

**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 September 30, 2025  
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: 001-41514

**RXO**

**RXO, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

11215 North Community House Road  
Charlotte, NC

(Address of principal executive offices)

**88-2183384**

(I.R.S. Employer  
Identification No.)

**28277**

(Zip Code)

**(980) 308-6058**

(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 \$0.01 per share | RXO               | 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 | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |

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 November 4, 2025, there were 164,111,872 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

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RXO, Inc.  
Quarterly Report on Form 10-Q  
For the Quarterly Period Ended September 30, 2025  
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**PART I—FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**RXO, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

|                                                                                                                                                                           | September 30,<br>2025 | December 31,<br>2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <i>(Dollars in millions, shares in thousands, except per share amounts)</i>                                                                                               |                       |                      |
| <b>ASSETS</b>                                                                                                                                                             |                       |                      |
| <b>Current assets</b>                                                                                                                                                     |                       |                      |
| Cash and cash equivalents                                                                                                                                                 | \$ 25                 | \$ 35                |
| Accounts receivable, net of \$15 and \$13 in allowances, respectively                                                                                                     | 1,104                 | 1,227                |
| Other current assets                                                                                                                                                      | 72                    | 77                   |
| <b>Total current assets</b>                                                                                                                                               | <b>1,201</b>          | <b>1,339</b>         |
| <b>Long-term assets</b>                                                                                                                                                   |                       |                      |
| Property and equipment, net of \$365 and \$317 in accumulated depreciation, respectively                                                                                  | 137                   | 135                  |
| Operating lease assets                                                                                                                                                    | 254                   | 276                  |
| Goodwill                                                                                                                                                                  | 1,123                 | 1,123                |
| Identifiable intangible assets, net of \$153 and \$146 in accumulated amortization, respectively                                                                          | 463                   | 499                  |
| Other long-term assets                                                                                                                                                    | 23                    | 42                   |
| <b>Total long-term assets</b>                                                                                                                                             | <b>2,000</b>          | <b>2,075</b>         |
| <b>Total assets</b>                                                                                                                                                       | <b>\$ 3,201</b>       | <b>\$ 3,414</b>      |
| <b>LIABILITIES AND EQUITY</b>                                                                                                                                             |                       |                      |
| <b>Current liabilities</b>                                                                                                                                                |                       |                      |
| Accounts payable                                                                                                                                                          | \$ 481                | \$ 568               |
| Accrued expenses                                                                                                                                                          | 321                   | 373                  |
| Short-term debt and current maturities of long-term debt                                                                                                                  | 16                    | 17                   |
| Short-term operating lease liabilities                                                                                                                                    | 77                    | 81                   |
| Other current liabilities                                                                                                                                                 | 12                    | 26                   |
| <b>Total current liabilities</b>                                                                                                                                          | <b>907</b>            | <b>1,065</b>         |
| <b>Long-term liabilities</b>                                                                                                                                              |                       |                      |
| Long-term debt and obligations under finance leases                                                                                                                       | 387                   | 351                  |
| Deferred tax liabilities                                                                                                                                                  | 54                    | 88                   |
| Long-term operating lease liabilities                                                                                                                                     | 202                   | 215                  |
| Other long-term liabilities                                                                                                                                               | 71                    | 83                   |
| <b>Total long-term liabilities</b>                                                                                                                                        | <b>714</b>            | <b>737</b>           |
| <b>Commitments and Contingencies (Note 11)</b>                                                                                                                            |                       |                      |
| <b>Equity</b>                                                                                                                                                             |                       |                      |
| Preferred stock, \$0.01 par value; 10,000 shares authorized; 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024                               | —                     | —                    |
| Common stock, \$0.01 par value; 300,000 shares authorized; 164,103 and 162,517 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively | 2                     | 2                    |
| Additional paid-in capital                                                                                                                                                | 1,922                 | 1,904                |
| Accumulated deficit                                                                                                                                                       | (338)                 | (284)                |
| Accumulated other comprehensive loss                                                                                                                                      | (6)                   | (10)                 |
| <b>Total equity</b>                                                                                                                                                       | <b>1,580</b>          | <b>1,612</b>         |
| <b>Total liabilities and equity</b>                                                                                                                                       | <b>\$ 3,201</b>       | <b>\$ 3,414</b>      |

See accompanying notes to condensed consolidated financial statements.

**RXO, Inc.**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**

|                                                                                  | Three Months Ended September 30, |           | Nine Months Ended September 30, |           |
|----------------------------------------------------------------------------------|----------------------------------|-----------|---------------------------------|-----------|
|                                                                                  | 2025                             | 2024      | 2025                            | 2024      |
| <i>(Dollars in millions, shares in thousands, except per share amounts)</i>      |                                  |           |                                 |           |
| <b>Revenue</b>                                                                   | \$ 1,421                         | \$ 1,040  | \$ 4,273                        | \$ 2,883  |
| 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)            | 48                               | 49        | 143                             | 152       |
| Sales, general and administrative expense                                        | 208                              | 149       | 632                             | 448       |
| Depreciation and amortization expense                                            | 26                               | 21        | 88                              | 54        |
| Transaction and integration costs                                                | 5                                | 30        | 18                              | 38        |
| Restructuring costs                                                              | 4                                | 2         | 21                              | 15        |
| <b>Operating loss</b>                                                            | \$ (7)                           | \$ (20)   | \$ (37)                         | \$ (32)   |
| Other expense (income)                                                           | (1)                              | 216       | 1                               | 217       |
| Interest expense, net                                                            | 9                                | 6         | 26                              | 22        |
| <b>Loss before income taxes</b>                                                  | \$ (15)                          | \$ (242)  | \$ (64)                         | \$ (271)  |
| Income tax provision (benefit)                                                   | (1)                              | 1         | (10)                            | (6)       |
| <b>Net loss</b>                                                                  | \$ (14)                          | \$ (243)  | \$ (54)                         | \$ (265)  |
| <b>Loss per share</b>                                                            |                                  |           |                                 |           |
| Basic                                                                            | \$ (0.08)                        | \$ (1.81) | \$ (0.32)                       | \$ (2.15) |
| Diluted                                                                          | \$ (0.08)                        | \$ (1.81) | \$ (0.32)                       | \$ (2.15) |
| <b>Weighted-average common shares outstanding</b>                                |                                  |           |                                 |           |
| Basic                                                                            | 168,578                          | 134,095   | 168,377                         | 123,004   |
| Diluted                                                                          | 168,578                          | 134,095   | 168,377                         | 123,004   |

See accompanying notes to condensed consolidated financial statements.

**RXO, Inc.**  
**Condensed Consolidated Statements of Comprehensive Loss**  
**(Unaudited)**

| <i>(In millions)</i>                     | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                 |
|------------------------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
|                                          | 2025                             | 2024            | 2025                            | 2024            |
| <b>Net loss</b>                          | \$ (14)                          | \$ (243)        | \$ (54)                         | \$ (265)        |
| <b>Other comprehensive income (loss)</b> |                                  |                 |                                 |                 |
| Foreign currency gain (loss)             | \$ (1)                           | \$ —            | \$ 4                            | \$ (2)          |
| <b>Other comprehensive income (loss)</b> | (1)                              | —               | 4                               | (2)             |
| <b>Comprehensive loss</b>                | <u>\$ (15)</u>                   | <u>\$ (243)</u> | <u>\$ (50)</u>                  | <u>\$ (267)</u> |

See accompanying notes to condensed consolidated financial statements.

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

| (In millions)                                                                                   | Nine Months Ended September 30, |          |
|-------------------------------------------------------------------------------------------------|---------------------------------|----------|
|                                                                                                 | 2025                            | 2024     |
| <b>Operating activities</b>                                                                     |                                 |          |
| Net loss                                                                                        | \$ (54)                         | \$ (265) |
| <b>Adjustments to reconcile net loss to net cash from operating activities</b>                  |                                 |          |
| Depreciation and amortization expense                                                           | 88                              | 54       |
| Stock compensation expense                                                                      | 22                              | 17       |
| Deferred tax benefit                                                                            | (15)                            | (12)     |
| Deemed non-pro rata distribution                                                                | —                               | 216      |
| Impairment of operating lease assets                                                            | 3                               | —        |
| Other                                                                                           | 7                               | 3        |
| <b>Changes in assets and liabilities</b>                                                        |                                 |          |
| Accounts receivable                                                                             | 120                             | (8)      |
| Other current assets and other long-term assets                                                 | 20                              | 22       |
| Accounts payable                                                                                | (74)                            | (47)     |
| Accrued expenses, other current liabilities and other long-term liabilities                     | (73)                            | 15       |
| <b>Net cash provided by (used in) operating activities</b>                                      | 44                              | (5)      |
| <b>Investing activities</b>                                                                     |                                 |          |
| Payment for purchases of property and equipment                                                 | (43)                            | (33)     |
| Proceeds from sale of property and equipment                                                    | 1                               | —        |
| Business acquisition, net of cash acquired                                                      | (10)                            | (1,019)  |
| Other                                                                                           | (4)                             | —        |
| <b>Net cash used in investing activities</b>                                                    | (56)                            | (1,052)  |
| <b>Financing activities</b>                                                                     |                                 |          |
| Proceeds from borrowings on revolving credit facilities                                         | 471                             | 203      |
| Repayment of borrowings on revolving credit facilities                                          | (438)                           | (193)    |
| Proceeds from issuance of common stock and pre-funded warrants                                  | —                               | 1,125    |
| Payment for equity issuance costs                                                               | (1)                             | (30)     |
| Payment for tax withholdings related to vesting of stock compensation awards                    | (20)                            | (4)      |
| Repayment of debt and finance leases                                                            | (1)                             | (3)      |
| Other                                                                                           | (10)                            | 9        |
| <b>Net cash provided by financing activities</b>                                                | 1                               | 1,107    |
| Effect of exchange rates on cash, cash equivalents and restricted cash                          | 2                               | —        |
| <b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>                    | (9)                             | 50       |
| <b>Cash, cash equivalents, and restricted cash, beginning of period</b>                         | 35                              | 5        |
| <b>Cash, cash equivalents, and restricted cash, end of period</b>                               | \$ 26                           | \$ 55    |
| <b>Supplemental disclosure of cash flow information:</b>                                        |                                 |          |
| Leased assets obtained in exchange for new operating lease liabilities                          | \$ 38                           | \$ 97    |
| Cash paid for income taxes, net                                                                 | 6                               | 3        |
| Cash paid for interest, net                                                                     | 17                              | 13       |
| Purchases of property and equipment in accounts payable, accrued expenses and other liabilities | 12                              | 3        |
| Accrued tax withholdings related to vesting of stock compensation awards                        | —                               | 1        |

See accompanying notes to condensed consolidated financial statements.

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

|                                                                  | <b>Common Stock</b> |               |                                   |                            |                                             |                     |
|------------------------------------------------------------------|---------------------|---------------|-----------------------------------|----------------------------|---------------------------------------------|---------------------|
|                                                                  | <b>Shares</b>       | <b>Amount</b> | <b>Additional Paid-in Capital</b> | <b>Accumulated Deficit</b> | <b>Accumulated Other Comprehensive Loss</b> | <b>Total Equity</b> |
| <i>(Dollars in millions, shares in thousands)</i>                |                     |               |                                   |                            |                                             |                     |
| <b>Balance as of June 30, 2025</b>                               | 163,970             | \$ 2          | \$ 1,915                          | \$ (324)                   | \$ (5)                                      | \$ 1,588            |
| Net loss                                                         | —                   | —             | —                                 | (14)                       | —                                           | (14)                |
| Other comprehensive loss                                         | —                   | —             | —                                 | —                          | (1)                                         | (1)                 |
| Stock compensation expense                                       | —                   | —             | 8                                 | —                          | —                                           | 8                   |
| Vesting of stock compensation awards                             | 133                 | —             | —                                 | —                          | —                                           | —                   |
| Tax withholdings related to vesting of stock compensation awards | —                   | —             | (1)                               | —                          | —                                           | (1)                 |
| <b>Balance as of September 30, 2025</b>                          | 164,103             | \$ 2          | \$ 1,922                          | \$ (338)                   | \$ (6)                                      | \$ 1,580            |

|                                                                  | <b>Common Stock</b> |               |                                   |                            |                                             |                     |
|------------------------------------------------------------------|---------------------|---------------|-----------------------------------|----------------------------|---------------------------------------------|---------------------|
|                                                                  | <b>Shares</b>       | <b>Amount</b> | <b>Additional Paid-in Capital</b> | <b>Accumulated Deficit</b> | <b>Accumulated Other Comprehensive Loss</b> | <b>Total Equity</b> |
| <i>(Dollars in millions, shares in thousands)</i>                |                     |               |                                   |                            |                                             |                     |
| <b>Balance as of December 31, 2024</b>                           | 162,517             | \$ 2          | \$ 1,904                          | \$ (284)                   | \$ (10)                                     | \$ 1,612            |
| Net loss                                                         | —                   | —             | —                                 | (54)                       | —                                           | (54)                |
| Other comprehensive income                                       | —                   | —             | —                                 | —                          | 4                                           | 4                   |
| Stock compensation expense                                       | —                   | —             | 22                                | —                          | —                                           | 22                  |
| Vesting of stock compensation awards                             | 1,586               | —             | —                                 | —                          | —                                           | —                   |
| Tax withholdings related to vesting of stock compensation awards | —                   | —             | (4)                               | —                          | —                                           | (4)                 |
| <b>Balance as of September 30, 2025</b>                          | 164,103             | \$ 2          | \$ 1,922                          | \$ (338)                   | \$ (6)                                      | \$ 1,580            |

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|                                                                         | Common Stock |        |                                |                        | Accumulated<br>Other<br>Comprehensive<br>Loss | Total Equity |
|-------------------------------------------------------------------------|--------------|--------|--------------------------------|------------------------|-----------------------------------------------|--------------|
|                                                                         | Shares       | Amount | Additional Paid-<br>in Capital | Accumulated<br>Deficit |                                               |              |
| <i>(Dollars in millions, shares in thousands)</i>                       |              |        |                                |                        |                                               |              |
| <b>Balance as of June 30, 2024</b>                                      | 117,607      | \$ 1   | \$ 599                         | \$ (16)                | \$ (5)                                        | \$ 579       |
| Net loss                                                                | —            | —      | —                              | (243)                  | —                                             | (243)        |
| Other comprehensive loss                                                | —            | —      | —                              | —                      | —                                             | —            |
| Stock compensation expense                                              | —            | —      | 6                              | —                      | —                                             | 6            |
| Vesting of stock compensation awards                                    | 113          | —      | —                              | —                      | —                                             | —            |
| Tax withholdings related to vesting of stock compensation awards        | —            | —      | (2)                            | —                      | —                                             | (2)          |
| Deemed non pro-rata distribution                                        | —            | —      | 216                            | —                      | —                                             | 216          |
| Issuance of common stock and pre-funded warrants, net of issuance costs | 43,070       | 1      | 1,095                          | —                      | —                                             | 1,096        |
| <b>Balance as of September 30, 2024</b>                                 | 160,790      | \$ 2   | \$ 1,914                       | \$ (259)               | \$ (5)                                        | \$ 1,652     |

|                                                                         | Common Stock |        |                                | Retained<br>Earnings<br>(Accumulated<br>Deficit) | Accumulated<br>Other<br>Comprehensive<br>Loss | Total Equity |
|-------------------------------------------------------------------------|--------------|--------|--------------------------------|--------------------------------------------------|-----------------------------------------------|--------------|
|                                                                         | Shares       | Amount | Additional Paid-<br>in Capital |                                                  |                                               |              |
| <i>(Dollars in millions, shares in thousands)</i>                       |              |        |                                |                                                  |                                               |              |
| <b>Balance as of December 31, 2023</b>                                  | 117,026      | \$ 1   | \$ 590                         | \$ 6                                             | \$ (3)                                        | \$ 594       |
| Net loss                                                                | —            | —      | —                              | (265)                                            | —                                             | (265)        |
| Other comprehensive loss                                                | —            | —      | —                              | —                                                | (2)                                           | (2)          |
| Stock compensation expense                                              | —            | —      | 17                             | —                                                | —                                             | 17           |
| Vesting of stock compensation awards                                    | 694          | —      | —                              | —                                                | —                                             | —            |
| Tax withholdings related to vesting of stock compensation awards        | —            | —      | (4)                            | —                                                | —                                             | (4)          |
| Deemed non-pro rata distribution                                        | —            | —      | 216                            | —                                                | —                                             | 216          |
| Issuance of common stock and pre-funded warrants, net of issuance costs | 43,070       | 1      | 1,095                          | —                                                | —                                             | 1,096        |
| <b>Balance as of September 30, 2024</b>                                 | 160,790      | \$ 2   | \$ 1,914                       | \$ (259)                                         | \$ (5)                                        | \$ 1,652     |

See accompanying notes to condensed consolidated financial statements.

**RXO, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**1. Organization**

RXO, Inc. (“RXO”, the “Company” or “we”) is a brokered transportation platform defined by cutting-edge technology and an asset-light business model. The largest component is our core truck brokerage business. Our operations also include asset-light managed transportation and last mile services, which complement our truck brokerage business. We present our operations in the condensed consolidated financial statements as one reportable segment.

**2. Basis of Presentation and Significant Accounting Policies**

**Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and pursuant to the rules of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These financial statements have been prepared on a basis that is substantially consistent with the accounting principles applied in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”). The accompanying unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the 2024 Form 10-K.

The Company’s condensed consolidated financial statements include the accounts of RXO, Inc. and its majority-owned subsidiaries. All intercompany accounts and transactions have been eliminated. In management’s opinion, the condensed consolidated financial statements reflect all adjustments that are of a normal recurring nature and are necessary for a fair presentation of financial condition, results of operations and cash flows for the interim periods presented. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

**Significant Accounting Policies**

Our significant accounting policies are disclosed in Note 2 to the 2024 Form 10-K. There have been no material changes to the Company’s significant accounting policies as of September 30, 2025.

**Restricted Cash**

As of September 30, 2025, our restricted cash included in Other current assets on our Condensed Consolidated Balance Sheets was \$1 million.

**Accounting Pronouncements Issued but Not Yet Effective**

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740) - Improvements to Income Tax Disclosures.” The ASU seeks to enhance income tax information primarily through changes in the rate reconciliation and income taxes paid information. The amendments are effective for annual periods beginning after December 15, 2024 on a prospective basis. The Company will adopt this standard beginning with the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2025. The Company does not expect the adoption to have a material impact on our annual financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses.” The ASU seeks to improve the disclosures about a public business entity’s expenses by requiring more detailed information about the types of expenses in commonly presented expense captions. The amendments are effective for annual periods beginning after December 15, 2026 and interim reporting periods after December 15, 2027 on either a prospective or retrospective basis. Early adoption is permitted. We are currently evaluating the impact of the new guidance.

In July 2025, the FASB issued ASU 2025-05, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,” which introduces a practical expedient (for all entities) and an accounting policy election for non-public entities when estimating expected credit losses for current receivables and contract assets under Accounting Standards Codification 606. The standard is effective for annual reporting periods beginning after December 15, 2025, including interim periods within those fiscal years, and early adoption is permitted. The amendments are applied prospectively, and eligible entities can choose to apply the practical expedient and accounting policy election, with required disclosures. We are currently evaluating the potential impact of the new guidance.

In September 2025, the FASB issued ASU 2025-06, “Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.” The amendments in this update improve the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. This standard is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years, and early adoption is permitted. We are currently evaluating the potential impact of the new guidance.

On July 4, 2025, the U.S. enacted into law H.R.1, commonly referred to as “The One Big Beautiful Bill Act” (the “Act”). The Act contains several key tax provisions impacting businesses, including the permanent reinstatement of 100% bonus depreciation for qualified property and the restoration of immediate expensing of domestic research and experimental expenditures. The Act also modifies the business interest deduction limitation as well as several international tax provisions. The legislation has various effective dates of implementation from 2025 through 2027. The Company evaluated the impact of these tax law changes on the effective tax rate and determined that there was no material impact to our income tax expense or effective tax rate.

### **3. Acquisition**

On September 16, 2024 (the “acquisition date”), the Company acquired the technology-driven, asset-light based truckload freight brokerage services business, as well as certain assets used to conduct haulage, dedicated transport and warehousing services in the United Kingdom (collectively, “Coyote”), from United Parcel Service of America, Inc. (“UPS”) and certain subsidiaries of UPS (the “Transaction”). We acquired Coyote for \$1.038 billion in cash, subject to certain additional customary adjustments. The purchase price was subsequently increased by \$10 million for working capital and other post-closing adjustments, which was paid in the first quarter of 2025. We believe the acquisition of Coyote enhances our competitive position with greater scale, a broader array of service offerings and strengths in a more diverse set of end markets.

The Transaction was accounted for under the acquisition method of accounting. The purchase price was allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the acquisition date.

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The following table summarizes the final allocation of the purchase price to Coyote's identifiable tangible and intangible assets acquired and liabilities assumed by the Company at the acquisition date. During the measurement period, adjustments to the preliminary purchase price allocation were made primarily to reflect the final valuation of acquired identifiable intangible assets, property and equipment, self-insured liabilities and deferred tax liabilities.

(In millions)

|                                        |    |       |
|----------------------------------------|----|-------|
| Cash and cash equivalents              | \$ | 19    |
| Accounts receivable                    |    | 394   |
| Other current assets                   |    | 31    |
| Property and equipment                 |    | 25    |
| Identifiable intangible assets         |    | 459   |
| Operating lease assets                 |    | 88    |
| Other long-term assets                 |    | 19    |
| Total assets                           | \$ | 1,035 |
| Accounts payable                       | \$ | (209) |
| Accrued expenses                       |    | (62)  |
| Short-term operating lease liabilities |    | (17)  |
| Deferred tax liabilities               |    | (80)  |
| Long-term operating lease liabilities  |    | (70)  |
| Other long-term liabilities            |    | (41)  |
| Total liabilities                      | \$ | (479) |
| Net assets acquired                    | \$ | 556   |
| Purchase price                         | \$ | 1,048 |
| Goodwill recorded                      | \$ | 492   |

The purchase price exceeded the estimated fair value of the net assets acquired, and, as such, the excess was allocated to goodwill. Goodwill will not be amortized but instead will be reviewed for impairment at least annually, absent any indicators of impairment. Goodwill is attributable to synergies expected to be achieved from the combined operations of the Company and Coyote and the assembled workforce. Goodwill recognized in the Transaction is not expected to be deductible for tax purposes.

The following table summarizes the purchase price allocated to the identifiable intangible assets acquired:

| (In millions)          | Fair Value | Weighted Average Useful Life (Years) |
|------------------------|------------|--------------------------------------|
| Customer relationships | \$ 444     | 15                                   |
| Trademarks             | 15         | 4                                    |
| Total                  | \$ 459     | 15                                   |

The following unaudited pro forma financial information presents the Company's results of operations as if the Coyote acquisition occurred on January 1, 2023. The unaudited pro forma information includes adjustments for intangible assets acquired and elimination of historical intercompany transactions between RXO and Coyote. The unaudited pro forma financial information is for informational purposes only and is not necessarily indicative of our consolidated results of operations of the combined business had the acquisition been completed as of January 1, 2023 or of the results of our future operations of the combined business.

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| <i>(In millions)</i>     | Three Months Ended<br>September 30, 2024 | Nine Months Ended September<br>30, 2024 |
|--------------------------|------------------------------------------|-----------------------------------------|
| Revenue                  | \$ 1,574                                 | \$ 4,723                                |
| Loss before income taxes | (29)                                     | (61)                                    |

#### 4. Segment Reporting

The tables below provide information about the Company's reportable segment:

| <i>(In millions)</i>                                                             | Three Months Ended September 30, |          | Nine Months Ended September 30, |          |
|----------------------------------------------------------------------------------|----------------------------------|----------|---------------------------------|----------|
|                                                                                  | 2025                             | 2024     | 2025                            | 2024     |
| Revenue                                                                          | \$ 1,421                         | \$ 1,040 | \$ 4,273                        | \$ 2,883 |
| <b>Less:</b>                                                                     |                                  |          |                                 |          |
| 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)            | 48                               | 49       | 143                             | 152      |
| Sales, general and administrative expense <sup>(1)</sup>                         | 197                              | 149      | 602                             | 436      |
| Other expense                                                                    | 1                                | (1)      | 1                               | —        |
| Segment adjusted EBITDA                                                          | \$ 38                            | \$ 34    | \$ 119                          | \$ 87    |
| Unallocated corporate expenses                                                   | 8                                | —        | 27                              | 9        |
| Depreciation and amortization expense                                            | 26                               | 21       | 88                              | 54       |
| Transaction and integration costs                                                | 5                                | 30       | 18                              | 38       |
| Restructuring and other costs                                                    | 7                                | 2        | 24                              | 18       |
| Other expense                                                                    | (2)                              | 217      | —                               | 217      |
| Interest expense, net                                                            | 9                                | 6        | 26                              | 22       |
| Consolidated loss before income taxes                                            | \$ (15)                          | \$ (242) | \$ (64)                         | \$ (271) |

<sup>(1)</sup> Excludes unallocated corporate expenses and other costs.

| <i>(In millions)</i> | September 30, 2025 | December 31, 2024 |
|----------------------|--------------------|-------------------|
| Segment assets       | \$ 3,144           | \$ 3,345          |
| Corporate assets     | 57                 | 69                |
| Total assets         | \$ 3,201           | \$ 3,414          |

#### 5. Revenue Recognition

##### Disaggregation of Revenues

We disaggregate our revenue by geographic area, service offering and industry sector. The majority of our revenue, based on sales office location, is generated in the U.S. Approximately 7% and 8% of our revenues were generated outside the U.S. (primarily in Canada, Mexico, Europe and Asia) for the three months ended September 30, 2025 and 2024, respectively. Approximately 7% and 8% of our revenues were generated outside the U.S. (primarily in Canada, Mexico, Europe and Asia) for the nine months ended September 30, 2025 and 2024, respectively.

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Our revenue disaggregated by service offering is as follows:

| (In millions)          | Three Months Ended September 30, |          | Nine Months Ended September 30, |          |
|------------------------|----------------------------------|----------|---------------------------------|----------|
|                        | 2025                             | 2024     | 2025                            | 2024     |
| Truck brokerage        | \$ 1,039                         | \$ 655   | \$ 3,131                        | \$ 1,762 |
| Last mile              | 305                              | 268      | 898                             | 765      |
| Managed transportation | 137                              | 151      | 416                             | 459      |
| Eliminations           | (60)                             | (34)     | (172)                           | (103)    |
| Total                  | \$ 1,421                         | \$ 1,040 | \$ 4,273                        | \$ 2,883 |

Our revenue disaggregated by industry sector is as follows:

| (In millions)                | Three Months Ended September 30, |          | Nine Months Ended September 30, |          |
|------------------------------|----------------------------------|----------|---------------------------------|----------|
|                              | 2025                             | 2024     | 2025                            | 2024     |
| Retail/e-commerce            | \$ 530                           | \$ 399   | \$ 1,601                        | \$ 1,112 |
| Industrial/manufacturing     | 270                              | 202      | 817                             | 579      |
| Food and beverage            | 229                              | 125      | 682                             | 324      |
| Logistics and transportation | 123                              | 62       | 359                             | 145      |
| Automotive                   | 88                               | 101      | 276                             | 305      |
| Other                        | 181                              | 151      | 538                             | 418      |
| Total                        | \$ 1,421                         | \$ 1,040 | \$ 4,273                        | \$ 2,883 |

### Performance Obligations

Remaining performance obligations represent firm contracts for which services have not been performed and future revenue recognition is expected. As permitted in determining the remaining performance obligation, we omit obligations that: (i) have original expected durations of one year or less or (ii) contain variable consideration. As of September 30, 2025, the fixed consideration component of our remaining performance obligations was approximately \$16 million, and we expect approximately 94% of that amount to be recognized over the next 3 years and the remainder thereafter. We estimate remaining performance obligations at a point in time and actual amounts may differ from these estimates due to contract revisions or terminations.

### 6. Restructuring Charges

We engage in restructuring actions as part of our ongoing efforts to best use our resources and infrastructure. These actions generally include severance and impairment of real estate and equipment operating lease assets, and are intended to improve our efficiency and profitability going forward.

The following is a rollforward of the Company's restructuring activity:

| (In millions)            | Reserve Balance<br>as of<br>December 31, 2024 | Nine Months Ended September 30, 2025 |          | Reserve Balance<br>as of<br>September 30, 2025 |
|--------------------------|-----------------------------------------------|--------------------------------------|----------|------------------------------------------------|
|                          |                                               | Charges Incurred                     | Payments |                                                |
| Severance                | \$ 5                                          | \$ 12                                | \$ (13)  | \$ 4                                           |
| Equipment and facilities | 15                                            | 9                                    | (6)      | 18                                             |
| Total                    | \$ 20                                         | \$ 21                                | \$ (19)  | \$ 22                                          |

We expect the majority of the cash outlays related to the remaining severance restructuring liability at September 30, 2025 to be completed within twelve months. Cash outlays related to the remaining equipment and facilities restructuring liability at September 30, 2025 will be completed over the remaining term of the impaired leases.

## 7. Debt

The following table summarizes the principal balance and carrying value of our debt:

| (In millions)                                                  | September 30, 2025 |                | December 31, 2024 |                |
|----------------------------------------------------------------|--------------------|----------------|-------------------|----------------|
|                                                                | Principal Balance  | Carrying Value | Principal Balance | Carrying Value |
| Revolver                                                       | \$ 35              | \$ 35          | \$ —              | \$ —           |
| 7.50% Notes due 2027 <sup>(1)</sup>                            | 355                | 351            | 355               | 349            |
| Finance leases, asset financing and short-term debt            | 17                 | 17             | 19                | 19             |
| Total debt and obligations under finance leases                | 407                | 403            | 374               | 368            |
| Less: Short-term debt and current maturities of long-term debt | 16                 | 16             | 17                | 17             |
| Total long-term debt and obligations under finance leases      | \$ 391             | \$ 387         | \$ 357            | \$ 351         |

<sup>(1)</sup> The carrying value of the 7.50% Notes due 2027 is presented net of unamortized debt issuance cost and discount of \$4 million and \$6 million as of September 30, 2025 and December 31, 2024, respectively.

### Revolving Credit Facilities

On October 18, 2022, we entered into a five-year, \$500 million unsecured multi-currency revolving credit facility (the “Revolver”), with \$50 million available for the issuance of letters of credit. Loans under the Revolver bear interest at a fluctuating rate plus an applicable margin based on the Company’s credit ratings, with interest payable quarterly. The Company is required to pay a commitment fee on any unused commitment, based on pricing levels set forth in the agreement. The effective interest rate on the Revolver was 7.75% as of September 30, 2025.

On November 2, 2023, the Company exercised a feature to increase the total commitments under the Revolver from \$500 million to \$600 million.

The covenants in the Revolver are customary for financings of this type. The Revolver requires the Company to maintain a minimum interest coverage ratio of not less than 3.00:1.00. On August 8, 2024, the Company and lenders entered into an amendment, which, following the completion of the Coyote acquisition on September 16, 2024, increased the Company’s maximum consolidated leverage ratio to not greater than 4.50:1.00. At September 30, 2025, the Company was in compliance with the covenants of the Revolver. There were no letters of credit outstanding on the Revolver at September 30, 2025.

In addition, the amendment extended, upon the completion date of the Coyote acquisition, the Revolver maturity date five years from the amendment date to September 16, 2029. To the extent there is more than \$50 million of the Company’s Notes (as defined below) outstanding on the date that is 91 days prior to the earlier of the extended maturity date and the maturity date of the Notes, then the extended maturity date will be subject to a springing earlier maturity date that is 91 days prior to the earlier of the extended maturity date and the Notes maturity date, unless the Notes are refinanced or replaced with debt that matures at least 91 days after the extended maturity date.

As of September 30, 2025, the Company had \$565 million committed under the Revolver, net of outstanding borrowings. As of September 30, 2025, the Company’s available borrowing capacity under the Revolver, after giving effect to the financial covenants described above, was \$383 million.

We also have a non-U.S. revolving credit facility with a maximum commitment of approximately \$16 million. This facility has a one-year term and we had \$14 million outstanding as of September 30, 2025 classified as short-term debt.

## Notes

On October 25, 2022, we completed an offering of \$355 million in aggregate principal amount of unsecured notes (the “Notes” or the “7.50% Notes due 2027”). The Notes bear interest at a rate of 7.50% per annum payable semiannually in cash in arrears on May 15 and November 15 of each year, beginning May 15, 2023, and mature on November 15, 2027, unless earlier repurchased or redeemed, if applicable. The Notes were issued at an issue price of 98.962% of par. The effective interest rate on the Notes was 8.13% as of September 30, 2025.

We may redeem the Notes, in whole or in part, at any time at a redemption price equal to (i) 103.750% of the principal amount to be redeemed if the redemption occurs during the 12-month period beginning on November 15, 2024, (ii) 101.875% of the principal amount to be redeemed if the redemption occurs during the 12-month period beginning on November 15, 2025 and (iii) 100% of the principal amount to be redeemed if the redemption occurs on or after November 15, 2026, in each case plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Notes are guaranteed by each of our direct and indirect wholly-owned domestic subsidiaries (other than certain excluded subsidiaries). The Notes and its guarantees are unsecured, senior indebtedness for us and our guarantors. The Notes contain covenants customary for debt securities of this nature. At September 30, 2025, the Company was in compliance with the covenants of the Notes.

## 8. 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.

## Assets and Liabilities

The Company bases its fair value estimates on market assumptions and available information. The carrying values of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and short-term debt and current maturities of long-term debt approximated their fair values as of September 30, 2025 and December 31, 2024, due to their short-term nature and/or being receivable or payable on demand.

## Debt

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

| (In millions)        | Level | September 30, 2025 | December 31, 2024 |
|----------------------|-------|--------------------|-------------------|
| Revolver             | 3     | \$ 35              | \$ —              |
| 7.50% Notes due 2027 | 1     | 363                | 365               |

We valued Level 1 debt using quoted prices in active markets. We valued Level 3 debt using unobservable inputs which reflect the Company’s best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

## 9. Stockholders' Equity

In connection with the private placement common stock issuance completed in August 2024, a deemed non-pro rata distribution of \$216 million was recorded within Other expense in the condensed consolidated statements of operations for the three and nine months ended September 30, 2024, based on the difference between the issuance price and the closing market price of common stock on August 12, 2024, the effective date of the private placement.

On May 2, 2023, the Company's Board of Directors authorized the repurchase of up to \$125 million of the Company's common stock (the "2023 Share Repurchase Program"). During 2023, the Company repurchased 100,000 shares of its common stock for \$2 million at an average price of \$20.53 per share, funded by available cash. There were no share repurchases under the 2023 Share Repurchase Program in the three or nine months ended September 30, 2025. As of September 30, 2025, \$123 million remained approved to be used for share repurchases under the 2023 Share Repurchase Program. The 2023 Share Repurchase Program does not have an expiration date and may be suspended or discontinued at any time at the discretion of the Company's Board of Directors. We are not obligated to repurchase any specific number of shares or use a specific dollar amount of the approved and remaining \$123 million.

## 10. Earnings per Share

The computations of basic and diluted loss per share are as follows:

| <i>(Dollars in millions, shares in thousands, except per share data)</i> | Three Months Ended September 30, |           | Nine Months Ended September 30, |           |
|--------------------------------------------------------------------------|----------------------------------|-----------|---------------------------------|-----------|
|                                                                          | 2025                             | 2024      | 2025                            | 2024      |
| Net loss                                                                 | \$ (14)                          | \$ (243)  | \$ (54)                         | \$ (265)  |
| Basic weighted-average common shares                                     | 168,578                          | 134,095   | 168,377                         | 123,004   |
| Dilutive effect of stock-based awards                                    | —                                | —         | —                               | —         |
| Diluted weighted-average common shares                                   | 168,578                          | 134,095   | 168,377                         | 123,004   |
| Basic loss per share                                                     | \$ (0.08)                        | \$ (1.81) | \$ (0.32)                       | \$ (2.15) |
| Diluted loss per share                                                   | \$ (0.08)                        | \$ (1.81) | \$ (0.32)                       | \$ (2.15) |
| Antidilutive shares excluded from diluted weighted-average common shares | 2,179                            | 2,880     | 2,056                           | 2,677     |

## 11. Commitments and Contingencies

We are involved, and will 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, environmental liability, commercial disputes, and employment-related claims, including claims involving asserted breaches of employee restrictive covenants. These matters also include several class action and collective action cases involving claims that the contract carriers with which we contract for performance of delivery services, or their delivery workers, should be treated as employees, rather than independent contractors ("misclassification claims"). Plaintiffs in such cases may seek substantial monetary damages (including claims for unpaid wages, overtime, unreimbursed business expenses, deductions from wages, penalties and other items), injunctive relief, or both.

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. 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 reasonably be considered to be 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, cash flows or financial condition. 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 results of operations, cash flows or financial condition. 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. The liability and excess umbrella insurance policies generally do not cover the misclassification claims described in this note. In the event we are required to satisfy a legal claim outside the scope of the coverage provided by insurance, our results of operations, cash flows or financial condition could be negatively impacted.

Our last mile subsidiary is involved in several class action and collective action cases involving misclassification claims. The misclassification claims relate solely to our last mile business, which operated as a wholly owned subsidiary of XPO until the spin-off of RXO was completed.

Pursuant to the Separation and Distribution Agreement between XPO and RXO, the liabilities of XPO's last mile subsidiary, including legal liabilities, if any, related to the misclassification claims, were spun-off as part of RXO as of November 1, 2022. Pursuant to the Separation and Distribution Agreement, RXO has agreed to indemnify XPO for certain matters relating to RXO, including indemnifying XPO from and against any liabilities, damages, costs, or expenses incurred by XPO arising out of or resulting from the misclassification claims.

In one of the misclassification claims, *Gonzalez v. RXO Last Mile, Inc.*, we recently reached an agreement to settle the matter for an immaterial amount without admitting any liability. We have accrued the full amount of the settlement.

We continue to believe the other misclassification claims are without merit and we intend to defend the Company vigorously in these matters. We do not believe that the incurrence of a loss is probable at this time and, accordingly, we have not accrued for any losses in these matters. Further, the plaintiffs have not quantified damages sought in the misclassification claims and we are unable at this time to determine the amount of the possible loss or range of loss, if any, that we may incur as a result of the other misclassification claims.

## 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 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 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 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, and with the audited consolidated financial statements and related notes thereto included in the 2024 Annual Report on Form 10-K. Forward-looking statements set forth in this Quarterly Report 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.*

### **Business Overview**

RXO, Inc. (“RXO”, the “Company” or “we”) is a brokered transportation platform defined by cutting-edge technology and an asset-light business model. The largest component is our core truck brokerage business. Our operations also include asset-light managed transportation and last mile services, which complement our truck brokerage business.

Our truck brokerage business has a history of generating robust free cash flow conversion and a high return on invested capital. Shippers create demand for our service, and we place their freight with qualified independent carriers using our technology. We price our service on either a contract or a spot basis.

Notable factors that enable volume growth in our business include our ability to access massive truckload capacity for shippers through our carrier relationships; our proprietary, cutting-edge technology; our strong management expertise; and favorable long-term industry tailwinds.

We provide our customers with highly efficient access to capacity through our digital brokerage technology. This proprietary platform is a major differentiator for our truck brokerage business, and together with our pricing technology, we believe it can unlock incremental profitable growth. Our complementary services for managed transportation and last mile also utilize our digital brokerage technology.

Our managed transportation service provides asset-light solutions for shippers who outsource their freight transportation to gain reliability, visibility and cost savings. The service uses proprietary technology to enhance our revenue synergy, with cross-selling to truck brokerage and last mile. Our managed transportation offering includes bespoke load planning and procurement, complex solutions tailored to specific challenges, performance monitoring, engineering and data analytics, among other services. Our control tower solution leverages the expertise of a dedicated team focused on continuous improvement, and digital, door-to-door visibility into order status and freight in transit. In addition, we offer technology-enabled managed expedite services that automate transportation procurement for time-critical freight moved by road and air charter carriers. We also offer freight forwarding services, including facilitation of ocean and air transportation, customs brokerage and additional domestic services.

Our last mile offering is an asset-light service that facilitates consumer deliveries performed by highly qualified third-party contractors. We are the largest provider of outsourced last mile transportation for heavy goods in the U.S., positioned within 125 miles of the vast majority of the U.S. population and serving a customer base of omnichannel and e-commerce retailers and direct-to-consumer manufacturers.

### **The Coyote Acquisition**

On September 16, 2024 (the “acquisition date”), the Company acquired the technology-driven, asset-light based truckload freight brokerage services business, as well as certain assets used to conduct haulage, dedicated transport and warehousing services in the United Kingdom (collectively, “Coyote”), from United Parcel Service of America, Inc. (“UPS”) and certain subsidiaries of UPS. We acquired Coyote for \$1.038 billion in cash, subject to certain additional customary adjustments. The purchase price was subsequently increased by \$10 million for working capital and other post-closing adjustments, which was paid in the first quarter of 2025. Refer to [Note 3—Acquisition](#) to our condensed consolidated financial statements in this Quarterly Report on Form 10-Q for disclosures regarding the Company’s acquisition of Coyote.

### **Impact of Inflation**

Economic inflation can have a negative impact on our operating costs, and any economic recession could depress activity levels and adversely affect our results of operations. A prolonged period of inflation could cause interest rates, fuel, wages and other costs to continue to increase, which would adversely affect our results of operations unless our pricing to our customers correspondingly increases. Generally, inflationary increases in labor and operating costs related to our operations have historically been offset through price increases. However, the pricing environment generally becomes more competitive during economic downturns, which may, as it has in the past, affect our ability to obtain price increases from customers both during and following such periods.

### **Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and pursuant to the rules of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These financial statements have been prepared on a basis that is substantially consistent with the accounting principles applied in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”). The accompanying unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the 2024 Form 10-K.

The Company’s condensed consolidated financial statements include the accounts of RXO, Inc. and its majority-owned subsidiaries. All intercompany accounts and transactions have been eliminated. In management’s opinion, the condensed consolidated financial statements reflect all adjustments that are of a normal recurring nature and are necessary for a fair presentation of financial condition, results of operations and cash flows for the interim periods presented. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. Refer to [Note 2—Basis of Presentation and Significant Accounting Policies](#) for additional details regarding the basis of presentation used for the Company’s condensed consolidated financial statements.

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Cost of transportation and services (exclusive of depreciation and amortization) primarily includes the cost of providing or procuring freight transportation for RXO customers.

Direct operating expenses (exclusive of depreciation and amortization) includes both fixed and variable expenses and consists mainly of personnel costs; facility and equipment expenses, such as rent, utilities, equipment maintenance and repair; costs of materials and supplies; information technology expenses; and gains and losses on sales of property and equipment.

Sales, general and administrative expense (“SG&A”) primarily consists of salaries and commissions for the sales function; salary and benefit costs for executive and certain administration functions; third-party professional fees; facility costs; bad debt expense; and legal costs.

RXO has one reportable segment.

## Results of Operations

| (In millions)                                                                    | Three Months Ended September 30, |                 | Percentage of Revenue |                |
|----------------------------------------------------------------------------------|----------------------------------|-----------------|-----------------------|----------------|
|                                                                                  | 2025                             | 2024            | 2025                  | 2024           |
| <b>Revenue</b>                                                                   | \$ 1,421                         | \$ 1,040        | 100.0 %               | 100.0 %        |
| Cost of transportation and services (exclusive of depreciation and amortization) | 1,137                            | 809             | 80.0 %                | 77.8 %         |
| Direct operating expense (exclusive of depreciation and amortization)            | 48                               | 49              | 3.4 %                 | 4.7 %          |
| Sales, general and administrative expense                                        | 208                              | 149             | 14.6 %                | 14.3 %         |
| Depreciation and amortization expense                                            | 26                               | 21              | 1.8 %                 | 2.0 %          |
| Transaction and integration costs                                                | 5                                | 30              | 0.4 %                 | 2.9 %          |
| Restructuring costs                                                              | 4                                | 2               | 0.3 %                 | 0.2 %          |
| <b>Operating loss</b>                                                            | <b>\$ (7)</b>                    | <b>\$ (20)</b>  | <b>(0.5)%</b>         | <b>(1.9)%</b>  |
| Other expense (income)                                                           | (1)                              | 216             | (0.1)%                | 20.8 %         |
| Interest expense, net                                                            | 9                                | 6               | 0.6 %                 | 0.6 %          |
| <b>Loss before income taxes</b>                                                  | <b>\$ (15)</b>                   | <b>\$ (242)</b> | <b>(1.1)%</b>         | <b>(23.3)%</b> |
| Income tax provision (benefit)                                                   | (1)                              | 1               | (0.1)%                | 0.1 %          |
| <b>Net loss</b>                                                                  | <b>\$ (14)</b>                   | <b>\$ (243)</b> | <b>(1.0)%</b>         | <b>(23.4)%</b> |

### Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024

Revenue increased by 36.6% to \$1.4 billion in the third quarter of 2025, compared with \$1.0 billion for the same quarter in 2024. The year-over-year increase in revenue in the third quarter of 2025 was driven by (i) a \$384 million increase in truck brokerage revenue, primarily as a result of the Coyote acquisition and (ii) a \$37 million increase in last mile revenue, primarily as a result of a 12% increase in volume. This was partially offset by a \$14 million decrease in revenue in our managed transportation business, driven primarily by a decrease in expedite automotive volume.

Cost of transportation and services (exclusive of depreciation and amortization) in the third quarter of 2025 was \$1.1 billion, or 80.0% of revenue, compared with \$809 million, or 77.8% of revenue in the same quarter in 2024. The \$328 million increase is primarily attributable to a full quarter of Coyote activity in the third quarter of 2025. The year-over-year increase as a percentage of revenue during the third quarter of 2025 was driven primarily by (i) a 0.4 percentage point increase in truck brokerage cost of transportation and services as a percentage of revenue as the market tightened during the third quarter of 2025, with capacity rapidly exiting in certain regions driven primarily by regulatory changes and enforcement, which caused buy rates to increase faster than our contractual sell rates and (ii) a 2.2 percentage point increase in last mile cost of transportation and services as a percentage of revenue as a result of freight mix changes.

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Direct operating expense (exclusive of depreciation and amortization) of \$48 million in the third quarter of 2025 decreased \$1 million, or 2.0%, from \$49 million in the same quarter in 2024. As a percentage of revenue, direct operating expense (exclusive of depreciation and amortization) decreased to 3.4% in the third quarter of 2025 compared with 4.7% in the same quarter in 2024 driven primarily by cost reduction initiatives and improved leverage as a result of increased scale due to the Coyote acquisition.

SG&A of \$208 million in the third quarter of 2025 increased \$59 million, or 39.6%, from \$149 million in the third quarter of 2024, primarily attributable to a full quarter of Coyote activity in the third quarter of 2025. As a percentage of revenue, SG&A increased to 14.6% in the third quarter of 2025 compared with 14.3% for the same quarter in 2024 driven primarily by an increase in purchased services and legal expense between periods.

Depreciation and amortization expense for the third quarter of 2025 was \$26 million, compared with \$21 million for the same quarter in 2024. Depreciation and amortization expense for the third quarter of 2025 included an increase of \$7 million attributable to a full quarter of Coyote activity in the third quarter of 2025.

Transaction and integration costs for the third quarter of 2025 was \$5 million, compared with \$30 million for the same quarter in 2024. Transaction and integration costs for the third quarter of 2025 and 2024 included \$4 million and \$29 million, respectively, attributable to the Coyote acquisition.

Restructuring costs for the third quarter of 2025 and 2024 were \$4 million and \$2 million, respectively, and primarily comprised severance costs and operating lease impairment costs.

Other expense for the third quarter of 2024 included a one-time charge of \$216 million representing a deemed non-pro rata distribution in connection with the private placement common stock issuance completed in August 2024.

Our effective income tax rates were 9.2% and (0.4)% for the third quarter of 2025 and 2024, respectively. The effective tax rates for the third quarter of 2025 and 2024 were calculated using the discrete method. Our effective tax rate for the third quarter of 2025 differs from the U.S. corporate income tax rate of 21% primarily due to the effect of nondeductible expenses when experiencing a pre-tax loss. Our effective tax rate for the third quarter of 2024 differs from the U.S. corporate income tax rate of 21% primarily due to the effect of large non-deductible tax items associated with the Coyote acquisition and related common stock issuances.

| (In millions)                                                                    | Nine Months Ended September 30, |          | Percentage of Revenue |         |
|----------------------------------------------------------------------------------|---------------------------------|----------|-----------------------|---------|
|                                                                                  | 2025                            | 2024     | 2025                  | 2024    |
| <b>Revenue</b>                                                                   | \$ 4,273                        | \$ 2,883 | 100.0 %               | 100.0 % |
| Cost of transportation and services (exclusive of depreciation and amortization) | 3,408                           | 2,208    | 79.8 %                | 76.6 %  |
| Direct operating expense (exclusive of depreciation and amortization)            | 143                             | 152      | 3.3 %                 | 5.3 %   |
| Sales, general and administrative expense                                        | 632                             | 448      | 14.8 %                | 15.5 %  |
| Depreciation and amortization expense                                            | 88                              | 54       | 2.1 %                 | 1.9 %   |
| Transaction and integration costs                                                | 18                              | 38       | 0.4 %                 | 1.3 %   |
| Restructuring costs                                                              | 21                              | 15       | 0.5 %                 | 0.5 %   |
| <b>Operating loss</b>                                                            | \$ (37)                         | \$ (32)  | (0.9)%                | (1.1)%  |
| Other expense                                                                    | 1                               | 217      | — %                   | 7.5 %   |
| Interest expense, net                                                            | 26                              | 22       | 0.6 %                 | 0.8 %   |
| <b>Loss before income taxes</b>                                                  | \$ (64)                         | \$ (271) | (1.5)%                | (9.4)%  |
| Income tax benefit                                                               | (10)                            | (6)      | (0.2)%                | (0.2)%  |
| <b>Net loss</b>                                                                  | \$ (54)                         | \$ (265) | (1.3)%                | (9.2)%  |

***Nine Months Ended September 30, 2025 Compared with Nine Months Ended September 30, 2024***

Revenue increased by 48.2% to \$4.3 billion in the first nine months of 2025, compared with \$2.9 billion for the same period in 2024. The year-over-year increase in revenue in the first nine months of 2025 was driven by (i) a \$1.4 billion increase in truck brokerage revenue, primarily as a result of the Coyote acquisition and (ii) a \$133 million increase in last mile revenue, primarily as a result of an 18% increase in volume. This was partially offset by a \$43 million decrease in revenue in our managed transportation business, driven primarily by a decrease in expedite automotive volume.

Cost of transportation and services (exclusive of depreciation and amortization) in the first nine months of 2025 was \$3.4 billion, or 79.8% of revenue, compared with \$2.2 billion, or 76.6% of revenue in the same period in 2024. The \$1.2 billion increase is primarily attributable to a full nine months of Coyote activity in 2025. The year-over-year increase as a percentage of revenue in the first nine months of 2025 was driven primarily by (i) a 0.5 percentage point increase in truck brokerage cost of transportation and services as a percentage of revenue, as lower customer freight rates were not fully offset by corresponding reductions in cost of purchased transportation during the current year and (ii) a 2.4 percentage point increase in last mile cost of transportation and services as a percentage of revenue as a result of freight mix changes.

Direct operating expense (exclusive of depreciation and amortization) of \$143 million in the first nine months of 2025 decreased \$9 million, or 5.9%, from \$152 million in the same period in 2024. As a percentage of revenue, direct operating expense (exclusive of depreciation and amortization) decreased to 3.3% in the first nine months of 2025 compared with 5.3% in the same period of 2024 driven primarily by cost reduction initiatives and improved leverage as a result of increased scale due to the Coyote acquisition.

SG&A of \$632 million in the first nine months of 2025 increased \$184 million, or 41.1%, from \$448 million in the same period in 2024, primarily attributable to a full nine months of Coyote activity in 2025. As a percentage of revenue, SG&A decreased to 14.8% in the first nine months of 2025 compared with 15.5% for the same period in 2024 driven primarily by improved leverage as a result of increased scale due to the Coyote acquisition, as well as cost savings from restructuring actions.

Depreciation and amortization expense for the first nine months of 2025 was \$88 million, compared with \$54 million for the same period in 2024. Depreciation and amortization expense for the first nine months of 2025 included an increase of \$33 million attributable to a full nine months of Coyote activity in 2025.

Transaction and integration costs for the first nine months of 2025 and 2024 were \$18 million and \$38 million, respectively. Transaction and integration costs for the first nine months of 2025 and 2024 included \$15 million and \$35 million, respectively, attributable to the Coyote acquisition.

Restructuring costs for the first nine months of 2025 and 2024 were \$21 million and \$15 million, respectively, and primarily comprised severance costs and operating lease impairment costs.

Other expense for the first nine months of 2024 included a one-time charge of \$216 million representing a deemed non-pro rata distribution in connection with the private placement common stock issuance completed in August 2024.

Our effective income tax rates were 16.0% and 2.2% for the first nine months of 2025 and 2024, respectively. The effective tax rates for the first nine months of 2025 and 2024 were calculated using the discrete method. Our effective tax rate for the first nine months of 2025 differs from the U.S. corporate income tax rate of 21% primarily due to the effect of nondeductible expenses when experiencing a pre-tax loss. Our effective tax rate for the first nine months of 2024 differs from the U.S. corporate income tax rate of 21% primarily due to the effect of large non-deductible tax items associated with the Coyote acquisition and related common stock issuances.

## Liquidity and Capital Resources

### Overview

Our ability to fund our operations and anticipated capital needs are reliant upon the generation of cash from operations, supplemented as necessary by utilization of our revolving credit facility. Our principal uses of cash in the future will be primarily to fund our operations, working capital needs, capital expenditures, repayment of borrowings, share repurchases and strategic business development transactions. The timing and magnitude of our growth and working capital needs can vary and may positively or negatively impact our cash flows.

We continually evaluate our liquidity requirements and capital structure 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 and thereafter, for the foreseeable future.

### Capital Expenditures

Our 2025 capital expenditures include capital associated with strategic investments in technology, equipment and real estate. The level and the timing of the Company's capital expenditures within these categories can vary as a result of a variety of factors outside of our control, such as the timing of new contracts and availability of labor and equipment. We believe that we have significant discretion over the amount and timing of our capital expenditures as we are not subject to any agreement that would require significant capital expenditures on a designated schedule or upon the occurrence of designated events.

### Debt and Financing Arrangements

We were in compliance with all covenants and other provisions of our outstanding debt and financing arrangements as of September 30, 2025. Any failure to comply with any material provision or covenant of these agreements could have a material adverse effect on our liquidity and operations. Refer to [Note 7—Debt](#) to our condensed consolidated financial statements in this Quarterly Report on Form 10-Q for disclosures regarding the Company's debt and financing arrangements as of September 30, 2025.

As of September 30, 2025, the Company had \$565 million committed under the Revolver, net of outstanding borrowings. As of September 30, 2025, the Company's available borrowing capacity under the Revolver, after giving effect to the financial covenants described above, was \$383 million.

### Financial Condition

Our asset and liability balances are summarized as follows:

| (In millions)               | September 30, 2025 | December 31, 2024 | \$ Change | % Change |
|-----------------------------|--------------------|-------------------|-----------|----------|
| Total current assets        | \$ 1,201           | \$ 1,339          | \$ (138)  | (10.3)%  |
| Total long-term assets      | 2,000              | 2,075             | (75)      | (3.6)%   |
| Total current liabilities   | 907                | 1,065             | (158)     | (14.8)%  |
| Total long-term liabilities | 714                | 737               | (23)      | (3.1)%   |

Total assets decreased by \$213 million from December 31, 2024 to September 30, 2025, primarily due to (i) a \$123 million decrease in accounts receivable as a result of a decrease in revenue in the third quarter of 2025 compared to the fourth quarter of 2024, (ii) a \$36 million decrease in identifiable intangible assets as a result of amortization and (iii) a \$22 million decrease in operating lease assets as a result of amortization. Total liabilities decreased by \$181 million from December 31, 2024 to September 30, 2025, primarily due to (i) a decrease in third-party transportation costs in the third quarter of 2025 compared to the fourth quarter of 2024 and (ii) a \$17 million decrease in short-term and long-term operating lease liabilities as a result of amortization. These decreases were partially offset by a \$36 million increase in long-term debt and obligations under finance leases.

## Cash Flow Activity

Our cash flows from operating, investing and financing activities are summarized as follows:

| (In millions)                                                          | Nine Months Ended September 30, |         | \$ Change |
|------------------------------------------------------------------------|---------------------------------|---------|-----------|
|                                                                        | 2025                            | 2024    |           |
| Net cash provided by (used in) operating activities                    | \$ 44                           | \$ (5)  | \$ 49     |
| Net cash used in investing activities                                  | (56)                            | (1,052) | 996       |
| Net cash provided by financing activities                              | 1                               | 1,107   | (1,106)   |
| Effect of exchange rates on cash, cash equivalents and restricted cash | 2                               | —       | 2         |
| Net increase (decrease) in cash, cash equivalents and restricted cash  | \$ (9)                          | \$ 50   | \$ (59)   |

Net cash provided by operating activities for the first nine months of 2025 was \$44 million compared with \$5 million used in the same period in 2024. The increase in net cash provided by operating activities was primarily due to higher income and working capital.

Net cash used in investing activities for the first nine months of 2025 was \$56 million compared with \$1.1 billion in the same period in 2024. The primary uses of cash in the first nine months of 2025 were (i) \$43 million for purchases of property and equipment and (ii) \$10 million paid related to the Coyote acquisition for working capital and post-closing adjustments. The primary uses of cash in the first nine months of 2024 were (i) \$1.0 billion for the acquisition of Coyote, net of cash acquired and (ii) \$33 million for purchases of property and equipment. The increase in purchases of property and equipment was driven primarily by strategic real estate investments in 2025.

Net cash provided by financing activities for the first nine months of 2025 was \$1 million compared with \$1.1 billion in the same period in 2024. The primary source of cash in the first nine months of 2025 was \$33 million in net proceeds from borrowings on revolving credit facilities, partially offset by \$20 million in payments for tax withholdings primarily attributable to the vesting of stock compensation awards held by non-RXO employees at the spin which are now substantially complete. The primary source of cash in the first nine months of 2024 was \$1.1 billion in net proceeds from the issuance of common stock used to fund the acquisition of Coyote.

## Critical Accounting Policies

Our significant accounting policies, which include management's most subjective and complex estimates and judgments, are included in Note 2—Basis of Presentation and Significant Accounting Policies to the Consolidated Financial Statements for the year ended December 31, 2024 included in the 2024 Form 10-K. A discussion of accounting estimates, considered critical because of the potential for a significant impact on the financial statements due to the inherent uncertainty in such estimates, are disclosed in the Critical Accounting Policies and Estimates section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in the 2024 Form 10-K. There have been no significant changes in the Company's critical accounting estimates since December 31, 2024.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk related to changes in foreign currency exchange rates, commodity prices, interest rates and the price of diesel fuel purchased by third-party carriers who perform the physical freight movements we arrange. There have been no material changes to our quantitative and qualitative disclosures about market risk related to our continuing operations during the quarter ended September 30, 2025, as compared with the quantitative and qualitative disclosures about market risk described in the 2024 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 pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of September 30, 2025. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2025, such that the information required to be included in our SEC reports is: (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to RXO, 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**

Except as described below, there have not been any changes in the Company’s internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting. During the quarter ended September 30, 2025, we completed the control integration for our 2024 acquisition of Coyote.

## **PART II—OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

See [Note 11—Commitments and Contingencies](#) to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a description of our legal proceedings.

### **ITEM 1A. RISK FACTORS**

For a discussion of our potential risks and uncertainties, see the information under the heading “Risk Factors” in the 2024 Form 10-K. There have been no material changes with respect to these risk factors.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

There were no issuances of unregistered securities during the three or nine months ended September 30, 2025.

On May 2, 2023, the Company’s Board of Directors authorized the repurchase of up to \$125 million of the Company’s common stock. As of September 30, 2025, \$123 million remained available under the program for future share repurchases. We are not obligated to repurchase any specific number of shares or use a specific dollar amount of the approved amount. The program does not have an expiration date and may be suspended or discontinued at any time at the discretion of the Company’s Board of Directors. There were no share repurchases under the program or otherwise during the three or nine months ended September 30, 2025. For further details, refer to [Note 9—Stockholders’ Equity](#) to the 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                                                                                                                                                                                                                                 |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31.1 *         | <a href="#">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 September 30, 2025.</a> |
| 31.2 *         | <a href="#">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 September 30, 2025.</a> |
| 32.1 **        | <a href="#">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 September 30, 2025.</a> |
| 32.2 **        | <a href="#">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 September 30, 2025.</a> |
| 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.

**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.

Date: November 6, 2025

RXO, INC.

By: /s/ Drew M. Wilkerson  
Drew M. Wilkerson  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ James E. Harris  
James E. Harris  
Chief Financial Officer  
(Principal Financial Officer)

CERTIFICATION

I, Drew M. Wilkerson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of RXO, 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/ Drew M. Wilkerson

Drew M. Wilkerson  
Chief Executive Officer  
(Principal Executive Officer)

Date: November 6, 2025

CERTIFICATION

I, James E. Harris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of RXO, 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/ James E. Harris

James E. Harris  
Chief Financial Officer  
(Principal Financial Officer)

Date: November 6, 2025

**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 RXO, Inc. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2025 (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/ Drew M. Wilkerson

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Drew M. Wilkerson  
Chief Executive Officer  
(Principal Executive Officer)

Date: November 6, 2025

**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 RXO, Inc. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2025 (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/ James E. Harris

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James E. Harris  
Chief Financial Officer  
(Principal Financial Officer)

Date: November 6, 2025