XPO Logistics Appoints Industry Veteran Jeff Firestone as Chief Legal Officer for RXO Spin-Off

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GREENWICH, Conn. , Aug. 25, 2022 (GLOBE NEWSWIRE) -- XPO Logistics, Inc. (NYSE: XPO), a leading provider of freight transportation services, today announced that Jeff Firestone will become chief legal officer of RXO, the planned spin-off of XPO's brokered transportation platform. Firestone will join XPO as chief legal officer of the North American transportation division, effective immediately, and will lead RXO's legal organization when the separation is complete. He reports to Drew Wilkerson, who, as previously announced, will be chief executive officer of RXO, and currently serves as president, transportation – North America.

Firestone's 26-year career includes more than two decades with United Parcel Service, where he held senior legal responsibility for corporate matters, litigation, governance, compliance and risk mitigation, and worked closely with UPS business leaders in achieving performance goals. Most recently, he was UPS deputy general counsel, regulatory compliance and risk, and earlier, senior vice president, business unit finance. Firestone began his career with Gibson, Dunn & Crutcher LLP. He received his juris doctorate degree from the George Washington University Law School, and holds a master's degree in professional accounting from the University of Texas.

Wilkerson said, "We're continuing to build out our C-suite for the planned spin-off with another strong addition to the team. Jeff's an accomplished leader across multiple legal disciplines, with a deep understanding of the transportation industry. His expertise in cross-functional support for commercial strategies will be a key resource for RXO management."

As previously announced, XPO intends to spin off its asset-light brokered transportation platform from its asset-based less-than-truckload business, creating two separate, publicly traded companies with vast growth prospects in North America. XPO expects to complete the spin-off in the fourth quarter of 2022.

About XPO Logistics
XPO Logistics, Inc. (NYSE: XPO) is a leading provider of freight transportation services, primarily less-than-truckload (LTL) and truck brokerage. XPO uses its proprietary technology, including the cutting-edge XPO Connect® automated freight marketplace, to move goods efficiently through supply chains. The company's global network serves 50,000 shippers with approximately 749 locations and 43,000 employees, and is headquartered in Greenwich, Conn., USA. Visit xpo.com and europe.xpo.com for more information, and connect with XPO on Facebook, Twitter, LinkedIn, Instagram and YouTube.

Forward-looking Statements
This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to the planned spin-off, the expected timing of the transaction and the anticipated benefits of the transaction. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include the risks discussed in our filings with the SEC, which may be accessed on the investor page of our website.

All forward-looking statements set forth in this release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this release speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

The spin-off remains subject to various conditions, including the effectiveness of the Form 10 registration statement, receipt of a tax opinion from counsel, the refinancing of XPO's debt on terms satisfactory to the XPO board of directors, and final approval by the XPO board of directors, among other requirements. There can be no assurance that the planned spin-off will occur or, if it does occur, the terms or timing.

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