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): October 30, 2023

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 October 30, 2023, 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 September 30, 2023.

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 October 30, 2023
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: October 30, 2023	XPO, INC.
	By: /s/ Kyle Wismans
	Kyle Wismans
	Chief Financial Officer

Investor Overview

Q3 2023

October 2023

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 a relating to our full year 2023 expectations of gross capex, interest expense, pension income, effective tax rate, and diluted share count, and future financial targets of North American LTL re CAGR, and adjusted operating ratio improvement. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forwa identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objec "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. These forward-looking statements are based on certain assumptions an of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be 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, the global shortage o semiconductor chips, strains on production or extraction of raw materials, cost inflation and labor and equipment shortages; our ability to align our investments in capital assets, including eq warehouses and other network facilities, to our customers' demands; our ability to implement our cost and revenue initiatives; the effectiveness of our action plan, and other management American LTL business; our ability to benefit from a sale, spin-off or other divestiture of one or more business units; our ability to successfully integrate and realize anticipated synergies, cost sa opportunities with respect to acquired companies; goodwill impairment, including in connection with a business unit sale or other divestiture; fluctuations in currency exchange rates; fuel pric the expected benefits of the spin-offs of GXO Logistics, Inc. and RXO, Inc. on the size and business diversity of our company; our ability to develop and implement suitable information tec failures in or breaches of such systems; our indebtedness; our ability to raise debt and equity capital; fluctuations in fixed and floating interest rates; our ability to maintain positive relationsh party transportation providers; our ability to attract and retain qualified drivers; labor matters; litigation; risks associated with our self-insured claims; governmental or political actions; 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 t 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 GAAP presentation.

Third quarter 2023 highlights

Delivering solid results

$1.98 billion of revenue, up 2% YoY

$278 million of adjusted EBITDA, up 6% YoY

$0.88 adjusted diluted earnings per share[1]

LTL adjusted operating ratio of 86.2%, improving sequentially by 140 bps, outperforming seasonality b

LTL shipments per day up 7.8% and tonnage per day up 3.1% YoY, outperforming seasonality

LTL yield, ex-fuel, up 6.4% YoY, significantly accelerating from Q2'23

LTL damage claims ratio of 0.4%, improved from 0.7% in Q2'23

Record service quality drove a significant improvement in operating results

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

Third quarter 2023 performance

REVENUE	$1.98 billion
OPERATING INCOME	$154 million
NET INCOME[1]	$86 million
DILUTED EARNINGS PER SHARE[2]	$0.72
ADJUSTED NET INCOME[1]	$105 million
ADJUSTED DILUTED EPS[2]	$0.88
ADJUSTED EBITDA	$278 million
CASH FLOW FROM OPERATING ACTIVITIES[3]	$236 million

BY SEGMENT

NORTH AMERICAN LTL	
REVENUE	$1
ADJUSTED EBITDA	$2
ADJUSTED OPERATING RATIO	86
EUROPEAN TRANSPORTATION	
REVENUE	$7
ADJUSTED EBITDA	$4

[1] Net income from continuing operations attributable to common shareholders
[2] Diluted earnings from continuing operations per share
[3] Net cash provided by operating activities from continuing operations
Refer to "Financial Reconciliations" and "Non-GAAP Financial Measures" sections in Appendix for related information

Four pillars of LTL 2.0 plan will drive significant margin and earnings

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

Note: Targets are for North American LTL only and assume 8% to 12% gross capex as a percent of revenue, on average, over the next several years
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

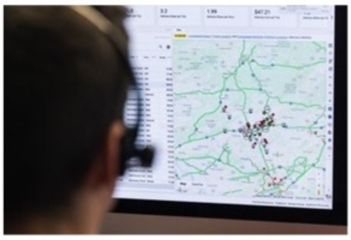
6% North American LTL industry revenue CAGR

- $59 billion bedrock industry for the US economy;
share held by top 10 LTL players
- Diverse demand across verticals, with secular gro
- Attractive pricing environment, with industry prici
each year for over a decade
- Strong service quality is key gating factor for share
- Industry service center capacity stayed nearly flat
while demand trended up[1]

Sources: Third-party research; company filings
Note: Revenue CAGR for period 2010–2022
[1] US service centers, includes ARCB, FDX, ODFL, SAIA, XPO and YELL; total number of service centers includes zones with d

A major player in the supply-chain ecosystem

$4.6 billion annual revenue	**8%** 2022 industry share	**9%** 2022 revenue allocated to gross capex	return



30,000 customers served	**620 million** linehaul miles run per year	**>12 million** shipments per year	**1** po

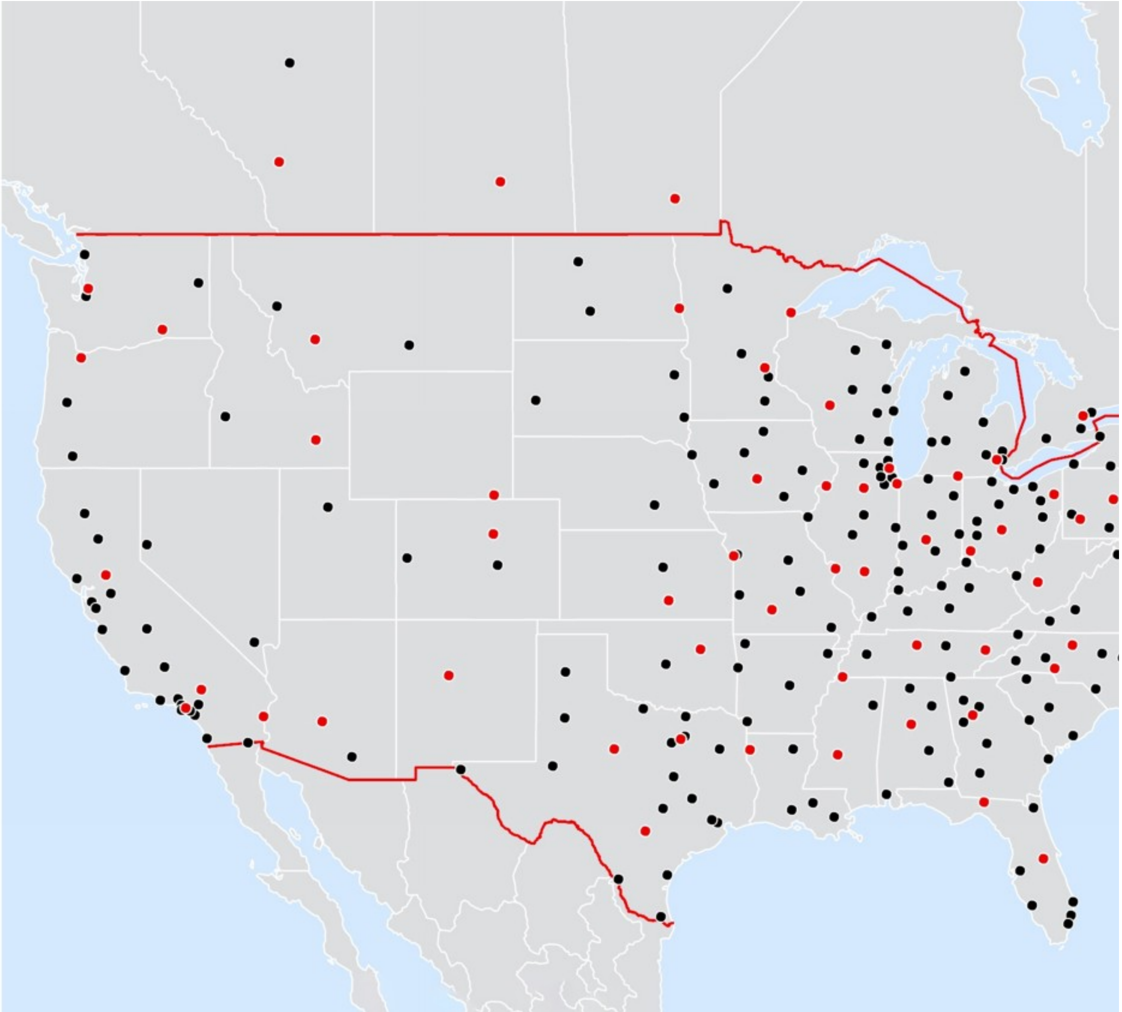
22,000 employees	**13,000** drivers	**32,000** trailers	s

Note: Company data for North American LTL segment as of December 31, 2022, unless otherwise noted; customers, employees, drivers, trailers, and service centers are as of September 30, 2023
Refer to "Financial Reconciliations" and "Non-GAAP Financial Measures" sections in Appendix for related information

Expansive network covering 99% of US zip codes

- Service Centers
- Freight Assembly Centers

- **294 service centers**
- **Cross-border and offshore capabilities**
- **Strategic investments in high-demand markets**



Strategic mix of blue-chip and local customers

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Note: Company data for North American LTL segment as of December 31, 2022, unless otherwise noted; selected customers of XPO

LTL growth plan and levers

Strong momentum in executing LTL 2.0 growth plan

Provide best-in-class service

- Building a customer-centric service organization
- Incentivizing employees to drive service quality
- Improved Q3'23 damage claims ratio to 0.4% from 1.2% at launch of LTL 2.0

Invest in network for the long-term

- Expanding linehaul fleet with tractors and in-house trailer manufacturing
- Adding new doors in capacity-constrained markets
- Making disciplined investments to further improve service

Accelerate yield growth

- Leveraging service excellence to earn price; Q3'23 contract renewal pricing u
- Expanding accessorial revenue from value-added services
- Growing share of higher-yielding local channel through growing local salesfo

Drive cost efficiencies

- Insourcing more linehaul miles: reduced Q3'23 outsourced miles by 200 bps YoY
- Improving productivity of pickup-and-delivery and dock operations
- Rationalizing corporate cost structure

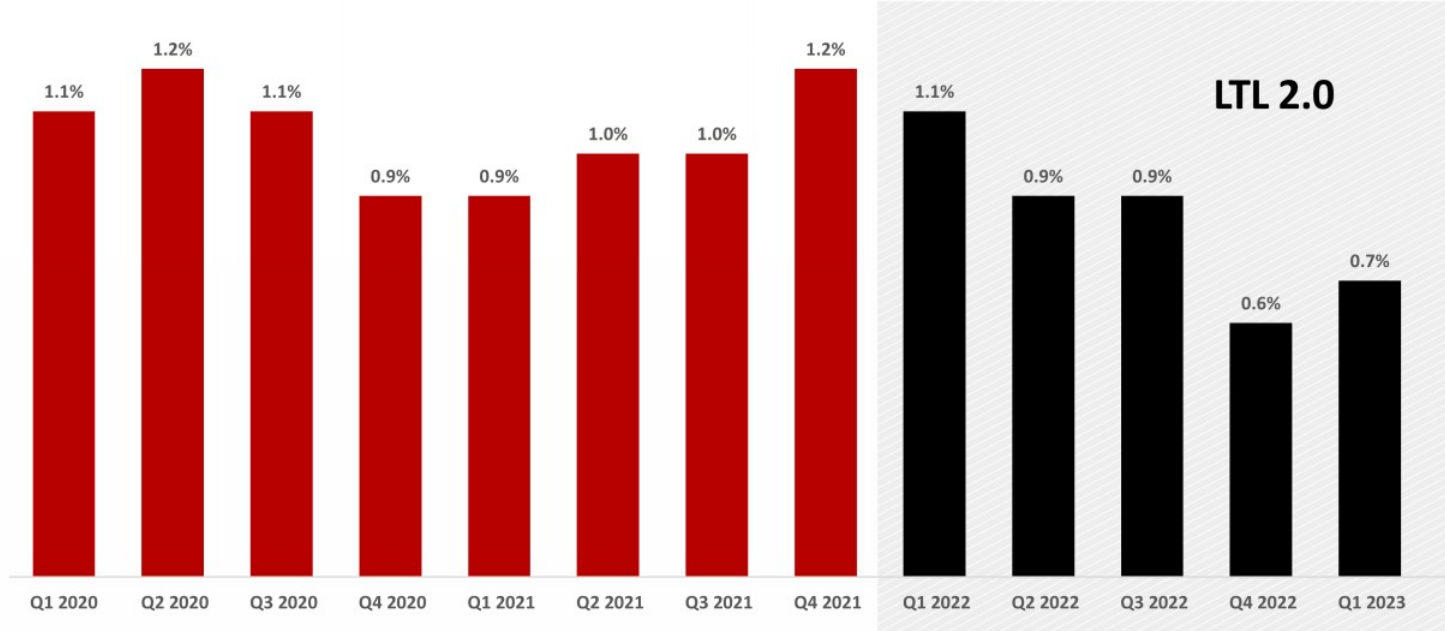
11% to 13% adjusted EBITDA CAGR in North American LTL 2021-2027

Expected components and contributions

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

1

Damage claims ratio (as a % of LTL revenue)



LTL 2.0 service initiatives drove company-best damage claims ratio in Q3’23

Note: Based on claims payment data

Employee engagement and satisfaction at record levels

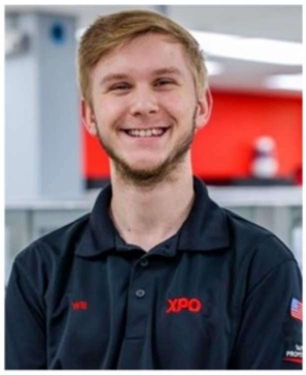
17% better employee retention

Highest employee satisfaction in a decade

47% of drivers have 10+ years tenure

Experienced drivers are the #1 asset for service quality

100+ graduates in field management program



Strong leadership training programs drive career growth

54% of manag are div

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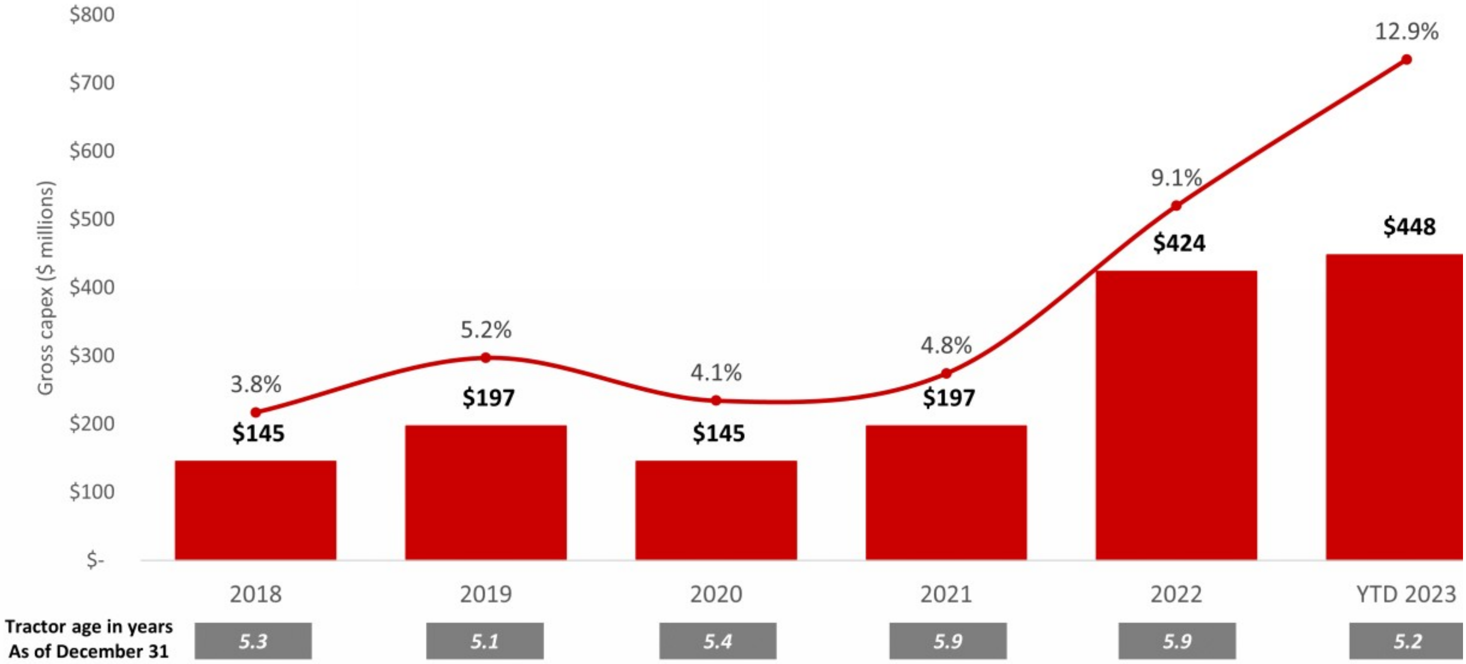
Employee satisfaction in Q3'23 up over 20% since starting LTL 2.0

Note: Data points are for full year 2022 unless otherwise specified

Disciplined investing in high-return projects



Growth plan anticipates gross capex of 8% to 12% of revenue on average for the next several years

Note: Gross capex and revenue for North American LTL only

In-house capabilities provide distinct competitive advantages

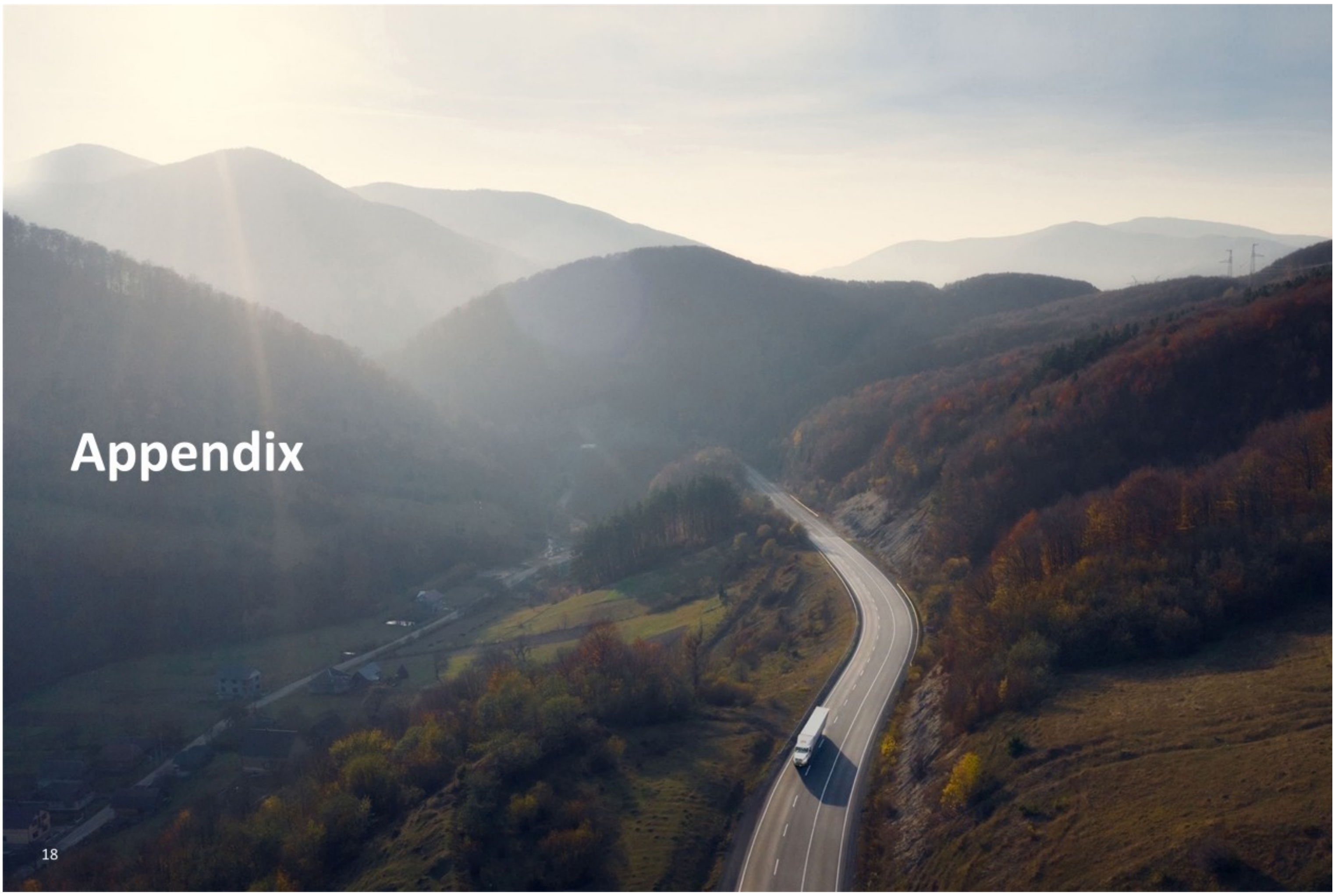
Trailer manufacturing facility in Arkansas

- **Expanded linehaul trailer fleet by 4,700 units or 10% in 2022**
- Self-sufficient for critical component of fleet capacity, instead of relying on OEM
- Added second production line in January 2022 and third line in December 2022
- Maintains OEM parts inventories for maintenance shops in the XPO network
- On track to exceed production target of 6,000 trailers in 2023

National footprint of 130 commercial driver training schools

- **Trained over 1,700 drivers in 2022, nearly double the 2021 count**
- Unique advantage in combatting industrywide driver shortage
- XPO-trained drivers historically have better safety records and less turnover
- Dockworker-to-driver career paths and upskilling options enhance retention

Ability to control capacity and timing to best meet demand


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 and freight forwarding, as well as m solutions that are customized to reduce CO_2e emissions

Full year 2023 planning assumptions

The company provided the following updated expectations:

- Gross capex of $675 million to $725 million
- Interest expense of $170 million to $175 million
- Pension income of $15 million to $20 million
- Effective tax rate of 23% to 24%
- Diluted share count of 118 million

Financial reconciliations

The following table reconciles XPO's net income from continuing operations attributable to common shareholders for th
September 30, 2023 and 2022 to adjusted EBITDA for the same periods.

Reconciliation of net income from continuing operations to adjusted EBITDA

$ in millions (unaudited)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Change %	Nine Months Ended S 2023	Nine Months Ended S 2022
Net income from continuing operations attributable to common shareholders	$ 86	$ 92	-6.5%	$ 134	$
Debt extinguishment loss	-	-		23	
Interest expense	41	35		126	
Income tax provision	31	27		48	
Depreciation and amortization expense	110	99		318	
Transaction and integration costs	8	2		47	
Restructuring costs	1	7		35	
Other	1	-		1	
Adjusted EBITDA	$ 278	$ 262	6.1%	$ 732	$

Refer to "Non-GAAP Financial Measures" section on page 25 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's net income from continuing operations attributable to common shareholders for th
September 30, 2023 and 2022 to adjusted net income from continuing operations attributable to common shareholders
periods.

Reconciliation of adjusted net income and adjusted diluted earnings per share

$ in millions, except per-share data (unaudited)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Mon Septen 2023
Net income from continuing operations attributable to common shareholders	$ 86	$ 92	$ 134
Debt extinguishment loss	-	-	23
Amortization of acquisition-related intangible assets	15	13	42
Transaction and integration costs	8	2	47
Restructuring costs	1	7	35
Income tax associated with the adjustments above (1)	(5)	(4)	(28)
Adjusted net income from continuing operations attributable to common shareholders	$ 105	$ 110	$ 253
Adjusted diluted earnings from continuing operations per share	$ 0.88	$ 0.95	$ 2.15
Weighted-average common shares outstanding			
Diluted weighted-average common shares outstanding	119	116	118

[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
Refer to "Non-GAAP Financial Measures" section on page 25 of this document

Financial reconciliations (cont.)

The following table reconciles XPO's operating income attributable to its North American less-than-truckload segment to adjuste adjusted operating ratio and adjusted EBITDA for the respective periods shown in the table below.

Reconciliation of North American less-than-truckload adjusted operating ratio and adjusted EBITDA

$ in millions (unaudited)	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023
Revenue (excluding fuel surcharge revenue)	$ 1,005	$ 940
Fuel surcharge revenue	223	196
Revenue	1,228	1,136
Salaries, wages and employee benefits	616	573
Purchased transportation	97	87
Fuel, operating expenses and supplies [(1)]	244	226
Operating taxes and licenses	11	12
Insurance and claims	20	33
(Gains) losses on sales of property and equipment	4	1
Depreciation and amortization	75	71
Transaction and integration costs	-	-
Restructuring costs	-	4
Operating income	161	129
Operating ratio [(2)]	86.8%	88.7%
Amortization expense	9	9
Transaction and integration costs	-	-
Restructuring costs	-	4
Gains on real estate transactions	-	-
Adjusted operating income	$ 170	$ 142
Adjusted operating ratio [(3)]	86.2%	87.6%
Depreciation expense	66	62
Pension income	5	4
Gains on real estate transactions	-	-
Adjusted EBITDA [(4)]	$ 241	$ 208

[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 inverse of adjusted operating ratio
[4] Adjusted EBITDA is used by the company's chief operating decision maker to evaluate segme ASC 280
Refer to "Non-GAAP Financial Measures" section on page 25 of this document

Financial reconciliations (cont.)

The following table calculates XPO's return on invested capital (ROIC) attributable to its North American less-than-truckl
the periods presented. We believe that ROIC is an important metric, as it measures how effectively we deploy our capita
calculated as net operating profit after tax (NOPAT), divided by invested capital. NOPAT is calculated as adjusted EBITDA
expense, pension income, real estate gains and cash taxes plus operating lease interest. Invested capital is calculated as
less non-debt liabilities.

North American less-than-truckload return on invested capital

$ in millions
(unaudited)

Select income statement items	Year Ended December 31, 2022
Adjusted EBITDA	$ 932
(-) Depreciation	205
(-) Pension income	59
(-) Real estate gains	55
(+) Operating lease interest [(1)]	12
(-) Cash taxes [(2)]	83
Net operating profit after tax (NOPAT)	$ 542

Select balance sheet items
Total assets (excluding intercompany and investment in affiliates)
(-) Cash
(-) Goodwill and intangibles
Operating assets
Total liabilities (excluding intercompany)
(-) Short-term debt
(-) Operating lease liabilities
(-) Long-term debt
Non-debt liabilities
Invested capital
Return on invested capital

[1] Operating lease interest is calculated as period end operating lease assets multiplied by XPO's incremental borrowing rate, net of tax
[2] Cash taxes is calculated as the ratio of the North American less-than-truckload segment's adjusted EBITDA, excluding real estate gains, to XPO adjusted EBITDA, multiplied by XPO's cash paid for taxes
Refer to "Non-GAAP Financial Measures" section on page 25 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 diluted earn per share ("adjusted EPS"); adjusted operating ratio for our North American less-than-truckload segment; adjusted net income from continuing operations attributable to common shareholders; adjusted American less-than-truckload segment; and return on invested capital ("ROIC") for our North American less-than-truckload segment.

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 attributable to common shareholders and adjusted EPS include adjustments for transaction and integration costs, as well as restructuring 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 include transaction co 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 to integrating and conv costs primarily relate to severance costs associated with business optimization initiatives. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and eva 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 business income from continuing operations attributable to common shareholders and adjusted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs determined are not reflective of our core operating activities, including amortization of acquisition-related intangible assets, transaction and integration costs, restructuring costs and other adjustments as se believe that adjusted operating 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 well as amortization expenses. We believe that ROIC is an important metric as it measures how effectively we deploy our capital base. ROIC is calculated as net operating profit after tax ("NOPAT"), divid calculated as adjusted EBITDA less depreciation expense, pension income, real estate gains and cash taxes plus operating lease interest. Invested capital is calculated as operating assets less non-debt liabilities

With respect to our financial targets for the six-year period 2021 through 2027 of North American less-than-truckload adjusted EBITDA CAGR, and adjusted operating ratio, a reconciliation of these non-GAAP GAAP measures is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from these non-GAAP target measures. The varia 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 of cash flows in accordance with GAAP that woul reconciliation.