

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): September 28, 2022

XPO LOGISTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32172
(Commission File Number)

03-0450326
(IRS Employer
Identification Number)

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

06831
(Zip Code)

(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 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 September 28, 2022, XPO Logistics, Inc. (the “Company” or “XPO”) announced the public filing of a registration statement on Form 10 with the Securities and Exchange Commission by RXO, LLC (“RXO”) in connection with the Company’s previously announced plan to spin off its asset-light, tech-enabled brokered transportation platform into a separate publicly traded company. A copy of the press release is furnished hereto as Exhibit 99.1. In addition, furnished hereto as Exhibit 99.2 is supplemental financial information relating to RXO.

The information furnished pursuant to 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 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
99.1	Press Release, dated September 28, 2022, announcing the public filing of a registration statement on Form 10 by RXO
99.2	Supplemental Financial Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-looking Statements

This Current Report on Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements relating to the planned spin-off, the expected timing of the transaction and the anticipated benefits of the transaction, and the planned divestiture of the European transportation business. 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 the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes 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 enabled brokered transportation platform and meet the related conditions of the spin off, 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; our ability to benefit from the proposed spin-off; 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 the proposed spin-off; 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 potential timing and expected benefits of the proposed spin-off of our tech-enabled brokered transportation platform, including final approval for the proposed spin-off and the risk that the spin-off may not be completed on the terms or timeline currently contemplated, if at all; the impact of the proposed spin-off of our enabled brokered transportation platform on the size and business diversity of our company; the ability of the proposed spin-off tech-enabled brokered transportation platform 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.

All forward-looking statements set forth in this Current Report on Form 8-K are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this Current Report on Form 8-K speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 28, 2022

XPO LOGISTICS, INC.

By: /s/ Ravi Tulsyan
Ravi Tulsyan
Chief Financial Officer



XPO Logistics Files Public Form 10 Registration Statement for Spin-Off of RXO

GREENWICH, Conn. – Sept. 28, 2022 (GLOBE NEWSWIRE) – XPO Logistics, Inc. (NYSE: XPO) today announced the filing of a public Form 10 registration statement with the U.S. Securities and Exchange Commission in connection with the planned spin-off of RXO, its tech-enabled brokered transportation platform. The filing is linked on the [XPO](#) and [RXO](#) websites. XPO expects to complete the spin-off in the fourth quarter.

Brad Jacobs, chairman and chief executive officer of XPO Logistics, said, “Our Form 10 public filing is a key step forward in the process of creating two publicly traded transportation powerhouses. RXO will be the fourth largest US truckload broker, with complementary asset-light services, and XPO will be a leading provider of less-than-truckload transportation in North America, with a European transportation business that we plan to divest.”

Drew Wilkerson, XPO president, North American transportation and incoming chief executive officer of RXO, said, “As an independent brokerage pure-play with massive capacity and cutting-edge technology, RXO will spin off in a strong position to create value for our stakeholders. We’ll have a distinct investment identity, powerful growth levers and a track record of best-in-class truck brokerage performance.”

Advisors

To assist with the spin-off process, XPO has retained BofA Securities, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC as its financial advisors; and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Wachtell, Lipton, Rosen & Katz as its legal advisors.

About XPO Logistics and RXO

XPO Logistics, Inc. (NYSE: XPO) is a leading provider of freight transportation services, primarily less-than-truckload (LTL) and truck brokerage. XPO uses its proprietary technology to move goods efficiently through supply chains. The company’s global network serves 50,000 shippers with approximately 749 locations and 43,000 employees, and is headquartered in Greenwich, Conn., USA. Visit [xpo.com](#) for more information, and connect with XPO on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

About the spin-off

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

Forward-looking Statements

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to the planned spin-off, the expected timing of the transaction and the anticipated benefits of the transaction, and the planned divestiture of the European transportation business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include the risks discussed in our filings with the SEC, which may be accessed on the investor page of our website.

All forward-looking statements set forth in this release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this release speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

The spin-off remains subject to various conditions, including the effectiveness of the Form 10 registration statement, receipt of a tax opinion from counsel, successful completion of debt financing by RXO, and final approval by the XPO board of directors, among other requirements. There can be no assurance that the planned spin-off or planned divestiture of the European transportation business will occur, or of the terms or timing of any transaction.

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.

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Supplemental Financial Information Relating to RXO

Brokerage & Other Services is a reportable segment of XPO and includes the RXO business, the Intermodal business which was sold in March 2022 and the European business. The table below disaggregates that segment to reflect the RXO business.

RXO						
Reconciliation of XPO Segment Reporting to RXO						
(Unaudited)						
<i>(In millions)</i>	Six Months Ended June 30, 2022			Year Ended December 31, 2021		
	Brokerage & Other Services Segment	Europe Transport & Intermodal	RXO	Brokerage & Other Services Segment	Europe Transport & Intermodal	RXO
Operating income	\$ 193	\$ 49	\$ 144	\$ 282	\$ 56	\$ 226
Other income (expense)	–	–	–	(1)	–	(1)
Depreciation and amortization	114	70	44	240	161	79
Transaction and integration costs	3	3	–	16	14	2
Restructuring costs	6	3	3	10	10	–
Adjusted EBITDA	<u>\$ 316</u>	<u>\$ 125</u>	<u>\$ 191⁽¹⁾</u>	<u>\$ 547</u>	<u>\$ 241</u>	<u>\$ 306⁽¹⁾</u>

<i>(In millions)</i>	Six Months Ended June 30, 2021			Twelve Months Ended June 30, 2022		
	Brokerage & Other Services Segment	Europe Transport & Intermodal	RXO	Brokerage & Other Services Segment	Europe Transport & Intermodal	RXO
Operating income	\$ 131	\$ 20	\$ 111	\$ 344	\$ 85	\$ 259
Other income (expense)	(1)	–	(1)	–	–	–
Depreciation and amortization	121	81	40	233	150	83
Transaction and integration costs	3	3	–	16	14	2
Restructuring costs	1	1	–	15	12	3
Adjusted EBITDA	<u>\$ 255</u>	<u>\$ 105</u>	<u>\$ 150⁽¹⁾</u>	<u>\$ 608</u>	<u>\$ 261</u>	<u>\$ 347⁽¹⁾</u>

(1) Adjusted EBITDA for the RXO business is presented on an XPO reportable segment basis and excludes unallocated XPO corporate costs.

The table below reconciles adjusted EBITDA of the RXO business on an XPO reportable segment basis to RXO's Pro Forma Adjusted EBITDA as presented in the Form 10.

	Six Months Ended June 30, 2022	Year Ended December 31, 2021	Six Months Ended June 30, 2021	Twelve Months Ended June 30, 2022
Adjusted EBITDA - XPO basis	\$ 191	\$ 306	\$ 150	\$ 347
Allocated corporate expense and other	(15)	(29)	(12)	(32)
RXO Form 10 pro forma adjustments and other	(3)	(9)	(5)	(7)
Pro Forma Adjusted EBITDA - RXO Form 10	<u>\$ 173</u>	<u>\$ 268</u>	<u>\$ 133</u>	<u>\$ 308</u>

The table below reconciles RXO's Pro Forma Adjusted EBITDA as presented in the Form 10 to RXO's pro forma adjusted EBITDA inclusive of anticipated incremental public company standalone costs.

RXO
Reconciliation of Pro Forma Adjusted EBITDA and Public Company Pro Forma Adjusted EBITDA
(Unaudited)

<i>(In millions)</i>	Pro Forma			
	Six Months Ended June 30, 2022	Year Ended December 31, 2021	Six Months Ended June 30, 2021	Twelve Months Ended June 30, 2022
Pro forma adjusted EBITDA ⁽¹⁾	\$ 173	\$ 268	\$ 133	\$ 308
Reversal of allocated corporate expense ⁽²⁾ and other	15	29	12	32
Public company standalone cost ⁽³⁾	(20)	(36)	(18)	(38)
Public company pro forma adjusted EBITDA	\$ 168	\$ 261	\$ 127	\$ 302
GAAP Reconciliation				
Net income	\$ 67	\$ 112	\$ 53	\$ 126
Interest expense	19	37	18	38
Income tax provision	21	29	17	33
Depreciation and amortization expense	42	81	40	83
Transaction and integration costs	21	7	5	23
Restructuring costs	3	2	–	5
Pro forma adjusted EBITDA ⁽¹⁾	\$ 173	\$ 268	\$ 133	\$ 308

(1) Based on RXO's combined financial statements as presented in Form 10.

(2) Allocated corporate expense per RXO Form 10 combined financial statements; excludes the impact of adjusted items and allocated income tax, depreciation and amortization from XPO Corporate.

(3) Estimated incremental costs of operating RXO as a standalone public company.