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UPS Announces Sale of Coyote Logistics to RXO, Inc.

When Complete, Transaction Helps Drive UPS's "Better and Bolder" Strategy

ATLANTA--(BUSINESS WIRE)-- UPS (NYSE: UPS) announced today it has entered into an agreement to sell its Coyote Logistics business unit to RXO, Inc., for \$1.025 billion.

"As UPS positions itself to become the premium small package provider and logistics partner in the world, the decision to sell our Coyote Logistics business allows an even greater focus on our core business," said UPS Chief Executive Officer Carol B. Tomé.

Based in Chicago, Coyote Logistics is a leading global third-party logistics (3PL) provider, working with 100,000 network carriers and managing 10,000 loads per day.

The transaction is expected to close by the end of the year, subject to regulatory review and approval. Upon completion of the transaction, the company will update its financial outlook.

J.P. Morgan Securities LLC is serving as the exclusive financial advisor to UPS, and King & Spalding is serving as the legal advisor to UPS.

About UPS

UPS (NYSE: UPS) is one of the world's largest companies, with 2023 revenue of \$91.0 billion, and provides a broad range of integrated logistics solutions for customers in more than 200 countries and territories. Focused on its purpose statement, "Moving our world forward by delivering what matters," the company's approximately 500,000 employees embrace a strategy that is simply stated and powerfully executed: Customer First. People Led. Innovation Driven. UPS is committed to reducing its impact on the environment and supporting the communities we serve around the world. UPS also takes an unwavering stance in support of diversity, equity and inclusion. More information can be found at <http://www.ups.com>, about.ups.com and investors.ups.com.

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