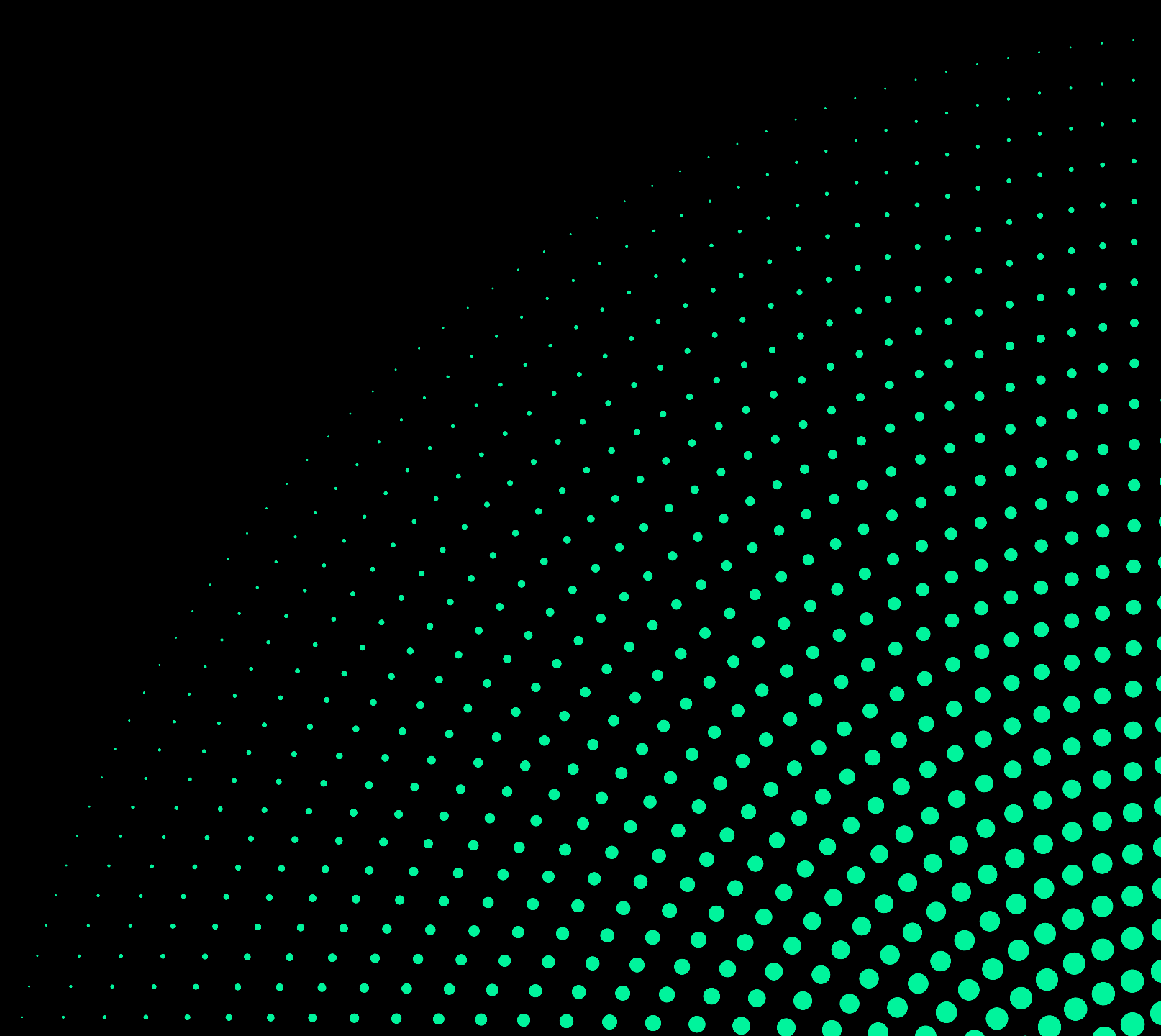


Third Quarter 2025 Results

November 6, 2025

RXO



Non-GAAP financial measures and forward-looking statements

Non-GAAP financial measures

We provide reconciliations of the non-GAAP financial measures contained in this presentation to the most directly comparable measure under GAAP, which are set forth in the financial tables attached to this presentation.

The non-GAAP financial measures in this presentation include: adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA margin"); adjusted EBITDA margin; bank-adjusted EBITDA; free cash flow and free cash flow as a percentage of adjusted EBITDA ("free cash flow conversion"); adjusted free cash flow and adjusted free cash flow as a percentage of adjusted EBITDA ("adjusted free cash flow conversion"); net debt, gross leverage and net leverage; and adjusted net income and adjusted diluted income per share ("adjusted diluted EPS").

We believe that these adjusted financial measures facilitate analysis of our ongoing business operations because they exclude items that may not reflect, or are unrelated to, RXO's core operating 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, and therefore our measures may 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 EBITDA margin, bank-adjusted EBITDA, adjusted net income and adjusted diluted EPS include adjustments for transaction and integration costs, as well as restructuring costs and other adjustments as set forth in the attached tables. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating RXO's ongoing performance.

We believe that adjusted EBITDA, adjusted EBITDA margin and bank-adjusted EBITDA improve comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments that management has determined do not reflect our core operating activities and thereby assist investors with assessing trends in our underlying business. We believe that adjusted net income and adjusted diluted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs that management has determined do not reflect our 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, and thereby may assist investors with comparisons to prior periods and assessing trends in our underlying business. We believe that free cash flow, free cash flow conversion, adjusted free cash flow and adjusted free cash flow conversion are important measures of our ability to repay maturing debt or fund other uses of capital that we believe will enhance stockholder value, and may assist investors with assessing trends in our underlying business. We calculate free cash flow as net cash provided by operating activities less payment for purchases of property and equipment plus proceeds from sale of property and equipment. We define adjusted free cash flow as free cash flow less cash paid for transaction, integration, restructuring and other costs. We believe that net debt, gross leverage and net leverage are important measures of our overall liquidity position. Net debt is calculated by removing cash and cash equivalents from the principal balance of our total debt. Gross leverage is calculated as the principal balance of our total debt as a ratio of trailing twelve months bank-adjusted EBITDA. Net leverage is calculated as net debt as a ratio of trailing twelve months bank-adjusted EBITDA.

With respect to our financial outlook for the fourth quarter of 2025 adjusted EBITDA, a reconciliation of this non-GAAP measure to the corresponding GAAP measure is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from this non-GAAP measure. 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 of cash flows prepared in accordance with GAAP that would be required to produce such a reconciliation.

Forward-looking statements

This presentation includes forward-looking statements, including statements relating to our outlook and 2025 assumptions and incremental cost actions. 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," "predict," "should," "will," "expect," "project," "forecast," "goal," "outlook," "target," 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 us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

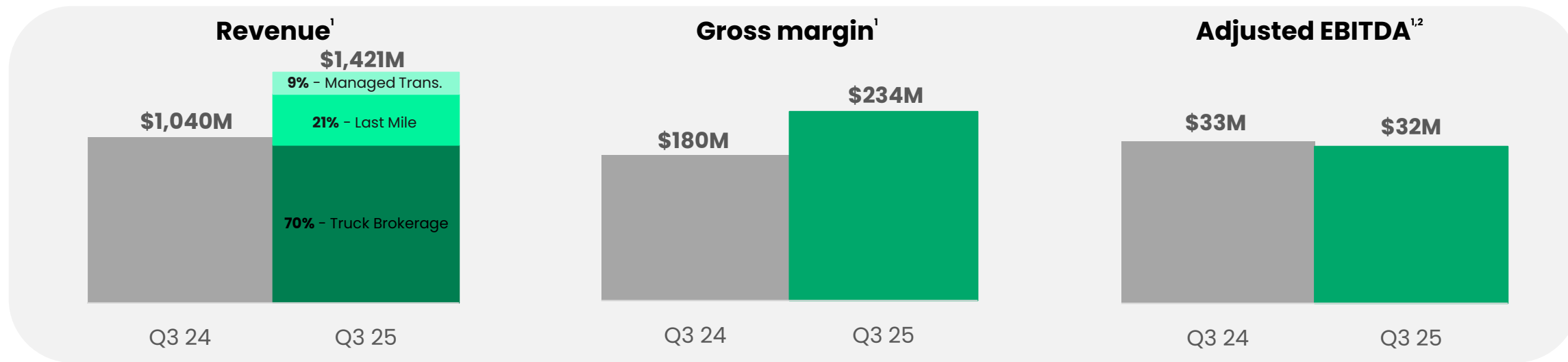
These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include the risks discussed in our filings with the SEC and the following: the effect of the completion of the transaction to acquire Coyote Logistics on the parties' business relationships and business generally; competition and pricing pressures; economic conditions generally; fluctuations in fuel prices; increased carrier prices; severe weather, natural disasters, terrorist attacks or similar incidents that cause material disruptions to our operations or the operations of the third-party carriers and independent contractors with which we contract; our dependence on third-party carriers and independent contractors; labor disputes or organizing efforts affecting our workforce and those of our third-party carriers; legal and regulatory challenges to the status of the third-party carriers with which we contract, and their delivery workers, as independent contractors, rather than employees; governmental regulation and political conditions; our ability to develop and implement suitable information technology systems and prevent failures in or breaches of such systems; the impact of potential cyber-attacks and information technology or data security breaches; issues related to our intellectual property rights; our ability to access the capital markets and generate sufficient cash flow to satisfy our debt obligations; litigation that may adversely affect our business or reputation; increasingly stringent laws protecting the environment, including transitional risks relating to climate change, that impact our third-party carriers; our ability to attract and retain qualified personnel; our ability to successfully implement our cost and revenue initiatives and other strategies; our ability to successfully manage our growth; our reliance on certain large customers for a significant portion of our revenue; damage to our reputation through unfavorable publicity; our failure to meet performance levels required by our contracts with our customers; the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; and the impact of the separation on our businesses, operations and results. All forward-looking statements set forth in this presentation are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this presentation 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.

Q3 2025 highlights

- 1 Volume outperformance in a continued soft market
- 2 Continued Last Mile stop growth
- 3 Strong adjusted free cash flow conversion
- 4 Full-truckload market has tightened significantly, driven by capacity exits
- 5 New cost initiatives to enhance operational efficiency

RXO is well positioned to deliver strong profitable growth across market cycles

Q3 2025 results



Brokerage³

- Volume: Up 1% y/y
 - LTL: Up 43% y/y, 31% of volume
 - TL: Down 11% y/y, 69% of volume
- TL volume mix: 71% contract, 29% spot
- Gross margin: 13.5%
- Productivity gains: +19%⁴

Complementary services

- Managed Trans. pipeline & synergy loads increased
- Last Mile stop growth of 12% y/y
- Gross margin: 21.3%



Revenue by service offering excludes impact of eliminations. Numbers may not add up to 100% due to rounding.

¹ Prior period includes partial contribution from the Coyote Logistics acquisition.

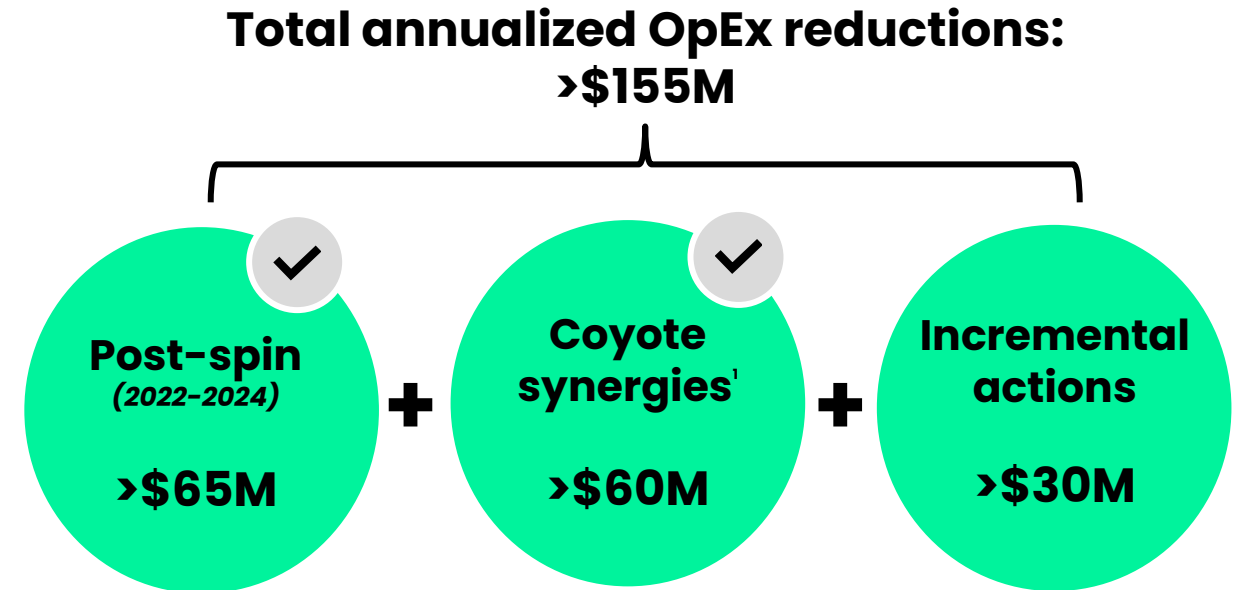
² See the "Non-GAAP financial measures" section.

³ Prior period includes the impact of the Coyote Logistics acquisition.

⁴ As measured by loads per person per day over the last twelve months. Brokerage headcount defined as customer and carrier representatives.

Incremental initiatives to drive long-term operational efficiencies

- **Post-spin (2022-2024)**
 - >\$65M of operating expense reductions over 2-years with a more optimized cost structure
- **Coyote synergies**
 - Total cash synergies of >\$70M, including >\$60M reduction in operating expenses
- **Incremental tech-enabled cost actions**
 - Increasing operational efficiency, automating key processes and leveraging technology
 - *Expect to yield additional savings of >\$30M*
- **Cost of purchased transportation (COPT)**
 - *Continue to expect ~100 bps of COPT savings/avoidance, incremental to OpEx reductions*



Driving structurally higher long-term earnings power with significant cost reductions

Introduced new technology in Q3 across four key pillars

1 Volume

- ✦ Introduced spot quote assistant for model training
- ✦ Enhanced automated quoting solutions for Canadian shippers
 - Continued to expand TMS integration footprint

2 Margin

- ✦ Launched next gen. pricing model leveraging a combined data set
- ✦ Automating pricing strategy formulation
 - Enhanced carrier negotiation workflow to grow load offer volumes, increasing COPT options

3 Productivity

- ✦ Implemented agentic AI solutions to streamline carrier inquiries
- ✦ Investing in AI to streamline activities in customs brokerage
 - Automated hundreds of thousands of activities through robotic process automation

4 Service

- ✦ Deployed AI image solutions in Last Mile to ensure delivery and install quality
- ✦ Continuous enhancements to protect freight
 - Introduced new auto-invoicing capabilities for shippers

Committed to focused technology and AI investments with a strong ROIC

Adjusted EPS bridge

Earnings per share		
	<u>Q3-25</u>	<u>Q3-24</u>
GAAP diluted EPS	\$(0.08)	\$(1.81)
Amortization of intangible assets	0.06	0.04
Transaction, integration and restructuring costs	0.07	1.81
Income tax associated with adjustments above ¹	(0.04)	(0.02)
Impact of dilutive shares	–	0.03
Adjusted diluted EPS²	\$0.01	\$0.05

RXO reported Q3 2025 adjusted diluted EPS of \$0.01



¹ The tax impact of non-GAAP adjustments represents the tax benefit (expense) calculated using the applicable statutory tax rate that would have been incurred had these adjustments been excluded from net loss. Our estimated tax rate on non-GAAP adjustments may differ from our GAAP tax rate due to differences in the methodologies applied.

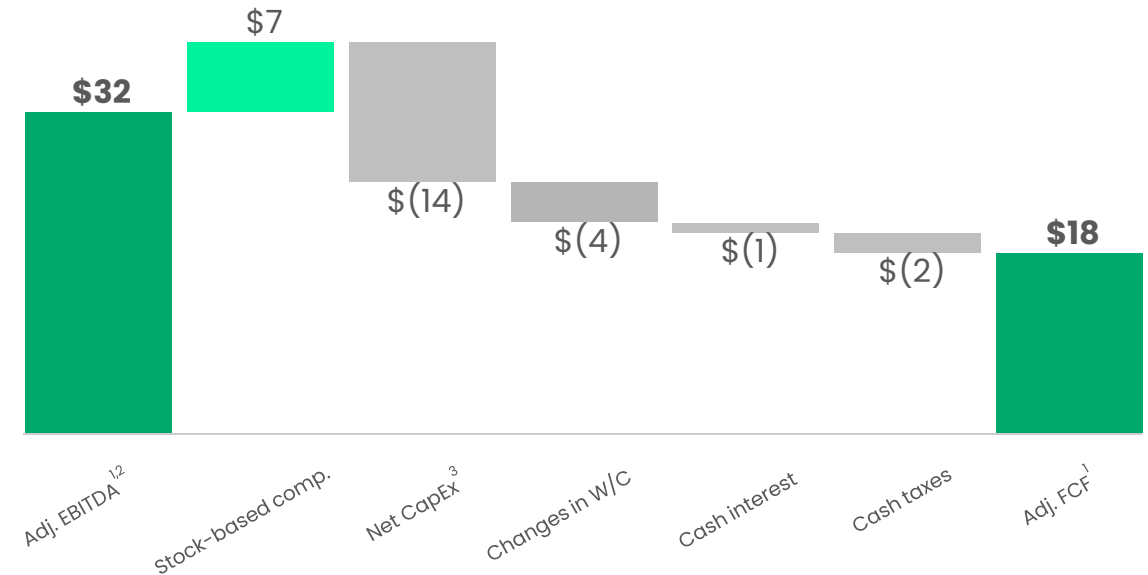
² See the “Non-GAAP financial measures” section.

Q3 adjusted FCF walk¹

- **Q3 adj. FCF conversion of 56%**

- Semi-annual interest payments occur in Q2 and Q4, which benefited Q3
- CapEx tracking towards low-end of FY outlook
- Cash balance increased sequentially
- YTD adj. FCF conversion of 50%

Q3 adjusted free cash flow¹



Remain confident with long-term conversion of 40%-60% across market cycles



Note: In millions.

¹ Adjusted EBITDA and adjusted FCF are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section.

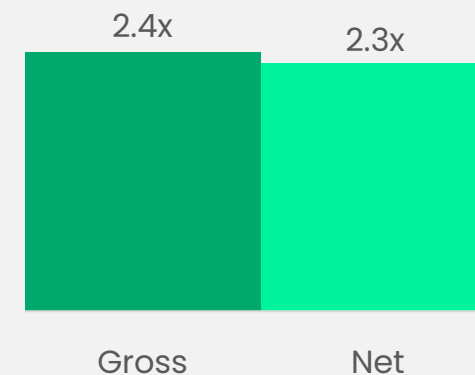
² Adjusted EBITDA excludes certain NEO spin-related stock-based compensation.

³ Purchases of property & equipment, net of proceeds.

Q3 capital structure snapshot

Capital structure	Q3 2025
Notes due 2027	\$ 355
Finance leases, asset financing, ST debt & other	65
Total debt, principal balance & other	\$ 420
Less: cash	25
Net debt¹	\$ 395
Liquidity	Q3 2025
Cash	\$ 25
Revolver	565
Total committed liquidity	\$ 590
<i>Total available liquidity</i>	<i>\$ 383</i>

LTM Leverage^{1,2,3}



RXO has a strong balance sheet with a robust liquidity position



Note: In millions.

¹ See the "Non-GAAP financial measures" section.

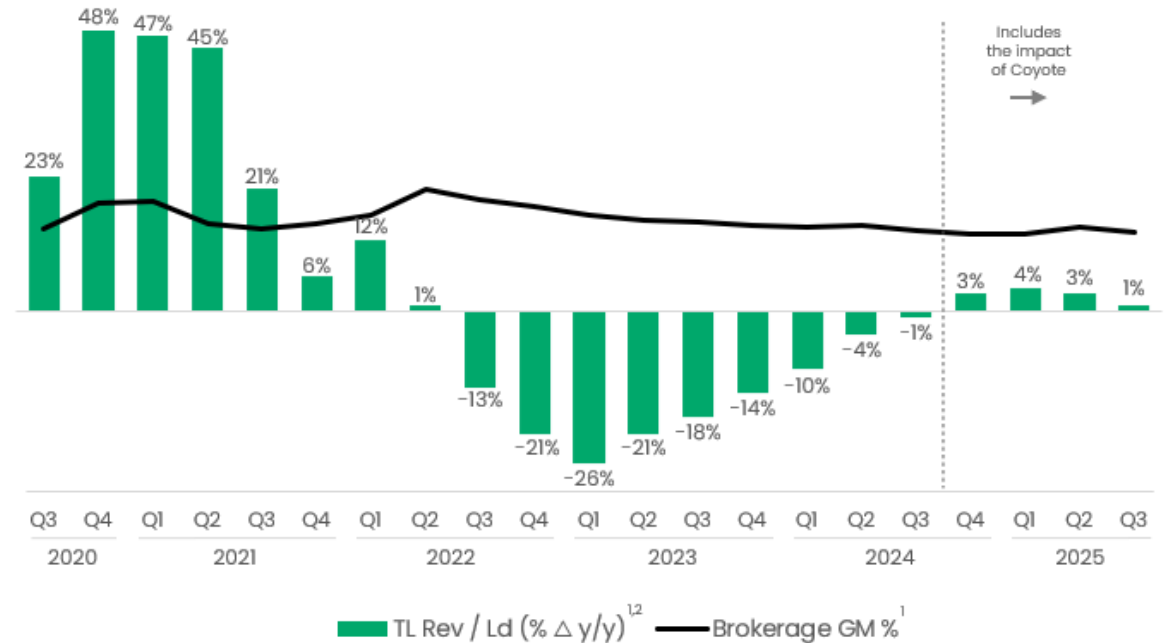
² See appendix for leverage calculations.

³ LTM period includes the impact of the Coyote Logistics acquisition.

TL revenue per load and Brokerage gross margin trends

TL revenue per load up 1% y/y²

- Fourth consecutive quarter of y/y growth; moderated vs. prior quarters
 - Weaker demand environment
 - Spot opportunities that were less accretive



Revenue per load trends have moderated given soft freight market conditions

Current market conditions and Brokerage margin performance

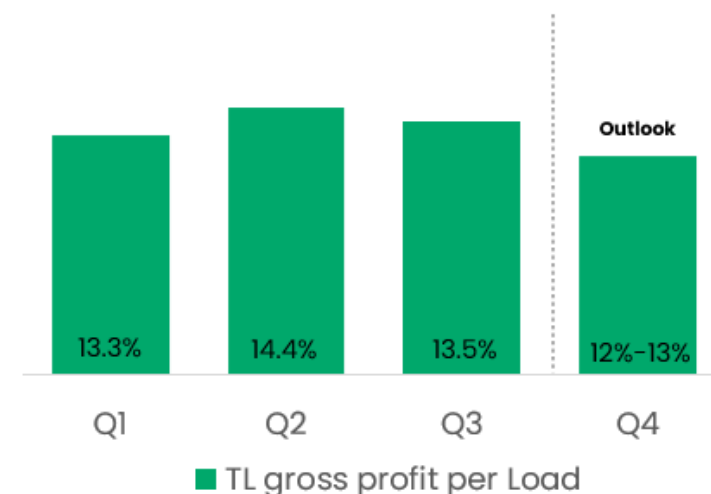
Supply-driven market tightening

- TL market tightened in September, driven by regulatory changes and capacity exits
 - *Market tightness intensified in October and expected to persist throughout Q4*
- Class 8 orders continue to decline, below replacement levels
- Demand weakened throughout Q3 and remains soft

Drivers of quarterly gross margin

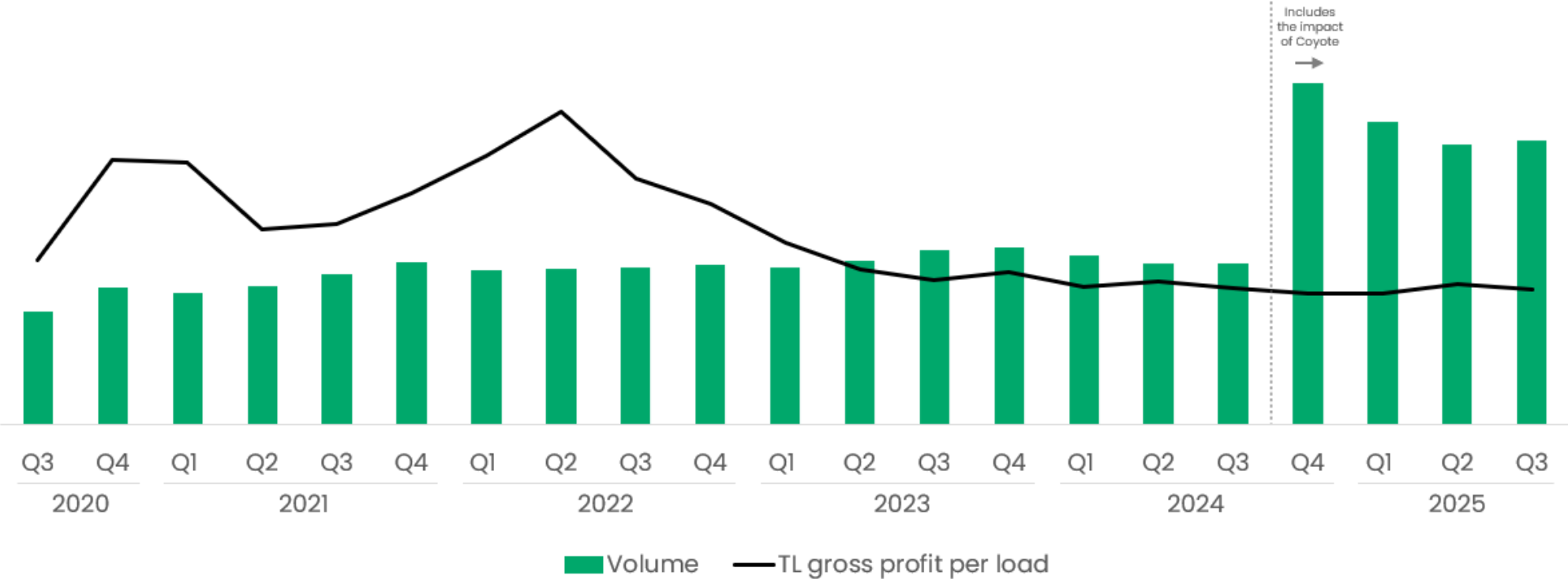
- TL contract margin squeezed in September
 - Buy-side: ~2/3 of freight in states with buy-rate increases
 - Sell-side: Weaker demand and less-accretive spot opportunities
- Providing best-in-class service and honoring contractual rates

TL gross profit per load
& Brokerage margin %



Capacity exits are squeezing TL brokerage gross margin
Sustained exits set up for a sharper inflection when demand recovers

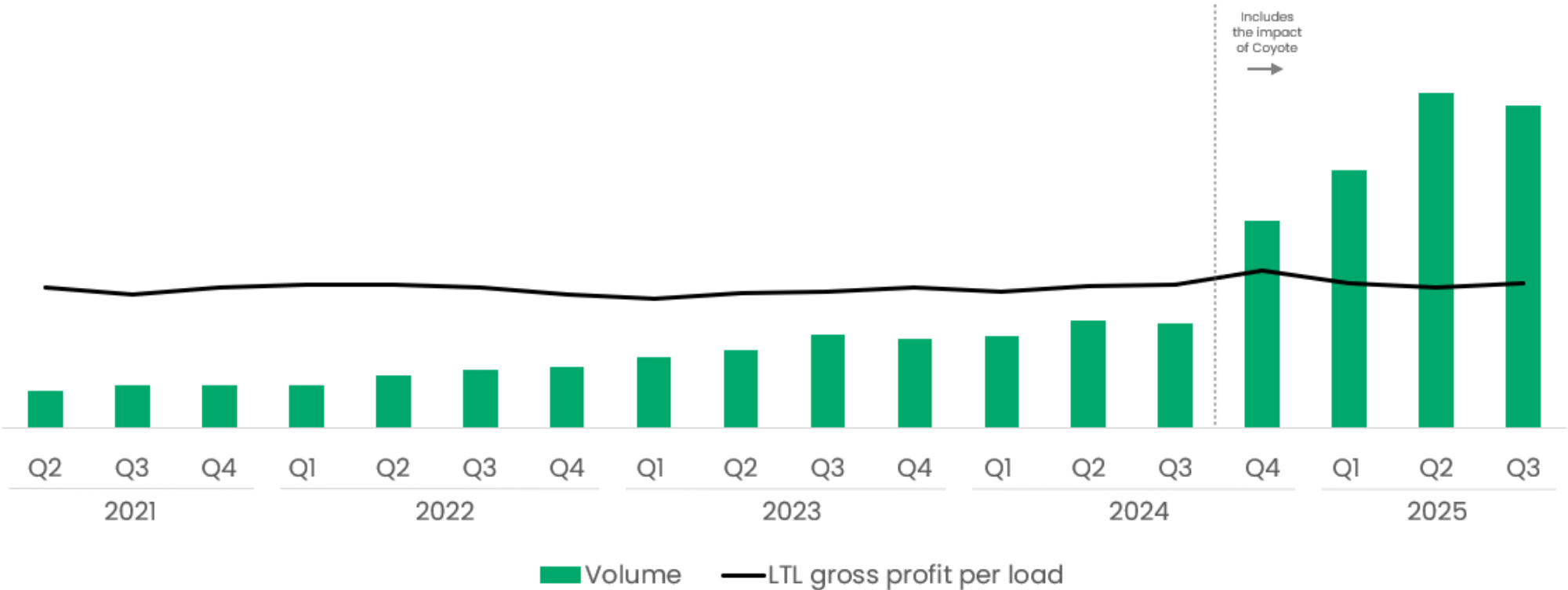
TL volume and gross profit per load trends¹



TL gross profit per load moderated in Q3 given softer demand and tighter capacity

¹ All periods prior to Q4 2024 exclude the impact of the Coyote Logistics acquisition.

LTL volume and gross profit per load trends¹



LTL volume continues to outperform and gross profit per load increased sequentially

¹ All periods prior to Q4 2024 exclude the impact of the Coyote Logistics acquisition.

Q4 2025 outlook and modeling assumptions

Q4 2025 outlook

- Adjusted EBITDA¹: \$20M–\$30M
 - Brokerage y/y volume²: Down low-single-digit %
 - Brokerage gross margin: 12%–13%
-

Q4 2025 modeling assumptions

- Capital expenditures: ~\$20M
- Depreciation: ~\$20M, Amortization of intangibles: ~\$10M
- Stock-based compensation: ~\$7M
- Restructuring, transaction & integration expenses: ~\$15M
- Net interest expense: ~\$9M
- Adjusted effective tax rate: ~30%
- Fully diluted weighted-average shares outstanding: ~170M



¹ See the “Non-GAAP financial measures” section.

² Prior period includes the impact of the Coyote Logistics acquisition.

Balanced capital allocation

Internal Investments

**Strong historical return
on invested capital**

Share repurchases

**\$125 million share
repurchase program**

Opportunistic M&A

**Complementary to RXO's
strategy**

Balanced capital allocation philosophy with a ROIC-based approach

Key investment highlights

- 1** Large addressable market with secular tailwinds
- 2** Track record of above-market growth and high profitability
- 3** Proprietary technology drives productivity, volume and margin expansion
- 4** Long-term relationships with blue-chip customers
- 5** Market-leading platform with complementary transportation solutions
- 6** Tiered approach to sales drives multi-faceted growth opportunities
- 7** Diverse exposure across attractive end markets
- 8** Experienced and proven leadership team

Appendix

Financial reconciliations

Reconciliation of net loss to adjusted EBITDA and adjusted EBITDA margin

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended	Year Ended
					September 30,	December 31,
(Dollars in millions)	2025	2024	2025	2024	2025 ³	2024
Net loss	\$ (14)	\$ (243)	\$ (54)	\$ (265)	\$ (79)	\$ (290)
Interest expense, net	9	6	26	22	34	30
Income tax provision (benefit)	(1)	1	(10)	(6)	(18)	(14)
Depreciation and amortization expense	26	21	88	54	121	87
Transaction and integration costs	5	30	18	38	33	53
Restructuring and other costs	7	218	24	233	43	252
Adjusted EBITDA ¹	\$ 32	\$ 33	\$ 92	\$ 76	\$ 134	\$ 118
Revenue	\$ 1,421	\$ 1,040	\$ 4,273	\$ 2,883	\$ 5,940	\$ 4,550
Adjusted EBITDA margin ^{1,2}	2.3%	3.2%	2.2%	2.6%	2.3%	2.6%



¹ See the “Non-GAAP financial measures” section.

² Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.

³ Twelve months ended September 30, 2025 is calculated as the nine months ended September 30, 2025 plus the year ended December 31, 2024 less the nine months ended September 30, 2024.

Financial reconciliations (cont.)

Reconciliation of net loss to adjusted net income and adjusted diluted income per share

(Dollars in millions, shares in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (14)	\$ (243)	\$ (54)	\$ (265)
Amortization of intangible assets	10	5	36	11
Transaction and integration costs	5	30	18	38
Restructuring and other costs	7	218	24	233
Income tax associated with the adjustments above ¹	(6)	(3)	(20)	(10)
Adjusted net income ²	\$ 2	\$ 7	\$ 4	\$ 7
Adjusted diluted income per share ²	\$ 0.01	\$ 0.05	\$ 0.02	\$ 0.06
Weighted-average common shares outstanding				
Diluted	169,265	136,968	169,185	125,536



¹ The tax impact of non-GAAP adjustments represents the tax expense calculated using the applicable statutory tax rate that would have been incurred had these adjustments been excluded from net loss. Our estimated tax rate on non-GAAP adjustments may differ from our GAAP tax rate due to differences in the methodologies applied.

² See the "Non-GAAP financial measures" section.

Financial reconciliations (cont.)

Reconciliation of cash flows from operating activities to free cash flow and adjusted free cash flow

(Dollars in millions)

Net cash provided by (used in) operating activities

Payment for purchases of property and equipment

Proceeds from sale of property and equipment

Free cash flow ¹

Transaction and integration costs ²

Restructuring and other costs ²

Adjusted free cash flow ¹

Adjusted EBITDA ^{1,3}

Free cash flow conversion from adjusted EBITDA ^{1,4}

Adjusted free cash flow conversion from adjusted EBITDA ^{1,5}

Three Months Ended		Nine Months Ended	
September 30,		September 30,	
2025	2024	2025	2024
\$ 23	\$ (7)	\$ 44	\$ (5)
(14)	(11)	(43)	(33)
-	-	1	-
\$ 9	\$ (18)	\$ 2	\$ (38)
2	24	24	24
7	3	20	15
\$ 18	\$ 9	\$ 46	\$ 1
\$ 32	\$ 33	\$ 92	\$ 76
28.1%	-54.5%	2.2%	-50.0%
56.3%	27.3%	50.0%	1.3%



¹ See the "Non-GAAP financial measures" section.

² Includes the cash component of these line items.

³ See Reconciliation of net loss to adjusted EBITDA.

⁴ Free cash flow conversion from adjusted EBITDA is calculated as free cash flow divided by adjusted EBITDA.

⁵ Adjusted free cash flow conversion from adjusted EBITDA is calculated as adjusted free cash flow divided by adjusted EBITDA.

Financial reconciliations (cont.)

Calculation of gross margin and gross margin as a percentage of revenue

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(Dollars in millions)				
Revenue				
Truck brokerage	\$ 1,039	\$ 655	\$ 3,131	\$ 1,762
Complementary services ¹	442	419	1,314	1,224
Eliminations	(60)	(34)	(172)	(103)
Revenue	\$ 1,421	\$ 1,040	\$ 4,273	\$ 2,883
Cost of transportation and services (exclusive of depreciation and amortization)				
Truck brokerage	\$ 899	\$ 564	\$ 2,700	\$ 1,510
Complementary services ¹	298	279	880	801
Eliminations	(60)	(34)	(172)	(103)
Cost of transportation and services (exclusive of depreciation and amortization)	\$ 1,137	\$ 809	\$ 3,408	\$ 2,208
Direct operating expense (exclusive of depreciation and amortization)				
Truck brokerage	\$ -	\$ 1	\$ 1	\$ 1
Complementary services ¹	48	48	142	151
Direct operating expense (exclusive of depreciation and amortization)	\$ 48	\$ 49	\$ 143	\$ 152
Direct depreciation and amortization				
Truck brokerage	\$ -	\$ -	\$ -	\$ 1
Complementary services ¹	2	2	7	6
Direct depreciation and amortization	\$ 2	\$ 2	\$ 7	\$ 7
Gross margin				
Truck brokerage	\$ 140	\$ 90	\$ 430	\$ 250
Complementary services ¹	94	90	285	266
Gross margin	\$ 234	\$ 180	\$ 715	\$ 516
Gross margin as a percentage of revenue				
Truck brokerage	13.5%	13.7%	13.7%	14.2%
Complementary services ¹	21.3%	21.5%	21.7%	21.7%
Gross margin as a percentage of revenue	16.5%	17.3%	16.7%	17.9%



¹ Complementary services include Last Mile and Managed Transportation services.

Financial reconciliations (cont.)

Reconciliation of bank-adjusted EBITDA; Calculation of gross and net leverage

	September 30, 2025
(Dollars in millions)	
Reconciliation of bank-adjusted EBITDA	
Adjusted EBITDA ^{1,2} for the twelve months ended September 30, 2025	\$ 134
Adjustments per credit agreement ³ for the twelve months ended September 30, 2025	24
Expected incremental annualized synergies associated with Coyote acquisition	15
Bank-adjusted EBITDA	\$ 173
Calculation of gross leverage	
Total debt, principal balance and other	\$ 420
Bank-adjusted EBITDA	173
Gross Leverage ¹	2.4x
Calculation of net leverage	
Total debt, principal balance and other, net of cash and cash equivalents	\$ 395
Bank-adjusted EBITDA	173
Net Leverage ¹	2.3x



¹ See the "Non-GAAP financial measures" section.

² See reconciliation of net loss to adjusted EBITDA.

³ Represents stock compensation expense included in sales, general and administrative expense.

RXO