

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-32172

XPO

XPO, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
Five American Lane
Greenwich, CT
(Address of principal executive offices)

03-0450326
(I.R.S. Employer
Identification No.)

06831
(Zip Code)

(855) 976-6951

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 24, 2026, there were 117,409,981 shares of the registrant's common stock, par value \$0.001 per share, outstanding.

XPO, Inc.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended March 31, 2026
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Part I—Financial Information
Item 1. Financial Statements.

XPO, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(In millions, except per share data)</i>	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 237	\$ 310
Accounts receivable, net of allowances of \$40 and \$40, respectively	1,163	1,035
Other current assets	275	285
Total current assets	<u>1,675</u>	<u>1,630</u>
Long-term assets		
Property and equipment, net of \$2,407 and \$2,360 in accumulated depreciation, respectively	3,652	3,664
Operating lease assets	758	777
Goodwill	1,532	1,547
Identifiable intangible assets, net of \$590 and \$580 in accumulated amortization, respectively	295	311
Other long-term assets	270	265
Total long-term assets	<u>6,508</u>	<u>6,564</u>
Total assets	<u>\$ 8,183</u>	<u>\$ 8,194</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 462	\$ 455
Accrued expenses	800	760
Short-term borrowings and current maturities of long-term debt	104	60
Short-term operating lease liabilities	164	166
Other current liabilities	161	113
Total current liabilities	<u>1,691</u>	<u>1,555</u>
Long-term liabilities		
Long-term debt	3,172	3,253
Deferred tax liability	494	482
Employee benefit obligations	84	86
Long-term operating lease liabilities	591	611
Other long-term liabilities	300	345
Total long-term liabilities	<u>4,642</u>	<u>4,778</u>
Stockholders' equity		
Common stock, \$0.001 par value; 300 shares authorized; 117 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	1,055	1,160
Retained earnings	989	888
Accumulated other comprehensive loss	(194)	(187)
Total equity	<u>1,851</u>	<u>1,861</u>
Total liabilities and equity	<u>\$ 8,183</u>	<u>\$ 8,194</u>

Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

XPO, Inc.
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
<i>(In millions, except per share data)</i>		
Revenue	\$ 2,096	\$ 1,954
Salaries, wages and employee benefits	880	832
Purchased transportation	423	399
Fuel, operating expenses and supplies	423	393
Operating taxes and licenses	21	19
Insurance and claims	34	35
Gains on sales of property and equipment	(1)	(2)
Depreciation and amortization expense	131	123
Legal matters	—	(11)
Transaction and integration costs	2	3
Restructuring costs	9	12
Operating income	174	151
Other income	(3)	(1)
Debt extinguishment loss	—	5
Interest expense	53	56
Income before income tax provision	124	91
Income tax provision	23	22
Net income	\$ 101	\$ 69
Earnings per share data		
Basic earnings per share	\$ 0.87	\$ 0.59
Diluted earnings per share	\$ 0.85	\$ 0.58
Weighted-average common shares outstanding		
Basic weighted-average common shares outstanding	117	117
Diluted weighted-average common shares outstanding	119	120

Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

XPO, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Net income	\$ 101	\$ 69
Other comprehensive income (loss), net of tax		
Foreign currency translation gain (loss), net of tax effect of \$(3) and \$6	\$ (8)	\$ 18
Unrealized gain (loss) on financial assets/liabilities designated as hedging instruments, net of tax effect of \$— and \$—	1	(1)
Other comprehensive income (loss)	(7)	17
Comprehensive income	\$ 94	\$ 86

Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

XPO, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 101	\$ 69
Adjustments to reconcile net income to net cash from operating activities		
Depreciation and amortization	131	123
Stock compensation expense	13	15
Accretion of debt	3	3
Deferred tax expense	9	4
Gains on sales of property and equipment	(1)	(2)
Other	7	9
Changes in assets and liabilities		
Accounts receivable	(146)	(107)
Other assets	1	1
Accounts payable	16	(7)
Accrued expenses and other liabilities	49	35
Net cash provided by operating activities	183	142
Cash flows from investing activities		
Payment for purchases of property and equipment	(111)	(199)
Proceeds from sale of property and equipment	7	7
Payment for settlement of cross-currency swaps	(3)	—
Net cash used in investing activities	(107)	(191)
Cash flows from financing activities		
Repurchase of debt	(30)	—
Repayment of debt and finance leases	(20)	(18)
Payment for debt issuance costs	—	(3)
Repurchase of common stock	(30)	—
Change in bank overdrafts	20	38
Payment for tax withholdings for restricted shares	(88)	(47)
Other	1	1
Net cash used in financing activities	(147)	(30)
Effect of exchange rates on cash, cash equivalents and restricted cash	(2)	1
Net decrease in cash, cash equivalents and restricted cash	(72)	(78)
Cash, cash equivalents and restricted cash, beginning of period	330	298
Cash, cash equivalents and restricted cash, end of period	\$ 257	\$ 221
Supplemental disclosure of cash flow information		
Leased assets obtained in exchange for new operating lease liabilities	\$ 37	\$ 34
Leased assets obtained in exchange for new finance lease liabilities	11	16
Cash paid for interest	39	42
Cash paid (received) for income taxes, net of refunds	4	(2)

Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

XPO, Inc.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Common Stock					
<i>(Shares in thousands, dollars in millions)</i>	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance as of December 31, 2025	116,954	\$ —	\$ 1,160	\$ 888	\$ (187)	\$ 1,861
Net income	—	—	—	101	—	101
Other comprehensive income (loss)	—	—	—	—	(7)	(7)
Exercise and vesting of stock compensation awards	610	—	—	—	—	—
Tax withholdings related to vesting of stock compensation awards	—	—	(88)	—	—	(88)
Retirement of common stock	(156)	—	(30)	—	—	(30)
Stock compensation expense	—	—	13	—	—	13
Balance as of March 31, 2026	117,408	\$ —	\$ 1,055	\$ 989	\$ (194)	\$ 1,851

	Common Stock					
<i>(Shares in thousands, dollars in millions)</i>	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance as of December 31, 2024	117,174	\$ —	\$ 1,274	\$ 572	\$ (246)	\$ 1,601
Net income	—	—	—	69	—	69
Other comprehensive income (loss)	—	—	—	—	17	17
Exercise and vesting of stock compensation awards	614	—	—	—	—	—
Tax withholdings related to vesting of stock compensation awards	—	—	(62)	—	—	(62)
Stock compensation expense	—	—	15	—	—	15
Balance as of March 31, 2025	117,788	\$ —	\$ 1,227	\$ 641	\$ (228)	\$ 1,640

Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

XPO, Inc.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

1. Description of Business and Basis of Presentation

Nature of Operations

XPO, Inc., together with its subsidiaries (“XPO,” “we” or the “Company”), is a leading provider of freight transportation services. We use our proprietary technology to move goods efficiently through our customers’ supply chains in North America and Europe. See Note 2—Segment Reporting for additional information on our operations.

Basis of Presentation

We prepared our Condensed Consolidated Financial Statements in accordance with U.S. generally accepted accounting principles (“GAAP”) and on the same basis as the accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”). The interim reporting requirements of Form 10-Q allow certain information and note disclosures normally included in annual consolidated financial statements to be condensed or omitted. These Condensed Consolidated Financial Statements should be read in conjunction with the 2025 Form 10-K.

The Condensed Consolidated Financial Statements are not audited but reflect all adjustments that are of a normal recurring nature and are necessary for a fair presentation of the financial condition, operating results and cash flows for the interim periods presented. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Within our Condensed Consolidated Financial Statements and the accompanying notes, certain amounts may not add due to the use of rounded numbers. Unless otherwise indicated, percentages presented are calculated from the underlying numbers in millions.

Restricted Cash

As of March 31, 2026 and December 31, 2025, our restricted cash included in Other long-term assets on our Condensed Consolidated Balance Sheets was \$21 million and \$20 million, respectively.

Trade Receivables Securitization and Factoring Programs

In our European Transportation business, we sell certain of our trade accounts receivable under securitization and factoring programs. We use trade receivables securitization and factoring programs to help manage our cash flows and offset the impact of extended payment terms for some of our customers.

The maximum amount of net cash proceeds available at any one time under our securitization program, inclusive of any unsecured borrowings, is €200 million (approximately \$231 million as of March 31, 2026). As of March 31, 2026, less than €1 million (less than \$1 million) was available under the program. The weighted average interest rate was 3.70% as of March 31, 2026. In January 2026, the program was amended to extend the maturity date through March 2029.

Information related to the trade receivables sold was as follows:

(In millions)	Three Months Ended March 31,	
	2026	2025
Securitization programs		
Receivables sold in period	\$ 482	\$ 425
Cash consideration	482	425
Factoring programs		
Receivables sold in period	20	23
Cash consideration	19	22

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The levels of inputs used to measure fair value are:

- Level 1—Quoted prices for identical instruments in active markets;
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets; and
- Level 3—Valuations based on inputs that are unobservable, generally utilizing pricing models or other valuation techniques that reflect management’s judgment and estimates.

We base our fair value estimates on market assumptions and available information. The carrying values of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and current maturities of long-term debt approximated their fair values as of March 31, 2026 and December 31, 2025 due to their short-term nature and/or being receivable or payable on demand. The Level 1 cash equivalents include money market funds valued using quoted prices in active markets and cash deposited for the securitization program.

The fair value hierarchy of cash equivalents was as follows:

(In millions)	Carrying Value	Fair Value	Level 1
March 31, 2026	\$ 179	\$ 179	\$ 179
December 31, 2025	285	285	285

For information on the fair value hierarchy of our derivative instruments and financial liabilities, see Note 5—Derivative Instruments and Note 6—Debt, respectively.

Accounting Pronouncements Issued but Not Yet Effective

In December 2025, the Financial Accounting Standards Board (“FASB”) issued ASU 2025-10, “Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities.” This ASU provides recognition, measurement and presentation guidance for government grants received by business entities and is effective for annual and interim periods beginning in 2029. Early adoption is permitted. We are currently evaluating the impact of the new standard.

In September 2025, the FASB issued ASU 2025-06, “Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40).” The ASU updates the guidance on accounting for internal-use software costs by (i) removing all references to software development stages, and (ii) requiring that an entity capitalize software costs when both management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. This ASU is effective for annual and interim periods beginning in 2028. Early adoption is permitted. We are currently evaluating the impact of the new standard.

In November 2024, the FASB issued ASU 2024-03, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40).” The ASU requires new tabular disclosures disaggregating prescribed expense categories within relevant income statement captions. In addition, the ASU requires disclosure of the total amount of selling expenses and, in annual periods, an entity’s definition of selling expenses, among other disclosure requirements. This ASU is effective for annual periods beginning in 2027, and for interim periods beginning January 1, 2028. Early adoption is permitted. We are currently evaluating the impact of the new standard, which is limited to financial statement disclosures.

2. Segment Reporting

We are organized into two reportable segments: North American LTL, the largest component of our business, and European Transportation.

In our North American LTL segment, we provide shippers with geographic density and day-definite domestic and cross-border services to the U.S., as well as Mexico, Canada and the Caribbean. Our North American LTL segment also includes the results of our trailer manufacturing operation.

In our European Transportation segment, we serve an extensive base of customers within the consumer, trade and industrial markets. We offer dedicated truckload, LTL, full truckload brokerage, warehousing, managed transportation, last mile, freight forwarding, and multimodal solutions.

Corporate includes corporate headquarters costs for executive officers and certain legal and financial functions, and other costs and credits not attributed to our reportable segments.

Our chief operating decision maker (“CODM”) is our chairman and chief executive officer. Our CODM regularly reviews financial information at the operating segment level to allocate resources to the segments and to assess their performance. We include items directly attributable to a segment, and those that can be allocated on a reasonable basis, including corporate costs, in segment results reported to the CODM. We do not provide asset information by segment to the CODM.

Our CODM evaluates segment profit (loss) based on adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”), which we define as income before debt extinguishment loss, interest expense, income tax provision, depreciation and amortization expense, legal matters, transaction and integration costs, restructuring costs and other adjustments.

Our CODM uses adjusted EBITDA to allocate resources, including property and equipment and financial or capital resources, to the segments and to assess their performance by monitoring budget-to-actual and year-over-year variances.

The following tables present revenue and significant segment expenses that are included within adjusted EBITDA:

(In millions)	Three Months Ended March 31, 2026			
	North American LTL	European Transportation	Corporate ⁽¹⁾	Total
Revenue	\$ 1,229	\$ 868	\$ —	\$ 2,096
Salaries, wages and employee benefits	642	235	4	880
Purchased transportation	30	394	—	423
Fuel, operating expenses and supplies	236	187	—	423
Operating taxes and licenses	16	5	—	21
Insurance and claims	18	16	—	34
(Gains) losses on sales of property and equipment	1	(2)	—	(1)
Pension (income) expense	(4)	—	—	(4)
Adjusted EBITDA	<u>\$ 290</u>	<u>\$ 33</u>	<u>\$ (4)</u>	<u>\$ 319</u>

(In millions)	Three Months Ended March 31, 2025			
	North American LTL	European Transportation	Corporate ⁽¹⁾	Total
Revenue	\$ 1,172	\$ 782	\$ —	\$ 1,954
Salaries, wages and employee benefits	615	212	4	832
Purchased transportation	37	363	—	399
Fuel, operating expenses and supplies	232	162	—	393
Operating taxes and licenses	16	3	—	19
Insurance and claims	24	10	—	35
(Gains) losses on sales of property and equipment	—	(1)	—	(2)
Pension (income) expense	(2)	—	—	(1)
Adjusted EBITDA	<u>\$ 250</u>	<u>\$ 32</u>	<u>\$ (4)</u>	<u>\$ 278</u>

(1) Primarily represents unallocated corporate costs.

The following table presents adjusted EBITDA by segment and provides a reconciliation to consolidated net income:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Adjusted EBITDA		
North American LTL	\$ 290	\$ 250
European Transportation	33	32
Corporate	(4)	(4)
Total Adjusted EBITDA	319	278
Less:		
Debt extinguishment loss	—	5
Interest expense	53	56
Income tax provision	23	22
Depreciation and amortization expense	131	123
Legal matters ⁽¹⁾	—	(11)
Transaction and integration costs	2	3
Restructuring costs	9	12
Net Income	\$ 101	\$ 69

(1) 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.

The following table presents depreciation and amortization expense by segment:

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Depreciation and amortization expense		
North American LTL	\$ 97	\$ 90
European Transportation	33	32
Corporate	1	1
Total	\$ 131	\$ 123

As of March 31, 2026 and December 31, 2025, we held long-lived tangible assets outside of the U.S., including right of use assets, of \$824 million and \$844 million, respectively.

3. Revenue Recognition

Our revenue disaggregated by geographic area based on sales office location was as follows:

(In millions)	Three Months Ended March 31, 2026		
	North American LTL	European Transportation	Total
Revenue			
United States	\$ 1,202	\$ —	\$ 1,202
North America (excluding United States)	27	—	27
France	—	342	342
United Kingdom	—	305	305
Europe (excluding France and United Kingdom)	—	221	221
Total	\$ 1,229	\$ 868	\$ 2,096

(In millions)	Three Months Ended March 31, 2025		
	North American LTL	European Transportation	Total
Revenue			
United States	\$ 1,146	\$ —	\$ 1,146
North America (excluding United States)	26	—	26
France	—	314	314
United Kingdom	—	259	259
Europe (excluding France and United Kingdom)	—	209	209
Total	\$ 1,172	\$ 782	\$ 1,954

4. Restructuring Charges

We engage in restructuring actions as part of our ongoing efforts to best use our resources and infrastructure. These actions primarily relate to business optimization initiatives and generally include severance and facility-related costs, including impairment of lease assets, as well as contract termination costs, and are intended to improve our efficiency and profitability.

Our restructuring-related activity was as follows:

(In millions)	Reserve Balance as of December 31, 2025	Three Months Ended March 31, 2026		Reserve Balance as of March 31, 2026
		Charges Incurred	Payments	
Severance				
North American LTL	\$ 1	\$ —	\$ —	\$ —
European Transportation	3	4	(3)	4
Corporate	7	2	(2)	7
Total	\$ 11	\$ 6	\$ (5)	\$ 11

In addition to the severance charges noted in the table above, we recorded restructuring-related charges in our European Transportation segment and Corporate of \$2 million and \$1 million, respectively, during the first three months of 2026.

We expect that the majority of the cash outlays related to the severance charges incurred in the first three months of 2026 will be completed within 12 months.

5. Derivative Instruments

In the normal course of business, we are exposed to risks arising from business operations and economic factors, including fluctuations in interest rates and foreign currencies. We use derivative instruments to manage the volatility related to these exposures. The objective of these derivative instruments is to reduce fluctuations in our earnings and cash flows associated with changes in foreign currency exchange rates and interest rates. These financial instruments are not used for trading or other speculative purposes. Historically, we have not incurred, and do not expect to incur in the future, any losses as a result of counterparty default.

The fair value of our derivative instruments and the related notional amounts were as follows:

March 31, 2026					
(In millions)	Notional Amount	Derivative Assets		Derivative Liabilities	
		Balance Sheet Caption	Fair Value	Balance Sheet Caption	Fair Value
Derivatives designated as hedges					
Cross-currency swap agreements	\$ 617	Other current assets	\$ —	Other current liabilities	\$ (58)
Cross-currency swap agreements	35	Other long-term assets	—	Other long-term liabilities	(3)
Interest rate swaps	550	Other current assets	—	Other current liabilities	—
Total			\$ —		\$ (62)

December 31, 2025					
(In millions)	Notional Amount	Derivative Assets		Derivative Liabilities	
		Balance Sheet Caption	Fair Value	Balance Sheet Caption	Fair Value
Derivatives designated as hedges					
Cross-currency swap agreements	\$ 284	Other current assets	\$ —	Other current liabilities	\$ (32)
Cross-currency swap agreements	369	Other long-term assets	—	Other long-term liabilities	(44)
Interest rate swaps	550	Other current assets	—	Other current liabilities	(2)
Total			\$ —		\$ (78)

The derivatives are classified as Level 2 within the fair value hierarchy. The derivatives are valued using inputs other than quoted prices, such as foreign exchange rates and yield curves.

The effect of derivative and nonderivative instruments designated as hedges on our Condensed Consolidated Statements of Income was as follows:

(In millions)	Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives		Amount of Gain Recognized in Income on Derivative (Amount Excluded from Effectiveness Testing)	
	Three Months Ended March 31,			
	2026	2025	2026	2025
Derivatives designated as cash flow hedges				
Interest rate swaps	\$ 1	\$ (1)	\$ —	\$ —
Derivatives designated as net investment hedges				
Cross-currency swap agreements	12	(24)	2	2
Total	\$ 13	\$ (25)	\$ 2	\$ 2

Cross-Currency Swap Agreements

We enter into cross-currency swap agreements to manage the foreign currency exchange risk related to our international operations by effectively converting our fixed-rate USD-denominated debt, including the associated interest payments, to fixed-rate, euro (“EUR”)-denominated debt. The risk management objective of these transactions is to manage foreign currency risk relating to net investments in subsidiaries denominated in foreign currencies and reduce the variability in the functional currency equivalent cash flows of this debt.

During the term of the swap contracts, we receive interest on a quarterly basis from the counterparties based on USD fixed interest rates, and we pay interest, also on a quarterly basis, to the counterparties based on EUR fixed interest rates. At maturity, we will repay the original principal amount in EUR and receive the principal amount in USD. These agreements expire at various dates through 2027.

We designated these cross-currency swaps as qualifying hedging instruments and account for them as net investment hedges. We apply the simplified method of assessing the effectiveness of our net investment hedging relationships. Under this method, for each reporting period, the change in the fair value of the cross-currency swaps is initially recognized in Accumulated other comprehensive income (“AOCI”). The change in the fair value due to foreign exchange remains in AOCI and the initial component excluded from effectiveness testing will initially remain in AOCI and then will be reclassified from AOCI to Interest expense each period in a systematic manner. Cash flows related to the periodic exchange of interest payments for these net investment hedges are included in Cash flows from operating activities on our Condensed Consolidated Statements of Cash Flows.

In March 2026, we paid approximately \$3 million related to cross-currency swaps that were partially settled during the period. The fair value adjustments related to these swaps remain in AOCI and partially offset foreign currency translation adjustment losses on our net investments in foreign subsidiaries. The payments were included in Cash flows from investing activities on our Condensed Consolidated Statements of Cash Flows.

Interest Rate Hedging

We execute short-term interest rate swaps to mitigate variability in forecasted interest payments on our Refinancing Term Loan Facilities (defined below). The interest rate swaps convert floating-rate interest payments into fixed rate interest payments. We designated the interest rate swaps as qualifying hedging instruments and account for these derivatives as cash flow hedges. Our outstanding interest rate swaps mature in the fourth quarter of 2026.

We record gains and losses resulting from fair value adjustments to the designated portion of interest rate swaps in AOCI and reclassify them to Interest expense on the dates that interest payments accrue. Cash flows related to the interest rate swaps are included in Cash flows from operating activities on our Condensed Consolidated Statements of Cash Flows.

6. Debt

(In millions)	March 31, 2026		December 31, 2025	
	Principal Balance	Carrying Value	Principal Balance	Carrying Value
Term loan facility	\$ 955	\$ 949	\$ 985	\$ 978
6.25% senior secured notes due 2028	830	825	830	825
7.125% senior notes due 2031	450	446	450	446
7.125% senior notes due 2032	585	577	585	577
6.70% senior debentures due 2034	300	231	300	230
Finance leases, asset financing and other	247	247	257	257
Total debt	3,367	3,276	3,407	3,313
Short-term borrowings and current maturities of long-term debt	104	104	60	60
Long-term debt	\$ 3,263	\$ 3,172	\$ 3,347	\$ 3,253

The fair value of our debt and classification in the fair value hierarchy was as follows:

<i>(In millions)</i>	Fair Value	Level 1	Level 2
March 31, 2026	\$ 3,423	\$ 2,220	\$ 1,203
December 31, 2025	3,499	2,254	1,246

We valued Level 1 debt using quoted prices in active markets and Level 2 debt using bid evaluation pricing models. The fair value of the asset financing arrangements approximates carrying value as the debt is primarily issued at a floating rate, the debt may be prepaid at any time at par without penalty, and the remaining life of the debt is short-term in nature.

Revolving Credit Facility

In February 2025, we terminated our Second Amended and Restated Revolving Credit Agreement, as amended (the “ABL Facility”), and entered into a Revolving Credit Agreement (the “Revolving Credit Agreement”). The Revolving Credit Agreement provides for revolving credit commitments in an aggregate amount of \$600 million (the “Revolving Credit Facility”), of which \$200 million is available for issuances of letters of credit. The maturity date of the Revolving Credit Facility is April 30, 2030.

As of March 31, 2026, we have approximately \$600 million available to draw under our Revolving Credit Facility, after considering outstanding letters of credit of less than \$1 million.

As of March 31, 2026, we were in compliance with the Revolving Credit Facility’s financial covenants.

Letters of Credit Facility

As of March 31, 2026, we have \$132 million in aggregate face amount of letters of credit outstanding under our \$200 million uncommitted secured evergreen letter of credit facility.

Term Loan Facility

In February 2025, we amended our Senior Secured Term Loan Credit Agreement (“Amended Term Loan Credit Agreement”). Pursuant to the amendment, the lenders provided the company (a) a term loan B facility in an aggregate principal amount of \$700 million, maturing on May 24, 2028 (the “Refinancing Term Loan B-2 Facility”), and (b) a term loan B facility in an aggregate principal amount of \$400 million, maturing on February 1, 2031 (the “Refinancing Term Loan B-3 Facility” and together with the Refinancing Term Loan B-2 Facility, the “Refinancing Term Loan Facilities”). The proceeds of the Refinancing Term Loan Facilities were used to refinance our existing term loans. We recorded a debt extinguishment loss of \$5 million in the first quarter of 2025 due to this refinancing. Subsequently, in the second half of 2025, we used cash on hand to repay \$115 million of outstanding principal under the Refinancing Term Loan B-2 Facility, which was scheduled to mature in 2028.

During the quarter ended March 31, 2026, we used cash on hand to repay \$30 million of outstanding principal under this loan. In April 2026, we used cash on hand to repay an additional \$70 million of outstanding principal under this loan, including \$45 million classified within Short-term borrowings and current maturities of long-term debt as of March 31, 2026. The debt extinguishment losses recorded in connection with the repayments were not material.

The weighted average interest rate of our term loans was approximately 5.42% as of March 31, 2026.

7. Stockholders’ Equity

Share Repurchases

In March 2025, our Board of Directors authorized repurchases of up to \$750 million of our common stock. The repurchase authorization permits us to purchase shares in both the open market and in private transactions, with the timing and number of shares dependent on a variety of factors, including price, general business and market conditions, alternative investment opportunities and funding considerations. We retire common shares that we repurchase upon settlement. The share repurchase program has no expiration date and may be utilized over time, with no obligation to repurchase any specific number of shares. We may suspend or discontinue this program at any time. This plan replaced our previous share repurchase plan, authorized in February 2019.

In the first quarter of 2026, we repurchased 156 thousand shares of common stock with an aggregate value of \$30 million at an average price of \$192.19 per share. The share repurchases were funded by cash on hand. There were no share repurchases during the first quarter of 2025. As of March 31, 2026, our remaining share repurchase authorization was \$595 million, reflecting \$155 million of cumulative repurchases to date under the program.

8. Earnings per Share

The computations of basic and diluted earnings per share were as follows:

<i>(In millions, except per share data)</i>	Three Months Ended March 31,	
	2026	2025
Net income	\$ 101	\$ 69
Basic weighted-average common shares	117	117
Dilutive effect of stock-based awards	2	2
Diluted weighted-average common shares	119	120
Basic earnings per share	\$ 0.87	\$ 0.59
Diluted earnings per share	\$ 0.85	\$ 0.58

9. Commitments and Contingencies

We are involved, and expect to continue to be involved, in numerous proceedings arising out of the conduct of our business. These proceedings may include claims for property damage or personal injury incurred in connection with the transportation of freight, cargo damage or loss, environmental liability, commercial disputes, insurance coverage disputes and employment-related claims, including claims involving asserted breaches of employee restrictive covenants.

We establish accruals for specific legal proceedings when it is considered probable that a loss has been incurred and the amount of the loss can be reasonably estimated. We review and adjust, as appropriate, accruals for loss contingencies at least quarterly and as additional information becomes available. If a loss is not both probable and reasonably estimable, or if an exposure to loss exists in excess of the amount accrued, we assess whether there is at least a reasonable possibility that a loss, or additional loss, may have been incurred. If there is a reasonable possibility that a loss, or additional loss, may have been incurred, we disclose the estimate of the possible loss or range of loss if it is material and an estimate can be made, or disclose that such an estimate cannot be made. The determination as to whether a loss can be considered reasonably possible or probable is based on our assessment, together with legal counsel, regarding the ultimate outcome of the matter.

We believe that we have adequately accrued for the potential impact of loss contingencies that are probable and reasonably estimable. We do not believe that the ultimate resolution of any matters to which we are presently a party will have a material adverse effect on our results of operations, financial condition or cash flows. However, the results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more of these matters could have a material adverse effect on our financial condition, results of operations or cash flows. Legal costs incurred related to these matters are expensed as incurred.

We carry liability and excess umbrella insurance policies that we deem sufficient to cover potential legal claims arising in the normal course of conducting our operations as a transportation company. In the event we are required to satisfy a legal claim outside the scope of the coverage provided by insurance, our financial condition, results of operations or cash flows could be negatively impacted.

Insurance Contribution Litigation

We have been engaged in litigation in a case captioned Allianz Global Risks US Ins. Co. v. ACE Property & Casualty Ins. Co., et al., Multnomah County Circuit Court (Case No. 1204-04552) since we acquired Con-way in 2015. In April 2012, prior to the acquisition, Allianz Global Risks US Ins. Co. (“Allianz”) filed suit against eighteen insurance companies seeking contribution on environmental and product liability claims that Allianz agreed to defend and indemnify on behalf of its insured, Daimler Trucks North America (“DTNA”). These claims involved truck and part manufacturing plants of Freightliner, a former subsidiary of Con-way, which Con-way sold to DTNA in 1981. The defendants had insured Freightliner’s assets and Con-way and Freightliner had self-insured under fronting agreements with three of the defendant insurers, ACE, Westport, and General. Under those agreements, Con-way agreed to indemnify the fronting carriers for damages assessed under the fronting policies. Con-way’s captive insurer, Centron, was also a named defendant. In connection with the acquisition of Con-way, we became responsible for any potential liability of Con-way related to this matter.

After a seven-week jury trial in 2014, the jury found that Con-way and the fronting insurers never intended that the fronting insurers defend or indemnify any claims against Freightliner. In June 2015, Allianz appealed to the Oregon Court of Appeals. In May 2019, the Oregon Court of Appeals upheld the jury verdict. In September 2019, Allianz appealed to the Oregon Supreme Court. In March 2021, the Oregon Supreme Court reversed the jury verdict, holding that it was an error to allow the jury to decide how the parties intended the fronting policies to operate, and also holding that the trial court improperly instructed the jury concerning application of certain policy pollution exclusions. In July 2021, the matter was remanded to the trial court for further proceedings consistent with the Oregon Supreme Court’s decision. In June 2023, the trial court decided the parties’ cross-motions for summary judgment and determined that the fronting policies do provide coverage for the environmental and product liability claims. The pollution exclusion and allocation issues remained open. The trial on the pollution exclusion issue took place in October 2024, where the jury issued a favorable verdict, finding that the pollution exclusion applied to the General policy over several years for which Allianz seeks contribution. The trial addressing legal and factual issues relating to the allocation of defense and indemnity costs among the applicable insurance policies took place during the first half of 2025 and final hearings on allocation and potential application of prejudgment interest took place in October 2025 and early February 2026, respectively. A hearing on the final judgment is presently scheduled to occur in May 2026. While the court has not entered a final judgment, we revised our estimate for our share of the liability associated with this matter and recognized a charge of approximately \$35 million in the third quarter of 2025. The additional charge we recognized includes an allocation of defense and indemnity costs already incurred by Allianz as well as an estimate of future allocated defense and indemnity costs.

This matter is solely related to a legacy Con-way truck manufacturing business and is unrelated to our current Less-than-Truckload operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**Cautionary Statement Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q and other written reports and oral statements we make from time to time contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 it believes are appropriate in the circumstances. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual future results, levels of activity, performance or achievements to be materially different from our expected 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 those discussed below and the risks discussed in the Company's other filings with the Securities and Exchange Commission (the "SEC"). All forward-looking statements set forth in this Quarterly Report on Form 10-Q are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The following discussion should be read in conjunction with the Company's unaudited Condensed Consolidated Financial Statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q, and with the audited consolidated financial statements and related notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). Forward-looking statements set forth in this Quarterly Report on Form 10-Q 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.

Executive Summary

XPO, Inc., together with its subsidiaries ("XPO," "we" or the "Company"), is a leading provider of freight transportation services, with company-specific avenues for value creation. We use our proprietary technology to move goods efficiently through our customers' supply chains in North America and Europe. As of March 31, 2026, we had approximately 37,000 employees serving approximately 55,000 customers through 594 locations in 17 countries.

Our company has two reportable segments: North American Less-Than-Truckload ("LTL"), the largest component of our business, and European Transportation. Our North American LTL segment includes the results of our trailer manufacturing operation.

Within the tables presented, certain amounts may not add due to the use of rounded numbers. Unless otherwise indicated, percentages presented are calculated from the underlying numbers in millions.

North American LTL Segment

LTL in North America is a bedrock industry providing a critical service to the economy, with secular growth drivers, a favorable pricing environment and an established competitive landscape. XPO is one of the largest LTL networks in North America, with approximately 9% share of the U.S. market, estimated to be \$52 billion in 2025.

Our network serves approximately 37,000 shippers with critical geographic density and day-definite domestic services to approximately 99% of U.S. ZIP codes, as well as cross-border services to Mexico, Canada and the Caribbean. We operate the business to high service standards for on-time delivery and damage-free transport, while balancing our network to leverage our fixed costs. In 2025, we developed new linehaul models that use artificial intelligence (AI) to improve the efficiency of our freight flows, piloted routing innovations for pickup-and-delivery operations and continued to improve productivity with real-time labor analytics at the service center level. Our proprietary developments in intelligent automation and AI-enabled decision-making are directly enhancing profitability.

Our LTL business historically has generated a high return on invested capital and robust free cash flow, funding our ongoing investments in people, capacity and technology. For example, since implementing our growth plan in the fourth quarter of 2021, we have added more than 2,000 net new doors to our network, expanding our presence in high-growth markets while improving our operating ratio.

We have created a strategic growth opportunity by building more than 30% excess door capacity into our network. Additionally, we invest in advancing a host of XPO-specific initiatives that are largely independent of the macroeconomic environment. Our trailer manufacturing facility and commercial truck driver schools are self-reliant competitive advantages for our company, particularly when industry conditions make it difficult to source equipment or drivers.

This positions us to capture profitable market share gains and drive higher incremental margins when market conditions improve. LTL industry capacity is currently constrained below pre-pandemic levels in North America, and we believe that our combination of capacity and technology puts us in a unique position to respond quickly to rebounds in demand when the freight recession eases.

We expect our proprietary, AI-driven capabilities to become increasingly essential to how we operate, compete and create value in all these areas. For more information, see “Technology” below.

European Transportation Segment

XPO has a unique pan-European transportation platform with leading positions in key geographies and deep expertise in consumer, trade and industrial markets. We are the #1 full truckload broker and the #1 pallet network (LTL) provider in France; the #1 full truckload broker and the #1 LTL provider in Iberia (Spain and Portugal); and, in the U.K., we are a market leader in warehousing, a top-tier dedicated truckload provider and have the largest single-owner LTL network. Our extensive customer base includes many sector leaders that have long-tenured relationships with us.

Our full range of freight services in Europe encompasses dedicated truckload, LTL, full truckload brokerage, warehousing, managed transportation, last mile delivery, freight forwarding and, increasingly, multimodal solutions designed for specific customer needs. We use our proprietary technology to manage these services efficiently within our digital ecosystem in Europe.

The previously announced authorization by our Board of Directors to divest the European business remains in effect. There can be no assurance that the divestiture will occur, or of the terms or timing of a transaction.

Technology

One of the ways in which we deliver superior service to our customers is by empowering our employees with technology. Our industry is evolving, and customers want to de-risk their supply chains by forming relationships with reliable service providers that have invested in innovation.

We have built a highly scalable ecosystem on the cloud that deploys our software consistently across our operating footprint. In our North American LTL business, the caliber of our technology is mission-critical to our success; it optimizes pricing, linehaul, pickup-and-delivery and dock operations — the main components of the service we provide. We have been investing in proprietary AI technology and are implementing these initiatives across a number of high-impact applications where intelligent automation and better decision making are directly enhancing profitability. We see AI playing a major role in how we operate, price our services, compete, and create value over the long term.

An LTL network of our scale has hundreds of thousands of activities underway at any given time, all managed on our technology. For the trailing 12 months ended March 31, 2026, we moved approximately 16 billion pounds of freight 775 million miles, including moving linehaul freight an average of 2.5 million miles a day.

With intelligent route-building, we can reduce empty miles in our linehaul network and improve load factor. Our proprietary optimization models analyze massive amounts of data including volume, capacity, and dimensions and generate instructions to maximize trailer utilization, reduce cost, and enhance service. We use our real-time visualization tools to drive efficiencies with pickups and deliveries and developed a robust pricing platform for contractual account management.

Consolidated Summary Financial Table

(Dollars in millions)	Three Months Ended March 31,		Percent of Revenue		Change
	2026	2025	2026	2025	2026 vs. 2025
Revenue	\$ 2,096	\$ 1,954	100.0 %	100.0 %	7.3 %
Salaries, wages and employee benefits	880	832	42.0 %	42.6 %	5.8 %
Purchased transportation	423	399	20.2 %	20.4 %	6.0 %
Fuel, operating expenses and supplies	423	393	20.2 %	20.1 %	7.6 %
Operating taxes and licenses	21	19	1.0 %	1.0 %	10.5 %
Insurance and claims	34	35	1.6 %	1.8 %	(2.9)%
Gains on sales of property and equipment	(1)	(2)	— %	(0.1)%	(50.0)%
Depreciation and amortization expense	131	123	6.3 %	6.3 %	6.5 %
Legal matters	—	(11)	— %	(0.6)%	(100.0)%
Transaction and integration costs	2	3	0.1 %	0.2 %	(33.3)%
Restructuring costs	9	12	0.4 %	0.6 %	(25.0)%
Operating income	174	151	8.3 %	7.7 %	15.2 %
Other income	(3)	(1)	(0.1)%	(0.1)%	200.0 %
Debt extinguishment loss	—	5	— %	0.3 %	(100.0)%
Interest expense	53	56	2.5 %	2.9 %	(5.4)%
Income before income tax provision	124	91	5.9 %	4.7 %	36.3 %
Income tax provision	23	22	1.1 %	1.1 %	4.5 %
Net income	\$ 101	\$ 69	4.8 %	3.5 %	46.4 %

Three Months Ended March 31, 2026 Compared with Three Months Ended March 31, 2025

Our consolidated revenue for the first quarter of 2026 increased 7.3% to \$2.1 billion, compared with the same quarter in 2025. Foreign currency movement increased revenue by approximately 4.4 percentage points in the first quarter of 2026. The increase in revenue during the first quarter of 2026 compared to the same period in 2025, after taking into effect the impact of foreign currency movements, primarily reflects higher revenue in our North American LTL segment, driven by higher yield and shipments per day and higher fuel surcharge revenue.

Salaries, wages and employee benefits includes compensation-related costs for our employees, including salaries, wages, incentive compensation, healthcare-related costs and payroll taxes, and covers drivers and dockworkers, operations and facility workers and employees in support roles and other positions. Salaries, wages and employee benefits for the first quarter of 2026 was \$880 million, or 42.0% of revenue, compared with \$832 million, or 42.6% of revenue, for the same quarter in 2025. The year-over-year decrease as a percentage of revenue primarily reflects productivity improvements enabled by our AI-driven optimization tools, partially offset by higher costs due to the insourcing of a greater proportion of linehaul from third-party transportation providers in our North American LTL segment and wage inflation.

Purchased transportation includes costs of procuring third-party freight transportation. Purchased transportation for the first quarter of 2026 was \$423 million, or 20.2% of revenue, compared with \$399 million, or 20.4% of revenue, for the same quarter in 2025. The year-over-year decrease as a percentage of revenue primarily reflects the insourcing of a greater proportion of linehaul from third-party transportation providers in our North American LTL segment.

Fuel, operating expenses and supplies includes the cost of fuel purchased for use in our vehicles as well as related taxes, maintenance and lease costs for our equipment, including tractors and trailers, costs related to operating our owned and leased facilities, bad debt expense, third-party professional fees, information technology expenses and supplies expense. Fuel, operating expenses and supplies for the first quarter of 2026 was \$423 million, or 20.2% of revenue, compared with \$393 million, or 20.1% of revenue, for the same quarter in 2025. The year-over-year increase as a percentage of revenue primarily reflects higher fuel costs and higher weather-related costs in our North American LTL segment, partially offset by lower maintenance costs in our North American LTL segment.

Operating taxes and licenses includes tax expenses related to our vehicles and our owned and leased facilities as well as license expenses to operate our vehicles. Operating taxes and licenses for the first quarter of 2026 was \$21 million, compared with \$19 million for the same period in 2025.

Insurance and claims includes costs related to vehicular and cargo claims for both purchased insurance and self-insurance programs. Insurance and claims for the first quarter of 2026 was \$34 million, compared with \$35 million for the same quarter in 2025.

Depreciation and amortization expense for the first quarter of 2026 was \$131 million, compared with \$123 million for the same quarter in 2025. The year-over-year increase primarily reflects the impact of capital investments in property, tractors and trailers in our North American LTL segment.

Legal matters for the first quarter of 2025 was a gain of \$11 million, which 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. There was no comparable gain or loss in the first quarter of 2026.

Transaction and integration costs for the first quarter of 2026 were \$2 million, compared with \$3 million for the same quarter in 2025.

Restructuring costs for the first quarter of 2026 were \$9 million, compared with \$12 million for the same quarter in 2025, which primarily related to restructuring actions in our European Transportation segment. We engage in restructuring actions as part of our ongoing efforts to best use our resources and infrastructure. For more information, see Note 4—Restructuring Charges to our Condensed Consolidated Financial Statements.

Other income for the first quarter of 2026 was \$3 million, compared with \$1 million for the same quarter in 2025. The year-over-year increase primarily reflects a \$2 million increase in net periodic pension income.

Debt extinguishment loss was not material for the first quarter of 2026, compared with \$5 million for the same quarter in 2025, which related to the refinancing of our term loan facility.

Interest expense decreased to \$53 million for the first quarter of 2026, compared with \$56 million for the same quarter in 2025. The year-over-year decrease is primarily due to a lower average debt balance as well as lower interest rates on our variable rate debt.

Our effective income tax rates were 18.4% and 24.2% for the first quarters of 2026 and 2025, respectively. The effective income tax rates for the first quarter of 2026 and 2025 were based on forecasted full-year effective income tax rates, adjusted for discrete items that occurred within the periods presented. The decrease in our effective income tax rate for the first quarter of 2026 compared to the same period in 2025 was primarily driven by an increase in a discrete tax benefit from stock-based compensation and a change in estimate related to the discrete benefit associated with a legal entity reorganization in our European Transportation business that occurred in 2024. In the first quarter of 2026, the effective tax rate was impacted by discrete tax benefits of \$11 million in the aggregate related to stock-based compensation and a change in estimate associated with the legal entity reorganization. In the first quarter of 2025, the effective tax rate was impacted by losses for which no tax benefit can be recognized and

forecasted non-deductible executive compensation expense, partially offset by a discrete tax benefit of \$5 million from stock-based compensation.

The remaining cash refund we expect to receive in connection with the legal entity reorganization in our European Transportation business is \$6 million. This amount is expected to be received in 2026 or 2027.

Segment Financial Results

Our chief operating decision maker (“CODM”) regularly reviews financial information at the operating segment level to allocate resources to the segments and to assess their performance. For our North American LTL and European Transportation segments, our CODM evaluates segment profit (loss) based on adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”), which we define as income before debt extinguishment loss, interest expense, income tax provision, depreciation and amortization expense, legal matters, transaction and integration costs, restructuring costs and other adjustments. Segment adjusted EBITDA includes an allocation of corporate costs. See Note 2—Segment Reporting to our Condensed Consolidated Financial Statements for further information and a reconciliation of adjusted EBITDA to consolidated net income.

North American Less-Than-Truckload Segment

	Three Months Ended March 31,		Percent of Revenue		Change
	2026	2025	2026	2025	2026 vs. 2025
<i>(Dollars in millions)</i>					
Revenue	\$ 1,229	\$ 1,172	100.0 %	100.0 %	4.9 %
Adjusted EBITDA ⁽¹⁾	290	250	23.6 %	21.3 %	16.0 %
Depreciation and amortization	97	90	7.9 %	7.7 %	7.8 %

(1) Percent of Revenue is calculated using the underlying unrounded amounts.

Revenue in our North American LTL segment increased 4.9% to \$1.23 billion for the first quarter of 2026, compared with \$1.17 billion for the same quarter in 2025. Revenue included fuel surcharge revenue of \$201 million and \$178 million, respectively, for the first quarters of 2026 and 2025. The increase in fuel surcharge revenue was primarily driven by higher diesel prices.

We evaluate the revenue performance of our LTL business using several commonly used metrics, including tonnage (weight per day in pounds) and yield, which is a commonly used measure of LTL pricing trends. We measure yield using gross revenue per hundredweight, excluding fuel surcharges. Impacts on yield can include weight per shipment and length of haul, among other factors, while impacts on tonnage can include shipments per day and weight per shipment. The following table summarizes our key revenue metrics:

	Three Months Ended March 31,		
	2026	2025	Change %
Pounds per day (thousands)	65,510	65,427	0.1 %
Shipments per day	49,834	48,400	3.0 %
Average weight per shipment (in pounds)	1,315	1,352	(2.8)%
Gross revenue per hundredweight, excluding fuel surcharges	\$ 25.71	\$ 24.73	4.0 %

Percentages presented are calculated using the underlying unrounded amounts.

The year-over-year increase in revenue, excluding fuel surcharge revenue, for the first quarter of 2026 reflects higher yield, primarily related to our improvements in service quality and the benefit of numerous pricing initiatives. The increase in tonnage per day for the first quarter of 2026 reflects higher shipments per day partially offset by lower average weight per shipment.

Adjusted EBITDA was \$290 million for the first quarter of 2026, compared with \$250 million for the same quarter in 2025. The increase in adjusted EBITDA reflects higher yield and shipments per day, higher fuel surcharge revenue, productivity improvements, lower purchased transportation, and lower vehicular insurance costs, partially offset by lower average weight per shipment, higher fuel costs and wage inflation.

Depreciation and amortization expense increased to \$97 million in the first quarter of 2026 compared with \$90 million for the same quarter in 2025, primarily due to the impact of capital investments in property, tractors and trailers.

European Transportation Segment

(Dollars in millions)	Three Months Ended March 31,		Percent of Revenue		Change
	2026	2025	2026	2025	2026 vs. 2025
Revenue	\$ 868	\$ 782	100.0 %	100.0 %	11.0 %
Adjusted EBITDA ⁽¹⁾	33	32	3.8 %	4.1 %	3.1 %
Depreciation and amortization	33	32	3.8 %	4.1 %	3.1 %

(1) Percent of Revenue is calculated using the underlying unrounded amounts.

Revenue in our European Transportation segment increased 11.0% to \$868 million for the first quarter of 2026, compared with \$782 million for the same quarter in 2025. Foreign currency movement increased revenue by approximately 10.9 percentage points in the first quarter of 2026. After taking into effect the impact of foreign currency movement, revenue was essentially flat in the first quarter of 2026 compared to the same period in 2025.

Adjusted EBITDA was \$33 million for the first quarter of 2026, compared with \$32 million for the same quarter in 2025.

Depreciation and amortization expense increased to \$33 million in the first quarter of 2026, compared with \$32 million for the same quarter in 2025.

Liquidity and Capital Resources

Our cash and cash equivalents balance was \$237 million as of March 31, 2026, compared to \$310 million as of December 31, 2025. Our principal existing sources of cash are: (i) cash generated from operations; (ii) borrowings available under our Revolving Credit Facility (as defined below); and (iii) proceeds from the issuance of other debt. As of March 31, 2026, we have approximately \$600 million available to draw under our Revolving Credit Facility, after considering outstanding letters of credit of less than \$1 million. Additionally, we have a \$200 million uncommitted secured evergreen letter of credit facility, under which we had issued \$132 million in aggregate face amount of letters of credit as of March 31, 2026.

In February 2025, we terminated our Second Amended and Restated Revolving Credit Agreement, as amended, and entered into a Revolving Credit Agreement (the “Revolving Credit Agreement”). The Revolving Credit Agreement provides for revolving credit commitments in an aggregate amount of \$600 million (the “Revolving Credit Facility”). See Note 6—Debt to our Condensed Consolidated Financial Statements for further information.

As of March 31, 2026, we had approximately \$837 million of total liquidity. We continually evaluate our liquidity requirements in light of our operating needs, growth initiatives and capital resources. We believe that our existing liquidity and sources of capital are sufficient to support our operations over the next 12 months.

Trade Receivables Securitization and Factoring Programs

In our European Transportation business, we sell certain of our trade accounts receivable under securitization and factoring programs. We use trade receivables securitization and factoring programs to help manage our cash flows and offset the impact of extended payment terms for some of our customers. For more information, see Note 1—Description of Business and Basis of Presentation to our Condensed Consolidated Financial Statements.

The maximum amount of net cash proceeds available at any one time under our securitization program, inclusive of any unsecured borrowings, is €200 million (approximately \$231 million as of March 31, 2026). As of March 31, 2026, less than €1 million (less than \$1 million) was available under the program. Under the securitization program, we service the receivables we sell on behalf of the purchasers. In January 2026, the program was amended to extend the maturity date through March 2029.

Term Loan Facility

In February 2025, we amended our Senior Secured Term Loan Credit Agreement (“Amended Term Loan Credit Agreement”). Pursuant to the amendment, the lenders provided the company (a) a term loan B facility in an aggregate principal amount of \$700 million, maturing on May 24, 2028 (the “Refinancing Term Loan B-2 Facility”), and (b) a term loan B facility in an aggregate principal amount of \$400 million, maturing on February 1, 2031 (the “Refinancing Term Loan B-3 Facility” and together with the Refinancing Term Loan B-2 Facility, the “Refinancing Term Loan Facilities”). The proceeds of the Refinancing Term Loan Facilities were used to refinance our existing term loans. We recorded a debt extinguishment loss of \$5 million in the first quarter of 2025 due to this refinancing. Subsequently, in the second half of 2025, we used cash on hand to repay \$115 million of outstanding principal under the Refinancing Term Loan B-2 Facility, which was scheduled to mature in 2028.

During the quarter ended March 31, 2026, we used cash on hand to repay \$30 million of outstanding principal under this loan. In April 2026, we used cash on hand to repay an additional \$70 million of outstanding principal under this loan, including \$45 million classified within Short-term borrowings and current maturities of long-term debt as of March 31, 2026. The debt extinguishment losses recorded in connection with the repayments were not material.

The weighted average interest rate of our term loans was approximately 5.42% as of March 31, 2026.

Share Repurchases

In March 2025, our Board of Directors authorized repurchases of up to \$750 million of our common stock. The repurchase authorization permits us to purchase shares in both the open market and in private transactions, with the timing and number of shares dependent on a variety of factors, including price, general business and market conditions, alternative investment opportunities and funding considerations. We retire common shares that we repurchase upon settlement. The share repurchase program has no expiration date and may be utilized over time, with no obligation to repurchase any specific number of shares. We may suspend or discontinue this program at any time. This plan replaced our previous share repurchase plan, authorized in February 2019.

In the first quarter of 2026, we repurchased 156 thousand shares of common stock with an aggregate value of \$30 million at an average price of \$192.19 per share. The share repurchases were funded by cash on hand. There were no share repurchases during the first quarter of 2025. As of March 31, 2026, our remaining share repurchase authorization was \$595 million, reflecting \$155 million of cumulative repurchases to date under the program.

Loan Covenants and Compliance

As of March 31, 2026, we were in compliance with the covenants and other provisions of our debt agreements. Any failure to comply with any material provision or covenant of these agreements could have a material adverse effect on our liquidity and operations.

Sources and Uses of Cash

(In millions)	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 183	\$ 142
Net cash used in investing activities	(107)	(191)
Net cash used in financing activities	(147)	(30)

During the three months ended March 31, 2026, we generated cash from operating activities of \$183 million. We used cash during the period primarily to: (i) purchase property and equipment of \$111 million; (ii) make net payments of \$88 million related to tax withholding obligations in connection with the vesting of stock compensation

awards; (iii) repurchase common stock of \$30 million; and (iv) repay \$30 million of outstanding principal under the Refinancing Term Loan B-2 Facility.

During the three months ended March 31, 2025, we generated cash from operating activities of \$142 million. We used cash during this period primarily to: (i) purchase property and equipment of \$199 million and (ii) make net payments of \$47 million related to tax withholding obligations in connection with the vesting of stock compensation awards.

Cash flows from operating activities for the three months ended March 31, 2026 increased by \$41 million, compared with the same period in 2025. The increase primarily reflects higher net income of \$32 million in the first three months of 2026, compared with the same period in 2025.

Investing activities used \$107 million of cash in the three months ended March 31, 2026 and \$191 million of cash in the three months ended March 31, 2025. During the three months ended March 31, 2026, we used \$111 million to purchase property and equipment, as compared to a \$199 million usage of cash in the same period in 2025. The decrease is due to planned reductions in capital expenditures in 2026 compared to 2025.

Financing activities used \$147 million of cash in the three months ended March 31, 2026 and \$30 million of cash in the three months ended March 31, 2025. The primary uses of cash from financing activities during the first three months of 2026 were \$88 million to make net payments for tax withholdings on vested stock compensation awards, \$30 million to repurchase common stock, \$30 million to repay outstanding principal under the Refinancing Term Loan B-2 Facility, which was scheduled to mature in 2028, and \$20 million used to repay borrowings, primarily related to finance lease obligations. The primary uses of cash from financing activities during the first three months of 2025 were \$47 million to make net payments for tax withholdings on vested stock compensation awards and \$18 million used to repay borrowings, primarily related to finance lease obligations. The primary source of cash from financing activities during the first three months of 2026 was \$20 million of proceeds from bank overdrafts, compared to \$38 million in the same period of 2025.

There were no material changes to our December 31, 2025 contractual obligations during the three months ended March 31, 2026. We anticipate full year gross capital expenditures to be between \$500 million and \$600 million in 2026, funded by cash on hand, cash generated from operations and available liquidity.

New Accounting Standards

Information related to new accounting standards is included in Note 1—Description of Business and Basis of Presentation to our Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to market risk related to changes in interest rates, foreign currency exchange rates and commodity prices. There have been no material changes to our quantitative and qualitative disclosures about market risk during the three months ended March 31, 2026, as compared with the quantitative and qualitative disclosures about market risk described in our 2025 Form 10-K.

Item 4. Controls and Procedures.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of March 31, 2026. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of March 31, 2026, such that the information required to be included in our Securities and Exchange Commission (“SEC”) reports is: (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to the Company, including our consolidated subsidiaries; and (ii) accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II—Other Information

Item 1. Legal Proceedings.

For information related to our legal proceedings, refer to “Legal Proceedings” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 and Note 9—Commitments and Contingencies of Item 1, “Financial Statements” of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

There are no material changes to the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no issuances of unregistered securities during the quarter ended March 31, 2026.

Issuer Purchases of Equity Securities

<i>(In millions, except share and per share data)</i>	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾
January 1, 2026 - January 31, 2026	—	\$ —	—	\$ 625
February 1, 2026 - February 28, 2026	47,198	198.98	47,198	616
March 1, 2026 - March 31, 2026	108,886	189.25	108,886	595
Total	156,084	\$ 192.19	156,084	\$ 595

(1) Based on trade date.

(2) On March 27, 2025, we announced that our Board of Directors authorized repurchases of up to \$750 million of our common stock. The program has no expiration date and may be utilized over time, with no obligation to repurchase any specific number of shares. We may suspend or discontinue the program at any time. For further details, refer to Note 7—Stockholders’ Equity to our Condensed Consolidated Financial Statements.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
10.1 +*	Form of Restricted Stock Unit Award Agreement for CEO (2016 Omnibus Incentive Compensation Plan).
10.2 +*	Form of Restricted Stock Unit Award Agreement (2016 Omnibus Incentive Compensation Plan).
10.3 +*	Form of Performance-Based Restricted Stock Unit Award Agreement for CEO (2016 Omnibus Incentive Compensation Plan).
10.4 +*	Form of Performance-Based Restricted Stock Unit Award Agreement (2016 Omnibus Incentive Compensation Plan).
31.1*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026.
31.2*	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026.
32.1**	Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026.
32.2**	Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026.
101.INS *	<i>XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.</i>
101.SCH *	<i>XBRL Taxonomy Extension Schema.</i>
101.CAL *	<i>XBRL Taxonomy Extension Calculation Linkbase.</i>
101.DEF *	<i>XBRL Taxonomy Extension Definition Linkbase.</i>
101.LAB *	<i>XBRL Taxonomy Extension Label Linkbase.</i>
101.PRE *	<i>XBRL Taxonomy Extension Presentation Linkbase.</i>
104 *	<i>Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).</i>
*	Filed herewith.
**	Furnished herewith.
+	This exhibit is a management contract or compensatory plan or arrangement.

SIGNATURES

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 thereunto duly authorized.

XPO, INC.

By: /s/ Mario Harik
Mario Harik
Chairman and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Kyle Wismans
Kyle Wismans
Chief Financial Officer
(Principal Financial Officer)

Date: April 30, 2026

RESTRICTED STOCK UNIT AWARD AGREEMENT UNDER THE XPO LOGISTICS, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN, dated as of **###GRANT_DATE###**, (the “Grant Date”) between XPO, INC., a Delaware corporation (the “Company”), and **###PARTICIPANT_NAME###**

This Restricted Stock Unit Award Agreement (this “Award Agreement”) sets forth the terms and conditions of an award of restricted stock units equal to **###TOTAL_AWARDS###** restricted stock units (this “Award”), that is subject to the terms and conditions specified herein (each such restricted stock unit, an “RSU”) and that are granted to you under the XPO Logistics, Inc. 2016 Omnibus Incentive Compensation Plan, as amended (the “Plan”). This Award provides you with the opportunity to earn, subject to the terms of this Award Agreement, shares of the Company's Common Stock, \$0.001 par value (each a “Share”) or cash, as set forth in Section 3 of this Award Agreement.

THIS AWARD IS SUBJECT TO ALL TERMS AND CONDITIONS OF THE PLAN AND THIS AWARD AGREEMENT, INCLUDING THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 10 OF THIS AWARD AGREEMENT. BY SIGNING YOUR NAME BELOW, YOU SHALL HAVE CONFIRMED YOUR ACCEPTANCE OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.

SECTION 1. The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall govern.

SECTION 2. Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

“Board” shall mean the Board of Directors of the Company.

“Business Day” means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in the City of New York.

“Cause” shall have the meaning given to such term in your Employment Agreement or, if there is no Employment Agreement in effect at the time of your termination, the meaning given to such term in the Plan.

“Code” means the Internal Revenue Code of 1986, as amended.

“Committee” means the Compensation Committee of the Board of Directors of the Company.

“Disability” shall have the meaning set forth in your Employment Agreement.

“Employment Agreement” means any individual employment agreement, change in control and severance agreement, or confidential information protection agreement between you and the Company or any of its Subsidiaries.

“Good Reason” shall have the meaning given to such term in your Employment Agreement, or, if there is no Employment Agreement in effect at the time of your termination, the meaning given to such term in the Plan.

“Section 409A” means Section 409A of the Code, and the regulations and other interpretive guidance promulgated thereunder, as in effect from time to time.

“Separation from Service” means, at such time you cease to be both an employee of the Company and cease to serve on the Board as a non-employee director.

“Settlement Date” means on the tenth (10th) day following the date, if any, on which the RSUs vest pursuant to Section 3; provided that with respect to any portion of the Award that becomes vested on your termination of employment pursuant to Section 3(b) or a Change of Control pursuant to Section 3(c), the Settlement Date shall mean the effective date of such termination of employment or Change of Control.

“Termination Without Cause as a Non-Employee Director” means, at any time after you cease to be an employee of the Company but continue to serve on the Board as a non-employee director, your cessation of service on the Board, if (i) you are removed from the Board without Cause or (ii) you are not nominated for election to the Board despite your willingness to continue to serve as a non-employee director, or (iii) you are nominated for election but not re-elected to the Board.

SECTION 3. Vesting and Settlement.

(a) Regularly Scheduled Vesting. Except as otherwise provided in this Award Agreement, you will vest in the number of RSUs that corresponds to such Vesting Date, as specified in the table below, contingent upon your continued employment through each such Vesting Date (except as otherwise provided in Sections 3(b)(i) and 3(b)(ii)).

###VEST_SCHEDULE_TABLE###

(b) Separation from Service. Notwithstanding anything to the contrary in this Award Agreement or the Plan to the contrary but subject to Section 3(c), all unvested RSUs will be forfeited upon your Separation from Service for any reason prior to the Vesting Date, except that:

- (i) if your Separation from Service occurs by reason of your death, prior to the Vesting Date, then 100% of the RSUs shall vest immediately; and

(ii) if your Separation from Service occurs as a result of your Termination Without Cause as a Non-Employee Director or as a result of your Disability, (A) you shall vest in a number of RSUs, solely with respect to the RSUs scheduled and eligible to vest on the Vesting Date immediately following the date of termination, equal to the product of (x) the number of such RSUs scheduled and eligible to vest on the Vesting Date immediately following the date of termination and (y) a fraction, the numerator of which is the number of days from the Vesting Date immediately preceding the date of termination (or, if such termination is after the Grant Date but prior to the first Vesting Date, the Grant Date) through the date of termination of your employment and the denominator of which is the number of days from the Vesting Date immediately preceding the date of termination (or, if such termination is after the Grant Date but prior to the first Vesting Date, the Grant Date) through the Vesting Date immediately following the date of termination, and (B) the remainder of the RSUs shall be forfeited.

(c) Change of Control. Upon a Change of Control, if you remain employed at the time of such Change of Control, all outstanding RSUs (including any RSUs replaced in compliance with Section 8(b) of the Plan) shall remain outstanding and unvested, and shall continue to vest in accordance with the time-based vesting conditions set forth in Section 3(a), subject to your continued employment through the applicable Vesting Dates, or upon your earlier termination of employment by the Company without Cause (and other than due to your Disability) or by you for Good Reason. Or, if such RSUs are not replaced in compliance with Section 8(b) of the Plan, such RSUs shall vest immediately prior to the completion of the Change of Control.

(d) Settlement of RSU Award. If RSUs vest pursuant to the foregoing provisions of this Section 3, then no later than the applicable Settlement Date, the Company shall deliver to you or your legal representative either (i) one Share or (ii) a cash payment equal to the Fair Market Value determined as of the Settlement Date of one Share, in each case, for each RSU that has been deemed earned and vested in accordance with the terms of this Award Agreement; provided, that the Company shall have sole discretion to determine whether to settle such RSUs in Shares, cash or a combination thereof.

SECTION 4. Forfeiture of RSUs. If you (a) breach any restrictive covenant (which, for the avoidance of doubt, includes any non-compete, non-solicit, non-disparagement or confidentiality provisions) contained in any arrangements with the Company (including any Employment Agreement and the confidentiality covenant contained in Section 10(c) hereof) to which you are subject or (b) engage in fraud or willful misconduct that contributes materially to any financial restatement or material loss to the Company or any of its Subsidiaries, your rights with respect to the RSUs shall immediately terminate, and you shall be entitled to no further payments or benefits with respect thereto and, if the RSUs are vested and/or settled, the Company may require you to forfeit or remit to the Company any amount payable, or the after-tax net amount paid or received by you, in respect of any RSUs; provided, however, that (i) the Company shall make such demand that you forfeit or remit any such amount no later than six months after learning of the conduct described in this Section 4 and (ii) in cases where

cure is possible, you shall first be provided a 15-day cure period to cease, and to cure, such conduct. This Award Agreement, any Award and any amounts received hereunder, shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

SECTION 5. No Rights as a Stockholder. You shall not have any rights or privileges of a stockholder with respect to the RSUs subject to this Award Agreement unless and until Shares are actually issued in book-entry form to you or your legal representative in settlement of this Award.

SECTION 6. Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion, RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 9(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of RSUs in violation of the provisions of this Section 6 and Section 9(a) of the Plan shall be void.

SECTION 7. Withholding, Consents and Legends.

(a) Withholding. The delivery of Shares or cash pursuant to Section 3 of this Award Agreement is conditioned on satisfaction of any applicable withholding taxes in accordance with this Section 7(a) and Section 9(d) of the Plan. No later than the date as of which an amount first becomes includible in your gross income for Federal, state, local or foreign income tax purposes with respect to any RSUs, you shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any Federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. In the event that there is withholding tax liability in connection with the settlement of the RSUs, if authorized by the Committee in its sole discretion, you may satisfy, in whole or in part, any withholding tax liability by having the Company withhold from the number of Shares or cash you would be entitled to receive upon settlement of the RSUs, an amount in cash or a number of Shares having a Fair Market Value (which shall either have the meaning set forth in the Plan or shall have such other meaning as determined by the Company in accordance with applicable withholding requirements) equal to such withholding tax liability.

(b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

(c) Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws). The Company may advise the transfer agent to place a stop order against any legended Shares.

SECTION 8. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 9. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in

connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 10. Dispute Resolution.

(a) Jurisdiction and Venue. Notwithstanding any provision in your Employment Agreement, you and the Company irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the Southern District of New York and (ii) the courts of the State of New York for the purposes of any suit, action or other proceeding arising out of this Award Agreement or the Plan. You and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York or, if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of New York. You and the Company further agree that service of any process, summons, notice or document by U.S. registered mail to the other party's address set forth below shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which you have submitted to jurisdiction in this Section 10(a). You and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the Southern District of New York or (B) the courts of the State of New York, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of you may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 10, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 11. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. certified or registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:

XPO, Inc.
Five American Lane
Greenwich, CT 06831
Attention: Chief Human Resources Officer

If to you:

To your address as most recently supplied to the Company and set forth
in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 12. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 13. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include," "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to". The term "or" is not exclusive.

SECTION 14. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that, except as set forth in Section 15(d) of this Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the RSUs shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 15. Section 409A.

(a) It is intended that the provisions of this Award Agreement comply with Section 409A, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Award Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or for your benefit under this Award Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its Affiliates.

(c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest (except as otherwise provided in your Employment Agreement), on the first Business Day after such six-month period. For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulations Section 1.409A-2(b)(2) (iii).

(d) Notwithstanding any provision of this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on you or for your account in connection with this Award Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties.

SECTION 16. Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby acknowledge and agree that signatures delivered by facsimile or electronic means (including by "pdf") shall be deemed effective for all purposes.

SECTION 17. Securities Trade Monitoring Policy. You are required to maintain a securities brokerage account with the Company's preferred broker in order to receive any Shares issuable under this Award, in accordance with the Company securities trade monitoring policy (the "Trade Monitoring Policy"). The Company's preferred broker is currently Morgan Stanley. Any Shares issued to you pursuant to this Award Agreement shall be deposited in your account with the Company's preferred broker in accordance with the terms set forth herein. You hereby acknowledge that you have reviewed, and agree to comply with, the terms of the Trade Monitoring Policy, and that this Award, and the value of any Shares issued pursuant to this Award Agreement, shall be subject to forfeiture or recoupment by the Company, as applicable, in the event of your noncompliance with the Trade Monitoring Policy, as it may be in effect from time to time.

IN WITNESS WHEREOF, the parties have duly executed this Award Agreement as of the date first written above.

XPO, Inc.

/s/ Carolyn Roach

Carolyn Roach
Chief Human Resources Officer

RESTRICTED STOCK UNIT AWARD AGREEMENT UNDER THE XPO LOGISTICS, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN, dated as of **###GRANT_DATE###**, (the “Grant Date”), between
XPO, INC., a Delaware corporation (the “Company” or “XPO”), and **###PARTICIPANT_NAME###**

This Restricted Stock Unit Award Agreement, including any additional terms and conditions for your country set forth in the appendix attached thereto (the “Appendix”, together with this Restricted Stock Unit Award Agreement, this “Award Agreement”) sets forth the terms and conditions of an award of **###TOTAL_AWARDS###** restricted stock units (this “Award”) that are subject to the terms and conditions specified herein (each such restricted stock unit, an “RSU”) and that are granted to you under the XPO Logistics, Inc. 2016 Omnibus Incentive Compensation Plan, as amended (the “Plan”). This Award provides you with the opportunity to earn, subject to the terms of this Award Agreement, shares of the Company’s Common Stock, \$0.001 par value (each, a “Share”), or cash, as set forth in Section 3 of this Award Agreement.

You must affirmatively acknowledge and accept this Award Agreement within 120 days following the Grant Date. A failure to acknowledge and accept this Award Agreement within such 120-day period will result in forfeiture of this Award, effective as of the 121st day following the Grant Date. You must acknowledge and accept the terms and conditions of this Award Agreement electronically through the Morgan Stanley website.

THIS AWARD IS SUBJECT TO ALL TERMS AND CONDITIONS OF THE PLAN INCLUDING THE PLAN RULES, THIS AWARD AGREEMENT, INCLUDING THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 10 OF THIS AWARD AGREEMENT. BY ACCEPTING THIS AWARD, YOU SHALL HAVE CONFIRMED YOUR ACCEPTANCE OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.

SECTION 1. The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall govern.

SECTION 2. Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

“Business Day” means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in the City of New York.

“Cause” means: (i) your dereliction of duties or gross negligence or failure to perform your duties or refusal to follow any lawful directive of the officer to whom

you report; (ii) your abuse of or dependency on alcohol or drugs (illicit or otherwise) that adversely affects your performance of duties for the Company; (iii) your commission of any fraud, embezzlement, theft or dishonesty, or any deliberate misappropriation of money or other assets of the Company; (iv) your breach of any fiduciary duties to the Company or any agreement with the Company; (v) any act, or failure to act, by you in bad faith to the detriment of the Company; (vi) your failure to provide the Company with at least 30 days' advanced written notice of your intention to resign; (vii) your failure to cooperate in good faith with a governmental or internal investigation of the Company or any of its directors, managers, officers or employees, if the Company requests your cooperation; (viii) your failure to follow Company policies, including the Company's code of conduct and/or ethics policy, as may be in effect from time to time, and (ix) your conviction of, or plea of nolo contendere to, a felony or any serious crime; provided that in cases where cure is possible, you shall first be provided a 15-day cure period. If, subsequent to your termination of employment for any reason other than by the Company for Cause, it is determined in good faith by the Chief Executive Officer of the Company that your employment could have been terminated by the Company for Cause, your employment shall, at the election of the Chief Executive Officer of the Company at any time up to two years after your termination of employment but in no event more than six months after the Chief Executive Officer of the Company learns of the facts or events that could give rise to the termination for Cause, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

Change of Control" means:

(i) during any period, individuals who were directors of the Company on the first day of such period (the "Incumbent Directors") cease for any reason to constitute a majority of the Board; provided, however, that any individual becoming a director subsequent to the first day of such period whose election, or nomination by the Board for election by the Company's stockholders, was approved by a vote of at least a majority of the Incumbent Directors shall be considered as though such individual were an Incumbent Director, but excluding for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (including without limitation any settlement thereof);

(ii) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction (but not, for the avoidance of doubt, a sale of assets) involving the Company (each, a "Reorganization"), if such Reorganization requires the approval of the Company's stockholders under the law of the Company's jurisdiction of organization (whether such approval is required for such Reorganization or for the issuance of securities of the Company in such Reorganization), unless, immediately following such Reorganization, (1) individuals and entities who were the "beneficial owners" (as such term is defined in Rule 13d-3 under the Exchange Act (or a successor rule thereto)) of the securities eligible to vote for the election of the Board ("Company).

Voting Securities”) outstanding immediately prior to the consummation of such Reorganization continue to beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the corporation or other entity resulting from such Reorganization (including a corporation that, as a result of such transaction, owns the Company either directly or through one or more subsidiaries) (the “Continuing Company”) in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Reorganization (excluding, for such purposes, any outstanding voting securities of the Continuing Company that such beneficial owners hold immediately following the consummation of the Reorganization as a result of their ownership prior to such consummation of voting securities of any corporation or other entity involved in or forming part of such Reorganization other than the Company), (2) no “person” (as such term is used in Section 13(d) of the Exchange Act) (each, a “Person”) (excluding (x) any employee benefit plan (or related trust) sponsored or maintained by the Continuing Company or any corporation controlled by the Continuing Company and (y) any one or more Specified Stockholders) beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then outstanding voting securities of the Continuing Company and (3) at least 50% of the members of the board of directors of the Continuing Company (or equivalent body) were Incumbent Directors at the time of the execution of the definitive agreement providing for such Reorganization or, in the absence of such an agreement, at the time at which approval of the Board was obtained for such Reorganization;

(iii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company unless such liquidation or dissolution is part of a transaction or series of transactions described in paragraph (ii) above that does not otherwise constitute a Change of Control; or

(iv) any Person, corporation or other entity or “group” (as used in Section 14(d)(2) of the Exchange Act) (other than (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or an Affiliate, (C) any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the voting power of the Company Voting Securities or (D) any one or more Specified Stockholders, including any group in which a Specified Stockholder is a member) becomes the beneficial owner, directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company Voting Securities; provided, however, that for purposes of this subparagraph (iv), the following acquisitions shall not constitute a Change of Control: (w) any acquisition directly from the Company, (x) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate, (y) any acquisition by an underwriter temporarily holding such Company Voting Securities pursuant to an offering of such securities or any acquisition by a pledge of Company Voting Securities holding such securities as collateral or temporarily holding such securities upon foreclosure of the underlying obligation or (z) any acquisition

pursuant to a Reorganization or Sale that does not constitute a Change of Control for purposes of subparagraph (ii) above of this definition.

“Code” means the Internal Revenue Code of 1986, as amended.

“Employment Agreement” means any individual employment agreement between you and the Company or any of its Subsidiaries.

“Section 409A” means Section 409A of the Code, and the regulations and other interpretive guidance promulgated thereunder, as in effect from time to time.

“Settlement Date” means the tenth (10th) day following the date, if any, on which the RSUs vest pursuant to Section 3.

SECTION 3. Vesting and Settlement.

(a) Regularly Scheduled Settlement. Except as otherwise provided in this Award Agreement, you will vest in the number of RSUs that corresponds to such Vesting Date, as specified in the table below, subject to your continued employment through each such Vesting Date.

###VEST_SCHEDULE_TABLE###

(b) Termination of Employment. Notwithstanding anything to the contrary in this Award Agreement or the Plan:

(i) if your employment terminates by reason of your death, all outstanding RSUs shall vest in full immediately;

(ii) if your employment is terminated by the Company for Cause or if you resign for any reason, all unvested RSUs shall be immediately forfeited;

(iii) subject to the Release Requirement in Section 3(e), if your employment terminates for any reason not described in clauses (i) or (ii), (A) you shall vest in a number of RSUs, solely with respect to the RSUs scheduled and eligible to vest on the Vesting Date immediately following the date of termination, equal to the product of (x) the number of such RSUs scheduled and eligible to vest on the Vesting Date immediately following the date of termination and (y) a fraction, the numerator of which is the number of days from the Vesting Date immediately preceding the date of termination (or, if such termination is after the Grant Date but prior to the first Vesting Date, the Grant Date) through the date of termination of your employment and the denominator of which is the number of days from the Vesting Date immediately preceding the date of termination (or, if such termination is after the Grant Date but prior to the first Vesting Date, the Grant Date) through the Vesting Date immediately following the date of termination, and (B) the remainder of the RSUs shall be forfeited.

(c) Change of Control. In the event that your employment is terminated by the Company without Cause or by you for Good Reason at any time following a Change of Control, all outstanding RSUs shall vest in full immediately.

(d) Settlement of RSU Award. On the Settlement Date, the Company shall deliver to you or your legal representative either (i) one Share or (ii) a cash payment

equal to the Fair Market Value determined as of the Settlement Date of one Share, in each case, for each RSU that has vested in accordance with the terms of this Award Agreement; provided that, the Company shall have sole discretion to determine whether to settle such RSUs in Shares, cash or a combination thereof.

(e) Release Requirement. To the extent permissible under applicable law, the Company may, at the Company's sole discretion, condition the vesting treatment set forth in Section 3(b)(iii) upon your (or your estate's) timely execution, delivery and non-revocation of a general release of claims against the Company and each Subsidiary and Affiliate of the Company in a form to be provided by the Company (the "Release") and your continued compliance with any post-termination restrictive covenants in any Employment Agreement between you and the Company (the "Release Requirement"). If you are a taxpayer in the United States, to the extent the Release Requirement is applicable, you will have seven (7) days (or up to 45 days, if necessary to comply with applicable law) to review, execute, and deliver the Release to the Company after it is initially presented to you, and, if required under applicable law, up to seven (7) days to revoke the Release; provided, however, such review and revocation period (if applicable) shall not be longer than sixty (60) days following your termination date (the "Release Period").

SECTION 4. Forfeiture of RSUs. If you (a) breach any restrictive covenant (which, for the avoidance of doubt, includes any non-compete, non-solicit, non-disparagement or confidentiality provisions) contained in any arrangements with the Company (including any Employment Agreement and the confidentiality covenant contained in Section 10(c) hereof) to which you are subject or (b) engage in fraud or willful misconduct that contributes materially to any financial restatement or material loss to the Company or any of its Subsidiaries, your rights with respect to the RSUs shall immediately terminate, and you shall be entitled to no further payments or benefits with respect thereto and, if the RSUs are vested and/or settled, the Company may require you to forfeit or remit to the Company any amount payable, or the after-tax net amount paid or received by you, in respect of any RSUs; provided, however, that (i) the Company shall make such demand that you forfeit or remit any such amount no later than six months after learning of the conduct described in this Section 4 and (ii) in cases where cure is possible, you shall first be provided a 15-day cure period to cease, and to cure, such conduct. This Award Agreement, any Award and any amounts received hereunder, shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

SECTION 5. No Rights as a Stockholder. You shall not have any rights or privileges of a stockholder with respect to the RSUs subject to this Award Agreement unless and until Shares are actually issued in book-entry form to you or your legal representative in settlement of this Award.

SECTION 6. Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion, RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 9(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of RSUs in violation of the provisions of this Section 6 and Section 9(a) of the Plan shall be void.

SECTION 7. Withholding, Consents and Legends.

(a) Withholding. The delivery of Shares or cash pursuant to Section 3 of this Award Agreement is conditioned on satisfaction of any applicable withholding taxes in accordance with this Section 7(a) and Section 9(d) of the Plan. No later than the date as of which an amount first becomes includible in your gross income for Federal, state, local or foreign income tax purposes with respect to any RSUs, you shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any Federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. In the event that there is withholding tax liability in connection with the settlement of the RSUs, if authorized by the Committee in its sole discretion, you may satisfy, in whole or in part, any withholding tax liability by having the Company withhold from the number of Shares or cash you would be entitled to receive upon settlement of the RSUs, an amount in cash or a number of Shares having a Fair Market Value (which shall either have the meaning set forth in the Plan or shall have such other meaning as determined by the Company in accordance with applicable withholding requirements) equal to such withholding tax liability.

(b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

(c) Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws). The Company may advise the transfer agent to place a stop order against any legended Shares.

SECTION 8. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 9. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 10. Dispute Resolution.

(a) Jurisdiction and Venue. Notwithstanding any provision in your Employment Agreement, you and the Company irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the Southern District of New York and (ii) the courts of the State of New York for the purposes of any suit, action or other proceeding arising out of this Award Agreement or the Plan. You and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York or, if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of New York. You and the Company further agree that service of any process, summons, notice or document by U.S. registered mail to the other party's address set forth below shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which you have submitted to jurisdiction in this Section 10(a). You and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the Southern District of New York or

(B) the courts of the State of New York, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of you may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 10, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 11. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. certified or registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:

XPO, Inc.
Five American Lane
Greenwich, CT 06831
Attention: Chief Human Resources Officer

If to you:

To your address as most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 12. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 13. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include", "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to". The term "or" is not exclusive.

SECTION 14. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend,

discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that, except as set forth in Section 15(d) of this Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the RSUs shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 15. Section 409A.

(a) It is intended that the provisions of this Award Agreement comply with Section 409A, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Award Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or for your benefit under this Award Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its Affiliates.

(c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest (except as otherwise provided in your Employment Agreement), on the first Business Day after such six-month period. For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). If it is determined that this Award Agreement is subject to Section 409A and the Release Period set forth in Section 3(e) of this Award Agreement crosses two tax years, then the Settlement Date shall always occur in the second tax year.

(d) Notwithstanding any provision of this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on you or for your account in connection with this Award Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties.

SECTION 16. Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby

acknowledge and agree that signatures delivered by facsimile or electronic means (including by “pdf”) shall be deemed effective for all purposes.

SECTION 17. Section 280G. Notwithstanding anything in this Award Agreement to the contrary and regardless of whether this Award Agreement has otherwise expired or terminated, unless otherwise provided in your Employment Agreement, in the event that any payments, distributions, benefits or entitlements of any type payable to you (“CIC Benefits”) (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then your CIC Benefits shall be reduced to such lesser amount (the “Reduced Amount”) that would result in no portion of such benefits being subject to the Excise Tax; provided that such amounts shall not be so reduced if the Company determines, based on the advice of a nationally recognized certified public accounting firm as may be designated by the Company (the “Accounting Firm”), that without such reduction you would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount that is greater than the amount, on a net after tax basis, that you would be entitled to retain upon receipt of the Reduced Amount. Unless the Company and you otherwise agree in writing, any determination required under this Section 17 shall be made in writing in good faith by the Accounting Firm. In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the CIC Benefits that are payable under this Award Agreement and then by reducing or eliminating the portion of the CIC Benefits that are payable in cash and then by reducing or eliminating the non-cash portion of the CIC Benefits, in each case, in reverse order beginning with payments or benefits which are to be paid the furthest in the future. For purposes of making the calculations required by this Section 17, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and you shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably require in order to make a determination under this Section 17, and the Company shall bear the cost of all fees the Accounting Firm charges in connection with any calculations contemplated by this Section 17. In connection with making determinations under this Section 17, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by you before or after the Change of Control, including any non-competition provisions that may apply to you and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

SECTION 18. Trade Monitoring Policy. You are required to maintain a securities brokerage account with the Company’s preferred broker in order to receive any Shares issuable under this Award, in accordance with the Company securities trade monitoring policy (the “Trade Monitoring Policy”). The Company’s preferred broker is currently Morgan Stanley. Any Shares issued to you pursuant to this Award Agreement shall be deposited in your account with the Company’s preferred broker in accordance with the terms set forth herein. You hereby acknowledge that you have reviewed, and agree to comply with, the terms of the Trade Monitoring Policy, and that this Award, and the value of any Shares issued pursuant to this Award Agreement, shall be subject to forfeiture or recoupment by the Company, as applicable, in the event of your noncompliance with the Trade Monitoring Policy, as it may be in effect from time to time.

SECTION 19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

The parties have duly executed this Award Agreement as of the date first written above.

XPO, Inc.

/s/ Carolyn Roach

Carolyn Roach
Chief Human Resources Officer

PERFORMANCE STOCK UNIT AWARD AGREEMENT UNDER THE XPO LOGISTICS,
INC. 2016 OMNIBUS INCENTIVE COMPENSATION PLAN, dated as of **###GRANT_DATE###**
(the “Grant Date”) between XPO, INC., a Delaware corporation (the “Company”), and
###PARTICIPANT###

This Performance Stock Unit Award Agreement (this “Award Agreement”) sets forth the terms and conditions of an award of performance stock units with respect to a target number of shares (the “Target Amount”) of the Company’s Common Stock, \$0.001 par value (“Share”) equal to **###TOTAL_AWARDS###** performance stock units (this “Award”), that is subject to the terms and conditions specified herein (each such performance stock unit, a “PSU”) and that are granted to you under the XPO Logistics, Inc. 2016 Omnibus Incentive Compensation Plan, as amended (the “Plan”). This Award provides you with the opportunity to earn, subject to the terms of this Award Agreement, Shares or cash, as set forth in Section 3 of this Award Agreement.

THIS AWARD IS SUBJECT TO ALL TERMS AND CONDITIONS OF THE PLAN AND THIS AWARD AGREEMENT, INCLUDING THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 10 OF THIS AWARD AGREEMENT. BY SIGNING YOUR NAME BELOW, YOU SHALL HAVE CONFIRMED YOUR ACCEPTANCE OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.

SECTION 1. The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement, including the provisions of Section 6(e) of the Plan. In the event of any conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall govern.

SECTION 2. Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

“Board” shall mean the Board of Directors of the Company.

“Cause” shall have the meaning given to such term in your Employment Agreement or, if there is no Employment Agreement in effect at the time of your termination, the meaning given to such term in the Plan.

“Code” means the Internal Revenue Code of 1986, as amended.

“Committee” means the Compensation Committee of the Board of Directors of the Company.

“Determination Date” means, with respect to the Performance Period, the date following the completion of such Performance Period on which the Committee certifies the level of achievement of the applicable Performance Goals, which shall be no later than March 10 immediately following the Performance Period.

“Disability” shall have the meaning set forth in your Employment Agreement.

“Earned Amount” means the number of PSUs earned with respect to the Award based on the level of achievement of the Performance Goals or otherwise in accordance with this Award Agreement.

“Employment Agreement” means any individual employment agreement, change in control and severance agreement, or confidential information protection agreement between you and the Company or any of its Subsidiaries.

“Good Reason” shall have the meaning given to such term in your Employment Agreement, or, if there is no Employment Agreement in effect at the time of your termination, the meaning given to such term in the Plan.

“Performance Goals” means the performance goals applicable to the Award as set forth in Exhibit A.

“Performance Period” means the performance period applicable to each performance goal of the Award as set forth in Exhibit A.

“Section 409A” means Section 409A of the Code, and the regulations and other interpretive guidance promulgated thereunder, as in effect from time to time.

“Separation from Service” means, at such time you cease to be both an employee of the Company and cease to serve on the Board as a non-employee director.

“Settlement Date” means on, or as soon as reasonably practicable (and in any event no later than ten (10) calendar days) following the Determination Date; provided that with respect to any portion of the Award that becomes vested on your termination of employment pursuant to Section 3(b) or a Change of Control pursuant to Section 3(c), the Settlement Date shall mean the effective date of such termination of employment or Change of Control.

“Termination Without Cause as a Non-Employee Director” means, at any time after you cease to be an employee of the Company but continue to serve on the Board as a non-employee director, your cessation of service on the Board, if (i) you are removed from the Board without Cause or (ii) you are not nominated for election to the Board despite your willingness to continue to serve as a non-employee director, or (iii) you are nominated for election but not re-elected to the Board.

“Vesting Date” means March 2, 2029.

SECTION 3. Vesting and Settlement.

(a) Regularly Scheduled Vesting. Except as otherwise provided in this Award Agreement, the Earned Amount, determined based on the level of achievement of the Performance Goals during the Performance Period as certified by the Committee, shall vest on the Vesting Date contingent upon your continued employment through the Vesting Date (except

as otherwise provided in Sections 3(b)(i) and 3(b)(ii)). Except as otherwise provided in this Award Agreement, no PSUs shall be earned and payable with respect to the Award unless the Committee has certified the level of achievement of the Performance Goals. The Committee shall have sole discretion to determine the level of achievement of the Performance Goals.

(b) Separation from Service. Notwithstanding anything to the contrary in this Award Agreement or the Plan to the contrary but subject to Section 3(c), all unvested PSUs will be forfeited upon your Separation from Service for any reason prior to the Vesting Date, except that:

(i) if your Separation from Service occurs by reason of your death, prior to the Vesting Date, then 100% of the Target Amount of PSUs shall vest immediately; and

(ii) if your Separation from Service occurs as a result of your Termination Without Cause as a Non-Employee Director or as a result of your Disability, then you shall vest in a prorated portion of the Target Amount of PSUs, with proration based on a fraction, the numerator of which is the number of days from the Grant Date through the date of your termination of employment and the denominator of which is 1,095 days.

(c) Change of Control. Upon a Change of Control that occurs prior to the last Determination Date, if you remain employed at the time of such Change of Control, all outstanding PSUs (including any PSUs replaced in compliance with Section 8(b) of the Plan) shall remain outstanding and unvested, and shall continue to vest in accordance with the time-based vesting conditions set forth in Section 3(a), subject to your continued employment through the applicable Vesting Dates, or upon your earlier termination of employment by the Company without Cause (and other than due to your disability) or by you for Good Reason. The Earned Amount shall be determined upon the completion of the Change of Control and shall be deemed to be equal to the greater of (A) the Target Amount of PSUs and (B) the amount of PSUs that would be earned based on the actual level of achievement of the Performance Goals through the latest practicable date prior to the date of the Change of Control as determined by the Committee. Or, if such PSUs are not replaced in compliance with Section 8(b) of the Plan, such PSUs shall vest immediately, with the Earned Amount equal to (A) if such Change of Control occurs prior to the Determination Date for such Performance Period, the Target Amount or (B) if such Change of Control occurs on or after the Determination Date for such Performance Period, the amount determined based on the actual level of achievement of the Performance Goals for such Performance Period as certified by the Committee prior to the Change of Control.

(d) Settlement of PSU Award. If PSUs vest pursuant to the foregoing provisions of this Section 3, then no later than the applicable Settlement Date, the Company shall deliver to you or your legal representative either (i) one Share or (ii) a cash payment equal to the Fair Market Value determined as of the Settlement Date of one Share, in each case, for each PSU that has been deemed earned and vested in accordance with the terms of this Award Agreement; provided, that the Company shall have sole discretion to determine whether to settle such PSUs in Shares, cash or a combination thereof.

SECTION 4. Forfeiture of PSUs. If you (a) breach any restrictive covenant (which, for the avoidance of doubt, includes any non-compete, non-solicit, non-disparagement or

confidentiality provisions) contained in any arrangements with the Company (including any Employment Agreement and the confidentiality covenant contained in Section 10(c) hereof) to which you are subject or (b) engage in fraud or willful misconduct that contributes materially to any financial restatement or material loss to the Company or any of its Subsidiaries, your rights with respect to the PSUs shall immediately terminate, and you shall be entitled to no further payments or benefits with respect thereto and, if the PSUs are vested and/or settled, the Company may require you to forfeit or remit to the Company any amount payable, or the after-tax net amount paid or received by you, in respect of any PSUs; provided, however, that (i) the Company shall make such demand that you forfeit or remit any such amount no later than six months after learning of the conduct described in this Section 4 and (ii) in cases where cure is possible, you shall first be provided a 15-day cure period to cease, and to cure, such conduct. This Award Agreement, any Award and any amounts received hereunder, shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

SECTION 5. No Rights as a Stockholder. You shall not have any rights or privileges of a stockholder with respect to the PSUs subject to this Award Agreement unless and until Shares are actually issued in book-entry form to you or your legal representative in settlement of this Award.

SECTION 6. Non-Transferability of PSUs. Unless otherwise provided by the Committee in its discretion, PSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 9(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of PSUs in violation of the provisions of this Section 6 and Section 9(a) of the Plan shall be void.

SECTION 7. Withholding, Consents and Legends.

(a) Withholding. The delivery of Shares or cash pursuant to Section 3 of this Award Agreement is conditioned on satisfaction of any applicable withholding taxes in accordance with this Section 7(a) and Section 9(d) of the Plan. No later than the date as of which an amount first becomes includible in your gross income for Federal, state, local or foreign income tax purposes with respect to any PSUs, you shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any Federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. In the event that there is withholding tax liability in connection with the settlement of the PSUs, if authorized by the Committee in its sole discretion, you may satisfy, in whole or in part, any withholding tax liability by having the Company withhold from the number of Shares or cash you would be entitled to receive upon settlement of the PSUs, an amount in cash or a number of Shares having a Fair Market Value (which shall either have the meaning set forth in the Plan or shall have such other meaning as determined by the Company in accordance with applicable withholding requirements) equal to such withholding tax liability.

(b) Consents. Your rights in respect of the PSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

(c) Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable

securities laws). The Company may advise the transfer agent to place a stop order against any legended Shares.

SECTION 8. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 9. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 10. Dispute Resolution.

(a) Jurisdiction and Venue. Notwithstanding any provision in your Employment Agreement, you and the Company irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the Southern District of New York and (ii) the courts of the State of New York for the purposes of any suit, action or other proceeding arising out of this Award Agreement or the Plan. You and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York or, if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of New York. You and the Company further agree that service of any process, summons, notice or document by U.S. registered mail to the other party's address set forth below shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which you have submitted to jurisdiction in this Section 10(a). You and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the Southern District of New York or (B) the courts of the State of New York, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of you may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 10, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 11. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. certified or registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company: XPO, Inc.
Five American Lane
Greenwich, CT 06831
Attention: Chief Human Resources Officer

If to you: To your address as most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 12. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 13. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include," "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to". The term "or" is not exclusive.

SECTION 14. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that, except as set forth in Section 15(d) of this Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the PSUs shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 15. Section 409A.

(a) It is intended that the provisions of this Award Agreement comply with Section 409A, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Award Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or for your benefit under this Award Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its Affiliates.

(c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes

deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest (except as otherwise provided in your Employment Agreement), on the first Business Day after such six-month period. For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulations Section 1.409A-2(b)(2)(iii).

(d) Notwithstanding any provision of this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on you or for your account in connection with this Award Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties.

SECTION 16. Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby acknowledge and agree that signatures delivered by facsimile or electronic means (including by “pdf”) shall be deemed effective for all purposes.

SECTION 17. Securities Trade Monitoring Policy. You are required to maintain a securities brokerage account with the Company’s preferred broker in order to receive any Shares issuable under this Award, in accordance with the Company securities trade monitoring policy (the “Trade Monitoring Policy”). The Company’s preferred broker is currently Morgan Stanley. Any Shares issued to you pursuant to this Award Agreement shall be deposited in your account with the Company’s preferred broker in accordance with the terms set forth herein. You hereby acknowledge that you have reviewed, and agree to comply with, the terms of the Trade Monitoring Policy, and that this Award, and the value of any Shares issued pursuant to this Award Agreement, shall be subject to forfeiture or recoupment by the Company, as applicable, in the event of your noncompliance with the Trade Monitoring Policy, as it may be in effect from time to time.

IN WITNESS WHEREOF, the parties have duly executed this Award Agreement as of the date first written above.

XPO, Inc.

/s/ Carolyn Roach

Carolyn Roach
Chief Human Resources Officer

Exhibit A

Details of Award

Performance Goal	Performance Goal Weighting	Performance Period	Vesting Date
LTL Adjusted EBITDA Growth	35%	January 1, 2026 through December 31, 2028	Three (3) year anniversary of the Grant Date
LTL Adjusted Operating Ratio Improvement	40%		
Relative Total Shareholder Return (Index)	25%	March 2, 2026 through March 2, 2029	

Exhibit B

Performance Goals

- (1) **Performance Goals**. For the applicable Performance Periods (as set forth in Exhibit A), the metrics for the Performance Goals shall be (a) LTL Adjusted EBITDA Growth (weighted 35%), (b) LTL Adjusted Operating Ratio Improvement (weighted 40%), and (c) the Company's Relative Total Shareholder Return (Index) (weighted 25%). The Performance Goal for each metric shall be as set forth below in this Section 1, unless the Committee shall determine in its discretion to reduce, or adjust the underlying elements of, the applicable Performance Goal based on changes in economic circumstances or government-related mandates that impact the Company's financial metrics, changes in the competitive market, or other factors that materially change the relevance of the metric in the performance period. The level of achievement of each Performance Goal shall be measured over the applicable Performance Period.

- a. **LTL Adjusted EBITDA Growth** (weighted 35%):

- i. **Target Performance Goal** – means the compound annual growth rate of the LTL Adjusted EBITDA during the Performance Period, measured by reference to the Company's full year 2025 LTL Adjusted EBITDA is at least [*].

Payout based on Achievement of Financial Performance Goal	Shares Earned as Percentage of Target*
Less than 80% of target	0%
80% of target	50%
100% of target	100% of shares earned
120% of target	200% of shares earned

* Linear interpolation shall be applied between each level.

b. LTL Adjusted Operating Ratio Improvement (weighted 40%):

- i. **Target Performance Goal** – [*] basis points improvement in the LTL Adjusted Operating Ratio. The payout scale is set forth below.

Payout based on Achievement of Financial Performance Goal	Shares Earned as Percentage of Target*
Below [*] basis points	0%
[*] basis points	100% of shares earned
[*] basis points	200% of shares earned

* Linear interpolation shall be applied between each level.

a. Company's Total Shareholder Return Relative to Index TSR (weighted 25%):

- i. **Target Performance Goal** – The Performance Goal relating to the Company's stock price performance during the applicable Performance Period relative to the S&P Transportation Select Industry Index for the Performance Period (ranked in the order of lowest to highest TSR), calculated as follows:

Company's Total Shareholder Return Percentile Position vs. Index Companies in the S&P Transportation Select Industry Index	Value Earned as Percentage of Target*
Below 35 th percentile	0%
35 th percentile	50%
55 th percentile	100%
75 th percentile	200%

* Linear interpolation shall be applied between each threshold.

- (2) Determination of Performance Goal Achievement. Promptly following, and in any event no later than the March 10 immediately after, the completion of the Performance Period, the Committee shall certify the actual level of achievement of each Performance Goal applicable to the Performance Period.

(3) Payout Formula. Except as otherwise expressly provided in Section 3(c) of the Award Agreement, the Earned Amount of each Performance Goal shall be equal to the sum of:

- a. LTL Adjusted EBITDA Growth. The product of (i) 35% of the Target Amount and (ii) the Value Earned as a Percentage of the Target Amount based on achievement of the Performance Goal, calculated as set forth in Section 1(a) above, plus
- b. LTL Adjusted Operating Ratio Improvement. The product of (i) 40% of the Target Amount and (ii) the Value Earned as a Percentage of the Target Amount based on achievement of the Performance Goal, calculated as set forth in Section 1(b) above, plus
- c. Company's Relative Total Shareholder Return vs. Index. The product of (i) 25% of the Target Amount and (ii) the Value Earned as a Percentage of the Target Amount based on achievement of the Performance Goal, calculated as set forth in Section 1(c) above.

(4) Certain Definitions.

- a. "LTL Adjusted EBITDA Growth" means the compound annual growth rate of LTL Adjusted EBITDA (as defined below) during the Performance Period, measured by reference to the Company's full year 2025 LTL Adjusted EBITDA.
- b. "LTL Adjusted EBITDA" means earnings for the Less-than-Truckload business before the payments of interest, taxes, depreciation and amortization expenses, in each case calculated in a manner consistent with the Company's externally reported figures. LTL Adjusted EBITDA shall exclude pension income and any contribution from gains on sales of real estate. At the Committee's discretion, the Committee may make adjustments to this calculation for items that the Committee, in good faith, determines appropriate (including, without limitation, extraordinary gains and extraordinary losses, or costs related to acquired organizations).
- c. "LTL Adjusted Operating Ratio Improvement" means fiscal year 2028 adjusted operating ratio for the Less-than-Truckload business, less fiscal year 2025 adjusted operating ratio for the Less-than-Truckload business (measured in basis points) where "adjusted operating ratio" is calculated as $(1 - (\text{Adjusted operating income divided by Revenue}))$ and adjusted

operating income excludes the impact of gains on the sales of real estate, as well as pension income.

- i. “Revenue” means revenue (as calculated in accordance with GAAP) of the Less-than-Truckload business, inclusive of fuel surcharge revenue.

- a. “TSR” shall mean the quotient of (i) a company’s Ending Price minus the company’s Beginning Price plus the company’s Dividends Paid, divided by (ii) the company’s Beginning Price.
 - i. “Beginning Price” shall mean the average of the closing prices of shares of the Company or each company in the Index, as applicable, during the thirty (30) consecutive trading days preceding and inclusive of March 2, 2026. This period would run from January 16, 2026, through March 2, 2026.
 - ii. “Ending Price” shall mean the average of the closing prices of the shares of the Company or each company in the Index, as applicable, during the thirty (30) consecutive trading days leading up to and including March 2, 2029. In determining the Ending Price for the Company or a company in the Index, the Committee shall make such adjustments as it deems appropriate to reflect stock splits, spin-offs, and similar transactions that occurred during the Performance Period.
 - iii. “Dividends Paid” shall mean all cash dividends paid by the applicable company with respect to an ex-dividend date that occurs during the Performance Period (whether or not the dividend payment date occurs during the Performance Period), which shall be deemed to have been reinvested in the underlying common shares and shall include cash dividends paid with respect to such reinvested dividends. As applied to the Index, Dividends Paid shall relate to dividends of the constituent companies and shall assume that they are reinvested in the constituent companies of the Index.
 - iv. “Index” means the S&P Transportation Select Industry Index. For the avoidance of doubt, only those companies with a Beginning Price and Ending Price shall be included in the Index.

PERFORMANCE STOCK UNIT AWARD AGREEMENT UNDER THE XPO LOGISTICS, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN, dated as of **###GRANT_DATE###** (the
“Grant Date”) between XPO, INC., a Delaware corporation (the “Company”), and
###PARTICIPANT###

This Performance Stock Unit Award Agreement (this “Award Agreement”) sets forth the terms and conditions of an award of performance stock units with respect to a target number of shares (the “Target Amount”) of the Company’s Common Stock, \$0.001 par value (“Share”) equal to **###TOTAL_AWARDS###** performance stock units (this “Award”), that is subject to the terms and conditions specified herein (each such performance stock unit, a “PSU”) and that are granted to you under the XPO Logistics, Inc. 2016 Omnibus Incentive Compensation Plan, as amended (the “Plan”). This Award provides you with the opportunity to earn, subject to the terms of this Award Agreement, Shares or cash, as set forth in Section 3 of this Award Agreement.

THIS AWARD IS SUBJECT TO ALL TERMS AND CONDITIONS OF THE PLAN AND THIS AWARD AGREEMENT, INCLUDING THE DISPUTE RESOLUTION PROVISIONS SET FORTH IN SECTION 10 OF THIS AWARD AGREEMENT. BY SIGNING YOUR NAME BELOW, YOU SHALL HAVE CONFIRMED YOUR ACCEPTANCE OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT.

SECTION 1. The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement, including the provisions of Section 6(e) of the Plan. In the event of any conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall govern.

SECTION 2. Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

“Board” shall mean the Board of Directors of the Company.

“Cause” shall have the meaning given to such term in your Employment Agreement or, if there is no Employment Agreement in effect at the time of your termination, the meaning given to such term in the Plan.

“Code” means the Internal Revenue Code of 1986, as amended.

“Committee” means the Compensation Committee of the Board of Directors of the Company.

“Determination Date” means, with respect to the Performance Period, the date following the completion of such Performance Period on which the Committee certifies the level of achievement of the applicable Performance Goals, which shall be no later than March 10 immediately following the Performance Period.

“Earned Amount” means the number of PSUs earned with respect to the Award based on the level of achievement of the Performance Goals or otherwise in accordance with this Award Agreement.

“Employment Agreement” means any individual employment agreement, change in control and severance agreement, or confidential information protection agreement between you and the Company or any of its Subsidiaries.

“Good Reason” shall have the meaning given to such term in your Employment Agreement. or, if there is no Employment Agreement in effect at the time of your termination, the meaning given to such term in the Plan.

“Performance Goals” means the performance goals applicable to the Award as set forth in Exhibit A.

“Performance Period” means the performance period applicable to each performance goal of the Award as set forth in Exhibit A.

“Section 409A” means Section 409A of the Code, and the regulations and other interpretive guidance promulgated thereunder, as in effect from time to time.

“Settlement Date” means on, or as soon as reasonably practicable (and in any event no later than ten (10) calendar days) following the Determination Date; provided that with respect to any portion of the Award that becomes vested: (x) on your termination of employment pursuant to Section 3(b)(i) or a Change of Control pursuant to Section 3(c), the Settlement Date shall mean the effective date of such termination of employment or Change of Control; or (y) on your termination of employment pursuant to Section 3(b)(ii), the Settlement Date shall mean the earlier of (i) date that your executed Release becomes non-revocable, or (ii) if vesting under Section 3(b)(ii) is not contingent on the execution of a Release, within 10 calendar days following the termination date.

“Vesting Date” means March 2, 2029.

SECTION 3. Vesting and Settlement.

(a) Regularly Scheduled Vesting. Except as otherwise provided in this Award Agreement, the Earned Amount, determined based on the level of achievement of the Performance Goals during the Performance Period as certified by the Committee, shall vest on the Vesting Date contingent upon your continued employment through the Vesting Date (except as otherwise provided in Sections 3(b)(i) and 3(b)(ii). Except as otherwise provided in this Award Agreement, no PSUs shall be earned and payable with respect to the Award unless the Committee has certified the level of achievement of the Performance Goals. The Committee shall have sole discretion to determine the level of achievement of the Performance Goals.

(b) Termination of Employment. Notwithstanding anything to the contrary in this Award Agreement or the Plan but subject to Section 3(c), all outstanding and unvested PSUs will be forfeited upon your termination of employment for any reason prior to the Vesting Date, except that:

(i) if your employment terminates by reason of your death prior to the Vesting Date, then 100% of the Target Amount of PSUs shall vest immediately; and

(ii) subject to the Release Requirement in Section 3(e), if your employment is involuntarily terminated by the Company without Cause, then you shall vest in a prorated portion of the Target Amount of PSUs, with proration based on a fraction, the numerator of which is the number of days from the Grant Date through the date of your termination of employment and the denominator of which is 1,095 days.

(c) Change of Control. Upon a Change of Control that occurs prior to the last Determination Date, if you remain employed at the time of such Change of Control, all outstanding PSUs (including any PSUs replaced in compliance with Section 8(b) of the Plan) shall remain outstanding and unvested, and shall continue to vest in accordance with the time-based vesting conditions set forth in Section 3(a), subject to your continued employment through the applicable Vesting Dates, or upon your earlier termination of employment by the Company without Cause (and other than due to your disability) or by you for Good Reason. The Earned Amount shall be determined upon the completion of the Change of Control and shall be deemed to be equal to the greater of (A) the Target Amount of PSUs and (B) the amount of PSUs that would be earned based on the actual level of achievement of the Performance Goals through the latest practicable date prior to the date of the Change of Control as determined by the Committee. Or, if such PSUs are not replaced in compliance with Section 8(b) of the Plan, such PSUs shall vest immediately, with the Earned Amount equal to (A) if such Change of Control occurs prior to the Determination Date for such Performance Period, the Target Amount or (B) if such Change of Control occurs on or after the Determination Date for such Performance Period, the amount determined based on the actual level of achievement of the Performance Goals for such Performance Period as certified by the Committee prior to the Change of Control.

(d) Settlement of PSU Award. If PSUs vest pursuant to the foregoing provisions of this Section 3, then no later than the applicable Settlement Date, the Company shall deliver to you or your legal representative either (i) one Share or (ii) a cash payment equal to the Fair Market Value determined as of the Settlement Date of one Share, in each case, for each PSU that has been deemed earned and vested in accordance with the terms of this Award Agreement; provided, that the Company shall have sole discretion to determine whether to settle such PSUs in Shares, cash or a combination thereof.

(e) Release Requirement. To the extent permissible under applicable law, the Company may, at the Company's sole discretion, condition the vesting treatment set forth in Section 3(b)(ii) upon your (or your estate's) timely execution, delivery and non-revocation of a general release of claims against the Company and each Subsidiary and Affiliate of the Company in a form to be provided by the Company (the "Release") and your continued compliance with any post-termination restrictive covenants in any Employment Agreement between you and the Company (the "Release Requirement"). If you are a taxpayer in the United States, to the extent the Release Requirement is applicable, you will have seven (7) days (or up to 45 days, if necessary to comply with applicable law) to review, execute, and deliver the Release to the Company after it is initially presented to you, and, if required under applicable law, up to seven (7) days to revoke the Release; provided, however, such review and revocation period (if

applicable) shall not be longer than sixty (60) days following your termination date (the “Release Period”).

SECTION 4. Forfeiture of PSUs. If you (a) breach any restrictive covenant (which, for the avoidance of doubt, includes any non-compete, non-solicit, non-disparagement or confidentiality provisions) contained in any arrangements with the Company (including any Employment Agreement and the confidentiality covenant contained in Section 10(c) hereof) to which you are subject or (b) engage in fraud or willful misconduct that contributes materially to any financial restatement or material loss to the Company or any of its Subsidiaries, your rights with respect to the PSUs shall immediately terminate, and you shall be entitled to no further payments or benefits with respect thereto and, if the PSUs are vested and/or settled, the Company may require you to forfeit or remit to the Company any amount payable, or the after-tax net amount paid or received by you, in respect of any PSUs; provided, however, that (i) the Company shall make such demand that you forfeit or remit any such amount no later than six months after learning of the conduct described in this Section 4 and (ii) in cases where cure is possible, you shall first be provided a 15-day cure period to cease, and to cure, such conduct. This Award Agreement, any Award and any amounts received hereunder, shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

SECTION 5. No Rights as a Stockholder. You shall not have any rights or privileges of a stockholder with respect to the PSUs subject to this Award Agreement unless and until Shares are actually issued in book-entry form to you or your legal representative in settlement of this Award.

SECTION 6. Non-Transferability of PSUs. Unless otherwise provided by the Committee in its discretion, PSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 9(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of PSUs in violation of the provisions of this Section 6 and Section 9(a) of the Plan shall be void.

SECTION 7. Withholding, Consents and Legends.

(a) Withholding. The delivery of Shares or cash pursuant to Section 3 of this Award Agreement is conditioned on satisfaction of any applicable withholding taxes in accordance with this Section 7(a) and Section 9(d) of the Plan. No later than the date as of which an amount first becomes includible in your gross income for Federal, state, local or foreign income tax purposes with respect to any PSUs, you shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any Federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. In the event that there is withholding tax liability in connection with the settlement of the PSUs, if authorized by the Committee in its sole discretion, you may satisfy, in whole or in part, any withholding tax liability by having the Company withhold from the number of Shares or cash you would be entitled to receive upon settlement of the PSUs, an amount in cash or a number of Shares having a Fair Market Value (which shall either have the meaning set forth in the Plan or shall have such other meaning as determined by the Company in accordance with applicable withholding requirements) equal to such withholding tax liability.

(b) Consents. Your rights in respect of the PSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consent to the Company’s supplying to

any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

(c) Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws). The Company may advise the transfer agent to place a stop order against any legended Shares.

SECTION 8. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 9. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 10. Dispute Resolution.

(a) Jurisdiction and Venue. Notwithstanding any provision in your Employment Agreement, you and the Company irrevocably submit to the exclusive jurisdiction of (i) the United States District Court for the Southern District of New York and (ii) the courts of the State of New York for the purposes of any suit, action or other proceeding arising out of this Award Agreement or the Plan. You and the Company agree to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York or, if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the courts of the State of New York. You and the Company further agree that service of any process, summons, notice or document by U.S. registered mail to the other party's address set forth below shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which you have submitted to jurisdiction in this Section 10(a). You and the Company irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Award Agreement or the Plan in (A) the United States District Court for the Southern District of New York or (B) the courts of the State of New York, and hereby and thereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of you may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 10, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

SECTION 11. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. certified or registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company: XPO, Inc.
Five American Lane
Greenwich, CT 06831
Attention: Chief Human Resources Officer

If to you: To your address as most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 12. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 13. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include," "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to". The term "or" is not exclusive.

SECTION 14. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that, except as set forth in Section 15(d) of this Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the PSUs shall be subject to the provisions of Section 7(c) of the Plan).

SECTION 15. Section 409A.

(a) It is intended that the provisions of this Award Agreement comply with Section 409A, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Award Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or for your benefit under this Award Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its Affiliates.

(c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes

deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest (except as otherwise provided in your Employment Agreement), on the first Business Day after such six-month period. For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulations Section 1.409A-2(b)(2)(iii). If it is determined that this Award Agreement is subject to Section 409A and the Release Period set forth in Section 3(e) of this Award Agreement crosses two tax years, then the Settlement Date shall always occur in the second tax year.

(d) Notwithstanding any provision of this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on you or for your account in connection with this Award Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties.

SECTION 16. Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby acknowledge and agree that signatures delivered by facsimile or electronic means (including by "pdf") shall be deemed effective for all purposes.

SECTION 17. Securities Trade Monitoring Policy. You are required to maintain a securities brokerage account with the Company's preferred broker in order to receive any Shares issuable under this Award, in accordance with the Company securities trade monitoring policy (the "Trade Monitoring Policy"). The Company's preferred broker is currently Morgan Stanley. Any Shares issued to you pursuant to this Award Agreement shall be deposited in your account with the Company's preferred broker in accordance with the terms set forth herein. You hereby acknowledge that you have reviewed, and agree to comply with, the terms of the Trade Monitoring Policy, and that this Award, and the value of any Shares issued pursuant to this Award Agreement, shall be subject to forfeiture or recoupment by the Company, as applicable, in the event of your noncompliance with the Trade Monitoring Policy, as it may be in effect from time to time.

IN WITNESS WHEREOF, the parties have duly executed this Award Agreement as of the date first written above.

XPO, Inc.

/s/ Carolyn Roach

Carolyn Roach
Chief Human Resources Officer

Exhibit A

Details of Award

Performance Goal	Performance Goal Weighting	Performance Period	Vesting Date
LTL Adjusted EBITDA Growth	35%	January 1, 2026 through December 31, 2028	Three (3) year anniversary of the Grant Date
LTL Adjusted Operating Ratio Improvement	40%		
Relative Total Shareholder Return (Index)	25%	March 2, 2026 through March 2, 2029	

Exhibit B

Performance Goals

- (1) **Performance Goals.** For the applicable Performance Periods (as set forth in Exhibit A), the metrics for the Performance Goals shall be (a) LTL Adjusted EBITDA Growth (weighted 35%), (b) LTL Adjusted Operating Ratio Improvement (weighted 40%), and (c) the Company's Relative Total Shareholder Return (Index) (weighted 25%). The Performance Goal for each metric shall be as set forth below in this Section 1, unless the Committee shall determine in its discretion to reduce, or adjust the underlying elements of, the applicable Performance Goal based on changes in economic circumstances or government-related mandates that impact the Company's financial metrics, changes in the competitive market, or other factors that materially change the relevance of the metric in the performance period. The level of achievement of each Performance Goal shall be measured over the applicable Performance Period.

a. **LTL Adjusted EBITDA Growth** (weighted 35%):

- i. **Target Performance Goal** – means the compound annual growth rate of the LTL Adjusted EBITDA during the Performance Period, measured by reference to the Company's full year 2025 LTL Adjusted EBITDA is at least [*].

Payout based on Achievement of Financial Performance Goal	Shares Earned as Percentage of Target*
Less than 80% of target	0%
80% of target	50%
100% of target	100% of shares earned
120% of target	200% of shares earned

* Linear interpolation shall be applied between each level.

b. LTJ Adjusted Operating Ratio Improvement (weighted 40%):

- i. **Target Performance Goal** – [*] basis points improvement in the LTJ Adjusted Operating Ratio. The payout scale is set forth below.

Payout based on Achievement of Financial Performance Goal	Shares Earned as Percentage of Target*
Below [*] basis points	0%
[*] basis points	100% of shares earned
[*] basis points	200% of shares earned

* Linear interpolation shall be applied between each level.

c. Company's Total Shareholder Return Relative to Index TSR (weighted 25%):

- i. **Target Performance Goal** – The Performance Goal relating to the Company's stock price performance during the applicable Performance Period relative to the S&P Transportation Select Industry Index for the Performance Period (ranked in the order of lowest to highest TSR), calculated as follows:

Company's Total Shareholder Return Percentile Position vs. Index Companies in the S&P Transportation Select Industry Index	Value Earned as Percentage of Target*
Below 35 th percentile	0%
35 th percentile	50%
55 th percentile	100%
75 th percentile	200%

* Linear interpolation shall be applied between each threshold.

- (2) Determination of Performance Goal Achievement. Promptly following, and in any event no later than the March 10 immediately after, the completion of the Performance Period, the Committee shall certify the actual level of achievement of each Performance Goal applicable to the Performance Period.
- (3) Payout Formula. Except as otherwise expressly provided in Section 3(c) of the Award Agreement, the Earned Amount of each Performance Goal shall be equal to the sum of:

- a. LTL Adjusted EBITDA Growth. The product of (i) 35% of the Target Amount and (ii) the Value Earned as a Percentage of the Target Amount based on achievement of the Performance Goal, calculated as set forth in Section 1(a) above, plus
- b. LTL Adjusted Operating Ratio Improvement. The product of (i) 40% of the Target Amount and (ii) the Value Earned as a Percentage of the Target Amount based on achievement of the Performance Goal, calculated as set forth in Section 1(b) above, plus
- c. Company's Relative Total Shareholder Return vs. Index. The product of (i) 25% of the Target Amount and (ii) the Value Earned as a Percentage of the Target Amount based on achievement of the Performance Goal, calculated as set forth in Section 1(c) above.

(4) Certain Definitions.

- a. "LTL Adjusted EBITDA Growth" means the compound annual growth rate of LTL Adjusted EBITDA (as defined below) during the Performance Period, measured by reference to the Company's full year 2025 LTL Adjusted EBITDA.
- b. "LTL Adjusted EBITDA" means earnings for the Less-than-Truckload business before the payments of interest, taxes, depreciation and amortization expenses, in each case calculated in a manner consistent with the Company's externally reported figures. LTL Adjusted EBITDA shall exclude pension income and any contribution from gains on sales of real estate. At the Committee's discretion, the Committee may make adjustments to this calculation for items that the Committee, in good faith, determines appropriate (including, without limitation, extraordinary gains and extraordinary losses, or costs related to acquired organizations).
- c. "LTL Adjusted Operating Ratio Improvement" means fiscal year 2028 adjusted operating ratio for the Less-than-Truckload business, less fiscal year 2025 adjusted operating ratio for the Less-than-Truckload business (measured in basis points) where "adjusted operating ratio" is calculated as $(1 - (\text{Adjusted operating income divided by Revenue}))$ and adjusted operating income excludes the impact of gains on the sales of real estate, as well as pension income.
 - i. "Revenue" means revenue (as calculated in accordance with GAAP) of the Less-than-Truckload business, inclusive of fuel surcharge revenue.
- d. "TSR" shall mean the quotient of (i) a company's Ending Price minus the company's Beginning Price plus the company's Dividends Paid, divided by (ii) the company's Beginning Price.
 - i. "Beginning Price" shall mean the average of the closing prices of shares of the Company or each company in the Index, as applicable, during the thirty (30) consecutive trading days preceding and inclusive

of March 2, 2026. This period would run from January 16, 2026, through March 2, 2026.

- ii. “Ending Price” shall mean the average of the closing prices of the shares of the Company or each company in the Index, as applicable, during the thirty (30) consecutive trading days leading up to and including March 2, 2029. In determining the Ending Price for the Company or a company in the Index, the Committee shall make such adjustments as it deems appropriate to reflect stock splits, spin-offs, and similar transactions that occurred during the Performance Period.
- iii. “Dividends Paid” shall mean all cash dividends paid by the applicable company with respect to an ex-dividend date that occurs during the Performance Period (whether or not the dividend payment date occurs during the Performance Period), which shall be deemed to have been reinvested in the underlying common shares and shall include cash dividends paid with respect to such reinvested dividends. As applied to the Index, Dividends Paid shall relate to dividends of the constituent companies and shall assume that they are reinvested in the constituent companies of the Index.
- iv. “Index” means the S&P Transportation Select Industry Index. For the avoidance of doubt, only those companies with a Beginning Price and Ending Price shall be included in the Index.

CERTIFICATION

I, Mario Harik, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of XPO, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Mario Harik

Mario Harik
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2026

CERTIFICATION

I, Kyle Wismans, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of XPO, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kyle Wismans

Kyle Wismans
Chief Financial Officer
(Principal Financial Officer)

Date: April 30, 2026

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

**Pursuant to 18 U.S.C. Section 1350
As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Executive Officer of XPO, Inc. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mario Harik

Mario Harik

Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2026

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

**Pursuant to 18 U.S.C. Section 1350
As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Financial Officer of XPO, Inc. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kyle Wismans

Kyle Wismans

Chief Financial Officer

(Principal Financial Officer)

Date: April 30, 2026