

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

**For the quarterly period ended March 31, 2026
or**

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

For the transition period from _____ to _____

Commission File Number: 001-41514

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

Emerging growth company

☐

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

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

As of May 5, 2026, there were 164,920,312 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

RXO, Inc.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended March 31, 2026
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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RXO, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

	March 31, 2026	December 31, 2025
<i>(Dollars in millions, shares in thousands, except per share amounts)</i>		
ASSETS		
Current assets		
Cash and cash equivalents	\$ 21	\$ 17
Accounts receivable, net of \$15 and \$16 in allowances, respectively	1,216	1,226
Other current assets	98	74
Total current assets	1,335	1,317
Long-term assets		
Property and equipment, net of \$396 and \$381 in accumulated depreciation, respectively	131	134
Operating lease assets	222	238
Goodwill	1,111	1,111
Identifiable intangible assets, net of \$174 and \$164 in accumulated amortization, respectively	442	453
Other long-term assets	27	24
Total long-term assets	1,933	1,960
Total assets	\$ 3,268	\$ 3,277
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 584	\$ 539
Accrued expenses	367	397
Short-term debt and current maturities of long-term debt	17	17
Short-term operating lease liabilities	70	75
Other current liabilities	10	10
Total current liabilities	1,048	1,038
Long-term liabilities		
Long-term debt and obligations under finance leases	430	387
Deferred tax liabilities	36	51
Long-term operating lease liabilities	182	191
Other long-term liabilities	63	69
Total long-term liabilities	711	698
Commitments and Contingencies (Note 9)		
Equity		
Preferred stock, \$0.01 par value; 10,000 shares authorized; 0 shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, \$0.01 par value; 300,000 shares authorized; 164,867 and 164,160 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	1,934	1,929
Accumulated deficit	(420)	(384)
Accumulated other comprehensive loss	(7)	(6)
Total equity	1,509	1,541
Total liabilities and equity	\$ 3,268	\$ 3,277

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2026	2025
<i>(Dollars in millions, shares in thousands, except per share amounts)</i>		
Revenue	\$ 1,425	\$ 1,433
Cost of transportation and services (exclusive of depreciation and amortization)	1,171	1,153
Direct operating expense (exclusive of depreciation and amortization)	50	48
Sales, general and administrative expense	197	210
Depreciation and amortization expense	26	32
Transaction and integration costs	2	6
Restructuring costs	7	14
Operating loss	\$ (28)	\$ (30)
Other expense	1	—
Debt extinguishment loss	11	—
Interest expense, net	9	9
Loss before income taxes	\$ (49)	\$ (39)
Income tax benefit	(13)	(8)
Net loss	\$ (36)	\$ (31)
Loss per share		
Basic	\$ (0.21)	\$ (0.18)
Diluted	\$ (0.21)	\$ (0.18)
Weighted-average common shares outstanding		
Basic	169,104	168,023
Diluted	169,104	168,023

See accompanying notes to condensed consolidated financial statements.

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (36)	\$ (31)
Other comprehensive income (loss)		
Foreign currency gain (loss)	\$ (1)	\$ 2
Other comprehensive income (loss)	(1)	2
Comprehensive loss	<u>\$ (37)</u>	<u>\$ (29)</u>

See accompanying notes to condensed consolidated financial statements.

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net loss	\$ (36)	\$ (31)
Adjustments to reconcile net loss to net cash from operating activities		
Depreciation and amortization expense	26	32
Stock compensation expense	7	7
Deferred tax benefit	(15)	(11)
Impairment of operating lease assets	4	4
Debt extinguishment loss	11	—
Other	2	2
Changes in assets and liabilities		
Accounts receivable	8	76
Other current assets and other long-term assets	(27)	(10)
Accounts payable	49	(56)
Accrued expenses, other current liabilities and other long-term liabilities	(36)	(15)
Net cash used in operating activities	(7)	(2)
Investing activities		
Payment for purchases of property and equipment	(17)	(15)
Business acquisition, net of cash acquired	—	(10)
Net cash used in investing activities	(17)	(25)
Financing activities		
Proceeds from borrowings on revolving credit facilities	325	300
Repayment of borrowings on revolving credit facilities	(324)	(265)
Proceeds from issuance of debt	400	—
Repurchase of debt	(362)	—
Repayment of debt and finance leases	(1)	—
Payment for debt issuance costs	(8)	—
Payment for tax withholdings related to vesting of stock compensation awards	(2)	(17)
Other	—	(11)
Net cash provided by financing activities	28	7
Effect of exchange rates on cash, cash equivalents and restricted cash	—	1
Net increase (decrease) in cash, cash equivalents and restricted cash	4	(19)
Cash, cash equivalents, and restricted cash, beginning of period	18	35
Cash, cash equivalents, and restricted cash, end of period	\$ 22	\$ 16
Supplemental disclosure of cash flow information:		
Leased assets obtained in exchange for new operating lease liabilities	\$ 9	\$ 4
Cash paid for income taxes, net	1	1
Cash paid for interest, net	8	2
Purchases of property and equipment in accounts payable, accrued expenses and other liabilities	2	11
Accrued tax withholdings related to vesting of stock compensation awards	1	1
Debt issuance costs in accrued expenses	1	—

See accompanying notes to condensed consolidated financial statements.

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

	Common Stock					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
<i>(Dollars in millions, shares in thousands)</i>						
Balance as of December 31, 2025	164,160	\$ 2	\$ 1,929	\$ (384)	\$ (6)	\$ 1,541
Net loss	—	—	—	(36)	—	(36)
Other comprehensive loss	—	—	—	—	(1)	(1)
Stock compensation expense	—	—	7	—	—	7
Vesting of stock compensation awards	707	—	—	—	—	—
Tax withholdings related to vesting of stock compensation awards	—	—	(2)	—	—	(2)
Balance as of March 31, 2026	164,867	\$ 2	\$ 1,934	\$ (420)	\$ (7)	\$ 1,509

	Common Stock					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
<i>(Dollars in millions, shares in thousands)</i>						
Balance as of December 31, 2024	162,517	\$ 2	\$ 1,904	\$ (284)	\$ (10)	\$ 1,612
Net loss	—	—	—	(31)	—	(31)
Other comprehensive income	—	—	—	—	2	2
Stock compensation expense	—	—	7	—	—	7
Vesting of stock compensation awards	1,395	—	—	—	—	—
Tax withholdings related to vesting of stock compensation awards	—	—	(3)	—	—	(3)
Balance as of March 31, 2025	163,912	\$ 2	\$ 1,908	\$ (315)	\$ (8)	\$ 1,587

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, 2025 (the “2025 Form 10-K”). The accompanying unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the 2025 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 months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Significant Accounting Policies

Our significant accounting policies are disclosed in Note 2 to the 2025 Form 10-K. There have been no material changes to the Company’s significant accounting policies as of March 31, 2026.

Restricted Cash

As of March 31, 2026, our restricted cash included in Other current assets on our Condensed Consolidated Balance Sheets was \$1 million.

Adoption of New Accounting Standard

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 (“ASU 2025-09”), which creates a new optional practical expedient related to the estimation of future expected credit losses on accounts receivable. If elected, this expedient removes the requirement, when estimating expected credit losses, to consider changes in forecasted macroeconomic conditions, such as changes in unemployment rates or gross domestic product growth. Instead, companies electing the practical expedient may assume that current conditions as of the balance sheet date will not change for the remaining life of the asset. The amendments in ASU 2025-05 are effective for annual reporting periods beginning after December 15, 2025, including interim periods within those fiscal years. We adopted this standard on January 1, 2026, on a prospective basis. The adoption did not have an impact on our condensed consolidated financial statements.

Accounting Pronouncements Issued but Not Yet Effective

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 (“ASU 2024-03”). ASU 2024-03 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 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 (“ASU 2025-06”). ASU 2025-06 improves the operability of the accounting for internal-use software 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.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (“ASU 2025-11”), which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. ASU 2025-11 provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This standard is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption 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. Certain provisions of the Act that were in effect for fiscal 2025 were reflected in our consolidated financial statements for the year ended December 31, 2025. The Act did not have any material impact on our effective tax rate or cash flow for the first quarter of 2026.

3. Segment Reporting

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

(In millions)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 1,425	\$ 1,433
Less:		
Cost of transportation and services (exclusive of depreciation and amortization)	1,171	1,153
Direct operating expense (exclusive of depreciation and amortization)	50	48
Sales, general and administrative expense ⁽¹⁾	187	203
Segment adjusted EBITDA	\$ 17	\$ 29
Unallocated corporate expenses	10	7
Depreciation and amortization expense	26	32
Transaction and integration costs	2	6
Restructuring and other costs	7	14
Other expense	1	—
Debt extinguishment loss	11	—
Interest expense, net	9	9
Consolidated loss before income taxes	\$ (49)	\$ (39)

⁽¹⁾ Excludes unallocated corporate expenses and other costs.

(In millions)	March 31, 2026	December 31, 2025
Segment assets	\$ 3,170	\$ 3,207
Corporate assets	98	70
Total assets	\$ 3,268	\$ 3,277

4. 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 6% of our revenues were generated outside the U.S. (primarily in Canada, Mexico, Europe and Asia) for the three months ended March 31, 2026 and 2025, respectively.

Our revenue disaggregated by service offering is as follows:

(In millions)	Three Months Ended March 31,	
	2026	2025
Truck brokerage	\$ 1,097	\$ 1,067
Last mile	265	278
Managed transportation	123	137
Eliminations	(60)	(49)
Total	\$ 1,425	\$ 1,433

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Our revenue disaggregated by industry sector is as follows:

(In millions)	Three Months Ended March 31,	
	2026	2025
Retail/e-commerce	\$ 530	\$ 531
Industrial/manufacturing	274	278
Food and beverage	251	233
Logistics and transportation	120	125
Automotive	95	96
Other	155	170
Total	<u>\$ 1,425</u>	<u>\$ 1,433</u>

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 March 31, 2026, the fixed consideration component of our remaining performance obligation was approximately \$55 million, and we expect approximately 93% of that amount to be recognized over the next four 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.

5. 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 roll-forward of the Company's restructuring activity:

(In millions)	Reserve Balance as of December 31, 2025	Three Months Ended March 31, 2026			Reserve Balance as of March 31, 2026
		Charges Incurred	Payments	Other	
Severance	\$ 8	\$ 3	\$ (5)	\$ —	\$ 6
Equipment and facilities	19	4	(3)	3	23
Total	<u>\$ 27</u>	<u>\$ 7</u>	<u>\$ (8)</u>	<u>\$ 3</u>	<u>\$ 29</u>

We expect the majority of the cash outlays related to the remaining severance restructuring liability at March 31, 2026 to be complete within twelve months. Cash outlays related to the remaining equipment and facilities restructuring liability at March 31, 2026 will be completed over the remaining term of the impaired leases.

6. Debt

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

<i>(In millions)</i>	March 31, 2026		December 31, 2025	
	Principal Balance	Carrying Value	Principal Balance	Carrying Value
Revolver	\$ —	\$ —	\$ 35	\$ 35
ABL Facility	35	35	—	—
7.50% Notes due 2027 ⁽¹⁾	—	—	355	351
6.375% Notes due 2031 ⁽²⁾	400	394	—	—
Finance leases, asset financing and short-term debt	18	18	18	18
Total debt and obligations under finance leases	453	447	408	404
Less: Short-term debt and current maturities of long-term debt	17	17	17	17
Total long-term debt and obligations under finance leases	\$ 436	\$ 430	\$ 391	\$ 387

⁽¹⁾ The carrying value of the 7.50% Notes due 2027 is presented net of unamortized debt issuance cost and discount of \$4 million as of December 31, 2025.

⁽²⁾ The carrying value of the 6.375% Notes due 2031 is presented net of unamortized debt issuance cost of \$6 million as of March 31, 2026.

Revolving Credit Facilities

On February 5, 2026 we entered into an asset-based revolving credit facility (the “ABL Facility”) and used proceeds from loans under the ABL Facility to repay and terminate our previous revolving credit agreement (the “Revolver”). The ABL Facility matures on February 5, 2031.

The aggregate commitment of all lenders under the ABL Facility is \$450 million, with the option to request an increase in the revolving commitment by up to the greater of \$200 million and the amount, if positive, by which the borrowing base exceeds the aggregate commitments of the lenders, not to exceed 5% of the aggregate amount of the commitments of the lenders at such time. A portion of the ABL Facility, not to exceed \$100 million, is available for the issuance of letters of credit. The Company is required to pay a commitment fee on any unused commitment, based on pricing levels set forth in the agreement.

The ABL Facility is secured by a first priority perfected security interest (subject to customary exceptions) in all assets of the credit parties, whether consisting of personal, tangible or intangible property; provided that all interests in fee-owned real property and all leasehold interests in real property are excluded. Amounts available to be drawn under the ABL Facility are determined by calculating the applicable borrowing base, which is based upon applicable percentages of the values of eligible investment grade accounts receivable, eligible non-investment grade accounts receivable, eligible unbilled accounts receivable, and eligible liquid assets, less reserves.

As of March 31, 2026, the Company had \$365 million available under the ABL Facility, net of \$35 million of outstanding borrowings and \$50 million of outstanding letters of credit.

Outstanding amounts under the ABL Facility bear interest at a rate per annum equal to, at the Company’s election: (i) a base rate plus an applicable margin or (ii) an adjusted term SOFR plus an applicable margin; interest is payable monthly or quarterly, at the Company’s election. The effective interest rate on the ABL Facility was 4.92% as of March 31, 2026.

Subject to customary exceptions and restrictions, the Company may voluntarily prepay outstanding amounts under the ABL Facility at any time without premium or penalty. Any voluntary prepayments made will not reduce commitments under the ABL Facility. The ABL Facility contains mandatory prepayment provisions which require prepayment of amounts outstanding under the ABL Facility (i) upon the receipt of proceeds from the issuance of any non-permitted indebtedness and (ii) when there is an availability shortfall.

The ABL Facility contains customary representations and warranties, events of default and financial, affirmative and negative covenants for facilities of this type, including, but not limited to, financial covenants relating to a fixed charge coverage ratio, a minimum liquidity requirement and a minimum excess availability requirement, and restrictions on indebtedness, liens, investments and acquisitions, asset dispositions, specified agreements, restricted payments and prepayment of certain indebtedness. At March 31, 2026, the Company was in compliance with the covenants of the ABL Facility.

We also have a non-U.S. revolving credit facility with a maximum commitment of approximately \$17 million. This facility has a one-year term and we had \$15 million outstanding as of March 31, 2026 classified as short-term debt.

2027 Notes

On February 20, 2026 (the “Redemption Date”), the Company completed the redemption (the “Redemption”) of all of its outstanding 7.50% Notes due 2027 (the “2027 Notes” or the “7.50% Notes due 2027”). The 2027 Notes were redeemed using a portion of the net proceeds from the offering of the 2031 Notes at a redemption price of 101.875% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the Redemption Date. We recorded a debt extinguishment loss of \$11 million in the first quarter of 2026 due to the Redemption.

2031 Notes

On February 20, 2026, we completed an offering of \$400 million in aggregate principal amount of unsecured notes (the “2031 Notes” or the “6.375% Notes due 2031”). The 2031 Notes bear interest at a rate of 6.375% per annum payable semiannually in cash in arrears on May 15 and November 15 of each year, beginning November 15, 2026, and mature on May 15, 2031, unless repurchased or redeemed earlier, if applicable. The 2031 Notes were issued at an issue price of 100.00% of par. The effective interest rate on the 2031 Notes was 6.71% as of March 31, 2026.

We may redeem the 2031 Notes in whole or in part on or after May 15, 2028, at redemption prices of 103.188% or 101.594% of the principal amount thereof if the redemption occurs during the 12-month period beginning on May 15, 2028 or 2029, respectively, and a redemption price of 100% of the principal amount thereof if the redemption occurs on or after May 15, 2030, in each case plus accrued and unpaid interest to, but excluding, the redemption date. Prior to May 15, 2028, the Company may redeem up to 40% of the aggregate principal amount of the 2031 Notes (calculated after giving effect to any issuance of additional notes) with an amount equal to the net cash proceeds of one or more equity offerings, at a price equal to 106.375% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date, provided that at least 50% of the original aggregate principal amount of the 2031 Notes (calculated after giving effect to any issuance of additional notes) remains outstanding after the redemption. Prior to May 15, 2028, the Company also may redeem the 2031 Notes in whole or in part at a redemption price equal to 100.00% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date plus a “make-whole” premium.

The 2031 Notes are guaranteed by each of our direct and indirect wholly-owned domestic subsidiaries (other than certain excluded subsidiaries). The 2031 Notes and its guarantees are unsecured, senior indebtedness for us and our guarantors. The 2031 Notes contain covenants customary for debt securities of this nature. At March 31, 2026, the Company was in compliance with the covenants of the 2031 Notes.

7. 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 March 31, 2026 and December 31, 2025, 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:

<i>(In millions)</i>	Level	March 31, 2026	December 31, 2025
Revolver	3	\$ —	\$ 35
ABL Facility	3	35	—
7.50% Notes due 2027	1	—	363
6.375% Notes due 2031	1	385	—

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.

8. 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 March 31,	
	2026	2025
Net loss	\$ (36)	\$ (31)
Basic weighted-average common shares	169,104	168,023
Dilutive effect of stock-based awards	—	—
Diluted weighted-average common shares	169,104	168,023
Basic loss per share	\$ (0.21)	\$ (0.18)
Diluted loss per share	\$ (0.21)	\$ (0.18)
Antidilutive shares excluded from diluted weighted-average common shares	1,458	1,512

Approximately 1.3 million share-based awards with market conditions were excluded from the diluted loss per share calculation and were not considered antidilutive because the market conditions were not satisfied as of March 31, 2026.

9. 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, Inc. (“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 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 2025 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 including middle mile.

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 United States, positioned within reach 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.

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 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, 2025 (the “2025 Form 10-K”). The accompanying unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the 2025 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 months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. 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.

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 March 31,		Percentage of Revenue	
	2026	2025	2026	2025
Revenue	\$ 1,425	\$ 1,433	100.0 %	100.0 %
Cost of transportation and services (exclusive of depreciation and amortization)	1,171	1,153	82.2 %	80.5 %
Direct operating expense (exclusive of depreciation and amortization)	50	48	3.5 %	3.3 %
Sales, general and administrative expense	197	210	13.8 %	14.7 %
Depreciation and amortization expense	26	32	1.8 %	2.2 %
Transaction and integration costs	2	6	0.1 %	0.4 %
Restructuring costs	7	14	0.5 %	1.0 %
Operating loss	\$ (28)	\$ (30)	(2.0)%	(2.1)%
Other expense	1	—	0.1 %	— %
Debt extinguishment loss	11	—	0.8 %	— %
Interest expense, net	9	9	0.6 %	0.6 %
Loss before income taxes	\$ (49)	\$ (39)	(3.4)%	(2.7)%
Income tax benefit	(13)	(8)	(0.9)%	(0.6)%
Net loss	\$ (36)	\$ (31)	(2.5)%	(2.2)%

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

Revenue decreased by \$8 million in the first quarter of 2026 to \$1,425 million, compared with \$1,433 million for the same quarter in 2025. The year-over-year decrease in revenue in the first quarter of 2026 was driven by (i) a \$14 million decrease in revenue in our managed transportation business, driven primarily by a decrease in expedite ground volume and (ii) a \$13 million decrease in last mile revenue as a result of an 8% decrease in volume. This was partially offset by a \$30 million increase in truck brokerage revenue, primarily as a result of a 12% increase in revenue per load driven by increases in freight rates and fuel prices, partially offset by an 8% decrease in volume.

Cost of transportation and services (exclusive of depreciation and amortization) in the first quarter of 2026 was \$1,171 million, or 82.2% of revenue, compared with \$1,153 million, or 80.5% of revenue in the same quarter in 2025. The year-over-year increase as a percentage of revenue during the first quarter of 2026 was driven primarily by (i) a 1.9 percentage point increase in truck brokerage cost of transportation and services as a percentage of revenue as the market remained tight in the first quarter of 2026, with capacity continuing to exit, driven primarily by regulatory changes and enforcement, which caused buy rates to increase faster than our contractual sell rates and (ii) a 0.8 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 \$50 million in the first quarter of 2026 increased \$2 million, or 4.2%, from \$48 million in the same quarter in 2025. As a percentage of revenue, direct operating expense (exclusive of depreciation and amortization) increased to 3.5% in the first quarter of 2026 compared with 3.3% in the same quarter in 2025 driven primarily by changes in cost mix between periods.

SG&A of \$197 million in the first quarter of 2026 decreased \$13 million, or 6.2%, from \$210 million in the first quarter of 2025. As a percentage of revenue, SG&A decreased to 13.8% in the first quarter of 2026 compared with 14.7% for the same quarter in 2025 driven primarily by cost savings from restructuring actions.

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Depreciation and amortization expense for the first quarter of 2026 was \$26 million, compared with \$32 million for the same quarter in 2025. The decrease was primarily due to a \$5 million decrease in intangible amortization expense.

Transaction and integration costs for the first quarter of 2026 and 2025 were \$2 million and \$6 million, respectively, and primarily comprised acquisition integration costs.

Restructuring costs for the first quarter of 2026 and 2025 were \$7 million and \$14 million, respectively, and primarily comprised severance and operating lease impairment costs.

Debt extinguishment loss for the first quarter of 2026 was \$11 million, resulting from the redemption of our outstanding 7.50% Notes due 2027 and the write off of the related unamortized debt issuance costs and discount.

Our effective income tax rates were 25.5% and 19.2% for the first quarter of 2026 and 2025, respectively. The effective tax rates for the first quarter of 2026 and 2025 were calculated using the discrete method. Our effective tax rate for the first quarter of 2026 differs from the U.S. corporate income tax rate of 21% primarily due to the recognition of discrete tax benefits. Our effective tax rate for the first quarter of 2025 differs from the U.S. corporate income tax rate of 21% primarily due to the effect of non-deductible expenses when experiencing a pre-tax loss.

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 2026 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

Revolving Credit Facilities

On February 5, 2026, we entered into a \$450 million asset-based revolving credit facility (the "ABL Facility") and used proceeds from loans under the ABL Facility to repay and terminate our previous revolving credit agreement ("the Revolver"). The ABL Facility matures on February 5, 2031.

As of March 31, 2026, the Company had \$365 million available under the ABL Facility, net of \$35 million of outstanding borrowings and \$50 million of outstanding letters of credit.

2031 Notes

On February 20, 2026, we completed an offering of \$400 million in aggregate principal amount of unsecured notes (the “2031 Notes”). A portion of the proceeds from the offering were used to redeem all the outstanding 2027 Notes at a redemption price of 101.875% of the principal amount thereof, plus accrued and unpaid interest. We recorded a debt extinguishment loss of \$11 million in the first quarter of 2026 due to the redemption of the 2027 Notes.

The 2031 Notes bear interest at a rate of 6.375% per annum payable semiannually in cash in arrears on May 15 and November 15 of each year, beginning November 15, 2026, and mature on May 15, 2031, unless repurchased or redeemed earlier, if applicable. The 2031 Notes were issued at an issue price of 100.00% of par. The company may redeem the 2031 Notes in whole or in part prior to the 2031 redemption date at predetermined prices depending on the date the 2031 Notes are redeemed.

Refer to [Note 6—Debt](#) to our condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional disclosures regarding the Company’s debt and financing arrangements as of March 31, 2026.

Financial Condition

Our asset and liability balances are summarized as follows:

<i>(In millions)</i>	March 31, 2026	December 31, 2025	\$ Change	% Change
Total current assets	\$ 1,335	\$ 1,317	\$ 18	1.4 %
Total long-term assets	1,933	1,960	(27)	(1.4)%
Total current liabilities	1,048	1,038	10	1.0 %
Total long-term liabilities	711	698	13	1.9 %

Total assets decreased by \$9 million from December 31, 2025 to March 31, 2026, primarily due to (i) a \$10 million decrease in accounts receivable as a result of a sequential decrease in revenue, (ii) an \$11 million decrease in identifiable intangible assets as a result of amortization and (iii) a \$16 million decrease in operating lease assets as a result of amortization, partially offset by a \$24 million increase in other current assets primarily as a result of the timing of prepaid contracts.

Total liabilities increased by \$23 million from December 31, 2025 to March 31, 2026, primarily due to a \$43 million increase in long-term debt as a result of debt refinancing transactions completed in the first quarter of 2026, partially offset by a \$14 million decrease in short-term and long-term operating lease liabilities as a result of lease payments.

Cash Flow Activity

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

<i>(In millions)</i>	Three Months Ended March 31,		\$ Change
	2026	2025	
Net cash used in operating activities	\$ (7)	\$ (2)	\$ (5)
Net cash used in investing activities	(17)	(25)	8
Net cash provided by financing activities	28	7	21
Effect of exchange rates on cash, cash equivalents and restricted cash	—	1	(1)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 4	\$ (19)	\$ 23

Net cash used in operating activities for the first three months of 2026 was \$7 million compared with \$2 million used in the same period in 2025. The increase in net cash used by operating activities was primarily due to lower income.

Net cash used in investing activities for the first three months of 2026 was \$17 million compared with \$25 million in the same period in 2025. The use of cash in the first three months of 2026 was \$17 million for purchases of property and equipment. The uses of cash in the first three months of 2025 were (i) \$15 million for purchases of property and equipment and (ii) \$10 million paid related to the Coyote acquisition for working capital and post-closing adjustments.

Net cash provided by financing activities for the first three months of 2026 was \$28 million compared with \$7 million in the same period in 2025. The primary source of cash in the first three months of 2026 was \$400 million in proceeds from the issuance of the 2031 Notes, partially offset by (i) \$362 million paid for the redemption of the 2027 Notes and (ii) \$8 million paid for debt issuance costs. The primary source of cash in the first three months of 2025 was \$35 million in net proceeds from borrowings, partially offset by \$17 million in payments for tax withholdings primarily attributable to the vesting of stock compensation awards held by non-RXO employees at the time of the Company's spin-off from XPO, Inc.

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, 2025 included in the 2025 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 2025 Form 10-K. There have been no significant changes in the Company's critical accounting estimates since December 31, 2025.

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 for use 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 March 31, 2026, as compared with the quantitative and qualitative disclosures about market risk described in the 2025 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of March 31, 2026. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of March 31, 2026, such that the information required to be included in our 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

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

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See [Note 9—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 2025 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 months ended March 31, 2026.

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 March 31, 2026, \$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 months ended March 31, 2026.

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
4.1	Indenture, dated as of February 20, 2026, between RXO, Inc. and Regions Bank, as trustee (incorporated herein by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed with the SEC on February 20, 2026).
4.2	First Supplemental Indenture, dated as of February 20, 2026, among RXO, Inc., the guarantors party thereto from time to time and Regions Bank, as trustee (incorporated herein by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed with the SEC on February 20, 2026).
10.1	Asset-Based Revolving Credit Agreement, dated as of February 5, 2026, by and among RXO, Inc., RXO Capacity Solutions Inc., RXO Last Mile Canada Inc., the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated herein by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the SEC on February 5, 2026).
10.2 *+	Form of RXO, Inc. Annual Incentive Plan.
31.1 *	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026.
31.2 *	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026.
32.1 **	Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026.
32.2 **	Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026.
101.INS *	<i>XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.</i>
101.SCH *	<i>XBRL Taxonomy Extension Schema.</i>
101.CAL *	<i>XBRL Taxonomy Extension Calculation Linkbase.</i>
101.DEF *	<i>XBRL Taxonomy Extension Definition Linkbase.</i>
101.LAB *	<i>XBRL Taxonomy Extension Label Linkbase.</i>
101.PRE *	<i>XBRL Taxonomy Extension Presentation Linkbase.</i>
104 *	<i>Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).</i>

* Filed herewith.

** Furnished herewith.

+ This exhibit is a management contract or compensatory plan or arrangement.

SIGNATURES

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

Date: May 7, 2026

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)

RXO Annual Incentive Plan

The RXO Annual Incentive Plan furthers our "Pay for Performance" philosophy on compensation and aligns short-term compensation plans of the business units/lines of business into one annual incentive plan. This document will cover the eligibility, metrics, and funding mechanism, as well as how individual performance influences the bonus decisions.



Creation Date:

Update Date:

Distribution Date:

Version Number:

RXO Annual Incentive Plan

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2. Overview

This document explains the terms of the RXO Annual Incentive Plan (hereinafter, the “Plan”). Please review the information in this Plan and discuss any questions you have with your manager. In this Plan, the terms “RXO,” the “Company,” “we” and “our” refer to the RXO entity by which you are employed. In this Plan, the term “Participant” refers to employees eligible under this Plan. Neither this Plan nor any other company guidelines, policies, or practices create an employment contract, bargain, or agreement or confer any contractual rights whatsoever. No representative of the company is authorized to provide any employee, individually or collectively, with an employment contract or special arrangement concerning the terms or conditions of employment unless the contract or agreement is in writing and signed by []. **This plan is subject to changes and modifications at any time at the discretion of the Company.**

3. Eligibility

Determination of eligibility for this Plan will be at the discretion of the Company.

Eligible employees are salaried exempt, salaried non-exempt, and select hourly employees who are generally in the following job functions: []. *Eligible job functions may vary by business unit or line of business.*

Employees who are eligible for another incentive plan, such as a sales incentive plan, sales commission plan, or quarterly incentive bonus, are ineligible to participate in this Plan.

Employees hired after September 30 in the given calendar year are ineligible to receive a bonus for that same year and will become eligible in the following year unless there is a pre-existing agreement in writing with the employee.

Employees who have given notice of resignation or who terminate before the bonus payout date will be ineligible to receive any bonus, subject to applicable law.

Temporary employees and contractors are ineligible under this plan.

In addition, whoever the Company, in its sole discretion, deems eligible to participate, as documented in writing, may also be an eligible Participant in this Plan.

4. Plan Effective Date

The effective date for this Plan is January 1, .

This Plan supersedes all previous bonus incentive plans and agreements and all other previous oral or written statements by the Company on the subject.

This Plan will continue in effect until revised or terminated by RXO in writing or superseded by a subsequent Plan.

5. Plan Design

The Participants are subject to all terms of this Plan. Financial and non-financial targets may be recalibrated due to an event of any merger, reorganization, consolidation or any other activity impacting the company or business units/lines of business based on the review and discretion of [].

5.1. Measures & Metrics for the Objective and Performance

Under the terms of this Plan, each Participant's incentive compensation (or "Bonus") will be determined based on the financial performance of the Company against goals, specific Company milestones achieved and based on individual employee performance, which will be measured annually.

Each Participant in the Plan is eligible to earn a Bonus payout based on one or more of the corresponding performance metrics ("Funding Metrics"). The Funding Metrics are as follows:*

1. [To be determined each year]
-

*[Funding Metrics may change from year to year and vary by participant. For example, Funding Metrics may include, among others, (A) share price, (B) net income, earnings or earnings before or after taxes (including earnings before interest and taxes or earnings before interest, taxes, depreciation and amortization) including, in each case, for the avoidance of doubt, on an adjusted basis, (C) operating income, profit, operating profit or economic profit, (D) capital efficiency, (E) cash flow (including specified types or categories thereof including, but not limited to, operating cash flow and free cash flow), (F) cash flow return on capital, (G) revenues (including specified types or categories thereof), (H) return on stockholder's equity, (I) return on investment or capital, (J) return on assets, (K) gross or net profitability/profit margins, (L) objective measures of productivity or operating efficiency, (M) costs (including specified types of categories thereof), (N) budgeted expenses (operating and capital), (O) market share (in the aggregate or by segment, (P) level or amount of acquisitions (in terms of size, number of transactions or otherwise), (Q) economic value-added, (R) enterprise value, (S) book value, (T) working capital, (U) safety and accident rates, (V) days sales outstanding, (W) customer satisfaction, (X) overall or selected premium or sales, (Y) expense ratio, (Z) gross or unit margin, and (AA) total stockholder return.]

[There may also be an individual employee performance modifier, used to help determine the final amount to be paid out.]

5.2. Weights Assigned to Performance Metrics

The funding of this Plan is determined by the performance achievement of the [] Funding Metrics. In their sole discretion, goals are set by [], reviewed regularly by the Corporate FP&A team, and measured annually. The Funding Metrics vary based on each Participant's role, business unit/line of business, and AIP-designated plan level ("Plan Level"). The Participant's Plan Level and assigned weightings are designed to maintain a balance between the Participant's line of business and the larger organization that they support. Participants' Plan Levels and assigned weightings in the Plan vary and are subject to change during the performance period at the sole discretion of the Company. *Refer to Table [].*

- [Plan Level weighting to be determined each year]

Note: *Goals and targets may be adjusted or recalibrated due to an event of any merger, reorganization, consolidation or any other activity impacting the company or business unit/line of business based on the review and at the discretion of []. Further, Participants who are deemed to have underperformed against goals during the performance period as determined in the individual performance evaluation will not be eligible for a Bonus.*

Table [] [if applicable]

5.3. Funding Scale*

The funding scale will determine the bonus funding for each Plan Level. The Plan Level achievement of the target goal(s) for each applicable Funding Metric. *Refer to Table [].*

*[Funding scale(s) specifics to be included each year]

Note: Any achievement in between the values shown in *Table []* will have payouts calculated based on []. The maximum funding percentage is capped at [200] %.

5.4. Bonus Calculation

The bonus calculation is a multi-step process that includes the following components: base salary, bonus target, consolidated bonus funding percentage and employee performance.

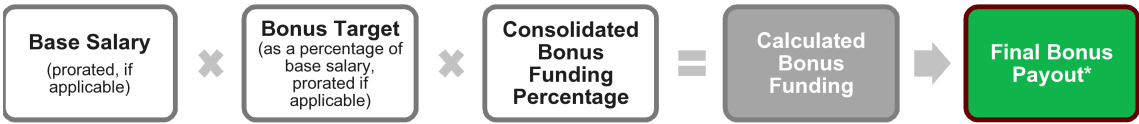
Base Salary: For exempt employees, we use the base salary that the Participant is being paid during the performance year, prorated based on hire date and time incurred at each base salary, if the Participant's salary changes. For non-exempt employees, the Participant's eligible earnings are used, which include regular earnings, holiday pay, paid time off, overtime, bereavement, training, shift differentials, parental leave, vacation pay, jury duty and other applicable wage types as defined by the Company. Incentive compensation is not included in the eligible earnings calculation. The eligible earnings will be based on the time spent at RXO and in an eligible job role. *For more information on proration rules, refer to Sections 6.4 and 6.5.*

Bonus Targets: Each eligible Participant has a target bonus percentage, which is multiplied against the base salary calculation (or eligible earnings for non-exempt employees) for the performance year to determine the target bonus dollar amount. Similar to calculating base salaries, the bonus targets are based on time spent in the eligible position. If a Participant changes positions during the performance year, the yearend bonus target is calculated based on the number of days the Participant spent at each eligible position. For more information on proration rules, refer to Section 6.4.

Consolidated Funding Percentage: The consolidated funding percentage is based on the cumulative achievement of the Funding Metrics for each bonus Plan Level. The Participant's funding percentage, prorated where applicable, is calculated using the applicable funding scale at each level of goal achievement and weighted at each Funding Metric in the Participant's Plan Level. *Refer to Table [] to review the funding scale(s).*

Employee Performance: Employee performance is an evaluative metric from the Participant's manager and is based on performance against individual goals that were in place during the performance period. Note: employees deemed to have underperformed during the performance period will not be bonus eligible.

Table 5.4 – Bonus Calculation



**The employee performance metric, as defined above, is applied to the final bonus payout, subject to management review and approval.*

The Company retains final discretion to approve, modify, or disqualify the amount of any award under the Plan.

5.5. Award Computational Examples

[Examples to be included each year for applicable participants]

5.6. Payment Frequency

Bonuses are calculated annually. Bonuses are paid in []. [Also see Section 8.8 of this Plan .] In all cases, bonuses are earned when paid. All incentive payments are subject to all required or authorized deductions and withholdings.

Participants must meet the Eligibility Criteria contained in Section 6, including but not limited to being actively employed on the date the bonus is paid.

You and the Company acknowledge that any payment made under the Plan is intended to be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and this Plan shall be interpreted in accordance with such intention.

6. Eligibility Criteria

6.1. Requirement of Active Employment

To earn and receive a bonus award under this discretionary incentive plan, participants must be actively employed by RXO in a position eligible under this Plan, both on the last day of the applicable performance or calculation period (e.g., the last day of the performance year), and on the date that the incentive is scheduled to be paid, subject to applicable law.

6.2. Exclusion Rules

Only active employees meeting the criteria set forth in the Plan documents are eligible for participation in this Plan.

No bonus may be earned where a Plan Participant has engaged in any fraud, deception, or misrepresentation to customers, the Company, or both. In such an event, the Company may adjust the bonus or any future payments to the extent permitted by applicable law. Further the bonus is designed to reward employees for actual contributions to the performance of RXO, a Participant shall cease to be eligible to receive a bonus award under this discretionary incentive plan as soon as Participant gives notice of resignation or Participant's employment is terminated, subject only to the minimum requirements of applicable employment standards legislation. Please refer to Section 6.8. Effect of Separation.

6.3. Employee Acknowledgment

It is a condition of the employee's eligibility that s/he timely acknowledges the terms and conditions of the Plan in writing or through an approved electronic method (e.g., RXO's Human Capital Management System).

6.4. New Hires and Transfers In

Eligibility for a bonus under this Plan begins the first day of the performance or calculation period (January 1st) following commencement of employment in the position covered by this Plan. Only employees hired on or before September 30th are eligible to participate in this Plan. Employees hired or transferred into this Plan in Q1, Q2 or Q3 will have a prorated target bonus, for each of the new and prior positions, based on time in the position.

Transfers into the Plan will be prorated based on the Participant's start date in the Plan and eligible earnings.

Participants who transfer from non-eligible bonus roles to eligible bonus roles will be eligible to receive a bonus for the time spent only in the bonus eligible role. The bonus calculation will be prorated based on date of entry into the bonus eligible role.

Participants who transfer between business units, within this incentive plan framework, will not be impacted by prorations, if the bonus plan, bonus target percent and bonus eligibility remain the same.

6.5. Change in Position

If the Participant leaves a position covered by this Plan due to promotion or job classification change, s/he will be eligible for incentives through their last date in the eligible role whether or not s/he is employed in the position covered by this Plan on the date that the incentive is scheduled to be paid, subject to all other terms of the Plan and provided that the Participant is actively employed by RXO in a different position on the payment date, unless otherwise required by applicable law.

Participants who are promoted or receive a bonus target percent increase will be eligible for a prorated bonus target percent based on the time spent in each role. The bonus calculation will account for earnings throughout the year.

Participants who are demoted or receive a bonus target percent decrease will be eligible for a prorated bonus target percent based on the time spent in each role. The bonus calculation will account for earnings throughout the year.

In addition, RXO will calculate and pay the Participant a bonus amount based on his/her actual results during the partial period during which s/he left the position covered by this Plan, subject to all other terms of the Plan and provided that s/he is actively employed by RXO on the date that the payment is scheduled to be paid to the Participant, unless otherwise required by applicable law. This calculation will be done in RXO's discretion, and RXO may prorate, but shall not be required to prorate, any related targets and/or payout amounts when making that calculation. See below *Proration Example*.

Proration Example: If an employee has an annual bonus target of \$10,000 for the full year in one eligible position under the Plan and changes positions on April 1st, that target is multiplied by number of days in the eligible position (90), divided by the number of days in the Plan year (365). This amount (\$2,465.75) is then multiplied by the consolidated annual funding of the participant's Plan Level achievement metrics, say, for example, 95% as shown in Table [..]. Then the Plan would be funded \$2,342.46 (\$2,465.75 * 95%) and such amount may be allocated to the employee or adjusted up or down based on the employee's performance, overall bonus pool allocation and/or management discretion.

6.6. Leaves of Absence

The Participant is not eligible to participate in this Plan while on a leave of absence, including medically related leaves and personal leaves of absence. Under no circumstances should the Participant do any work while out on leave.

Participants on an approved leave of absence pursuant to statute (federal, state or local law) and/or statutory leave of absence will be eligible for a bonus (full or pro-rata) in accordance with legal requirements. Participants on any other approved type of leave of absence will be eligible for a bonus (full or pro-rata) at the Plan Administrator's discretion.

If a Participant is not active on the date an incentive is scheduled to be paid due to an approved leave of absence but was employed through the end of the performance period and would otherwise have earned an incentive for that performance period, the incentive will be considered earned, and will be paid in the ordinary course, despite the Participant's absence on the date of payment.

6.7. Separation due to Retirement, Death or Disability

Participants who leave a position covered by this Plan due to retirement (age 55 with 10 or more years of service), death or total disability (as defined in our long-term disability plan), will be eligible to receive a bonus award for the last performance/calculation period that s/he completed (e.g., calendar year) whether or not s/he is actively employed by RXO on the date that the bonus award is scheduled to be paid (but subject to all other terms of the Plan). In addition, RXO will calculate and pay the participant (or your estate) a bonus award amount based on his/her actual results during the partial period in which s/he left the position, subject to all other terms of the Plan. This calculation will be done in RXO's discretion, and RXO may prorate, but shall not be required to prorate, any related targets and/or payout amounts when making that calculation. In no event will a Participant be eligible to receive incentives that have not been earned prior to his or her last day of employment, unless otherwise required by applicable law.

Employees should contact their local Human Resources representative for an explanation of incentive payments due upon retirement, as applicable.

6.8. Effect of Separation

To earn and receive a bonus award under this discretionary incentive plan, participants must be actively employed by RXO in a position eligible under this Plan, both on the last day of the applicable performance or calculation period (e.g., the last day of the performance year), and on the date that the incentive is scheduled to be paid. Consequently, if the Participant gives notice of resignation or leaves RXO, voluntarily or involuntarily, before the end of the performance year or before the date that the incentive is scheduled to be paid, then the Participant will not have earned and will not receive the incentive for that performance period, subject to applicable law.

For greater certainty, unless otherwise mandated by applicable labour and employment standards legislation, no notice period given by Participant as notice of resignation (or which a court or tribunal determines ought to have been given by RXO), shall extend Participant's eligibility to receive a bonus award under this discretionary incentive plan even if Participant's employment is terminated "without cause" and/or near the date on which Participant might have received a discretionary incentive or have historically received a discretionary incentive. Accordingly, Participant shall have no claim or entitlement, whether at "common law" or otherwise, to receive compensation or damages for the loss of any bonus award or the opportunity to earn or receive such bonus award under this discretionary incentive plan.

6.9. Clawback Policy

The Company has adopted a clawback policy in accordance with New York Stock Exchange listing requirements. This policy applies in the event of any accounting restatement necessitated by material non-compliance with financial reporting requirements under applicable federal securities laws, in accordance with Rule 10D-1 of the Securities Exchange Act of 1934. The executives of the Company who serve or served as an "Executive Officer" (as defined under Rule 10D) of the Company are subject to this policy, even if s/he had no responsibility for the financial statement errors which may require restatement.

7. Change Management

7.1. Plan Communication

Communication of the plan will be made to Participants in writing by business unit management and Human Resources, as soon as practicable, before or after the start of the new year.

7.2. Plan Errors and Overpayments

If an error in calculation is discovered or brought to the attention of the Company, correction of the error will occur in a timely manner. If the error resulted in an underpayment to the Participant, then the amount owed will be paid to the Participant in the Participant's next pay period or as soon as practicable. If the error resulted in an overpayment to the Participant, then the overpayment will be considered an advance subject to repayment.

If the Participant believes that s/he has not been paid the correct amount due under this Plan for any time period, the Participant must notify his/her manager by the earlier of one-hundred eighty (180) days after the end of the applicable performance or calculation period (e.g., calendar year) or thirty (30) days after receiving a statement showing RXO's calculation of the payout, or the issue may be considered conclusively resolved against the Participant to the full extent permitted by applicable law.

If a Participant at any time owes any amounts to the Company, the Participant agrees to pay those amounts to Company upon demand, and in addition authorizes Company to deduct any amounts owed from any payment of any kind otherwise due to Participant including, but not limited to incentives or other wages to the full extent permitted by applicable law. Participants may be required to sign an express written authorization for the Company to recover any overpayment.

7.3. Communicating Changes to the Plan

The Company and/or Compensation Committee of the Board of Directors retain absolute sole discretion to approve, increase, decrease or eliminate the amount of any unearned award under the Plan, to the maximum extent permitted by applicable law.

All such changes will be in writing.

8. Plan Terms and Conditions

8.1. Management Discretion

This Plan is not a contract, promise or guarantee that any amount will be earned or paid. No incentive, bonus or other amount is earned in advance of its approval and payment by RXO and satisfaction of all conditions required under this Plan. No incentive, bonus or other amount is to be considered as a benefit or constitute a right for the Participant. Except for the terms of the prior three sentences, which may not be modified, and to the extent permitted by federal or state law, this Plan and/or its application to any person may be modified or terminated by RXO at any time, in the discretion of []. In all instances in which this Plan grants discretion to RXO, RXO shall have the right to exercise its discretion in a complete and unfettered manner.

RXO reserves the right to administer, construe and interpret this Plan, to make all determinations related to this Plan, to approve all payments before they are made, and to resolve all issues and disputes related to this Plan, all at RXO's discretion. RXO's decisions on these subjects shall be final, conclusive and binding on all concerned.

8.2. At-Will Employment

Eligibility to participate in this Plan does not constitute a contract of employment with RXO and does not provide the Participant any right or expectation to continue as an employee of RXO. All employment with RXO by individuals who are eligible for this Plan is on an at-will basis, meaning that either the employee or RXO may terminate the employment relationship at any time for any reason, either with or without cause or notice.

8.3. Entire Understanding

This Plan is the final and complete expression of the parties' agreements on these subjects. There are no further or contrary oral or written promises or representations on these subjects. This Plan may be amended only by RXO, and only in writing. It may not be amended orally or by course of dealing. This Plan supersedes and replaces all prior discussions, representations or agreements on these subjects, including all other incentive compensation programs, plans and agreements of any kind, unless otherwise specifically determined in writing by management, in its discretion. If any part of this Plan is held to be unenforceable, it shall not affect any other part. If any part of this Plan is held to be unenforceable as written, it shall be enforceable to the maximum extent allowed by applicable law. The provisions of this Plan shall not be interpreted for or against any party based on that party having drafted the provisions. No waiver of any provision of this Plan shall be enforceable unless in writing and signed by the party who is claimed to have made the waiver. No waiver of any provision of this Plan in any one or more instances shall constitute a waiver in any other instance.

8.4. No Transfers, Assignments or Pledges

No incentive payment, or rights (if any) under this Plan, may be assigned, pledged or otherwise transferred or encumbered by the Participant other than by will or the inheritance laws, and any purported transfer or encumbrance will be void and unenforceable against RXO.

8.5. No Trust / Separate Fund

Neither this Plan nor any incentive award or right (if any) to receive any incentive award shall create or be construed to create a trust or separate fund of any kind or any fiduciary relationship on the part of RXO or any other person. Any right to receive payments from RXO under this Plan (if any) shall be no greater than the right of an unsecured general creditor of RXO.

8.6. Plan Liability

No member of any RXO board of directors or board committee, nor any employee of RXO exercising authority under this Plan, shall be liable to any Plan participant for any action, omission or determination made with respect to this Plan.

8.7. Single Plan Eligibility

Employees who are eligible to participate in this Plan are **not** eligible to receive incentive payments under any other incentive, or bonus program, or plan. This provision does not apply to special consideration for purposes of retention or recognition such as but not limited to sign-on bonuses, retention bonuses and approved special purpose incentives related to the employees role.

8.8. Local Law Exceptions and Provisions

[To be included as applicable]

9. Abbreviations and Terminology

Term	Definition
	[As applicable for metrics each year]

10. Plan Creation, Review and Approval

10.1. Plan Created By

Name	Title

10.2. 10.2. Plan Acknowledgment

By signature below and/or acknowledgement through an approved electronic method (e.g., RXO's Human Capital Management System), Employee acknowledges receipt of this Plan, and accepts and understands its terms and conditions. Employee also acknowledges that this Plan supersedes all prior incentive compensation and commission plans, and that Employee shall not be deemed to have earned or acquired any right to any incentives, bonuses or commissions, except as set forth and in accordance with the terms of the Plan. Employee understands that they are an employee at-will and that this Plan does not provide for or promise future employment with RXO for any duration or term, and that Employee or RXO may unilaterally decide to terminate Employee's employment at any time or for any reason, or for no reason at all. In addition, this Plan does not promise or guarantee any payment of any kind or in any amount, and the Company reserves the right and full discretion to interpret, modify, vary or terminate the terms and conditions of this Plan, in whole or in part, including but not limited to the manner in which incentives or commissions are calculated and earned, to the maximum extent permitted by applicable law.

RXO

Name	Title	Signature	Date

Employee

Employee Name	Title	Signature	Date

CERTIFICATION

I, Drew M. Wilkerson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 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: May 7, 2026

CERTIFICATION

I, James E. Harris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 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: May 7, 2026

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350

As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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

/s/ Drew M. Wilkerson

Drew M. Wilkerson

Chief Executive Officer

(Principal Executive Officer)

Date: May 7, 2026

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350

As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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

/s/ James E. Harris

James E. Harris

Chief Financial Officer

(Principal Financial Officer)

Date: May 7, 2026