XPO Logistics Announces Jamie Harris as Chief Financial Officer for RXO Spin-Off

September 7, 2022

Appoints David Murray as vice president, financial shared services and treasurer

GREENWICH, Conn. , Sept. 07, 2022 (GLOBE NEWSWIRE) -- XPO Logistics, Inc. (NYSE: XPO), a leading provider of freight transportation services, today announced that JamieHarris will become chief financial officer of RXO, the planned spin-off of XPO's brokered transportation platform. Harris will join XPO as chief financial officer of the North American transportation division, effective September 26, 2022, and will lead RXO's finance operations when the separation is complete. He will report to Drew Wilkerson, who, as previously announced, will be chief executive officer of RXO, and currently serves as president, transportation – North America.

Harris is a career CFO with 35 years of accomplishments in B2B sectors, including two decades with public companies. He joins XPO from global manufacturer SPX Technologies, where he served as CFO and treasurer. Prior to SPX, Harris was CFO and interim CEO with Elevate Textiles, Inc., and CFO with Coca-Cola Consolidated, the largest independent Coca-Cola franchisee in the United States. He began his career with Ernst & Young LLP. Harris holds a master's degree in business administration from Wake Forest University and a bachelor's degree in accounting from Appalachian State University, where he currently serves on the board of trustees.

XPO further announced that David Murray has joined XPO's North American transportation division as vice president, financial shared services, effective immediately, and will continue to lead financial shared services while serving as treasurer of RXO once the spin-off is complete. Murray's 22-year career includes positions as head of financial planning and analysis with IAC Group, and assistant treasurer with The Mosaic Company. Earlier, he served in senior roles with General Motors Corporation, primarily in treasury. He holds a bachelor's degree and a master's degree in business administration from the Stephen M. Ross School of Business at the University of Michigan, and is a certified public accountant.

Wilkerson said, "In Jamie, we have a veteran CFO who will align our financial strategy with our rapid growth, while David adds key bench strengths. Our RXO C-suite is now nearly complete. I'm extremely pleased with the strong leadership team we've created to move our brokerage business toward the planned spin-off as a separate public company."

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. Visit www.rxo.com for more information.

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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