XPO Logistics Announces Board of Directors for Planned RXO Spin-Off

September 27, 2022

GREENWICH, Conn., Sept. 27, 2022 (GLOBE NEWSWIRE) -- XPO Logistics, Inc. (NYSE: XPO) today announced the members of the inaugural board of directors for the planned spin-off of RXO, its tech-enabled brokered transportation platform. The board will become effective with the closing of the spin-off transaction, which XPO expects to complete in the fourth quarter.

RXO's board composition

Seven of RXO's nine directors qualify as independent. The board appointments have been finalized as follows:

- *Brad Jacobs* will serve as non-executive chairman of RXO, as previously announced. Jacobs is currently XPO's chairman and chief executive officer, and will remain with XPO as executive chairman when the separation is complete.
- *Drew Wilkerson* will serve on the board in addition to leading RXO as chief executive officer. Wilkerson is currently XPO's president, North American transportation, and a former truck brokerage executive with C.H. Robinson.

Three current XPO directors will join the RXO board as independent directors at the time of the separation, following their planned resignation from the XPO board:

- *AnnaMaria DeSalva* has been a director of XPO since September 2017, and vice chair since February 2019. She is global chairman and chief executive officer of Hill+Knowlton Strategies, and the former chief communications officer of DuPont. She will chair the Nominating, Corporate Governance and Sustainability Committee.
- *Adrian Kingshott* has been a director of XPO since September 2011. He is a managing director with Spotlight Advisors, and the former chief executive officer of AdSon.
- *Mary Kissel* has been a director of XPO since August 2021. She is an executive vice president and senior policy advisor with Stephens, and a former member of The Wall Street Journal editorial board. She will serve as vice chairman.

Four additional independent directors have been named to the board:

- *Christine Breves* is executive vice president, business transformation and former chief financial officer of U.S. Steel.
- *Michelle Nettles* is global chief people and culture officer of ManpowerGroup, and former chief people and diversity officer of Molson Coors Brewing Company. She will chair the Compensation Committee and will serve as lead independent director.
- *Stephen Renna* is a senior managing director of Ankura's Global Strategic Advisory practice, and former chief banking officer of the U.S. Export Import Bank.
- *Thomas Szlosek* is chief financial officer of Avantor, and former chief financial officer of Honeywell. He will chair the Audit Committee.

Biographies of RXO's directors and executive officers are included in the spin-off information statement that has been filed with the U.S. Securities and Exchange Commission.

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. More information can be found on rxo.com.

About XPO Logistics and RXO

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 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 for more information, and connect with XPO on Facebook, Twitter, LinkedIn, Instagram and YouTube.

About the spin-off
XPO intends to spin off its tech-enabled brokered transportation platform as an independent publicly traded company under the ticker symbol RXO in the fourth quarter of 2022. RXO will be the fourth largest broker of full truckload freight transportation in the United States, with a proprietary digital freight marketplace, access to vast truckload capacity and complementary brokered services for managed transportation, last mile and freight forwarding. Visit rxo.com for more information.

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, and the planned divesture of the European transportation business. 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.

Investor Contacts

Tavio Headley
+1-203-413-4006
tavio.headley@xpo.com

Jared Weisfeld
+1-475-299-7355
jared.weisfeld@xpo.com

Media Contacts

Karina Frayter
+1-203-484-8303
karina.frayter@xpo.com

Nina Reinhardt
+1-980-408-1594
nina.reinhardt@xpo.com

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