UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 9, 2022

XPO LOGISTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-32172**	**03-0450326**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Five American Lane, Greenwich, Connecticut 06831
(Address of principal executive offices)

(855) 976-6951
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	XPO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On May 9, 2022, XPO Logistics, Inc. (the "Company") released a slide presentation expected to be used by the Company in connection with certain future investor presentations, together with a corresponding script. Copies of the script and slide presentation are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

The slide presentation and script should be read together and with the Company's filings with the Securities and Exchange Commission, including the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022.

The information furnished in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Exchange Act or the Securities Act of 1933, as amended, except to the extent that the registrant specifically incorporates any such information by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Investor Presentation Script, dated May 9, 2022
99.2	Investor Presentation, dated May 9, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 9, 2022	XPO LOGISTICS, INC.
	By: /s/ Ravi Tulsyan
	Ravi Tulsyan
	Chief Financial Officer

XPOLogistics

May 2022

Presentation Script and Slides

The following script should be read in conjunction with the accompanying slide presentation, which contains, among other information, source data for certain information set forth in the script.

Thank you for joining us. We'll start with an overview of XPO Logistics today — our company operations and our value proposition for shareholders. We'll also bring you up to date on some recent developments, including our plan to separate XPO into two pure-play transportation companies at the top of their industries. And we'll give you an overview of our record first quarter 2022 financial performance, which includes significant beats across revenue, net income, adjusted EBITDA and adjusted EPS.

Over the last decade, we built XPO into one of the world's leading providers of supply chain services, with the 7th best performing stock on the Fortune 500. In 2021, we saw an opportunity to create billions of dollars of value by separating our business segments through a spin-off — and we accomplished that with GXO Logistics.

In March of this year, we announced a strategic plan for a new spin-off of our tech-enabled brokered services platform, separating it from our less-than-truckload (LTL) business in North America. The largest component of our planned spin-off will be our best-in-class, asset-light truck brokerage business, managed with our cutting-edge XPO Connect® technology. The remaining company will be the third largest pure-play LTL provider in North America, with critical scale, extensive transportation assets and company-specific levers for revenue and margin expansion.

Our strategic plan also includes our commitment to reduce our net debt leverage ratio to 1.0x – 2.0x. The sale of our intermodal operation in March 2022, along with our subsequent paydown of $630 million of Senior Notes in April, accelerated this component of the plan, and we expect to be within our target leverage range before year-end. Additionally, we intend to divest our European business through a sale or listing this year.

Once the spin-off is completed, it will be easier for investors to appreciate each public company's long-term growth prospects and see that each business has a track record of very high returns on invested capital. Each publicly traded company will have its own equity currency. Each will be more fit for purpose and intensely focused on its specific strategic priorities, customer requirements and stakeholder interests, and have more agility to act on market opportunities. There can be no assurance that the spin-off will occur, or if it does occur, what its terms or timing will be.

Investment Highlights

Our company has multiple avenues for value creation, including the upcoming spin-off, the divestiture of our European business, our continued deleveraging, and company-specific levers for the optimization of our North American LTL business. In addition, our business provides services that are critically important for the economy, and we believe we have strong competitive advantages that position us to capitalize on a combination of macro trends and secular tailwinds:

- *Expansive, fragmented markets with growing penetration:* Our market share in North America, where we're a top provider of LTL and truck brokerage, is in the single digits in each industry. We have approximately 8% share of the $51 billion LTL market, and 3% share of the $88 billion truck brokerage market. Over $300 billion of additional truckload spend in North America could be going through brokers — that's a fertile environment for market share growth in our truck brokerage business.

- *Exposure to fast-growing verticals in highly compelling sectors:* We have deep exposure to e-commerce and other verticals that are growing much faster than the overall market, and to the industrial sector, which should present a growing opportunity for our LTL business as manufacturing recovers over time.

- *Industry leader in technology:* Our first-mover advantage as an industry innovator is rooted in the more than $3 billion we've spent on technology on all operations since 2011. We have XPO-specific initiatives that are delivering growth and expanding our margins, positioning our company to thrive across market cycles. Most of these initiatives are managed within our digital ecosystem, which encompasses our brokerage and LTL technology platforms.

- *Benefits of scale:* Our scale in both LTL and truck brokerage is important to customers, and it gives us the ability to drive significant operating leverage, benefit from purchasing power and continue to differentiate our offerings through innovation. Companywide, our 42,000 employees serve more than 50,000 customers across 731 locations.

- *Disciplined capital allocation:* We have a long history of generating high returns on capital — for the trailing 12 months ended March 31, 2022, our companywide ROIC was 38%. Our adjusted EBITDA growth and strong free cash flow support our continued investments in the business and our ongoing deleveraging.

- *Enviable record of superior shareholder value creation:* In the last decade, XPO was the 7th best-performing stock on the Fortune 500, according to Bloomberg market data, and we have a significant opportunity to continue to create superior shareholder value.

- *Strong culture:* Our secret sauce has always been the world-class people we attract to XPO — the thousands of professionals at every level who contribute to our performance while representing our values.

Specific drivers of growth and returns in our core businesses appear in the sections below.

Less-Than-Truckload (LTL)

Our North American LTL segment is asset-based. We provide customers with geographic density and day-definite regional, inter-regional and transcontinental freight services with one of the industry's largest networks of tractors, trailers, professional drivers and terminals. Our services include cross-border US freight movements to and from Mexico and Canada, as well as intra-Canada service.

The key factors driving growth and margin expansion in our North American LTL business are:

- *Critical capacity and national lane density, supported by 292 terminals in North America, with large economies of scale.* Our LTL business represents over three decades of investment, with network coverage of approximately 99% of all US zip codes and key routes in Canada. Our 12,000 LTL truck drivers are particularly valued by our customers for their professionalism and customer service skills;

- *Significant opportunities to leverage our LTL technology* to improve profitability beyond the sizable margin gains we've already achieved. Our proprietary technology underpins the improvements in our yield, and it helped us improve adjusted operating margin by 910 basis points from 2015 through 2021, excluding gains from sales of real estate;

- *Favorable industry fundamentals*, including limited commoditization, firm pricing dynamics in North America and strong demand from e-commerce;

- *Over 30 years' experience and deep relationships* with tens of thousands of customers and providers; and

- *Company-specific initiatives that are largely independent of macro conditions,* to drive network efficiency and growth, including: optimization of linehaul, dock and pickup-and-delivery operations through the application of our proprietary technology for LTL routing, load-building and labor productivity; advanced pricing algorithms; expansion of transportation capacity and in-house trailer manufacturing; and targeted sales pipeline management.

  A key growth target is to expand our North American LTL footprint by 900 net new doors by year-end 2023, which equates to approximately 6% expansion from October 2021. To date, we've added 345 net new doors with five new terminals opened: Chicago Heights, Illinois; Sheboygan, Wisconsin; Texarkana, Arkansas; San Bernardino, California; and Atlanta, Georgia. In addition, we doubled our production capacity for trailer manufacturing and opened new fleet maintenance shops in Ohio, Florida, New York and Nevada.

The strong return on invested capital generated by our LTL business supports our investments in network density, fleet and technology. We anticipate that our 2022 gross capex for this business will be 8% to 9% of revenue.

Transformation in LTL

Our goal is to create a world-class LTL carrier in every way that delights our customers and shareholders. Our LTL organization has been reinvigorated over the last six months, and there's a palpable excitement across the network. This month, we launched a national initiative to further improve the quality of our trailer loading and on-time delivery. We're also engaging with customers on best practices in how they package their freight. And that's just the start — we've identified other levers we'll pull to run the network more efficiently and provide superb customer service. We have every confidence that we'll succeed at being world-class over time, just as we succeeded in dramatically increasing LTL returns with a comprehensive optimization plan.

We began optimizing our LTL network immediately after buying the business in 2015 and doubled adjusted EBITDA in four years. We also generated over $3 billion of net cash in LTL from 2016 to 2021. This year, we expect to deliver at least $1 billion of LTL adjusted EBITDA, and improve our adjusted operating ratio year-over-year by over 100 basis points, excluding gains on real estate sales. Long-term, we plan to further improve our LTL adjusted operating ratio by hundreds of basis points from current levels.

Our LTL team is laser-focused on the importance of delivering on-time, damage-free service using our modern, safety-equipped fleet. We have approximately 25,000 LTL customers in North America, ranging from local accounts to large national brands and 3PLs. In 2021, we moved 18 billion pounds of LTL freight 758 million miles.

Our tech priority in LTL is to continuously improve our margin as we grow our revenue — primarily by optimizing pricing, linehaul, dock productivity and pickup-and-delivery routing. For example, we use intelligent route-building to move LTL freight across North America, increasing the utilization of our linehaul fleet and optimizing our load factor. We're also investing development resources in improving our ability to price in a dynamic market by adjusting for lane conditions. And, we deployed XPO Smart™ workforce planning tools in our dock operations to enhance productivity.

In Europe, XPO is the largest LTL provider in France and Iberia (Spain / Portugal), and we have the largest single-owner LTL network in the UK. In total, we have approximately 130 LTL locations serving countries across Europe. They utilize a blend of fleet operations determined by geography and supported by a network of terminals, including asset-based tractors and trailers owned by XPO and asset-light operations that use contracted carriers.

Truck Brokerage

XPO is the fourth largest truck brokerage provider in North America. In Europe, we're the largest truck broker in France and Iberia, and the third largest truck broker in the UK.

We have a long track record of significant outperformance in our North American truck brokerage business, which is industry-best-in-class. From 2013 through 2021, our truck brokerage revenue CAGR was 27% — three times the industry growth rate. For the first quarter 2022, we delivered our sixth consecutive quarter of more than 20% year-over-year growth in truck brokerage loads. Our largest brokerage customers historically have the strongest load growth; for example, in 2021, our top 20 brokerage customers in total grew their loads with us by 35%.

Our brokerage business is an agile, asset-light model that generates high ROIC and free cash flow conversion. It has a variable labor structure that lets us reduce costs when demand is soft and deploy additional resources to find trucks as demand returns. Shippers create demand and we place their freight with qualified truckload carriers that supply the capacity. This service is priced on either a contract or a spot basis.

Our truck brokerage growth in North America is propelled by our massive capacity and cutting-edge technology, which capitalize on favorable industry tailwinds. Specifically:

- *Our network of 88,000 independent carriers* — Our carrier pool gives us access to more than one and a half million trucks to serve high demand for truckload capacity, notably in the e-commerce and omnichannel retail sectors. As more and more shippers outsource their road freight needs, they increasingly prefer brokers like XPO that offer digital capabilities;

- *Our proprietary XPO Connect® digital platform and pricing technology* — XPO Connect® gives us the ability to adjust to market conditions in real time, with the ability to unlock incremental revenue, profit and share gains well beyond current levels. We're currently creating or covering 74% of our brokerage loads digitally on the platform, which is up four percentage points from the fourth quarter of 2021;

- *Our sticky blue-chip customer base with low concentration risk* — Our top 10 brokerage customers have an average tenure with us of 15 years, and our top 20 customers have a tenure of 13 years. These relationships represent considerable potential to grow wallet share and leverage our expertise in key verticals;

- *A significant opportunity to increase market penetration* — While we're one of the largest brokerage providers in North America, we currently have just 3% share of the $88 billion brokerage industry; and

- *An exceptional management team that has been together for many years* — Our brokerage leaders have successfully piloted the business to a position of strength, where it's large enough to satisfy the needs of any customer and nimble enough to pivot rapidly in dynamic environments.

In addition to North American truck brokerage, our Brokerage and Other Services segment includes three asset-light, tech-enabled brokered transportation services that will be part of our planned spin-off platform. All are complementary to truck brokerage:

Managed transportation provides solutions for shippers who outsource their freight transportation to gain reliability, visibility and cost savings. Our managed transportation service uses proprietary technology and is integrated with truck brokerage to enhance revenue synergy, with cross-selling to last mile and global forwarding.

Last mile logistics is an asset-light service that facilitates deliveries of goods to consumers performed by third-party contractors. We're the largest last mile logistics provider for heavy goods in North America, positioned within 125 miles of the vast majority of the US population. We serve a base of omnichannel and e-commerce retailers and direct-to-consumer manufacturers.

Global forwarding is a scalable service managed with advanced technology that facilitates ocean, road and air transportation and assists customers with customs brokerage. We're a global freight forwarder with a network of company-owned and partner-owned locations. Our coverage of key trade lanes reaches 190 countries.

Proprietary Technology

XPO is the industry's original disruptor. We've been investing in transportation automation and digitization for more than a decade, innovating how goods move through supply chains. Our industry is evolving, and customers want to de-risk their operations. We believe that we're well-positioned to satisfy their demands for greater visibility and faster, more efficient movement of goods, as evidenced by the rapid adoption of our XPO Connect® brokerage platform.

We use technology to increase our ROIC, enhance our competitive advantages and make the most of the talent and assets within our organization. Even with these benefits in hand, we believe the greatest rewards of our technology lie ahead in the form of additional revenue and profit growth from the proprietary digital ecosystem we've built. The more than $3 billion we've invested in technology in all areas of the business over the last 10 years has resulted in notable transportation innovations, including:

XPO Connect® and Freight Optimizer

We envisioned industry demand for a fully automated, cloud-based digital platform for transportation procurement a decade ago. XPO Connect® encompasses our Freight Optimizer system, shipper interface, pricing engine, carrier interface and our Drive XPO® mobile app for carriers. When our customers have truckload freight to move, XPO Connect® locates the optimal transportation provider based on price, market conditions, equipment, carrier profile, load profile and other parameters.

Our advances in digitization are making our brokerage business much more efficient and reducing our costs. The rapid adoption of XPO Connect® by both shippers and carriers is outpacing the industry's secular shift to brokerage automation, driving our above-market revenue and margin performance. This gives us a key lever to capture share without large increases in headcount.

Drive XPO®

Truck drivers can access XPO Connect® from the road through our proprietary mobile app, Drive XPO®. The app connects carriers to shippers with the capability for fully automated transactions, tracks freight during transit and includes intuitive tools for finding, bidding and booking loads. It enables carriers to make their trucks available to shippers and improve the utilization of their assets, regardless of market conditions.

Drive XPO® is a resounding success. Truck drivers have downloaded the app over 700,000 times to date, giving them access to thousands of loads daily and reducing empty miles.

LTL Optimization

Some of our ongoing margin improvement in LTL will come from XPO Smart™, our proprietary platform of workforce planning tools for productivity improvement in LTL dock operations. Our analytics "learn" the operations site by site and can forecast how a decision made today could affect productivity in a future period. This technology had an immediate impact that should gain further traction when the labor market settles down.

We have other proprietary technology for LTL that's contributing to the positive trajectory of our yield — a metric we've improved every year that we've owned the business. We developed data-driven pricing tools that optimize LTL rates for our local and regional accounts, while improving efficiency. Our elasticity tools help determine the best pricing for large, contractual customer relationships, and we created a new pricing platform that mines historical pricing data for lead generation.

In 2021, we deployed new planning tools and began the roll-out of new dispatch tools. More recently, in the first quarter of 2022, we launched a new online dashboard with self-service tools to enhance the customer experience. Next up in 2022 are proprietary cost models and a piece-level tracking capability, both of which we expect to deploy in the second quarter.

While each application of our LTL technology delivers its own benefits, there can be a strong synergistic effect on the business as a whole. For example, when we optimize truck routes, it benefits asset utilization, driver utilization and customer service, and reduces our carbon footprint.

Our People-First Culture and ESG Commitment

Our culture prioritizes the well-being of our people. We foster both physical and emotional safety at work, with robust ethical guidelines that clearly define prohibited behavior, such as harassment, discrimination, deceit, workplace violence, bullying, conflicts of interest and insider trading. Our employees know that XPO expects them to have compassion, be honest and respect different points of view, while operating as a cohesive team.

The diversity, equity and inclusion aspects of our culture are led by our chief diversity officer and supported by a Diversity and Inclusion Steering Committee formed in 2021. We're working to significantly increase the diversity of talent in our pipeline by collaborating with historically Black colleges and universities (HBCUs) and by communicating our culture of belonging to an expanded range of underrepresented groups. This outreach replicates our success with hiring LGBTQ+ community members and military veterans.

We reinforce the importance of diversity through open-door management, the XPO University training curriculum, our Workplace virtual community, and our equal opportunity hiring and promotion policies. In addition, we support diverse causes that are meaningful to our employees, such as Soles4Souls, Girls With Impact, and Workfit programs for differently-abled people. We're the official transportation partner for the Susan G. Komen 3-Day Walks® through 2022, and a partner of Truckers Against Trafficking to help combat human trafficking.

We're also proud of our company's Pregnancy Care Policy, which is a gold standard for any industry. Any employee of XPO, female or male, who becomes a new parent through birth or adoption can qualify for six weeks of 100% paid leave as the infant's primary caregiver, or two weeks paid leave as the secondary caregiver. In addition, women receive up to 20 days or 160 hours of 100% paid prenatal leave for health and wellness and preparation for the child's arrival. Any woman employee can request pregnancy accommodations without fear of discrimination. We guarantee she will continue to be paid her regular base wage rate while her pregnancy accommodations are in effect, even if her duties need to be adjusted, and she remains eligible for wage increases while receiving alternate work arrangements.

In total, more than 30 quality benefits are available to XPO women and families in the US. These include fertility services, prenatal and postpartum care, paid family bonding, and a return-to-work program.

The development of XPO's culture will continue to be a steady march forward, as it has since our founding in 2011. Our Sustainability Report provides details of our global progress with key environmental, social and governance initiatives, including safety, employee engagement, diversity and inclusion, ethics and compliance, environmental protection and governance. The current report can be downloaded from https://sustainability.xpo.com.

Our ESG Scorecard

We developed our ESG Scorecard in 2020 to provide a means of evaluating management's performance on environmental, social and governmental matters over time. The scorecard is part of our executives' long-term incentive program to ensure that we incentivize successive ESG achievements. First, we commissioned an independent gap analysis relative to our core peer group to better understand optimal ESG tracking methods and disclosures. Using these insights, our management identified the most relevant initiatives as the basis for measurable ESG improvements over four years, taking into account lead time requirements, category weighting and target variances. The Compensation Committee of our Board of Directors agreed with these recommendations and incorporated them into the scorecard.

We recalibrated the scorecard after our spin-off of GXO in 2021, ensuring that it continues to represent rigorous goals that build toward long-term achievement. The majority of targets reflect progressively higher achievement through 2023. The initiatives are 87% quantitative, with the remainder subject to predetermined hurdles or binary milestones; these are further described in our 2021 Proxy filing with the SEC.

The Compensation Committee uses the ESG Scorecard to objectively assess performance. Our company uses the scorecard to monitor progress on a range of material issues at the corporate and business unit levels, as identified in our Sustainability Report materiality matrix. The related metrics are a combination of annual and multi-year goals that span the total performance cycle of the award, with many metrics building to full achievement at the end of the four-year period.

As we prepare for our planned spin-off this year and look toward 2023, we'll remain focused on achieving our ESG Scorecard targets, while steadily growing our business and mitigating risk. We're evolving our current climate actions as we prepare to execute the separation of our business into two entities. As outlined in our Sustainability Report, we've taken steps to begin to align our climate-related disclosures to TCFD recommendations, building on our ongoing SASB and GRI reporting. Post-spin-off, we expect each company will develop tailored action plans that establish net-zero goals by 2050 at the latest, and science-based GHG reduction targets for each business, applying the key emerging standards for disclosure and goal-setting.

Environmental Sustainability

Our entire business model is based on transporting freight as efficiently as possible, which helps our customers and our company meet our respective ESG goals. For our customers and carriers, our XPO Connect® platform can improve the carbon footprint of their operations by reducing empty miles. Our LTL business maintains a modern fleet, optimizes routes and trains our drivers in eco-friendly techniques.

Sustainability initiatives aren't new to us. In the US, XPO has been named a Top 75 Green Supply Chain Partner by *Inbound Logistics* for six consecutive years. We're focused on reducing greenhouse gas emissions through a combination of initiatives, including an upgraded fuel management system, adoption of alternative fuels and investments in electric vehicles and equipment upgrades. From 2018 through 2021, we reduced our direct emissions (Scope 1) and indirect emissions (Scopes 2 and 3) by 10%, 25% and 3%, respectively.

Our current ESG Scorecard reflects the large environmental opportunity we have as a transportation company with asset-light and asset-based operations. It identifies materiality objectives for environmental and sustainability as: reductions in fossil fuel dependency, carbon emissions and carbon footprint, nitrogen oxide emissions and waste. This creates a framework for actionable plans — for example, we're improving the fuel efficiency of our LTL fleet by retiring manual transmissions in favor of advanced automatic transmissions that shift our tractors to the optimal gear. As we track our transition to the new technology, we're already seeing promising gains in fuel economy.

In addition, in North America, we've invested in fuel-efficient LTL tractors with catalytic reduction (SCR) technology, and we're implementing a phased upgrade to LED lighting in our LTL terminals. In Europe, over 90% of our diesel road fleet is compliant with Euro VI standards, and we have a natural gas-powered fleet of more than 250 total trucks in France, the UK, Spain and Portugal. We use electric vehicles for certain last mile deliveries, and government-approved mega-trucks in Spain to transport more freight with fewer trips.

Last year, we created a Sustainability Steering Committee charged with supporting our Board of Directors in its oversight of our company's ESG-related priorities. We also piloted all-electric trucks, deployed cleaner fuels, tested duo-trailers for greater fuel efficiency and provided brokerage carriers with resources to help in the adoption of sustainable technologies. These and other actions are aimed at reducing our carbon footprint in the short-, mid- and long-term. We'll share our progress with you along that path.

First Quarter 2022 Financial Highlights[1]

Highlights of our first quarter 2022 financial performance include the highest revenue of any quarter in our company's history, and first quarter record operating income, adjusted EBITDA and adjusted diluted EPS:

- $3.47 billion of revenue, a 16% increase year-over-year
- $489 million of net income[2]
- $625 million of operating income
- $4.23 diluted earnings per share[3]
- $200 million cash flow from operating activities[4]
- $145 million of adjusted net income[2]
- $1.25 adjusted diluted earnings per share[3], a 58% increase year-over-year
- $321 million of adjusted EBITDA
- $66 million of free cash flow

2022 Guidance

After adjusting for the sale of our intermodal operation, we raised our 2022 target for adjusted EBITDA, and updated the underlying metrics, to reflect our higher expectations for 2022 financial performance:

- Adjusted EBITDA of $1.35 billion to $1.39 billion, a year-over-year increase of 11% at the mid-point, including second quarter adjusted EBITDA of $360 million to $370 million[5]
  - — North American LTL expected to generate at least $1 billion of full year adjusted EBITDA;
- Year-over-year improvement of more than 100 basis points in North American LTL adjusted operating ratio, excluding gains on sales of real estate;
- Depreciation and amortization of approximately $385 million, excluding amortization of acquisition-related intangible assets;
- Interest expense of $150 million to $160 million;
- Effective tax rate of 24% to 25%; and
- Adjusted diluted EPS of $5.20 to $5.60, a year-over-year increase of 26% at the mid-point
  - — Excluding amortization of acquisition-related intangible assets, and assuming 117 million diluted shares outstanding as of year-end 2022.

With respect to 2022 cash flows:

- Gross capital expenditures of $500 million to $550 million;
- Net capital expenditures of $425 million to $475 million; and
- Free cash flow of $400 million to $450 million, excluding all transaction-related impacts.

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1 Reconciliations of non-GAAP financial measures used in this document are provided in the accompanying slide presentation
2 Net income from continuing operations attributable to common shareholders
3 Diluted earnings from continuing operations per share
4 Net cash provided by operating activities from continuing operations
5 For full year 2022, assumes gains from real estate sales of approximately $50 million dollars, compared with $62 million in 2021; for first quarter 2022, assumes no gain from real estate sales, compared with $17 million in 2021; the company currently plans to execute real estate sales in the second half of 2022

Liquidity Position and Deleveraging

As of March 31, 2021, we had $2.0 billion of total liquidity, including $1.0 billion of cash and cash equivalents and approximately $1.0 billion of available borrowing capacity, with a net leverage ratio of 2.0x, down from 2.7x at year-end 2021. Net leverage ratio is calculated as net debt of $2.56 billion, divided by adjusted EBITDA of $1.28 billion for the trailing 12 months ended March 31, 2022.

We had previously announced our intent to reduce our net leverage ratio to 1.0x – 2.0x by the first half of 2023. Last month, we redeemed $630 million of the $1.15 billion in aggregate principal amount of our outstanding 6.250% Senior Notes due 2025. The March sale of our intermodal operation and the April debt paydown accelerated the pace of our deleveraging plan, and we now expect our net leverage ratio to be within the target range by the end of this year.

In Conclusion

Our business plan can be summed up in six words — unlock value for all our stakeholders. We're resolute in driving revenue and margin higher, even in those parts of the business where our performance is already industry-best. The planned spin-off of our tech-enabled brokered transportation platform from our North American LTL business will further simplify our model by creating two pure-play, publicly traded companies at the top of their industries. Each company's leadership, technology resources and frontline execution will be intensely focused on its specific growth strategy. We expect to complete this transformation in the fourth quarter of this year, marking the start of our second decade in business.

Numerous recognitions speak to the caliber of the company we've built over the last decade. In 2021, XPO was named one of the Best Large Employers in America by *Forbes*, one of the World's Most Admired Companies by *Fortune* and one of America's Most Responsible Companies by *Newsweek*. Gartner has ranked us as a Magic Quadrant 3PL leader for five consecutive years. In 2016, we made the Fortune 500 list for the first time, in just our fourth full year in business. One year later, XPO was named the fastest-growing transportation company on the list, and we've been ranked No. 1 in the Fortune 500 category of Transportation and Logistics every year since then.

The *Financial Times* has honored us as a European Diversity Leader. We've been recognized for our commitment to gender diversity at the board level by 2020 Women on Boards, and as a top company for women to work for by the Women in Trucking Association. Statista named us one of the most socially responsible companies in France. In the UK, XPO was voted one of Glassdoor's top three best places to work and, mostly recently, *Forbes* named us one of the best companies to work for in Spain. We thank our employees for creating the culture that has led to these honors.

While we appreciate receiving industry and business recognitions, we're most proud of the awards we receive from customers like Dow, Ford, Intel, GM, Nissan, Owens Corning, Raytheon, The Home Depot, Ulta Beauty, Whirlpool and others. When world-class companies show confidence in us, we know we're delivering the quality they expect. Today, more than two-thirds of Fortune 100 companies rely on us as a strategic partner and trust us with their reputation.

We believe that XPO's industry leadership, technology advantage and deep bench of expertise equip our operations to continue to outperform, and our company-specific initiatives are leveraging powerful secular tailwinds. Our business model excels at delivering strong growth at both the top and bottom lines. We're confident that investors will recognize the full value of the company we've built and the companies we plan to create.

Thank you for your interest!

Non-GAAP Financial Measures

As required by the rules of the Securities and Exchange Commission ("SEC"), we provide reconciliations of the non-GAAP financial measures contained in this document to the most directly comparable measure under GAAP, which are set forth in the financial tables attached to this document.

This document contains the following non-GAAP financial measures: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") on a consolidated basis for the three months ended March 31, 2022 and 2021, the year ended December 31, 2021, and the trailing twelve months ended March 31, 2022; adjusted EBITDA margin on a consolidated basis for the three months ended March 31, 2022 and 2021; adjusted net income from continuing operations attributable to common shareholders and adjusted diluted earnings from continuing operations per share ("adjusted EPS") on a consolidated basis for the three months ended March 31, 2022 and 2021 and year ended December 31, 2021; free cash flows for the three months ended March 31, 2022 and 2021 and years ended December 31, 2021, 2020 and 2019; adjusted operating income (including and excluding gains on real estate transactions) and adjusted operating ratio (including and excluding gains on real estate transaction) for North American less-than-truckload for the three months ended March 31, 2022 and 2021, and the years ended December 31, 2021, 2020, 2019, 2018, 2017, 2016 and 2015; adjusted EBITDA excluding gains on real estate transactions for North American less-than-truckload for the three months ended March 31, 2022 and 2021, and the years ended December 31, 2021, 2020, 2019, 2018, 2017, 2016 and 2015; margin (revenue less cost of transportation and services) for North American Truck Brokerage for the three months ended March 31, 2022 and 2021 and years ended December 31, 2021 and 2020; return on invested capital (ROIC) on a consolidated basis as of March 31, 2022; adjusted EBITDA attributable to the planned spin-off for the year ended December 31, 2021; organic revenue and organic revenue growth for the three months ended March 31, 2022 and 2021; and net leverage and net debt as of March 31, 2022 .

We believe that the above adjusted financial measures facilitate analysis of our ongoing business operations because they exclude items that may not be reflective of, or are unrelated to, XPO and its business segments' core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. Other companies may calculate these non-GAAP financial measures differently, and therefore our measures may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures should only be used as supplemental measures of our operating performance.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net income from continuing operations attributable to common shareholders and adjusted EPS include adjustments for transaction and integration costs, as well as restructuring costs, litigation settlements and other adjustments as set forth in the attached tables. Transaction and integration adjustments are generally incremental costs that result from an actual or planned acquisition, divestiture or spin-off and may include transaction costs, consulting fees, retention awards, and internal salaries and wages (to the extent the individuals are assigned full-time to integration and transformation activities) and certain costs related to integrating and converging IT systems. Restructuring costs primarily relate to severance costs associated with business optimization initiatives. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating XPO's and each business segment's ongoing performance. We believe that free cash flow is an important measure of our ability to repay maturing debt or fund other uses of capital that we believe will enhance stockholder value. We calculate free cash flow as net cash provided by operating activities from continuing operations, plus cash collected on deferred purchase price receivable, less payment for purchases of property and equipment plus proceeds from sale of property and equipment. We believe that adjusted EBITDA and adjusted EBITDA margin improve comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), litigation settlements, tax impacts and other adjustments as set out in the attached tables that management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses. We believe that adjusted net income from continuing operations attributable to common shareholders and adjusted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs and gains that management has determined are not reflective of our core operating activities, including amortization of acquisition-related intangible assets, litigation settlements, transaction and integration costs, restructuring costs and other adjustments as set out in the attached tables. We believe that margin (revenue less cost of transportation and services) improves the comparability of our operating results from period to period by removing the cost of transportation and services, in particular the cost of fuel, incurred in the reporting period as set out in the attached tables. We believe that adjusted operating income and adjusted operating ratio improve the comparability of our operating results from period to period by (i) removing the impact of certain transaction and integration costs and restructuring costs, as well as amortization expenses and (ii) including the impact of pension income incurred in the reporting period as set out in the attached tables. We believe that return on invested capital (ROIC) is an important metric as it measures how effectively we deploy our capital base. ROIC is calculated as net operating profit after tax (NOPAT) for the trailing twelve months ended March 31, 2022 divided by invested capital as of March 31, 2022. NOPAT is calculated as adjusted EBITDA less depreciation expense, real estate gains and cash taxes plus operating lease interest. Invested capital is calculated as equity plus debt and operating lease liabilities less cash and goodwill and intangibles. We believe that organic revenue is an important measure because it excludes the impact of the following items: revenue derived from fuel surcharges and foreign currency exchange rate fluctuations. We believe that net leverage and net debt are important measures of our overall liquidity position and are calculated by removing cash and cash equivalents from our reported total debt and reporting net debt as a ratio of our year end reported adjusted EBITDA.

With respect to our financial targets for full year 2022 adjusted EBITDA, adjusted diluted EPS and free cash flow, and our financial target for 2022 second quarter adjusted EBITDA, a reconciliation of these non-GAAP measures to the corresponding GAAP measures is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from these non-GAAP target measures. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statement of income and statement of cash flows prepared in accordance with GAAP that would be required to produce such a reconciliation.

Forward-looking Statements

This document 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 of our tech-enabled brokered services platform and the sale or listing of our European business, the expected timing of these transactions and the anticipated benefits of these transactions; our full year 2022 financial targets of consolidated adjusted EBITDA, North American LTL adjusted EBITDA and adjusted operating ratio, depreciation and amortization (excluding amortization of acquisition-related intangible assets), interest expense, tax rate, adjusted diluted EPS (excluding amortization of acquisition-related intangible assets), gross capital expenditures, net capital expenditures and free cash flow; our 2022 second quarter financial target of adjusted EBITDA; our expectation of year-over-year improvement of more than 100 basis points in North American LTL adjusted operating ratio; our 2022 financial target of at least $1 billion of adjusted EBITDA in the North American LTL segment; our ability to reduce our net leverage ratio to 1.0x – 2.0x and our expectation to be within our target leverage range before year-end; and our ESG goals. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. 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 our ability to effect the spin-off of our tech-enabled brokered services platform and meet the related conditions of the spin-off, our ability to complete the sale or listing of our European business, the expected timing of the completion of the transactions and the terms of the transactions, our ability to achieve the expected benefits of the transactions, our ability to retain and attract key personnel for the separate businesses, the risks discussed in our filings with the SEC, and the following: economic conditions generally; the severity, magnitude, duration and aftereffects of the COVID-19 pandemic, including supply chain disruptions due to plant and port shutdowns and transportation delays, the global shortage of certain components such as semiconductor chips, strains on production or extraction of raw materials, cost inflation and labor and equipment shortages, which may lower levels of service, including the timeliness, productivity and quality of service, and government responses to these factors; our ability to align our investments in capital assets, including equipment, service centers and warehouses, to our customers' demands; our ability to implement our cost and revenue initiatives; the effectiveness of our action plan, and other management actions, to improve our North American LTL business; our ability to benefit from a sale, spin-off or other divestiture of one or more business units, and the impact of anticipated material compensation and other expenses, including expenses related to the acceleration of equity awards, to be incurred in connection with a substantial disposition; our ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to acquired companies; goodwill impairment, including in connection with a business unit sale, spin-off or other divestiture; matters related to our intellectual property rights; fluctuations in currency exchange rates; fuel price and fuel surcharge changes; natural disasters, terrorist attacks, wars or similar incidents, including the conflict between Russia and Ukraine and increased tensions between Taiwan and China; risks and uncertainties regarding the expected benefits of the spin-off of our logistics segment or a future spin-off of a business unit, the impact of the spin-off of our logistics segment or a future spin-off of a business unit on the size and business diversity of our company; the ability of the spin-off of our logistics segment or a future spin-off of a business unit to qualify for tax-free treatment for U.S. federal income tax purposes; our ability to develop and implement suitable information technology systems and prevent failures in or breaches of such systems; our indebtedness; our ability to raise debt and equity capital; fluctuations in fixed and floating interest rates; our ability to maintain positive relationships with our network of third-party transportation providers; our ability to attract and retain qualified drivers; labor matters, including our ability to manage our subcontractors, and risks associated with labor disputes at our customers and efforts by labor organizations to organize our employees and independent contractors; litigation, including litigation related to alleged misclassification of independent contractors and securities class actions; risks associated with our self-insured claims; risks associated with defined benefit plans for our current and former employees; the impact of potential sales of common stock by our chairman; governmental regulation, including trade compliance laws, as well as changes in international trade policies, sanctions and tax regimes; governmental or political actions, including the United Kingdom's exit from the European Union; and competition and pricing pressures.

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Where required by law, no binding decision will be made with respect to the divestiture of the European business other than in compliance with applicable employee information and consultation requirements.

Exhibit 99.2

XPO Logistics

MAY 2022

Investor Presentation

Non-GAAP financial measures

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Where required by law, no binding decision will be made with respect to the divestiture of the European business other than in compliance with applicable employee information and consultation requirements.

Why invest in XPO today?

Multiple avenues for outsized value creation: spin-off of brokered services, divestiture of the European business, company-specific levers for LTL transformation and continued deleveraging

1. A top provider in highly attractive less-than-truckload and truck brokerage sectors
2. High-ROIC businesses benefitting from secular tailwinds
3. Company-specific initiatives in LTL to improve operating ratio, increase volume and grow profit
4. Best-in-class truck brokerage business with soaring adoption of leading technology platform
5. Deleveraging while continuing to invest in growth, supported by strong adjusted EBITDA and free cash flow and strategic divestitures

XPOLogistics

Long track record of significant shareholder value creation

GXO Logistics spin-off was the highest performing stock of all fully divested spin-offs in 2021

Refer to the "Non-GAAP Financial Measures" section on page 2 and Supplemental Materials for related information

FOCUSED EXECUTION AND CAPITAL ALLOCATION DRIVING SUPERIOR RESULTS

- XPO was the 7th best-performing stock of the last decade on the Fortune 500, based on Bloomberg market data
- High 38% return on invested capital (ROIC) for the trailing 12 months ended March 31, 2022
- Spent more than $3 billion on technology on all operations over the past 10 years, including truck brokerage digitization and LTL optimization
- Drove 910 bps of improvement in North American LTL adjusted operating margin from 2015 through 2021, excluding gains from sales of real estate
- Delivered 27% revenue CAGR in North American truck brokerage 2013 – 2021, at 3x the industry growth rate
- Sold intermodal operation in March 2022 for cash proceeds of ~$710 million, subject to a customary post-closing purchase price adjustment
- Robust adjusted EBITDA growth and free cash flow support continued deleveraging

XPO is a leading provider of freight transportation services

XPO helps customers move their goods most efficiently through their supply chains. We deliver value in the form of technological innovations, process improvements, cost efficiencies and reliable outcomes.

XPO KEY METRICS[1]

2021 revenue	$12.8 billion
Locations	731
Employees	~42,000
Customers	~50,000
LTL industry, North America[2]	~$51 billion
Truck brokerage industry, North America[3]	~$88 billion

[1] Global data for locations, customers and employees as of March 31, 2022; revenue excludes logistics segment spun off on August 2, 2021
[2] Third-party research: North American less-than-truckload industry size
[3] Third-party research: North American truck brokerage industry size; reflects brokered component of ~$400 billion total addressable truckload opportunity

STRONG POSITIONING OF CORE BUSINESSES

- One of the largest providers of less-than-truckload (LTL) transportation in North America
- Fourth largest truck broker in North America
- More than 90% of 2021 operating income derived from North American LTL and truck brokerage businesses
- Leading positions in key European geographies: France, the UK and Iberia (Spain / Portugal)

Strategic partner to blue-chip customers in diverse sectors

Note: Partial list

Planned spin-off will separate XPO into two high-ROIC transportation leaders

The aggregate trading price of the stocks of the two standalone companies created by the spin-off is expected to be higher than the price that XPO's stock would trade at if the two businesses remained combined

- **SpinCo will be an asset-light, tech-enabled brokered transportation platform**
  - Best-in-class truck brokerage business is fourth largest in North America, with a strong digital offering
  - Complementary brokered services for managed transportation, last mile and global forwarding
- **RemainCo will be the third largest pure-play less-than-truckload provider**
  - Asset-based, one of the few LTL networks in North America with national scale
  - Proprietary technology and other company-specific levers enhance efficiency and growth

XPO sold its intermodal operation in March 2022 and expects to divest its European business this year

Note: Completion of the planned spin-off is subject to various conditions, including final approval by the XPO board of directors; there can be no assurance the planned transaction will close, or if it does, of its terms or timing

XPO Logistics

SpinCo: Tech-enabled brokered services platform

XPO expects SpinCo's stock to trade at multiples at least as high as its most comparable peer due to the demonstrated ability of its truck brokerage platform to outperform the industry

KEY PLATFORM METRICS[1]

2021 revenue	$4.8 billion
2021 operating income	$226 million
2021 adjusted EBITDA	$305 million
Employees	~5,500
Customers	~10,000

TRUCK BROKERAGE GROWTH METRICS

2021 YoY revenue growth	63%
2013-2021 revenue CAGR	27%
2021 YoY total load growth / load growth from top 20 customers	29% / 35%
2021 YoY margin growth	49%

[1] Includes the company's North American truck brokerage, managed transportation, last mile and global forwarding operations; data for employees and customers as of March 31, 2022
Refer to the "Non-GAAP Financial Measures" section on page 2 and Supplemental Materials for related information

BEST-IN-CLASS TRUCK BROKER WITH TRACK RECORD OF OUTPERFORMING THE INDUSTRY

- Flexible, asset-light model with high ROIC, designed to grow profits in any cycle
- First-mover technology advantage; proprietary XPO Connect® digital brokerage offering with rapid industry adoption
- Massive capacity of ~88,000 independent truckload carriers in North America, and access to more than 1.5 million trucks
- Strong relationships with blue-chip customers in favorable verticals for outsourcing
- Highly experienced leadership team has worked together for many years; expertise adds agility
- Revenue outperformed industry growth by 3x 2013-2021; continuing to take share
- Over 80% of 2021 operating income from planned SpinCo services was generated by truck brokerage

RemainCo: Third largest pure-play less-than-truckload provider

XPO expects its standalone LTL company stock to reflect its demonstrated success in improving operations to drive value creation

KEY METRICS[1]

2021 revenue	$4.1 billion
2021 operating income	$618 million
2021 adjusted EBITDA	$904 million
2022E adjusted EBITDA	At least $1 billion
2015-2021 improvement in adjusted operating margin[2]	910 bps
2016-2021 net cash generated	Over $3 billion
Terminals	292
Drivers	~12,000
Tractors	~8,100
Trailers	~26,000

[1] Financial metrics are for XPO's North American LTL segment; data for terminals, drivers, tractors and trailers as of March 31, 2022
[2] Adjusted operating ratio excludes gains on sales of real estate
Refer to the "Non-GAAP Financial Measures" section on page 2 and Supplemental Materials for related information

LEADING POSITIONING ENHANCED BY XPO-SPECIFIC COMPETITIVE ADVANTAGES

- High ROIC from capital allocated to grow network, expand fleet and talent base, and enhance technology
- Favorable North American industry dynamics: firm pricing environment; strong end-market demand; top 10 carriers have 76% market share
- More levered to industrial sector than other LTL carriers; sets up a large opportunity to capitalize for years to come
- Differentiated by proprietary technology, in-house trailer manufacturing, national driver training network and other company-specific advantages
- Ability to drive hundreds of basis points of additional adjusted operating ratio improvement over time
- Many longstanding customer relationships among ~25,000 accounts served
- Second-best industry adjusted operating ratio in 2021[2]

Strong ESG culture

Recent climate actions: piloted all-electric trucks, deployed cleaner fuels, tested duo-trailers for fuel efficiency and provided brokerage carriers with resources to help them in the adoption of sustainable technologies

ESG SCORECARD CATEGORIES

Workforce and Talent	Information Security
Employee and Community Safety	Environmental and Sustainability
Diversity, Equity and Inclusion	Governance

- Chief diversity officer leading DE&I
- Steering committees for diversity and inclusion and sustainability
- Executive compensation tied to ESG targets
- Core DE&I objectives relate to recruitment and retention
- Working to significantly increase the diversity of talent in the pipeline by collaborating with historically Black colleges and universities (HBCUs) and others
- Promoting women and minority employees to middle and senior management roles
- Communicating culture of belonging to an expanded range of underrepresented groups, replicating success with hiring LGBTQ+ community members and military veterans
- Post-spin-off, each standalone company will have the benefit of a robust environmental, social and governance framework from day one of the separation

Key financial results and guidance

First quarter 2022 results

- Revenue of $3.47 billion is the highest of any quarter in the company's history
- Double-digit revenue growth in both North American LTL and North American Transportation, with 14% organic revenue growth companywide
- $625 million operating income is a first quarter record
- $321 million adjusted EBITDA is a first quarter record
  - Company's eighth straight quarterly beat on adjusted EBITDA
- $1.25 adjusted diluted EPS is a first quarter record, up YoY by 58%

REVENUE	$3.47 billion
NET INCOME[1]	$489 million
OPERATING INCOME	$625 million
DILUTED EPS[2]	$4.23
CASH FLOW FROM OPERATING ACTIVITIES[3]	$200 million
ADJUSTED NET INCOME[1]	$145 million
ADJUSTED DILUTED EPS[2]	$1.25
ADJUSTED EBITDA	$321 million
FREE CASH FLOW	$66 million

[1] From continuing operations attributable to common shareholders
[2] Diluted earnings from continuing operations per share
[3] Net cash provided by operating activities from continuing operations
Refer to the "Non-GAAP Financial Measures" section on page 2 and Supplemental Materials for related information

XPOLogistics

Updates full-year guidance on stronger outlook

Full year 2022 guidance reflects YoY increases of 11% in adjusted EBITDA and 26% in adjusted diluted EPS at the mid-point of each range

After adjusting for the sale of the intermodal operation, XPO raised its 2022 target for adjusted EBITDA, and updated the underlying metrics, to reflect its higher expectations for 2022 financial performance:

- Adjusted EBITDA of $1.35 billion to $1.39 billion, including second quarter adjusted EBITDA of $360 million to $370 million[1]
  - North American LTL expected to generate at least $1 billion of full year adjusted EBITDA
- YoY improvement of more than 100 basis points in North American LTL adjusted operating ratio[2]
- Depreciation and amortization of approximately $385 million, excluding amortization of acquisition-related intangible assets
- Interest expense of $150 million to $160 million
- Effective tax rate of 24% to 25%
- Adjusted diluted EPS of $5.20 to $5.60, excluding amortization of acquisition-related intangible assets, and assuming 117 million diluted shares outstanding at year-end 2022

With respect to 2022 cash flows:

- Gross capital expenditures of $500 million to $550 million
- Net capital expenditures of $425 million to $475 million
- Free cash flow of $400 million to $450 million, excluding all transaction-related impacts

[1] For full year 2022, assumes gains from real estate sales of approximately $50 million dollars, compared with $62 million in 2021; first quarter 2022 had no gain from real estate sales, compared with $17 million in 2021; the company currently plans to execute real estate sales in the second half of 2022

[2] Adjusted operating ratio excludes gains on sales of real estate

Refer to the "Non-GAAP Financial Measures" section on page 2

Note: 2022 guidance excludes impacts associated with the planned spin-off of the brokered transportation platform or the sale or listing of the European business

Balance sheet and liquidity as of March 31, 2022[1]

Sale of intermodal operation and debt paydown have accelerated XPO's deleveraging toward its target net leverage ratio of 1.0x – 2.0x

NET DEBT[2]	$2.6 billion
NET LEVERAGE[3]	2.0x
TOTAL LIQUIDITY[4]	$2.0 billion

[1] Excludes logistics segment, which was spun off on August 2, 2021
[2] Calculated as total debt of $3.56 billion less $1.0 billion of cash and cash equivalents
[3] Calculated as net debt of $2.56 billion divided by adjusted EBITDA of $1.28 billion for the trailing 12 months ended March 31, 2022
[4] Includes approximately $1.0 billion of available borrowing capacity and $1.0 billion of cash and cash equivalents
Refer to the "Non-GAAP Financial Measures" section on page 2 and Supplemental Materials for related information

- Continued to execute deleveraging plan
- Reduced net leverage to 2.0x, down from 2.7x at year-end 2021
  - On March 24, 2022, sold North American intermodal operation for cash proceeds of ~$710 million
- On April 9, 2022, redeemed $630 million of $1.15 billion in aggregate principal amount of outstanding 6.250% Senior Notes due 2025
- Strong growth in adjusted EBITDA and robust free cash flow conversion supported deleveraging

Full year 2021 results

- Full year results exclude the logistics segment, which was spun off on August 2, 2021
- Revenue of $12.806 billion is a full-year company record
  - North American Less-Than-Truckload segment increased revenue to $4.12 billion, compared with $3.54 billion for 2020
  - Brokerage and Other Services segment increased revenue to $8.91 billion, compared with $6.80 billion for 2020
- Operating income was $616 million, compared with $228 million for 2020
- Adjusted EBITDA of $1.239 billion exceeded full year guidance range

REVENUE	$12.806 billion
NET INCOME[1]	$323 million
OPERATING INCOME	$616 million
DILUTED EPS[2]	$2.82
CASH FLOW FROM OPERATING ACTIVITIES[3]	$656 million
ADJUSTED NET INCOME[1]	$491 million
ADJUSTED DILUTED EPS[2]	$4.30
ADJUSTED EBITDA	$1.239 billion
FREE CASH FLOW	$475 million

[1] Net income from continuing operations attributable to common shareholders
[2] Diluted earnings from continuing operations per share
[3] Net cash provided by operating activities from continuing operations
Refer to the "Non-GAAP Financial Measures" section on page 2 and Supplemental Materials for related information

XPO Logistics

Less-than-truckload (LTL)

XPO is one of the largest providers of LTL transportation in North America

LTL is the transportation of a quantity of freight that is larger than a parcel but too small to require an entire truck, often shipped on pallets; freight for different customers is consolidated in the same trailer

XPO'S REVENUE AND MARGIN GROWTH LEVERS IN LTL

- Significant competitive advantages in the US as one of the few national LTL networks, with numerous longstanding customer relationships among ~25,000 accounts served
- Favorable industry dynamics, including a firm pricing environment and strong demand from e-commerce growth
- More levered to the industrial sector than other LTL carriers, which will change from a negative to a positive when supply chain disruptions resolve and manufacturing scales up
- Large opportunity to enhance profitability through numerous XPO-specific initiatives, many independent of the macro, including:
    - Optimization of linehaul, dock and pickup-and-delivery operations through applications of XPO's proprietary LTL technology for routing, load-building and labor productivity; and advanced pricing algorithms
    - Expansion of network capacity and in-house trailer manufacturing
    - Targeted sales pipeline management
- ~12,000 professional truck drivers, with many sourced through the company's driver training schools; XPO's LTL truck drivers are particularly valued by customers for their professionalism and customer service skills
- High ROIC from capital allocated to grow network density, expand fleet and talent base, and enhance technology

North American LTL business profile

Expect to generate at least $1 billion of LTL adjusted EBITDA in 2022

KEY METRICS

Industry size[1]	~$51 billion
XPO's industry share	~8%
Largest customer as % of 2021 revenue	2%
2021 freight delivered	~18 billion lbs.
Terminals[2]	292
Employees[2]	~21,000
Tractors / trailers[2]	~8,100 / 26,000

[1] Third-party research, North America
[2] As of March 31, 2022
[3] Excluding gains from sales of real estate
Refer to the "Non-GAAP Financial Measures" section on page 2 and Supplemental Materials for related information

FIRST QUARTER 2022

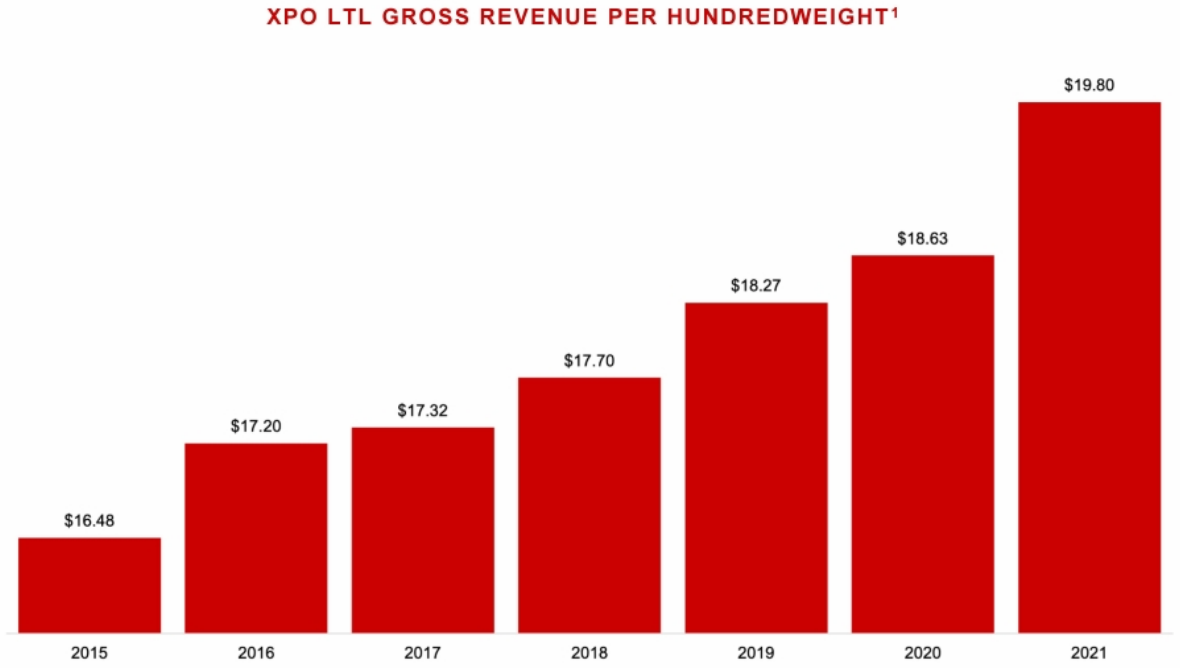
Revenue	$1.1 billion
Operating income	$132 million
Adjusted EBITDA	$205 million
Adjusted operating ratio[3]	85.7%

FULL YEAR 2021

Revenue	$4.1 billion
Operating income	$618 million
Adjusted EBITDA	$904 million
Adjusted operating ratio[3]	84.3%

XPO Logistics

North American LTL pricing fundamentals benefit XPO's long-term expansion



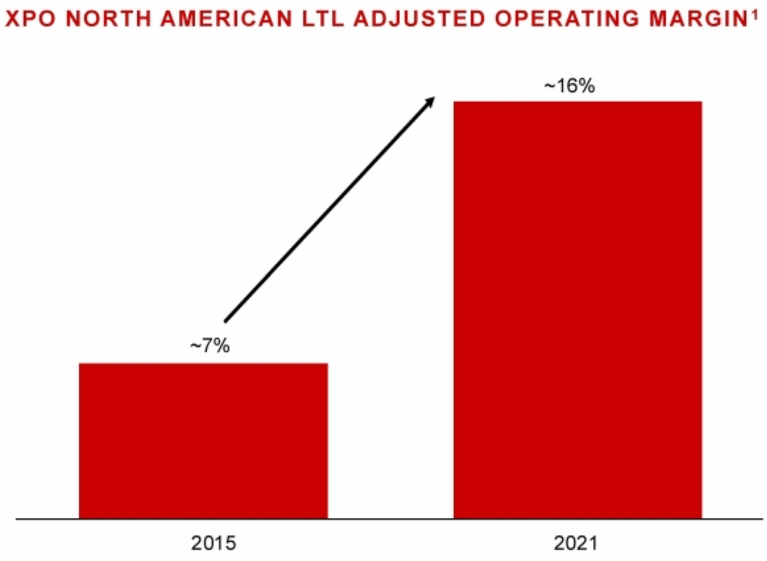
In Q1 2022, grew yield ex-fuel YoY by 9%

[1] Excludes the impact of fuel surcharges

XPO Logistics

910 bps improvement in LTL adjusted operating margin under XPO ownership

In 2022, expect to achieve YoY improvement of more than 100 basis points in adjusted operating ratio



[1] Excluding gains from sales of real estate
Refer to the "Non-GAAP Financial Measures" section on page 2 and Supplemental Materials for related information

XPOLogistics

Significant opportunity to drive further gains with XPO's proprietary technology

Launching in Q2 2022: New cost models and piece-level tracking with automated notifications

PRICING

- Data-driven pricing tools optimize LTL rates for local and regional accounts, while improving efficiency
- Elasticity tools help to determine best pricing for large, contractual customer relationships
- New pricing platform enables lead generation by mining historical pricing histories

LINEHAUL AND NETWORK

- Opportunity to optimize annual linehaul spend of ~$1.1 billion ex-fuel by enhancing network tools
- Automated load-building increases trailer utilization while improving network fluidity

PICKUP-AND-DELIVERY ROUTING

- New planning tools deployed in 2021
- Deployment of new dispatch tools initiated in Q4 2021

CUSTOMER SERVICE

- Launched new online digital dashboard with self-service tools in Q1 2022 to enhance the customer experience

Company-specific levers for network efficiency and growth

Launched in Q2 2022: National initiative to further improve quality of trailer loading and on-time delivery, and engaging with customers on best practices to package freight

Continued on next page

IMPROVING NETWORK FLOW

- Network fluidity has substantially improved over last six months
- Generated significantly stronger service metrics in key areas, such as on-time transit and freight handling

DRIVING PRICING:

- Launched new pricing technology to improve pricing on contract renewals
  - In Q1 2022, YoY yield improvement on contract renewals increased to 11%
- Instituted accessorial charges for detained trailers, oversized freight and special handling
- Actions contributed to record Q1 YoY increase in yield ex-fuel of 9%

EXPANDING DRIVER BASE:

- Targeting ~1,800 graduates from XPO truck driver training schools in 2022
- Target is twice the ~900 graduates in 2021

Company-specific levers for network efficiency and growth, continued

INCREASING TRAILER PRODUCTION:

- Added second production line at Searcy, Arkansas trailer manufacturing facility
- Produced a record number of trailers in Q1, running at double the 2021 run rate

EXPANDING NETWORK FOOTPRINT:

- The company's goal is to add 900 net new doors to its North American LTL network from October 2021 to YE 2023, increasing door count by ~6%
- Added 345 net new doors through May 2022, with five terminals opened:
  - Chicago Heights, Illinois
  - Sheboygan, Wisconsin
  - Texarkana, Arkansas
  - San Bernardino, California
  - Atlanta, Georgia
- Opened new fleet maintenance shops in Ohio, Florida, New York and Nevada

XPOLogistics

Truck brokerage

XPO is the fourth largest truck broker in North America

Truck brokerage is an asset-light business that facilitates the movement of full truckloads of freight, typically from a single shipper; a broker purchases truck capacity from independent carriers

XPO'S REVENUE AND MARGIN GROWTH LEVERS IN TRUCK BROKERAGE

- Best-in-class truck brokerage, with massive capacity of ~88,000 independent carriers in North America and access to more than 1.5 million trucks
- Flexible, asset-light model with high ROIC, designed to grow profits in any cycle
- Highly experienced leadership team has worked together for many years, bringing agility and expertise to the business
- First-mover technology advantage with investments in automation starting in 2011, ahead of the industry curve
- Proprietary XPO Connect® digital brokerage platform with soaring adoption rates and proven ability to drive margin growth by managing more volume at less cost
- Blue-chip customer base across diverse verticals

XPOLogistics

North American truck brokerage business profile

Six consecutive quarters of YoY load growth of more than 20% through first quarter 2022

KEY METRICS

Industry size, North America[1]	$88 billion
XPO's industry share	~3%
Average tenure of XPO's top 10 customers	~15 years
Total addressable for-hire truckload opportunity, North America	~$400 billion[1]

[1] Third-party research; North American truck brokerage industry size reflects brokered component of $400 billion total addressable for-hire truckload opportunity
[2] Margin is calculated as revenue less cost of transportation and services (exclusive of depreciation and amortization)
Note: Truck brokerage is the largest component of the company's North American brokered transportation platform planned for spin-off
Refer to the "Non-GAAP Financial Measures" section on page 2 and reconciliation in Supplemental Materials for related information

FIRST QUARTER 2022

Revenue	$824 million
Margin[2]	$134 million

FULL YEAR 2021

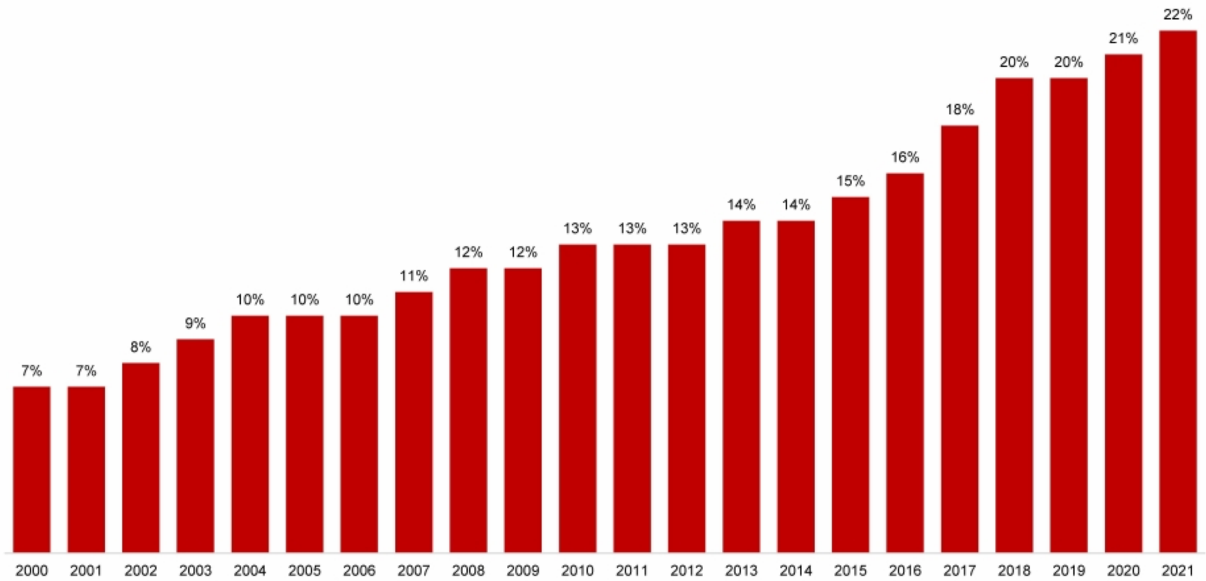
Revenue	$2.7 billion
Margin[2]	$427 million

XPO Logistics

Brokers have been steadily capturing truckload share for decades

Outsourced freight transportation is shifting from asset-based trucking companies to brokers, as shippers seek reliable access to capacity and real-time pricing

BROKER PENETRATION OF NORTH AMERICAN TRUCKLOAD INDUSTRY



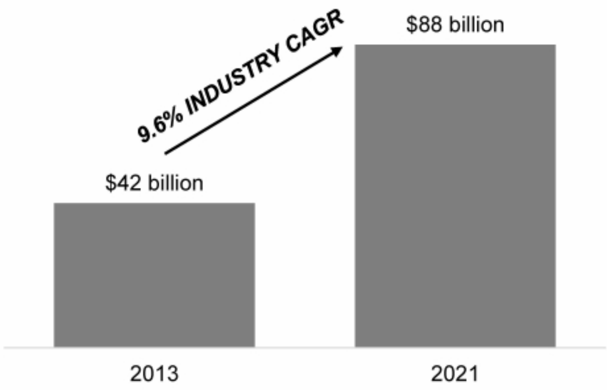
Source: Third-party research

XPOLogistics

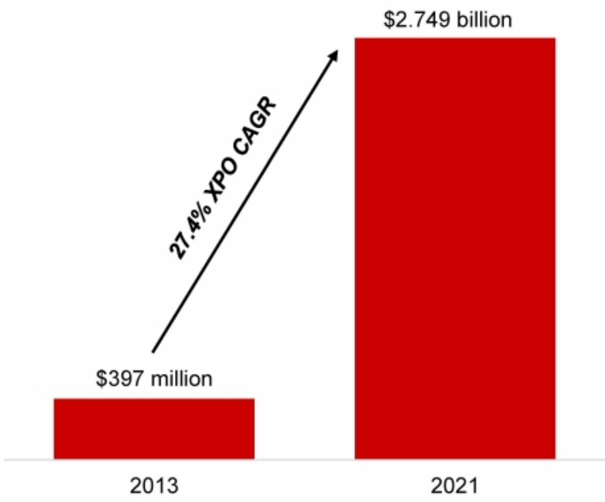
XPO is growing North American truck brokerage at 3x the industry rate

Expect to generate double-digit truck brokerage volume growth in 2022 and going forward

US BROKERAGE INDUSTRY GROWTH FROM 2013 TO 2021[1]



XPO BROKERAGE REVENUE GROWTH FROM 2013 TO 2021



[1] Third-party research: North American truck brokerage industry size; reflects brokered component of ~$400 billion total addressable truckload opportunity

Fastest-growing digital brokerage platform in the industry

XPO Connect® is a breakthrough technology that helps shippers and carriers make informed decisions by providing real-time information about supply and demand for truckload capacity

DEMAND FOR XPO CONNECT® IS OUTPACING THE INDUSTRY'S SECULAR SHIFT TO DIGITAL BROKERAGE, DRIVING XPO SHARE GAINS

- In Q1 2022, 74% of XPO's brokerage orders in North America were created or covered digitally
- Grows loads faster than headcount by enhancing productivity through automation
- Improves transportation procurement by providing deep visibility into available capacity and market conditions
- Proprietary pricing engine provides customers with dynamic analysis of carrier bids
- Optimizes shipper services by sourcing the best carrier for each load profile and providing shipment tracking in real time
- Integrates with customer TMS systems and provides real-time pricing backed by service quality and capacity
- Equips truck drivers to locate, win and book loads, negotiate rates and locate backhauls to reduce empty miles using the platform's mobile app
- Gives shippers and carriers the ability to interact directly when tendering loads for maximum efficiency

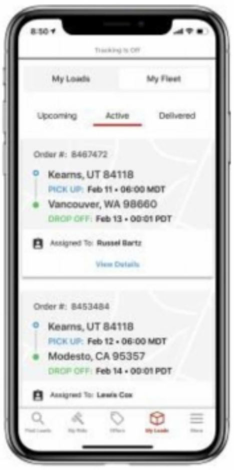
XPOLogistics

Drivers have downloaded the Drive XPO® mobile app over 700,000 times

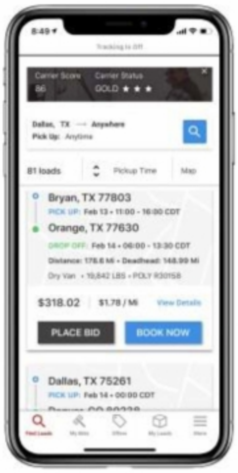
In Q1 2022, weekly average carrier users on the platform increased YoY by 59%

- Proprietary app connects truck drivers to XPO Connect® from the road, giving them access to thousands of loads daily and reducing empty miles
- Enhances access to capacity for XPO customers regardless of market conditions
- Fully automated transactional capabilities

CAPACITY POSTING

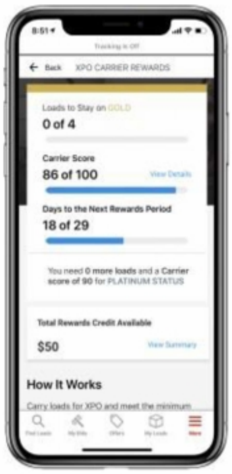


LOAD BOOKING



FREIGHT MANAGEMENT

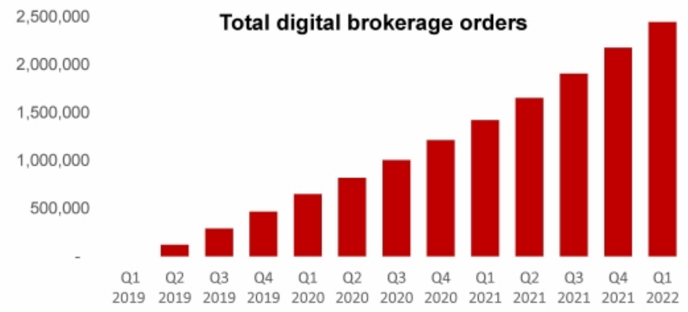
CARRIER SCORE AND REWARDS

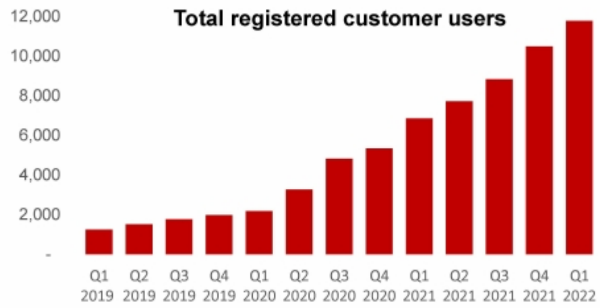


XPO Logistics

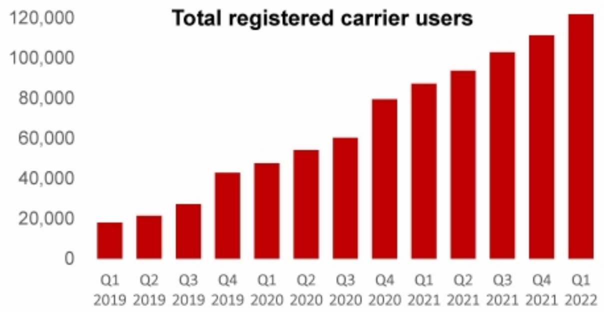
XPO's digital brokerage platform is widely adopted and growing hyper-fast

CUSTOMERS WANT DIGITAL ACCESS TO XPO'S DEEP POOL OF TRUCKS AND DRIVERS





CARRIERS WANT THE INCOME OPPORTUNITIES THAT XPO CONNECT® PROVIDES



Note: All data cumulative as of March 31, 2022

XPOLogistics

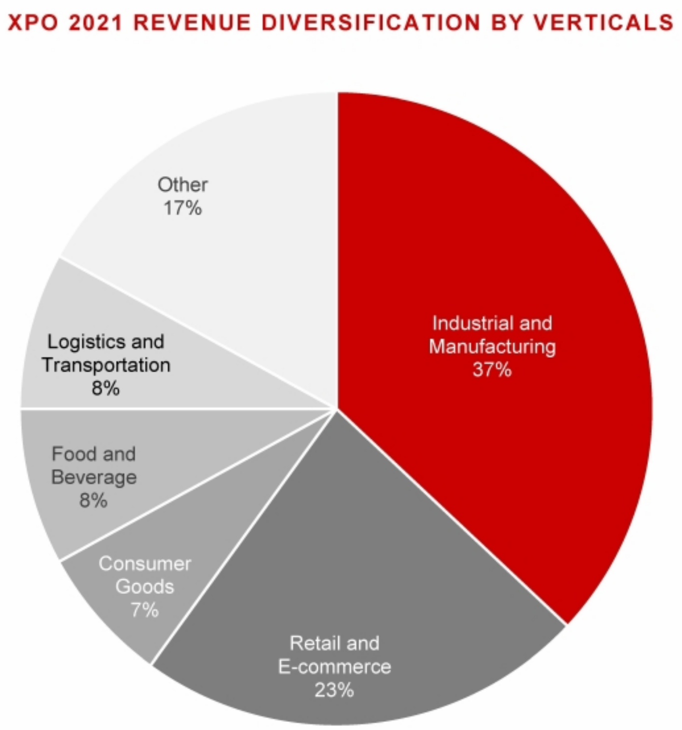
Supplemental materials

Highly skilled management team

LEADERSHIP	PRIOR EXPERIENCE
Brad Jacobs *Chief Executive Officer*	United Rentals, United Waste
Lou Amo *President, Truck Brokerage – North America*	Electrolux, Union Pacific
Josephine Berisha *Chief Human Resources Officer*	Morgan Stanley
Matthew Fassler *Chief Strategy Officer*	Goldman Sachs
Luis-Angel Gómez Izaguirre *Managing Director, Transport – Europe*	Norbert Dentressangle
Mario Harik *Chief Information Officer; Acting President, LTL – North America*	Oakleaf Waste Management
Tavio Headley *Chief Investor Relations Officer*	Jefferies, American Trucking Associations
LaQuenta Jacobs *Chief Diversity Officer*	Delta Air Lines, Home Depot
Heidi Ratti *Senior Vice President, Human Resources, LTL – North America*	Pacer
Lorraine Sperling *Treasurer*	Goldman Sachs, Carnival
Ravi Tulsyan *Chief Financial Officer*	ADT, Tyco, PepsiCo
Drew Wilkerson *President, Transportation – North America*	C.H. Robinson

Note: Partial list

Highly diversified revenue across attractive verticals



Complementary brokered spin-off services

In 2021, over 80% of the operating income generated by the planned spin-off services was generated by truck brokerage. The balance of the spin-off platform is comprised of three additional brokered transportation services.

MANAGED TRANSPORTATION

Provides asset-light solutions for shippers who outsource their freight transportation to gain reliability, visibility and cost savings. XPO's managed transportation service uses proprietary technology and is integrated with its truck brokerage business to enhance revenue synergy, with cross-selling to last mile and global forwarding.

LAST MILE LOGISTICS

An asset-light service that facilitates deliveries to consumers performed by third-party contractors. XPO is the largest last mile logistics provider for heavy goods in North America, positioned within 125 miles of the vast majority of the US population, and serving a base of omnichannel and e-commerce retailers and direct-to-consumer manufacturers.

GLOBAL FORWARDING

A scalable, asset-light service managed with advanced technology that facilitates ocean, road and air transportation and assists shippers with customs brokerage processes. XPO is a global freight forwarder with a network of company-owned and partner-owned locations and coverage of key trade lanes that reach 190 countries.

XPO holds leading transportation positions in key European geographies

TRUCK BROKERAGE

#1 broker in France and Iberia (Spain / Portugal)

#3 broker in the UK

LESS-THAN-TRUCKLOAD

#1 LTL provider in France and Iberia

#1 single-owner LTL network in the UK

- LTL network of ~130 locations serving countries across Europe
- Optimal LTL operating model utilized for each coverage area: contracted capacity, owned capacity or blended capacity

XPO Logistics

XPO is widely recognized for performance and culture

- Recognized as one of America's Best Large Employers by Forbes, 2022
- Named one of the World's Most Admired Companies by Fortune, 2018, 2019, 2020, 2021
- Ranked #1 in the Fortune 500 category of Transportation and Logistics, 2017, 2018, 2019, 2020, 2021
- Named a Top Company for Women to Work for in Transportation by Women in Trucking Association, 2021
- Named one of America's Most Responsible Companies by Newsweek, 2020, 2022
- Named one of Spain's Best Companies to Work For by Forbes, 2019, 2020, 2021
- Named a Leader in the Magic Quadrant for 3PL Providers by Gartner, 2017, 2018, 2019, 2020, 2021
- Received first-place ranking in all categories of 2022 Institutional Investor All-America Executive Team; voted Brad Jacobs best CEO in transportation space
- Received Intel's Supplier Achievement Award for COVID response, 2021
- Recognized by General Motors with Supplier of the Year Award for aftermarket distribution 2019, managed transportation 2020, 2021
- Received Ulta Beauty's "Improve Always" Award, 2021
- Named a Top 100 3PL by Inbound Logistics, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
- Named one of Best Leadership Teams and Best CEOs for Diversity by Comparably, 2021
- Winner of Dow Chemical's Sustainability Award for road transportation, 2021
- Named LTL Collaborator of the Year by GlobalTranz, 2020, 2021
- Named a Top 100 Trucker by Inbound Logistics, 2016, 2017, 2018, 2019, 2020, 2021
- Named a Freight.Tech Disruptive Technology Leader by FreightWaves, 2018, 2019, 2020, 2021, 2022
- Recognized by Ford Motor Company with World Excellence Awards, 2019, 2020, 2021
- Awarded BRC certification for food safety in transport operations for Arla Foods distribution, 2021
- Honored with Whirlpool Corporation Intermodal Carrier of the Year Award and Maytag Dependability Award, 2020
- Ranked #7 of the Top 20 UK Companies for Quality of Workplace Culture by the Chartered Management Institute, 2020
- Recognized by Owens Corning as Supplier of the Year Award, 2020
- Recognized by Raytheon Company with EPIC Supplier Excellence Award for on-time delivery, 2019
- Named a European Diversity Leader by the Financial Times, 2019
- Named a Winning "W" Company by 2020 Women on Boards for gender diversity of the board of directors, 2019
- Recognized by Nissan Manufacturing UK for excellence at Operational Logistics Awards, 2014, 2015, 2016, 2017, 2018, 2019
- CEO Jacobs ranked #10 on Barron's readers list of World's Best CEOs, 2018
- Named to Fortune Future 50 list of US companies best positioned for breakout growth, 2018

Selected highlights of XPO's people-first culture

- Appointed a Chief Diversity Officer and launched a Diversity and Inclusion Council, 2020
- Launched a global Diversity and Inclusion Steering Committee, 2021, and a global Sustainability Steering Committee, 2022
- Named transportation partner of 3-Day Walks® for Susan G. Komen Foundation in fight against breast cancer through 2022
- Partnered with Hispanic Association of Colleges and Universities to provide financial support for HACU's objectives
- Partnered with Truckers Against Trafficking to help combat human trafficking
- Recognized by Human Rights Campaign on the Corporate Equality Index (CEI) for LGBTQ+ inclusion, 2020, 2021, 2022
- Recognized by Disability:IN and the American Association of People with Disabilities on the Disability Equality Index, 2021
- Donated services and shoe collections to Soles4Souls, a non-profit committed to disrupting the cycle of poverty
- Provides employees with tuition reimbursement of up to $5,250 annually for pursuing continuing education
- Robust recruitment initiatives emphasize diversity hiring; awarded Viqtory's bronze-level Military-Friendly Employer®
- Awarded VETS Indexes Recognized Employer status, 2022
- Company celebrates Black History, Women's History, Hispanic Heritage, Asian American and Pacific Islander Heritage, LGBTQ+ Pride and Military Appreciation months
- Honored by Women's Forum of New York for having 35% or more female representation on the XPO board of directors, 2021
- Signed national Diversity Charters in Spain and France, committing to diversity and inclusion in the workplace

Progressive Pregnancy Care and Family Bonding benefits

- Any XPO employee, male or female, receives up to six weeks of 100% paid postnatal leave as primary caregiver, or up to two paid weeks as a secondary caregiver
- Women receive up to 20 days or 160 hours of 100% paid prenatal leave for health and wellness
- "Automatic yes" pregnancy accommodations granted on request; more extensive accommodations easily arranged
- XPO guarantees that a woman will continue to be paid her regular base wage rate, and remain eligible for wage increases, while her pregnancy accommodations are in effect

XPO Logistics

Strongly committed to sustainability

XPO's Sustainability Report is available online at sustainability.xpo.com

- CarbonNET, XPO's proprietary, cloud-based calculator, helps document emission sources, activity data and CO_2 calculations
- Awarded Silver Status for ESG Performance by EcoVadis in Europe, 2022
- Named a Top 75 Green Supply Chain Partner by Inbound Logistics for 2016, 2017, 2018, 2019, 2020, 2021
- Joined Lean & Green National Project in Spain as part of pan-European initiative to cut greenhouse gas emissions in supply chains
- Awarded Trophées EVE 2020 for implementing an "urban river" solution to reduce CO_2 emissions during inner-city deliveries in Paris, in cooperation with the Ports of Paris, City of Paris, Île-de-France region and Voies Navigables de France
- Renewed three-year commitment to the CO_2 Charter in France, extending 10-year commitment to sustainability
- Expanded fleet with 80 liquified natural gas (LNG) trucks in Europe in 2020; now over 250 natural gas trucks in Europe
- In partnership with Irish Rail, created a multimodal solution that can significantly decrease road congestion and emissions per freight unit
- Piloted the first fully electric trucks in XPO fleets in Spain and France
- Partnered with Daimler Trucks North America to conduct a nine-month pilot of Daimler's battery-electric commercial trucks
- Invested in fuel-efficient Freightliner Cascadia tractors in North America (EPA-compliant and GHG14-compliant technology), and Stralis Natural Power Euro VI tractors in Europe
- European fleet has reduced fuel consumption by 10% since 2015
- Official transport partner of Tour de France for 41 years; tested biofuel Oleo100 in Euro 6 diesel truck at the 2021 Tour and reduced CO2 emissions by 60%
- Partnered with ENGIE Solutions, a leading provider of sustainable mobility, to transport natural gas in cryogenic tanks capable of maintaining extremely low temperatures
- XPO mega-trucks in Spain can reduce CO_2 emissions by up to 20% by transporting more freight per trip
- XPO drivers train in responsible eco-driving and fuel usage reduction techniques
- North American LTL locations implementing phased upgrades to LED lighting
- Experimenting in Europe with diesel-electric hybrids and zero-emission electric vans for last mile service
- Utilizing electronic waybills and documentation in global operations to reduce paper and other waste

Business glossary

XPO SERVICES

- **Less-than-truckload (LTL):** LTL is the transportation of a quantity of freight that is larger than a parcel but doesn't require an entire truck, and is often shipped on a pallet. LTL shipments are priced according to the weight of the freight, its commodity class (generally determined by cube/weight ratio and type of product), and mileage within designated lanes. An LTL carrier typically operates a hub-and-spoke network that allows for the consolidation of multiple shipments for different customers in single trucks. XPO is the fourth largest LTL provider in North America, with a national network that provides customers with geographic density and day-definite regional, inter-regional and transcontinental LTL freight services, including cross-border US service to and from Mexico and Canada, and intra-Canada service. The company also has one of the largest LTL networks in Western Europe.
- **Truck brokerage:** Truck brokerage is a variable-cost business that facilitates the trucking of freight by procuring carriers through the use of technology, typically referred to as a transportation management system (TMS). Brokerage margin is the spread between the price to the shipper and the cost of purchased transportation. The vast majority of truck brokerage shipments are full truckload; cargo is provided by a single shipper in an amount that requires the full capacity of the trailer, either by dimension or weight. XPO is the fourth largest truck broker in North America. The company matches shippers' loads with third-party independent contractors, giving both parties the ability to interact directly on the XPO Connect® digital platform (see below). Truck brokers have steadily increased share of the for-hire trucking market throughout cycles, and shippers and carriers increasingly value automation, making digital truck brokerage one of the strongest trends in the freight transportation industry.

XPO TECHNOLOGY

- **XPO Connect®:** XPO's proprietary, fully automated, self-learning digital freight marketplace connects shippers and carriers directly, as well as through company operations. XPO Connect® gives shippers comprehensive visibility into current market conditions, including fluctuations in capacity, spot rates by geography and digital negotiating through an automated counteroffer feature. Carriers can post available truck capacity and bid on loads, and shippers can tender loads and track their freight in real time. Drivers use the Drive XPO® app for mobile access to XPO Connect® from the road. The app also serves as a geo-locator and supports voice-to-text communications. Approximately 74% of XPO's truck brokerage loads are created or covered digitally, and the company expects that number to climb to 95% or more through ongoing industry adoption of XPO Connect®.
- **XPO Smart™:** XPO's proprietary labor optimization tools use machine learning to improve productivity in dock operations at the company's LTL network terminals.

Financial reconciliations

The following table reconciles XPO's income from continuing operations for the periods ended March 31, 2022 and 2021, to adjusted EBITDA for the same periods.

RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

$ in millions	Three Months Ended March 31,		
(unaudited)	**2022**	**2021**	**Change %**
Income from continuing operations	$ 489	$ 63	676.2%
Debt extinguishment loss	-	8	
Interest expense	37	65	
Income tax provision	113	19	
Depreciation and amortization expense	116	119	
Unrealized (gain) loss on foreign currency option and forward contracts	-	(1)	
Gain on sale of business	(450)	-	
Transaction and integration costs	10	5	
Restructuring costs	6	1	
Adjusted EBITDA	$ 321	$ 279	15.1%
Revenue	$ 3,473	$ 2,989	16.2%
Adjusted EBITDA margin (1)	9.2%	9.3%	

[1] Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue

Refer to the "Non-GAAP Financial Measures" section on page 2 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's net income from continuing operations attributable to common shareholders for the quarters ended March 31, 2022 and 2021, and the year ended December 31, 2021, to adjusted net income from continuing operations attributable to common shareholders for the same periods.

RECONCILIATIONS OF ADJUSTED NET INCOME AND ADJUSTED DILUTED EARNINGS PER SHARE

$ in millions, except per-share data (unaudited)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended December 31, 2021
Net income from continuing operations attributable to common shareholders	$ 489	$ 63	$ 323
Debt extinguishment loss	-	8	54
Unrealized (gain) loss on foreign currency option and forward contracts	-	(1)	1
Amortization of acquisition-related intangible assets	20	22	86
ABL amendment cost	-	-	1
Gain on sale of business	(450)	-	-
Litigation settlements	-	-	31
Transaction and integration costs	10	5	37
Restructuring costs	6	1	19
Income tax associated with the adjustments above (1)	70	(9)	(56)
Discrete and other tax-related adjustments (2)	-	-	(5)
Adjusted net income from continuing operations attributable to common shareholders	$ 145	$ 89	$ 491
Adjusted diluted earnings from continuing operations per share	$ 1.25	$ 0.79	$ 4.30
Weighted-average common shares outstanding			
Diluted weighted-average common shares outstanding	116	112	114

1 The income tax rate applied to reconciling items excluding the gain on sale of business is based on the GAAP annual effective tax rate, excluding discrete items and contribution- and margin-based taxes; the income tax rate applied to the gain on the sale of business represents the actual tax expense impact which is considered a discrete item

2 Discrete tax items reflect a tax benefit related to a tax planning initiative that resulted in the recognition of a long-term capital loss, offset by tax expense due to valuation allowances that were recognized as a result of the spin-off of the company's logistics business

Refer to the "Non-GAAP Financial Measures" section on page 2 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's net cash provided by operating activities from continuing operations for the quarters ended March 31, 2022 and 2021, and the years ended December 31, 2021, 2020 and 2019, to free cash flow for the same periods.

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS TO FREE CASH FLOW

$ in millions (unaudited)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Years Ended December 31, 2021	Years Ended December 31, 2020	Years Ended December 31, 2019
Net cash provided by operating activities from continuing operations	$ 200	$ 77	$ 656	$ 388	$ 629
Cash collected on deferred purchase price receivable	-	-	-	-	75
Adjusted net cash provided by operating activities from continuing operations	200	77	656	388	704
Payment for purchases of property and equipment	(137)	(74)	(313)	(303)	(379)
Proceeds from sales of property and equipment	3	36	132	183	237
Free cash flow	$ 66	$ 39	$ 475	$ 268	$ 562

Refer to the "Non-GAAP Financial Measures" section on page 2 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's operating income attributable to its North American less-than-truckload business for the quarters ended March 31, 2022 and 2021, and the years ended December 31, 2021, 2020, 2019, 2018, 2017, 2016 and 2015, to adjusted operating income, adjusted operating ratio, adjusted EBITDA and net cash for the same periods.

RECONCILIATIONS OF NORTH AMERICAN LESS-THAN-TRUCKLOAD ADJUSTED OPERATING RATIO, ADJUSTED EBITDA AND NET CASH

$ in millions	Three Months Ended March 31,		Years Ended December 31,						
(unaudited)	2022	2021	2021	2020	2019	2018	2017	2016	2015 (9)
Revenue (excluding fuel surcharge revenue)	$ 898	$ 827	$ 3,486	$ 3,106	$ 3,259	$ 3,230	$ 3,140	$ 3,035	$ 3,081
Fuel surcharge revenue	207	135	632	433	532	552	455	370	448
Revenue	1,105	962	4,118	3,539	3,791	3,782	3,595	3,405	3,529
Salaries, wages and employee benefits	495	453	1,907	1,740	1,783	1,751	1,697	1,676	1,726
Purchased transportation	136	94	452	334	397	400	438	438	508
Fuel and fuel-related taxes	94	63	282	186	264	293	234	191	230
Other operating expenses	168	134	553	494	471	590	555	514	629
Depreciation and amortization	55	55	226	224	227	243	233	203	164
Rents and leases	22	18	79	65	49	44	42	41	49
Transaction, integration and rebranding costs	-	-	1	5	-	-	19	24	21
Restructuring costs	3	-	-	4	3	3	-	-	
Operating income (1)	132	145	618	487	597	458	377	318	202
Operating ratio (2)	88.1%	84.9%	85.0%	86.2%	84.3%	87.9%	89.5%	90.7%	94.3%
Other income (3)	15	14	58	43	22	29	12	-	-
Amortization expense	8	8	33	34	34	33	34	34	10
Transaction, integration and rebranding costs	-	-	1	5	-	-	19	24	21
Restructuring costs	3	-	-	4	3	3	-	-	-
Depreciation adjustment from updated purchase price allocation of acquired assets	-	-	-	-	-	-	-	(2)	-
Adjusted operating income (1)	$ 158	$ 167	$ 710	$ 573	$ 656	$ 523	$ 442	$ 374	$ 233
Adjusted operating ratio (4)	85.7%	82.6%	82.7%	83.8%	82.7%	86.2%	87.7%	89.0%	93.4%
Depreciation expense	47	47	193	190	193	210	199	169	154
Other	-	-	1	1	2	-	6	4	(6)
Adjusted EBITDA (1) (5)	$ 205	$ 214	$ 904	$ 764	$ 851	$ 733	$ 647	$ 547	$ 381
Adjusted EBITDA Margin (6)	18.5%	22.2%	21.9%	21.6%					
Gains on real estate transactions	-	(17)	(62)	(77)	(88)	(2)	(5)	-	-
Adjusted EBITDA, excluding gains on real estate transactions	$ 205	$ 197	$ 842	$ 687	$ 763	$ 731	$ 642	$ 547	$ 381
Adjusted operating income, excluding gains on real estate transactions	$ 158	$ 150	$ 648	$ 496					$ 233
Adjusted operating ratio, excluding gains on real estate transactions (4)	85.7%	84.3%	84.3%	86.0%					93.4%
Payment for purchases of property and equipment			$ (155)	$ (102)	$ (153)	$ (112)	$ (88)	$ (130)	
Net cash generated from operating income (7)			463	385	444	346	289	188	
Net cash generated from adjusted EBITDA (8)			687	585	610	619	554	417	

[1] Operating income, adjusted operating income and adjusted EBITDA include real estate gains of $- million and $17 million for the three months ended March 31, 2022 and 2021, respectively, and $62 million and $77 million for the years ended December 31, 2021 and 2020, respectively
[2] Operating ratio is calculated as (1 – (operating income divided by revenue))
[3] Other income primarily consists of pension income
[4] Adjusted operating ratio is calculated as (1 – (adjusted operating income divided by revenue)); adjusted operating margin is the inverse of adjusted operating ratio
[5] Adjusted EBITDA is used by our chief operating decision maker to evaluate segment profit (loss) in accordance with ASC 280
[6] Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue
[7] Net cash generated from operating income is calculated as operating income less payments for purchases of property and equipment
[8] Net cash generated from adjusted EBITDA is calculated as adjusted EBITDA, excluding gains on real estate transactions, less payments for purchases of property and equipment; we also refer to this measure as net cash from LTL
[9] 2015 represents full year results; the company acquired North American LTL in Q4 2015
Note: Refer to the "Non-GAAP Financial Measures" section on page 2 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's revenue attributable to its North American Truck Brokerage business for the quarters ended March 31, 2022 and 2021, and the years ended December 31, 2021 and 2020, to margin for the same periods.

RECONCILIATION OF NORTH AMERICAN TRUCK BROKERAGE MARGIN

$ in millions	Three Months Ended March 31,			Years Ended December 31,		
(unaudited)	2022	2021	Change %	2021	2020	Change %
Revenue	$ 824	$ 596	38.3%	$ 2,749	$ 1,684	63.2%
Cost of transportation and services (exclusive of depreciation and amortization)	690	485		2,322	1,398	
Margin (1)	$ 134	$ 111	20.7%	$ 427	$ 286	49.3%

[1] Margin is calculated as revenue less cost of transportation and services (exclusive of depreciation and amortization)
Refer to the "Non-GAAP Financial Measures" section on page 2 of this document

XPOLogistics

Financial reconciliations (cont.)

The following table reconciles XPO's income from continuing operations for the trailing twelve months ended March 31, 2022, the three-month periods ended March 31, 2022 and 2021, and twelve months ended December 31, 2021, to adjusted EBITDA for the same periods.

RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

$ in millions (unaudited)	Trailing Twelve Months Ended March 31, 2022	Three Months Ended March 31, 2022	Twelve Months Ended December 31, 2021	Three Months Ended March 31, 2021
Income from continuing operations	$ 749	$ 489	$ 323	$ 63
Debt extinguishment loss	46	-	54	8
Interest expense	183	37	211	65
Income tax provision	181	113	87	19
Depreciation and amortization expense	473	116	476	119
Unrealized (gain) loss on foreign currency option and forward contracts	2	-	1	(1)
Gain on sale of business	(450)	(450)	-	-
Litigation settlements	31	-	31	-
Transaction and integration costs	42	10	37	5
Restructuring costs	24	6	19	1
Adjusted EBITDA	$ 1,281	$ 321	$ 1,239	$ 279

Refer to the "Non-GAAP Financial Measures" section on page 2 of this document

XPOLogistics

Financial reconciliations (cont.)

We believe that return on invested capital (ROIC) is an important metric, as it measures how effectively we deploy our capital base. ROIC is calculated as net operating profit after tax (NOPAT) for the trailing twelve months ended March 31, 2022, divided by invested capital as of March 31, 2022. NOPAT is calculated as adjusted EBITDA less depreciation expense, real estate gains and cash taxes plus operating lease interest. Invested capital is calculated as equity plus debt and operating lease liabilities less cash and goodwill and intangibles.

RETURN ON INVESTED CAPITAL

$ in millions
(unaudited)

Select income statement items	Trailing Twelve Months Ended March 31, 2022	
Adjusted EBITDA	$	1,281
(-) Depreciation		389
(-) Real estate gains		45
(+) Operating lease interest		30
(-) Cash taxes		87
Net operating profit after tax (NOPAT) (1)	$	790

Select balance sheet items	As of March 31, 2022	
Equity	$	1,598
(+) Debt		3,559
(+) Operating lease liabilities		816
(-) Cash		1,004
(-) Goodwill and intangibles		2,880
Invested capital	**$**	**2,089**

38% return on invested capital[1]

[1] Excluding the NOPAT related to our divested intermodal operation, our return on invested capital would have decreased by four percentage points
Refer to the "Non-GAAP Financial Measures" section on page 2 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's operating income attributable to the planned spin-off operations[1] for the year ended December 31, 2021 to adjusted EBITDA for the same period.

RECONCILIATION OF ADJUSTED EBITDA ATTRIBUTABLE TO THE PLANNED SPIN-OFF

$ in millions
(unaudited)

Spin-off operations	Year Ended December 31, 2021
Operating income	$ 226
Other expense	(2)
Depreciation and amortization	79
Transaction and integration costs	2
Adjusted EBITDA (2)	$ 305

[1] The planned spin-off is expected to include the company's truck brokerage, managed transportation, last mile logistics and global forwarding operations
[2] Excludes unallocated corporate costs
Refer to the "Non-GAAP Financial Measures" section on page 2 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's revenue for the periods ended March 31, 2022 and 2021 to organic revenue for the same periods.

RECONCILIATION OF ORGANIC REVENUE

$ in millions (unaudited)	Three Months Ended March 31, 2022	2021
Revenue	$ 3,473	$ 2,989
Fuel	(562)	(408)
Foreign exchange rates	35	-
Organic revenue	$ 2,946	$ 2,581
Organic revenue growth [1]	14.2%	

[1] Organic revenue growth is calculated as the relative change in year-over-year organic revenue, expressed as a percentage of 2021 organic revenue
Refer to the "Non-GAAP Financial Measures" section on page 2 of this document