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# C.H. Robinson to Acquire RXO –
# Redefining the Future of Third-Party Logistics While Unlocking Significant Shareholder Value

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# Disclaimer

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Robinson or RXO; the effect of the announcement of the proposed transaction on the ability of C.H. Robinson or RXO to retain and hire key personnel; competitive responses to the proposed transaction; unexpected costs, charges or expenses resulting from the transaction; the risk that C.H. Robinson is unable to obtain the anticipated debt financing in connection with the proposed transaction on the anticipated timing or terms, or at all; potential adverse effects on the market price of RXO's and/or C.H. Robinson's common stock, credit ratings, or operating results; fluctuations in the market value of the merger consideration, which may vary from its value as of the date of the merger agreement or the date of this communication, as a result of changes in the market price of C.H. Robinson common stock; potential adverse reactions or changes to relationships with employees, customers, suppliers, distributors and other business partners resulting from the announcement, pendency or completion of the proposed transaction; restrictions during the pendency of the proposed transaction on RXO's ability to pursue certain business opportunities or strategic transactions; the potential acquisition being more expensive to complete than anticipated, including as a result of unexpected factors or events, significant transaction costs or unknown liabilities; the combined company's ability to achieve the synergies expected from the proposed transaction, as well as delays, challenges and expenses associated with integrating the combined company's existing businesses or realizing the anticipated benefits of the proposed transaction; competitive factors, including but not limited to pricing pressures, industry consolidation, entry of new competitors into the industries in which C.H. Robinson and RXO operate, as well as new product and marketing initiatives by C.H. Robinson's and RXO's competitors; risks associated with cyber-attacks, information security and data privacy; diversion of management's time and attention from C.H. Robinson's and RXO's ongoing business operations due to the proposed transaction; disruptions resulting from key management changes; unknown liabilities and uncertainties regarding general economic, market sector, competitive, legal, regulatory, tax and geopolitical conditions; and legislative, regulatory, economic, competitive or technological developments. Other factors that might cause such a difference include those discussed in C.H. Robinson's and RXO's filings with the SEC, which include their Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and in the registration statement on Form S-4 (including the proxy statement/prospectus) to be filed in connection with the proposed transaction. For more information, see the section entitled "Risk Factors" and the forward-looking statements disclosure contained in C.H. Robinson's and RXO's Annual Reports on Form 10-K and in other filings. Forward-looking statements should not be relied on as predictions of future events, and these statements are not guarantees of performance or results. The forward-looking statements included in this communication are made only as of the date hereof and, except as required by applicable law, C.H. Robinson and RXO undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Additional Information and Where to Find It**

In connection with the proposed transaction, C.H. Robinson intends to file with the SEC a registration statement on Form S-4 that will include a preliminary proxy statement of RXO that also constitutes a preliminary prospectus of C.H. Robinson. C.H. Robinson and RXO also each plan to file other relevant documents with the SEC regarding the proposed transaction. After the registration statement is declared effective, the definitive proxy statement/prospectus will be mailed to stockholders of RXO. This communication is not a substitute for the registration statement, the proxy statement/prospectus or any other document that C.H. Robinson or RXO may file with the SEC in connection with the proposed transaction. INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders will be able to obtain free copies of these documents (if and when available), and other documents containing important information about C.H. Robinson and RXO, once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by C.H. Robinson will be available free of charge on C.H. Robinson's website at investor.chrobinson.com. Copies of the documents filed with the SEC by RXO will be available free of charge on RXO's website at investors.rxo.com.

**Participants in the Solicitation**

C.H. Robinson, RXO and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from RXO's stockholders in respect of the proposed transaction. Information about the directors and executive officers of C.H. Robinson, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in (i) C.H. Robinson's proxy statement for its 2026 Annual Meeting of Shareholders, which was filed with the SEC on March 24, 2026, including under the sections captioned "Proposal 1: Election of Directors," "Compensation of Directors," "Compensation Discussion and Analysis," "Executive Compensation Tables," "Security Ownership of Certain Beneficial Owners and Management," and "Related Party Transactions," (ii) C.H. Robinson's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 13, 2026, including under the section captioned "Information about our Executive Officers" in Part I, Item 1, and (iii) Item 5.02 of C.H. Robinson's Current Report on Form 8-K filed with the SEC on June 2, 2026. Information about the directors and executive officers of RXO, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in (i) RXO's proxy statement for its 2026 Annual Meeting of Stockholders, which was filed with the SEC on March 30, 2026, including under the sections captioned "Proposal 1: Election of Directors," "Director Compensation," "Certain Relationships and Related Party Transactions," "Security Ownership of Certain Beneficial Owners and Management," and "Compensation Discussion and Analysis," and (ii) RXO's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 9, 2026, including under the section captioned "Information about our Executive Officers" in Part I, Item 1. To the extent holdings of RXO's securities by its directors or executive officers have changed since the applicable "as of" date described in its 2026 proxy statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3, Statements of Changes in Beneficial Ownership on Form 4 or Annual Statements of Changes in Beneficial Ownership on Form 5 filed with the SEC, including (i) the Form 4s filed by Mr. Wilkerson on May 4, 2026 and May 19, 2026; (ii) the Form 4 filed by Mr. Morris on May 18, 2026; and (iii) the Form 4 filed by Mr. Firestone on August 25, 2026.

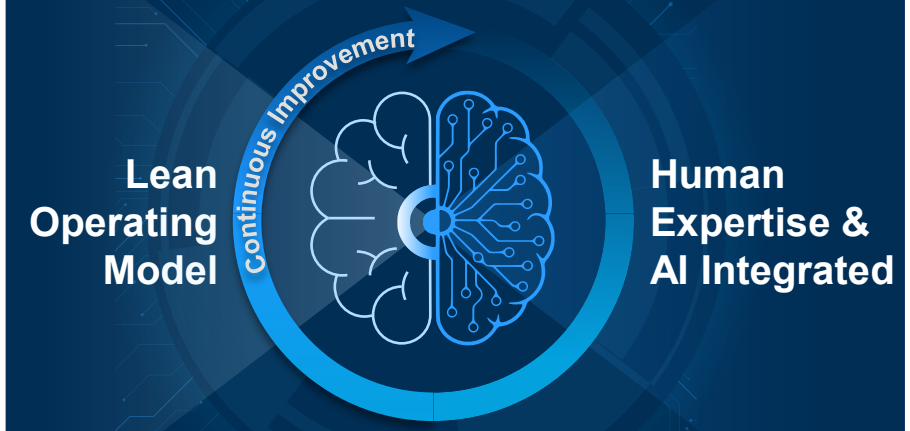
Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors and stockholders should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from C.H. Robinson and RXO using the sources indicated above.

**No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

# C.H. Robinson to Acquire RXO to Form a $25B+ Logistics Platform

## One Stronger Logistics Platform




**Capabilities - Density - Expertise**

### Consideration
**$30.25**
Per RXO Share [1]

### Transaction Value
**$5.8B**
Implied Enterprise Value

### Transaction Multiple
**13.2x**
Implied EV / 2026E Adj. EBITDA (Synergized) [2]

### Transaction Timing
**First Half of 2027**
Expected Close

### Estimated Cost Synergies
**~$300M**
Net Run-Rate Cost Synergies

### Expected Adj. EPS [3] Impact
- ✓ Accretive within 9 Months of Close
- ✓ Mid-Teens Accretion in 2028

### Rapid Deleveraging
**1.75x–2.25x**
Net Leverage Target by Year-End 2028

**Notes:**
1. Implied total consideration of $30.25 per share is based on C.H. Robinson's 16-day VWAP of $151.88 as of October 2, 2026
2. 2026 financial data based on RXO consensus estimates as of September 2026
3. Adjusted EPS is a non-GAAP financial measure. Adjusted EPS excludes restructuring and/or loss from divestiture and excludes Amortization of Intangibles related to this acquisition



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# Defining the Future of Third-Party Logistics While Unlocking Shareholder Value Regardless of Market Cycle

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RXO

## Unlocks Compelling Cost Synergies

- ~$300M net run-rate cost synergies within two years of closing
- Enhanced operating leverage

## Accelerates Our Growth Strategy

- Improved network density in a fragmented market
- Expanded capabilities to enhance penetration across verticals
- Diversified customer base

## Diversifies End-to-End Customer Offering

- North American multimodal brokerage, managed transportation, last mile and expedited
- Compelling cross-selling opportunities

## Builds on a Strong Financial Profile

Combined company:

- $25B+ revenue and $1.5B+ Adj. EBITDA [1] (incl. cost synergies)
- Expected to maintain solid investment-grade credit ratings

**Combining Highly Complementary Businesses to Deliver Greater Value for Customers, Carriers and Shareholders**

**Notes:**
1. Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA is calculated as Adjusted Income From Operations, which excludes restructuring and/or loss from divestiture, plus Depreciation & Amortization



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# Combined Company Will Have Greater Network Density, Enhanced Penetration and Generate Substantial Shareholder Value

| | C.H. ROBINSON | + RXO |
|---|---|---|
| Gross Revenue 2026E [1] | $18.4B | $6.8B |
| Adj. Gross Profit / Margin (%) 2026E [1][2] | $2.9B / 15.7% | $1.0B / 14.0% |
| Shippers | 75,000 | 18,000 |
| Carriers | 450,000 | 150,000 |
| Business Mix (% 2Q26A) | % of Gross Revenue [3]: NAST 73%, Global Forwarding 18%, All Other & Corp. 9% | % of Gross Revenue [4]: Truck Brokerage 73%, Last Mile 19%, Managed Trans. 8% |

## = 2026E Incl. Net Run-Rate Cost Synergies [1][5]

**$25B+ Gross Revenue**

*~$300M Est. Net Run-Rate Cost Synergies*

**$1.5B+ Adj. EBITDA [6]**

% of Gross Revenue [3][4]

| | |
|---|---|
| Truck Brokerage | 73% |
| Forwarding | 13% |
| Managed Trans. & Other | 9% |
| Last Mile | 5% |

**Network Density and Penetration Will Allow Us to Increase Volumes, Win New Business and Deepen Customer Relationships**

**Notes:**
1. 2026 financial data based on consensus estimates as of September 2026
2. Adjusted Gross Profit is a non-GAAP financial measure. C.H. Robinson Adjusted Gross Profit is calculated as Gross Profit excluding direct software amortization; RXO Gross Margin is calculated as Revenue less Cost of Transportation and Services (excl. Depreciation & Amortization), Direct Operating Expense (excl. Depreciation & Amortization) and Direct Depreciation & Amortization Expense
3. All Other & Corporate includes Robinson Fresh and Managed Solutions; as of 2Q26A
4. Excludes eliminations; as of 2Q26A
5. Inclusive of ~$300M net run-rate cost synergies
6. Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA is calculated as Adjusted Income From Operations, which excludes restructuring and/or loss from divestiture, plus Depreciation & Amortization



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# RXO Overview

| $6.8B | $1.0B | $137M | 18,000 | 150,000 |
|---|---|---|---|---|
| 2026E Gross Revenue [1] | 2026E Gross Profit [1] | 2026E Adj. EBITDA [1][2] | Shippers | Carriers |

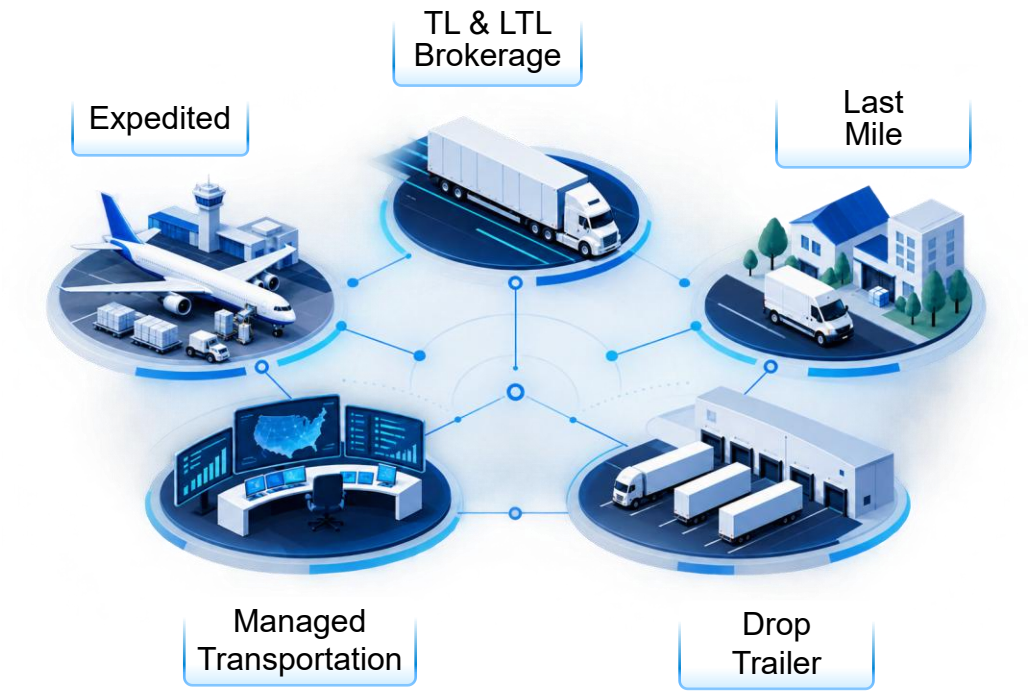
## Complementary Business Mix

2025A Gross Revenue by Service

**71%** Truck Brokerage

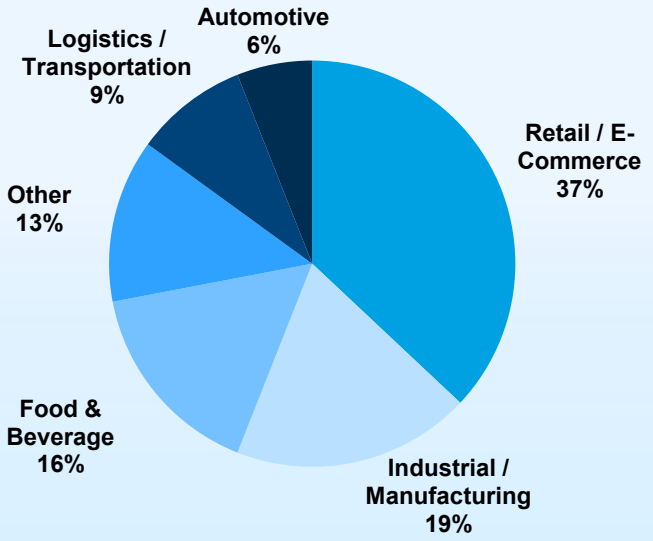
**20%** Last Mile

**9%** Managed Transportation




## Diverse End-Market Exposure

2025A Gross Revenue by Customer Industry




**Limited Customer Overlap with C.H. Robinson**

**Notes:**
1. 2026 financial data based on consensus estimates as of September 2026
2. Adjusted EBITDA is a non-GAAP financial measure. For RXO, reported Adj. EBITDA reconciliation per filings (https://investors.rxo.com/overview)



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# Combining Complementary Capabilities to Deliver a Comprehensive Offering

**Expands Existing Capabilities** → **New Levers for Growth**

## Multimodal Brokerage

- Dry van and specialized equipment
- North American LTL consolidation and cross-border services
- Digital booking native

## Drop Trailer

- Drop Trailer Plus and Flex Fleet programs
- GPS and telematics for trailer visibility and utilization
- Trailer pools for seasonal peaks and flexible loading

## Managed Transportation

- Configurable TMS, 3PL and outsourced 4PL services
- Control towers for routing, procurement, audit and payment
- $4B+ in freight under management

## Expedited

- 650K+ expedited shipments managed annually
- Time-critical ground, air and cross-border solutions
- 24/7 control tower support and real-time shipment tracking

## Last Mile

- 11M+ annual deliveries; dedicated and commingled networks
- Heavy-goods assembly and complex in-home installation
- RXO Connect for scheduling, inventory and claims



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# A Winning Combination for Customers and Carriers

## Our Customer Promise

We deliver customer success through exceptional service and high value, like no one else

### Unmatched Expertise

Work with the experts who go further, no matter what, and know more than anyone else about logistics for your industry, business and customers

### Unrivaled Scale

We get you anywhere you need to go – even when others can't – with the full power of our connections, relationships and global reach

### Tailored Solutions

Unlock solutions designed for your business through our integrated suite of services and advanced tech capabilities

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## Our Carrier Commitment

We commit to delivering more ways to empower your business at every turn, like no one else

### More Loads

Take control of your future with confidence: Access the most freight in North America – including thousands of loads on the routes you want

### Smarter Solutions

Make life easier with financial solutions that keep cash flowing, plus simple tools for tracking updates, custom load recommendations and more

### Better Support

Get personalized service, anytime, from the expert people who have your back and know what it takes to keep you moving forward

# Multiple Levers to Drive ~$300M of Estimated Net Run-Rate Cost Synergies

## Cost-to-Serve Efficiencies

Operating leverage derived from the Lean operating model and fleet of AI agents deployed across workflows

## Shared Services Savings

Centralize processes and functions, remove duplication and optimize efficiency over larger enterprise volume

## 3rd Party Services Eliminations

Remove duplication and transfer external services onto C.H. Robinson's existing vendor relationships

## Other Integration Benefits

Consolidate real estate footprint and deliver insurance procurement efficiencies

**80%**

**20%**

**~$300M Estimated Net Run-Rate Cost Synergies**



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# Continuation of Proven Strategy That Robinson Implemented in Early 2024

**2023-2024**

1. New Management Team with Relevant Experience Joined to Focus on Operational Excellence
2. Defined & Cascaded Strategy Maps
3. Scorecard: Measurable & Actionable Inputs
4. Continuous Rigorous Measurement & Action Plans
5. Continuously Improving. Never Stops.

**2027**

\+ RXO Adds More Volume to a Proven Strategy

| >60% | 200x | +490 bps | ~8% |
|---|---|---|---|
| Enterprise Productivity Increase Since End of 2022 | AI Usage Increase with 3x Cost Increase | Adj. Operating Margin Expansion YoY in 2025 | Operating Expense Reduction YoY in 2025 |



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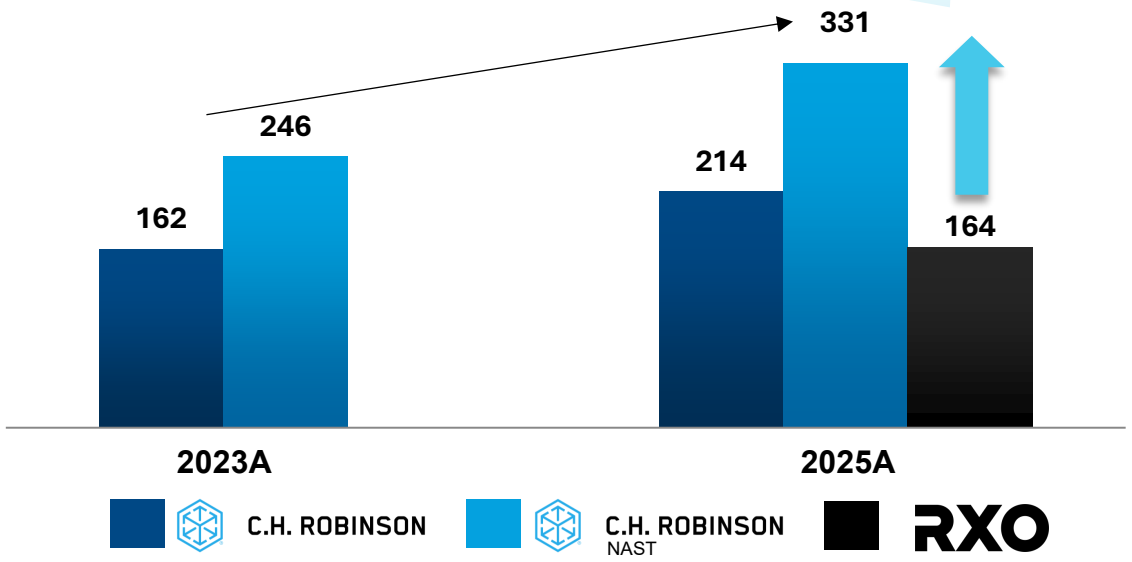
# Unlocking Significant Productivity & Synergies by Applying Lean AI Operating Model

## Adj. Gross Profit [1] per Employee

($000s)

Significant efficiency opportunity at RXO, similar to C.H. Robinson pre-2023 before Lean operating model introduction




## Robinson's Proven Strategy

### Lean Operating Model

- Aligned strategy and planning across the business
- Repeatable execution, scorecards and accountability
- Continuous improvement mindset

### Robust In-House Capabilities

- **450+** engineers and data scientists
- **100+ AI agents** automating quote-to-cash tasks
- Capital-light platform; near-zero marginal cost to scale self-built AI agents

**Proven Track Record of Transformation and Productivity Improvement Will Unlock Incremental Operating Leverage from RXO's Volumes**

**Notes:**
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# Strong Cash Flow Generation Will Support Capital Allocation Opportunities

## Executing a Disciplined and Balanced Capital Allocation Strategy

### 1 Sustain & Drive Growth

- Prioritize high-return, close-in investments to drive organic growth
- Opportunistically use M&A to drive total shareholder return by advancing tools, services and global skillset

### 2 Minimize Risk

- Maintain $600-$750M of liquidity (cash and borrowing availability)
- Staggered debt maturities

### 3 Optimize Balance Sheet

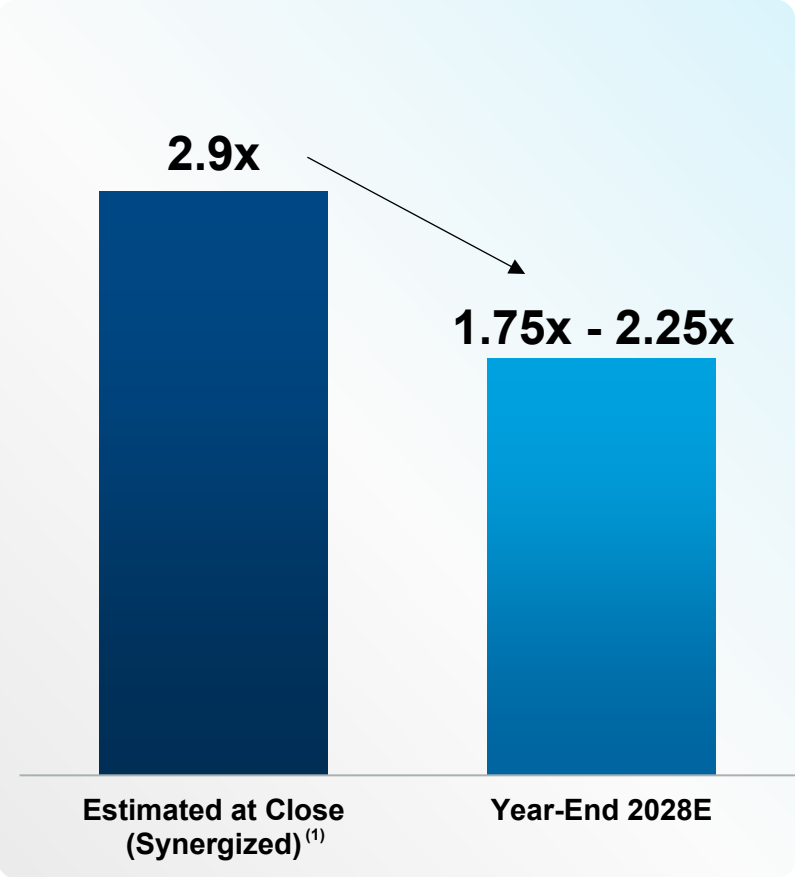
- Maintain solid investment-grade credit ratings
- Efficiently repatriate cash

### 4 Return Capital

- Grow dividend in order to maintain Dividend Aristocrat status
- Opportunistic approach to share buybacks (paused until leverage returns to target range)

## Rapid Deleveraging Expected

Net Debt / LTM Adj. EBITDA (x)




**Notes:**
1. Inclusive of ~$300M full net run-rate cost synergies



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# Redefining the Future of Third-Party Logistics While Unlocking Shareholder Value

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RXO

- Strengthens position in a fragmented market through improved network density
- Broadens the customer value proposition with combined strengths across diverse modes and geographies
- Unlocks cross-sell and deeper wallet share across complementary capabilities and customer relationships
- Aligns customer-first, collaborative team cultures to support integration, innovation and best-in-class service
- Lean operating model and industry-leading technology platform create a significant efficiency opportunity
- ~$300M estimated net run-rate cost synergies and a clear path to deleveraging

**Combination Rationale Does Not Rely on Freight Market Recovery**

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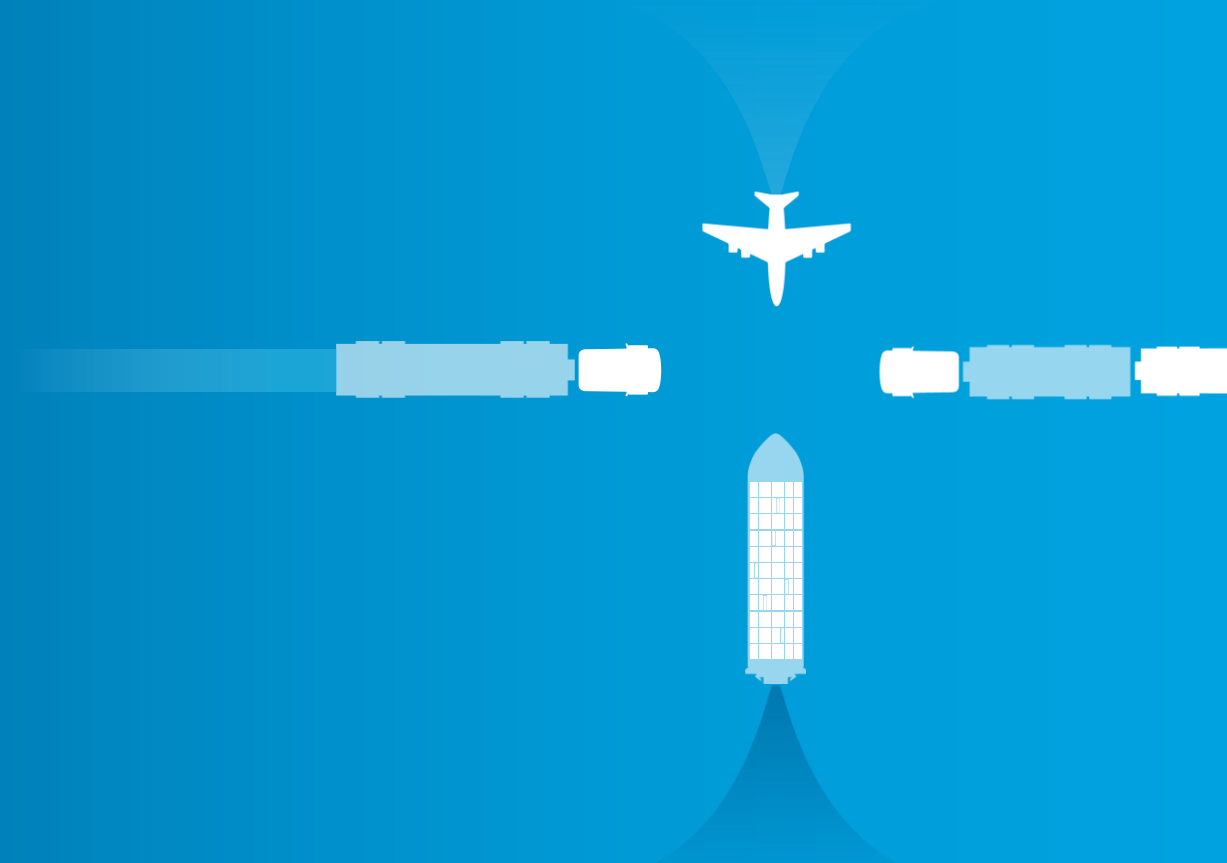
# Appendix



# Transaction Overview

## Transaction Consideration

- **C.H. Robinson to acquire 100% of RXO**
- Approximately **$5.3B implied equity value** and **$5.8B implied enterprise value**
- **Purchase consideration:**
  - $17.25 in cash plus 0.0856 C.H. Robinson shares for each RXO share
  - Implied total consideration of $30.25 per share based on C.H. Robinson's 16-day VWAP of $151.88 as of October 2, 2026
- RXO shareholders expected to **own approximately 11%** of the combined company

## Financial Impact

- **Expected to be accretive to Adj. EPS [1] within 9 months of close and generate mid-teens accretion in 2028**
- **~$300M of estimated net run-rate cost synergies** expected to be achieved within two years of close
- **C.H. Robinson has secured $4.5B in committed financing** to provide backup financing for the cash consideration and backstop amendments to certain indebtedness of C.H. Robinson
- Expected to maintain a solid investment-grade credit profile; pause share repurchases and return to the **1.75x–2.25x net leverage target by year-end 2028**

## Timing & Governance

- **Expected close in the first half of 2027**, subject to regulatory approvals, RXO shareholder approval and customary closing conditions

**Building a Stronger North American Surface Transportation Platform**

**Notes:**
1. Adjusted EPS is a non-GAAP financial measure. Adjusted EPS excludes restructuring and/or loss from divestiture and excludes Amortization of Intangibles related to this acquisition



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