

### 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 trailing twelve months ended September 30, 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. Reconciliation of Net Leverage (Unaudited) (In millions)

	As of September 30, 2023
<b>Reconciliation of Net Debt</b>	
Total debt	\$ 2,513
Less: Cash and cash equivalents	355
Net debt	\$ 2,158

	Trailing Twelve Months Ended September 30, 2023
<b>Reconciliation of Net Leverage</b>	
Net debt	\$ 2,158
Adjusted EBITDA	\$ 994
Net leverage	2.2x

	Trailing Twelve Months Ended September 30, 2023	Nine Months Ended September 30, 2023	Year Ended December 31, 2022	Nine Months Ended September 30, 2022
<b>Reconciliation of Net Income from Continuing Operations to Adjusted EBITDA</b>				
Net income from continuing operations attributable to common shareholders	\$ 98	\$ 134	\$ 184	\$ 220
Debt extinguishment loss	36	23	39	26
Interest expense	158	126	135	103
Income tax provision	56	48	74	66
Depreciation and amortization expense	421	318	392	289
Goodwill impairment	64	-	64	-
Transaction and integration costs	89	47	58	16
Restructuring costs	70	35	50	15
Other	2	1	1	-
<b>Adjusted EBITDA</b>	\$ 994	\$ 732	\$ 997	\$ 735