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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 1, 2024

XPO, INC.
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 7.01. Regulation FD Disclosure.

On August 1, 2024, XPO, Inc. (the "Company") released a slide presentation expected to be used by the Company in connection with certain future investor presentations. A copy of the presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The slide presentation should be read together and with the Company's filings with the Securities and Exchange Commission, including the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Investor Presentation, dated August 1, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: August 1, 2024

XPO, INC.

By: /s/ Kyle Wismans
Kyle Wismans
Chief Financial Officer

Exhibit 99.1

Investor Overview

Q2 2024

August 2024

Forward-looking statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as ar relating to our full year 2024 expectations of gross capex, interest expense, pension income, adjusted effective tax rate, and diluted share count, and future financial targets of North America EBITDA CAGR, adjusted operating ratio improvement, and capex as a percentage of revenue. All statements other than statements of historical fact are, or may be deemed to be, forward-looki forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predi "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. These forward-looking stat assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we l circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be 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 incl filings with the SEC, and the following: the effects of business, economic, political, legal, and regulatory impacts or conflicts upon our operations; supply chain disruptions and shortages, strair of raw materials, cost inflation and labor and equipment shortages; our ability to align our investments in capital assets, including equipment, service centers, and warehouses to our custo implement our cost and revenue initiatives; the effectiveness of our action plan, and other management actions, to improve our North American LTL business; changes in expected growth Mexico affecting demand; changes in the future needs of cross-border shippers; increased or decreased demand for cross-border LTL shipping; our ability to benefit from a sale, spin-off or otl business units or to successfully integrate and realize anticipated synergies, cost savings and profit opportunities from acquired companies; goodwill impairment; issues related to complian competition laws, and intellectual property laws; fluctuations in currency exchange rates, fuel prices and fuel surcharges; the expected benefits of the spin-offs of GXO Logistics, Inc. and RXO, I implement suitable information technology systems; the impact of potential cyber-attacks and information technology or data security breaches or failures; our indebtedness; our ability to fluctuations in interest rates; seasonal fluctuations; our ability to maintain positive relationships with our network of third-party transportation providers; our ability to attract and retain key drivers; labor matters; litigation; and competition and pricing pressures.

All forward-looking statements set forth in this document are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this document speak only as of tl undertake any obligation to update forward-looking statements except to the extent required by law.

Non-GAAP financial measures

This presentation contains non-GAAP financial measures. For a description of these non-GAAP financial measures, including a reconciliation to the most comparable measure under GAAF presentation.

Second quarter 2024 highlights

$2.08 billion of revenue, up 9% YoY

$343 million of adjusted EBITDA, up 41% YoY

$1.12 of adjusted diluted EPS[1], up 58% YoY

LTL adjusted operating income of $214 million, up 51% YoY

LTL adjusted operating ratio of 83.2%, improved by 440 bps YoY

LTL tonnage per day up 3.4% YoY, with shipments per day up 4.5%

LTL yield, excluding fuel, up 9.0% YoY

LTL revenue per shipment, excluding fuel, up 7.4% YoY

LTL damage claims ratio of 0.2%, a company record

Third consecutive quarter of LTL adjusted OR YoY improvement of ~400 bps

[1] Diluted earnings from continuing operations per share
Refer to "Financial Reconciliations" and "Non-GAAP Financial Measures" sections in Appendix for related information

Second quarter 2024 performance

REVENUE	$2.08 billion
OPERATING INCOME	$197 million
NET INCOME	$150 million
DILUTED EARNINGS PER SHARE	$1.25
ADJUSTED NET INCOME	$135 million
ADJUSTED DILUTED EPS	$1.12
ADJUSTED EBITDA	$343 million
CASH FLOW FROM OPERATING ACTIVITIES	$210 million

BY SEGMENT	
NORTH AMERICAN LTL	
REVENUE	$1
ADJUSTED EBITDA	$2
ADJUSTED OPERATING RATIO	83
EUROPEAN TRANSPORTATION	
REVENUE	$8
ADJUSTED EBITDA	$4

Refer to "Financial Reconciliations" and "Non-GAAP Financial Measures" sections in Appendix for related information

Four pillars of LTL 2.0 plan driving significant margin and earnings ex

1

Provide best-in-class service

2

Invest in network for the long-term

3

Accelerate yield growth

Targets for LTL Growth, Profitability and Efficiency, 2021-2027

Revenue CAGR of 6% to 8%

Adjusted EBITDA CAGR of 11% to 13%

Adjusted operating ratio improvement of at least 600 bps

Refer to "Non-GAAP Financial Measures" section in Appendix for related information

Strong position in North American LTL

A leading carrier in a compelli industry

5% CAGR: North American LTL industry revenu

- $52 billion bedrock industry for the US economy, share held by top 10 LTL players
- Diverse demand across verticals, with secular gro
- Attractive pricing environment for over a decade, industry pricing each year
- Strong service quality is key gating factor for yield margin expansion
- Industry service center capacity stayed nearly flat

Sources: Third-party research; company filings
Note: Revenue CAGR for periods 2010–2023; industry size and market share data for 2023
[1] US service centers, includes ARCB, FDX, ODFL, SAIA, XPO and YELL

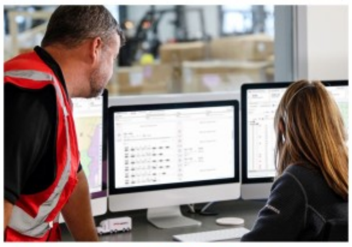
A major player in the supply-chain ecosystem

$4.7 billion
2023 revenue

9%
2023 industry share

3rd largest
LTL carrier by 2023 revenue

of 202
t



34,000
customers served

650 million
linehaul miles run per year

13 million
shipments per year

1
po

23,000
employees

13,000
drivers

34,000
trailers

se

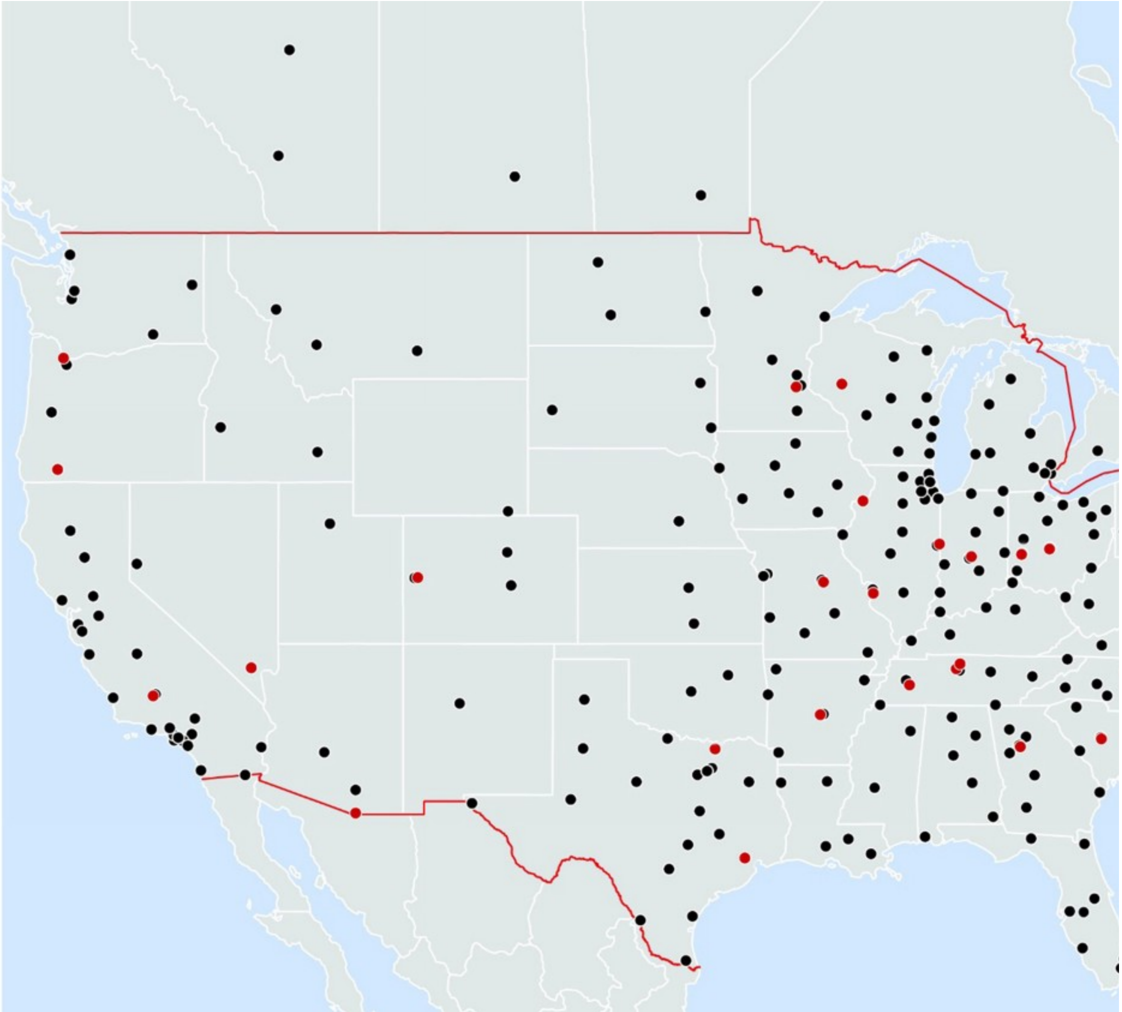
[1] Operational service centers as of June 30, 2024
Note: Company data for North American LTL segment only as of June 30, 2024, unless otherwise noted as 2023 (full year)

Expansive network covering 99% of US zip codes

● Service Centers

● Acquired Service Centers[1]

- **301 service centers[2]**
- **Cross-border and offshore capabilities**
- **Strategic investments in high-demand markets**



[1] Indicates planned expansion of footprint with service centers acquired in December 2023, being integrated throughout 2024-2025

[2] Operational service centers as of June 30, 2024

Strategic mix of blue-chip and local customers

34,
custo

3% re
from largest c
concentr

16-y
average tenu
custo

Note: Company data for North American LTL segment only as of June 30, 2024; selected customers of XPO

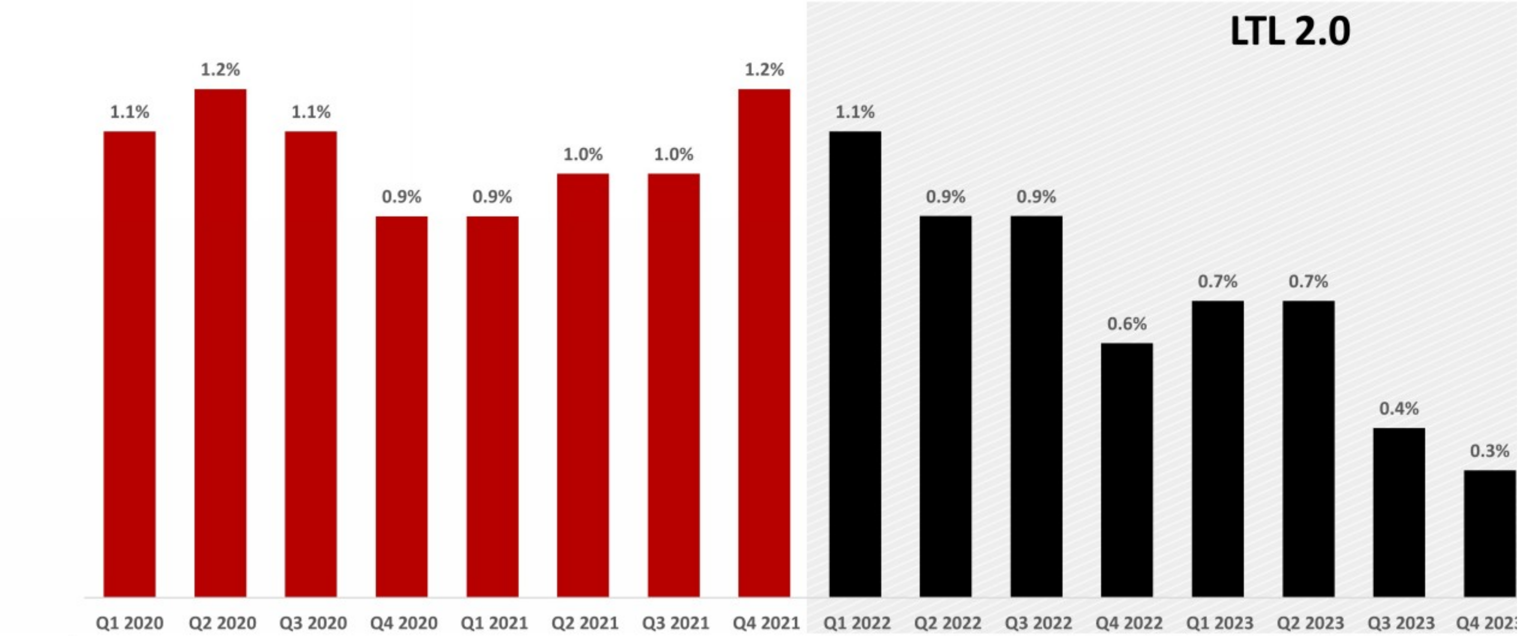

LTL 2.0 growth plan and levers
XPO
Your freight first
11

Executing on four pillars of LTL 2.0 plan

Provide best-in-class service	• Building a customer-centric service organization • Incentivizing employees to drive service quality • Investing in new tools for field organization and enhancing training program
Invest in network for the long-term	• Targeting capex of 8% to 12% of revenue on average through 2027 • Expanding linehaul fleet with tractors and in-house trailer manufacturing • Investing in real estate capacity to further improve service and drive networ
Accelerate yield growth	• Aligning price earned with increasing service excellence • Expanding accessorial revenue from value-add services • Growing share of higher-yielding local channel by scaling local salesforce
Drive cost efficiencies	• Insourcing linehaul miles to enhance service quality, network density and fluidit • Improving productivity of pickup-and-delivery and dock operations • Rationalizing corporate cost structure

Delivering meaningful service improvements

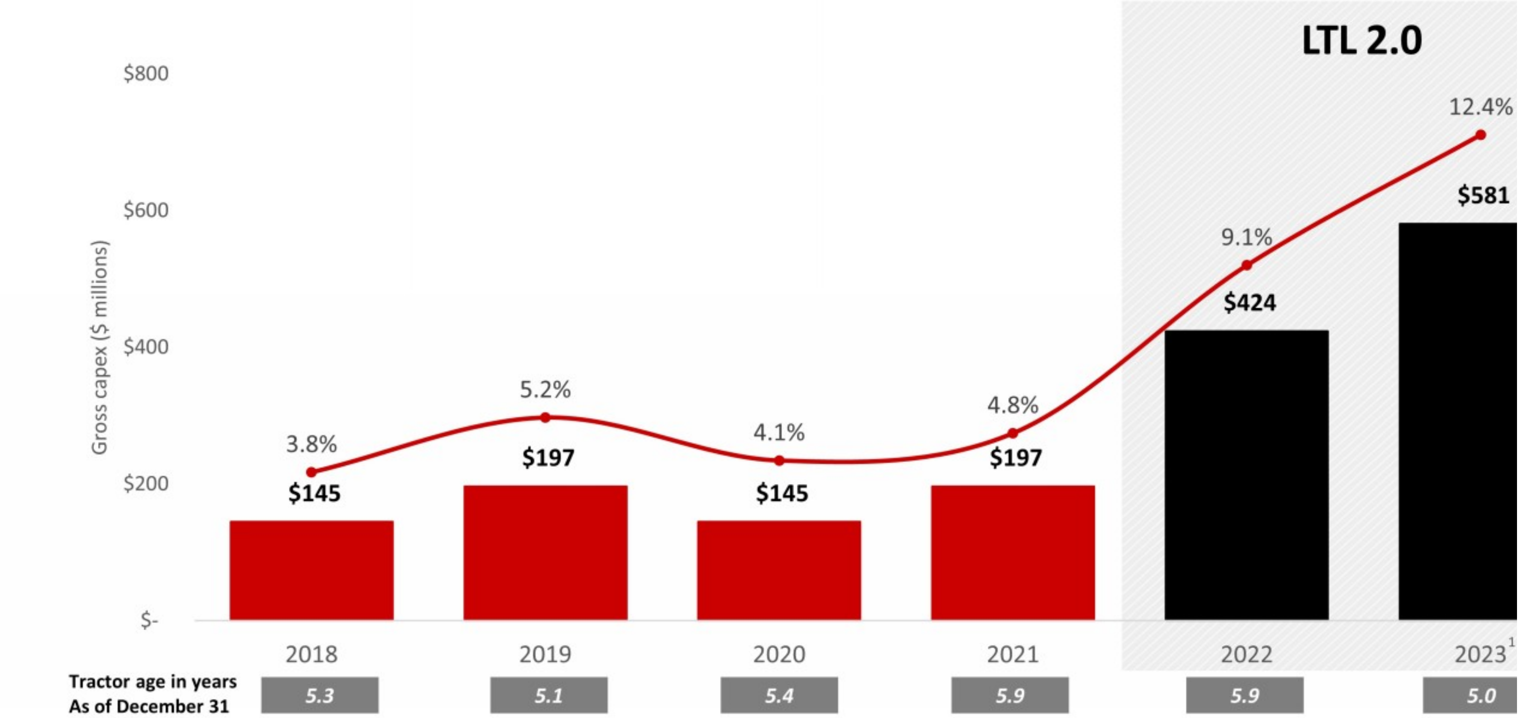
Damage claims declining as a % of LTL revenue[1]



Service initiatives have driven over 75% improvement in damages since the beginning o

[1] Based on claims payment data
[2] Based on damage frequency data

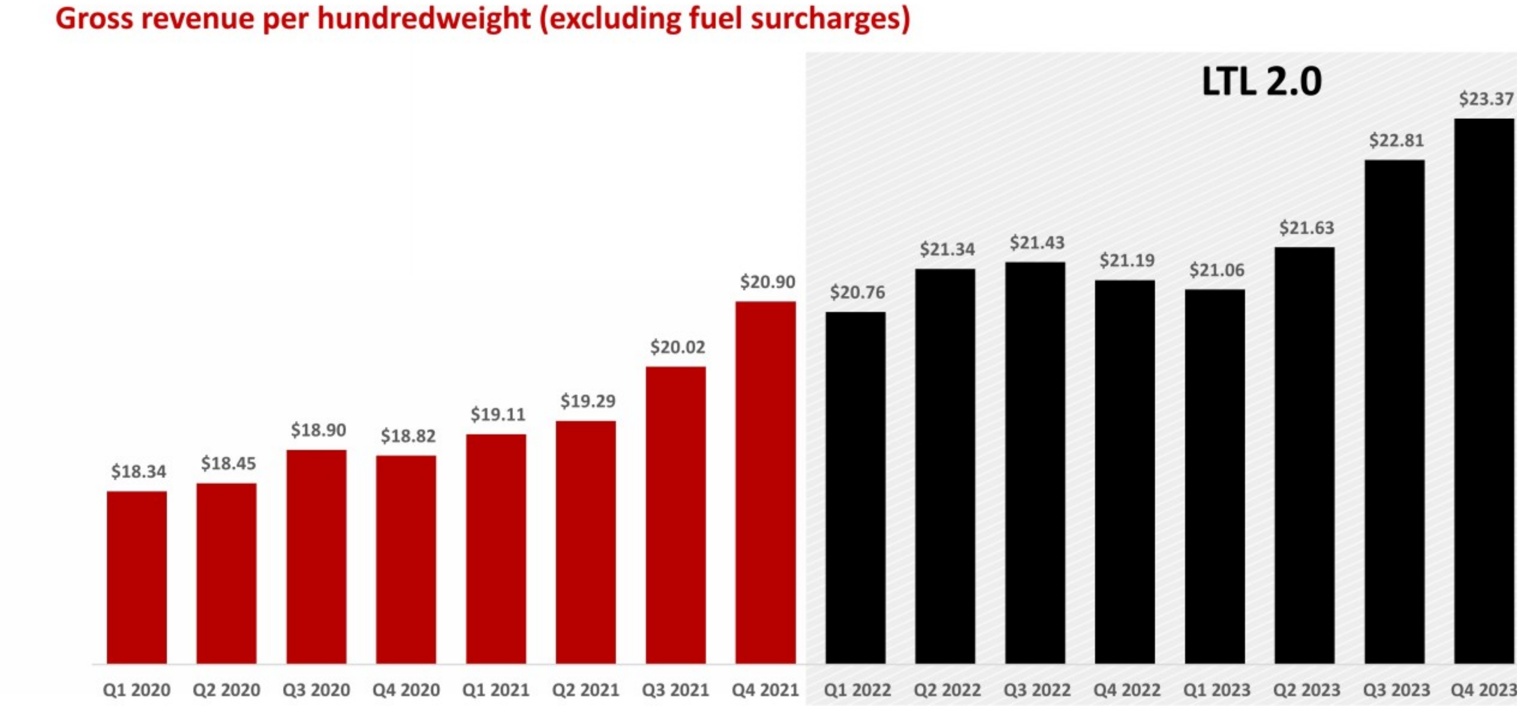
Investing in high-return growth levers



Reduced average fleet age to 4.0 years with addition of more than 1,900 new tractors thro

Note: Gross capex and revenue for North American LTL only
[1] Excludes the company's December 2023 acquisition of 28 service centers

Earning price by delivering value through service excellence

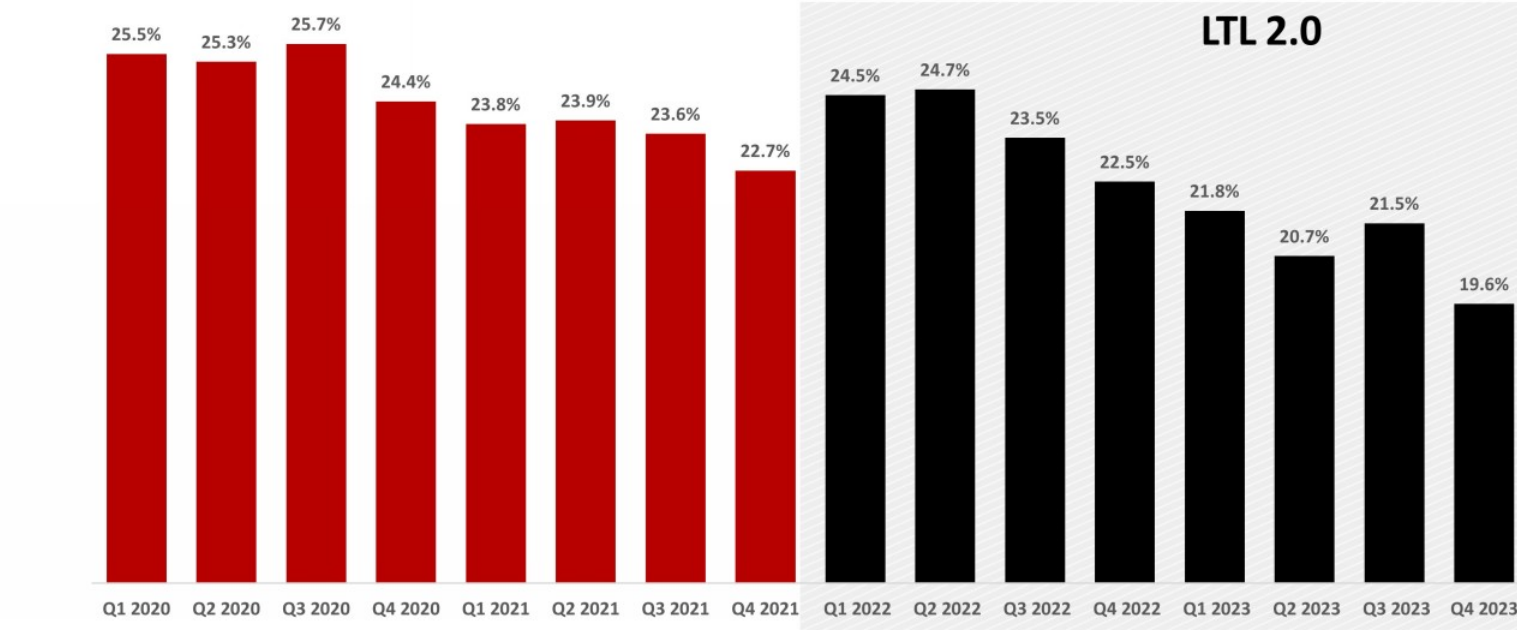


Yield, excluding fuel, improved 9.0% year-over-year in Q2'24

Note: Gross revenue per hundredweight excludes the adjustment required for financial statement purposes in accordance with the company's revenue recognition policy

Insourcing linehaul is a key cost and service opportunity

Linehaul miles outsourced to third-party carriers, as a % of total linehaul miles



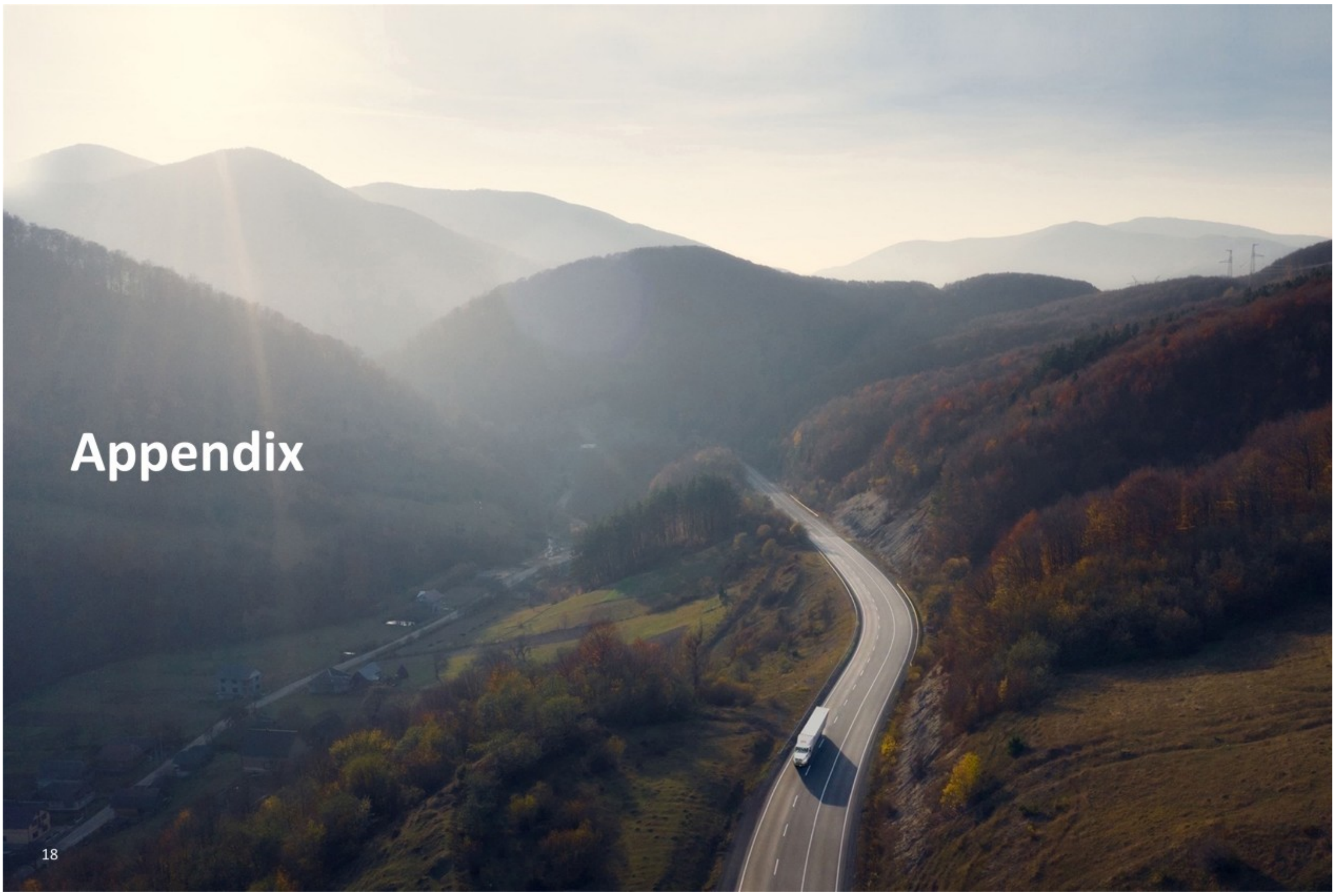
Accelerating pace of linehaul insourcing with sleeper cab trucks and teams

11% to 13% adjusted EBITDA CAGR in North American LTL 2021-202

Expected components and contributions

Combination of volume gains + pricing over inflation	▶
Operating costs optimized through technology	▶
Linehaul insourced from third parties	▶

1



Appendix

European Transportation segment

**Unique pan-European transportation platform holds leadi
key geographies**

- In France: the #1 full truckload (FTL) broker and the #1 palle
(LTL) provider
- In Iberia (Spain and Portugal): the #1 FTL broker and the #1
- In the UK: a top-tier dedicated truckload provider, and the la
LTL network
- Serves a diverse base of customers with consumer, trade an
markets, including many sector leaders that have long-tenu
with XPO
- Range of services includes dedicated truckload, LTL, FTL bro
transportation, last mile, freight forwarding and warehousin
multimodal solutions that are customized to reduce CO_2e er

2024 planning assumptions

For the full year 2024, the company expects:

- Gross capex of $700 million to $800 million
- Interest expense of $240 million to $260 million
- Pension income of approximately $25 million
- Adjusted effective tax rate of 23% to 25%
- Diluted share count of 121 million

Refer to "Non-GAAP Financial Measures" on page 24 of this document

Financial reconciliations

The following table reconciles XPO's net income from continuing operations for the periods ended June 30, 2024 and 20
EBITDA for the same periods.

Reconciliation of net income to adjusted EBITDA

In millions (Unaudited)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Three Months Ended June 30, Change %	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Cha
Net income from continuing operations	$ 150	$ 31	383.9%	$ 217	$ 48	
Debt extinguishment loss	-	23		-	23	
Interest expense	56	43		114	85	
Income tax provision (benefit)	(3)	13		20	17	
Depreciation and amortization expense	122	107		239	208	
Transaction and integration costs	12	17		26	39	
Restructuring costs	6	10		14	34	
Adjusted EBITDA	$ 343	$ 244	40.6%	$ 631	$ 454	

Amounts may not foot due to rounding
Refer to "Non-GAAP Financial Measures" section on page 24 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's net income from continuing operations for the periods ended June 30, 2024 and 20
income from continuing operations for the same periods.

Reconciliation of adjusted net income and adjusted diluted earnings per share

In millions, except per share data (Unaudited)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income from continuing operations	$ 150	$ 31	$ 217	$ 48
Debt extinguishment loss	-	23	-	23
Amortization of acquisition-related intangible assets	14	14	28	27
Transaction and integration costs	12	17	26	39
Restructuring costs	6	10	14	34
Income tax associated with the adjustments above (1)	(6)	(12)	(12)	(23
European legal entity reorganization (2)	(41)	-	(41)	-
Adjusted net income from continuing operations	$ 135	$ 83	$ 232	$ 148
Adjusted diluted earnings from continuing operations per share	$ 1.12	$ 0.71	$ 1.93	$ 1.27
Weighted-average common shares outstanding				
Diluted weighted-average common shares outstanding	120	118	120	117

Amounts may not add due to rounding
[1]The income tax rate applied to reconciling items is based on the GAAP annual effective tax rate, excluding discrete items, non-deductible compensation, and contribution- and margin-based taxes
[2]Reflects a tax benefit recognized in the second quarter of 2024 related to a legal entity reorganization within our European Transportation business
Refer to "Non-GAAP Financial Measures" section on page 24 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's operating income attributable to its North American less-than-truckload ("LTL") seg periods ended June 30, 2024 and 2023 to adjusted operating income, adjusted operating ratio and adjusted EBITDA.

Reconciliation of North American LTL adjusted operating income, adjusted operating ratio and adjusted EBITDA

In millions	Three Months Ended June 30,			Six Months Ended June 30,		
(Unaudited)	2024	2023	Change %	2024	2023	Change %
Revenue (excluding fuel surcharge revenue)	$ 1,064	$ 940	13.2%	$ 2,075	$ 1,843	12.6%
Fuel surcharge revenue	208	196	6.1%	418	413	1.2%
Revenue	1,272	1,136	12.0%	2,493	2,256	10.5%
Salaries, wages and employee benefits	639	573	11.5%	1,252	1,128	11.0%
Purchased transportation	68	87	-21.8%	146	186	-21.5%
Fuel, operating expenses and supplies (1)	236	226	4.4%	479	474	1.1%
Operating taxes and licenses	16	12	33.3%	32	24	33.3%
Insurance and claims	20	33	-39.4%	41	61	-32.8%
Losses on sales of property and equipment	1	1	0.0%	3	2	50.0%
Depreciation and amortization	86	71	21.1%	168	139	20.9%
Transaction and integration costs	-	-	0.0%	1	-	NM
Restructuring costs	1	4	-75.0%	2	10	-80.0%
Operating income	203	129	57.4%	368	232	58.6%
Operating ratio (2)	84.1%	88.7%		85.2%	89.7%	
Amortization expense	9	9		18	17	
Transaction and integration costs	-	-		1	-	
Restructuring costs	1	4		2	10	
Adjusted operating income	$ 214	$ 142	50.7%	$ 389	$ 259	50.2%
Adjusted operating ratio (3)	83.2%	87.6%		84.4%	88.5%	
Depreciation expense	77	62		150	122	
Pension income	6	4		13	8	
Other	-	-		-	1	
Adjusted EBITDA (4)	$ 297	$ 208	42.8%	$ 551	$ 390	41.3%

Amounts may not add due to rounding
[1]Fuel, operating expenses and supplies includes fuel-related taxes
[2]Operating ratio is calculated as (1 – (operating income divided by revenue))
[3]Adjusted operating ratio is calculated as (1 – (adjusted operating income divided by revenue))
[4]Adjusted EBITDA is used by the company's chief operating decision maker to evaluate segment profit (loss) in accordance with ASC 280
Refer to "Non-GAAP Financial Measures" on page 24 of this document

Non-GAAP financial measures

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

This document contains the following non-GAAP financial measures: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") on a consolidated basis; adjusted net inco adjusted diluted earnings from continuing operations per share ("adjusted EPS"); adjusted operating income for our North American Less-Than-Truckload segment; adjusted operating ratio for our Nortl segment; and adjusted effective tax rate.

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

Adjusted EBITDA, adjusted net income from continuing operations, adjusted EPS, adjusted operating income and adjusted operating ratio include adjustments for transaction and integration costs, as well adjustments as set forth in the attached tables. Transaction and integration adjustments are generally incremental costs that result from an actual or planned acquisition, divestiture or spin-off and may incl fees, stock-based compensation, retention awards, internal salaries and wages (to the extent the individuals are assigned full-time to integration and transformation activities) and certain costs related systems. Restructuring costs primarily relate to severance costs associated with business optimization initiatives. Management uses these non-GAAP financial measures in making financial, operating and p XPO's and each business segment's ongoing performance.

We believe that adjusted EBITDA improves comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amor adjustments as set out in the attached tables that management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesse income from continuing operations and adjusted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs and gains that management has det core operating activities, including amortization of acquisition-related intangible assets, transaction and integration costs, restructuring costs and other adjustments as set out in the attached tables. We income and adjusted operating ratio improve the comparability of our operating results from period to period by removing the impact of certain transaction and integration costs and restructuring costs, as w believe that adjusted effective tax rate improves comparability of our effective tax rate, by excluding the tax effect of special items.

With respect to our financial targets for (i) the six-year period 2021 through 2027 of North American less-than-truckload adjusted EBITDA CAGR, and adjusted operating ratio and (ii) the 2024 adjusted effe these non-GAAP measures to the corresponding GAAP measures is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclu measures. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statement of income and statement GAAP that would be required to produce such a reconciliation.