

### Non-GAAP Financial Measures

The schedule below presents net debt, net leverage and adjusted EBITDA, which represent non-GAAP financial measures. We provide reconciliations of these measures to the most directly comparable measures calculated in accordance with United States generally accepted accounting principles ("GAAP"). We believe that net debt and net leverage 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 reported adjusted EBITDA for the years ended December 31, 2025, 2024 and 2023. We believe that presenting adjusted EBITDA improves the comparability of our operating results from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments as set out in the table that management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses. Other companies may calculate net leverage, net debt and adjusted EBITDA differently and, therefore, our measures may not be comparable to similarly titled measures of other companies. Net debt, net leverage and adjusted EBITDA should only be used as supplemental measures of our operating performance.

#### XPO, Inc. Reconciliations of Net Debt, Net Leverage and Adjusted EBITDA (Unaudited) (In millions)

	As of		
	December 31, 2025	December 31, 2024	December 31, 2023
<b>Reconciliation of Net Debt</b>			
Total debt	\$ 3,313	\$ 3,387	\$ 3,404
Less: Cash and cash equivalents	310	246	412
Net debt	<u>\$ 3,003</u>	<u>\$ 3,141</u>	<u>\$ 2,992</u>
<b>Reconciliation of Net Leverage</b>			
Year Ended			
	December 31, 2025	December 31, 2024	December 31, 2023
Net debt	\$ 3,003	\$ 3,141	2,992
Adjusted EBITDA	\$ 1,272	\$ 1,266	996
Net leverage	<u>2.4x</u>	<u>2.5x</u>	<u>3.0x</u>
<b>Reconciliation of Net Income from Continuing Operations to Adjusted EBITDA</b>			
Year Ended			
	December 31, 2025	December 31, 2024	December 31, 2023
Net income from continuing operations	\$ 316	\$ 387	\$ 192
Debt extinguishment loss	6	-	25
Interest expense	219	223	168
Income tax provision	121	86	68
Depreciation and amortization expense	521	490	432
Pre-Con-way acquisition environmental matter <sup>(1)</sup>	35	-	-
Legal matters <sup>(2)</sup>	(13)	-	8
Transaction and integration costs	8	53	58
Restructuring costs	59	27	44
Other	-	-	1
Adjusted EBITDA	<u>\$ 1,272</u>	<u>\$ 1,266</u>	<u>\$ 996</u>

Amounts may not add due to rounding.

<sup>1</sup> Relates to environmental and product liability claims involving a former subsidiary of Con-way, which was sold prior to XPO's acquisition of Con-way in 2015, as described in Note 10 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025.

<sup>2</sup> In 2025, reflects the settlement of claims against certain truck manufacturers related to purchases by our European Transportation segment covering periods prior to our acquisition of Norbert Dentressangle SA in 2015. For 2023, relates to California Environmental Matters as described in Note 18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.