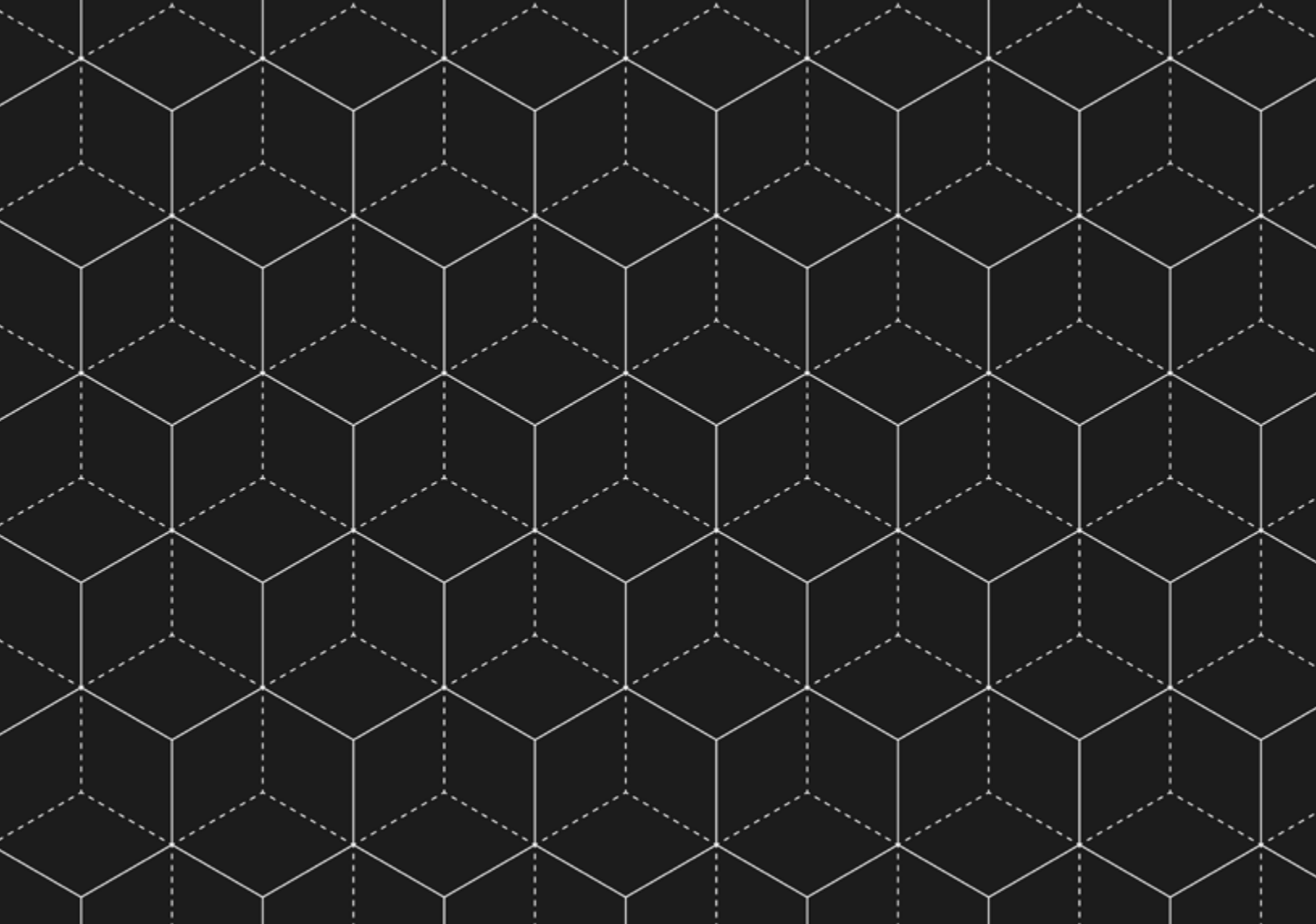


Please read carefully



Code of Business Ethics



A message from leadership

As a global leader in our industry, we have a responsibility to set an example that is beyond reproach. This goes to the heart of who we are as a company and as individuals.

Our culture at GXO is about achieving results through teamwork. We help each other succeed. We're proud to support our customers, carriers and fellow employees. We're fair, respectful, lawful and honest. These are the reasons why customers and investors believe in us.

Our Code of Business Ethics and associated Business Ethics Policies are intended to help you stay true to our culture by providing guidance about a range of situations.

Please take the time to familiarize yourself with this important document. If you have any questions or concerns, you have a responsibility to speak up – and you can do so without fear of retaliation. There are many avenues to raise questions and concerns, including through your supervisor, Human Resources, and the GXO Ethics & Compliance team.

You are the face of GXO. Thank you for reflecting the high standards of our business through your words and actions.



Malcolm Wilson
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'M Wilson', written over a horizontal line.

Malcolm Wilson
Chief Executive Officer



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Our commitment:

Do business the right way

Our mission is to deliver results.

This requires us to perform to the highest standards of business conduct at all times. We will not compromise our values to meet commercial objectives. Our values are critical to our success.

Our Code is a blueprint of the company's business standards. All GXO employees, officers and directors must comply with the Code, as must other parties acting on GXO's behalf. These standards apply any time you are representing GXO or engaged in activities that could have an impact on GXO's business or reputation.

In addition to the Code, GXO has a number of Business Ethics Policies that govern our conduct. Some GXO locations and business units also have separate policies that expand on these requirements. In addition to the Code, you must understand and comply with these other policies.

Management's Commitment

GXO's management is committed to leading by example in ways that reflect our company values. This includes responding in a timely manner to employee concerns, addressing compliance risks, and providing reporting resources to ensure potential violations of company policy or law are identified and addressed.

Management—and the company overall—will not tolerate retaliation against anyone who has, in good faith, reported concerns or cooperated with ethics or compliance inquiries.



Resources Available to You

GXO's Code and related policies are designed to help you resolve ethical and legal issues. If you are still unsure about an issue after referring to the Code and policies, ask yourself these four questions: Does it feel like the right thing to do? Does it comply with the law and company policy? Would I feel comfortable if others knew about it? Would I want to read about it online or see it in the news?

If you cannot answer yes to all of these questions, stop and seek guidance from your supervisor, Human Resources, or Ethics & Compliance. Additional resources are available to you as listed on pages 26-28.

Consequences of a Violation

You agree to comply with the Code, all company policies and applicable laws, rules and regulations. Failure to comply with the Code, company policies or applicable laws, rules or regulations carries consequences, including possible termination of employment, or other disciplinary actions. Some violations may also be subject to civil or criminal penalties.



Our Responsibilities

We all share a responsibility to:

- Act with integrity in all of our business dealings, large and small.
- Treat each other with dignity and respect.
- Comply with all applicable policies, laws and regulations.
- Uphold our commitment to this GXO Logistics Code of Business Ethics (our "Code").

Respect, equal opportunity and safety in the workplace

We are committed to a work environment where respect and diversity are valued and safety is paramount. In addition, we comply with all laws that govern fair employment and labor practices.

Equal Employment Opportunity

GXO provides equal employment opportunities to all employees and applicants. We make employment decisions without regard to race, color, age, gender, religion, national origin, mental or physical disability, medical condition, family or medical leave status, marital status, sexual orientation, gender identity, or any other basis protected by law. This includes decisions related to hiring, placement, promotion, termination, discipline, leaves of absence, compensation, benefits and training.

Zero Tolerance for Discrimination, Harassment or Retaliation

GXO does not tolerate harassment or discrimination on the basis of any protected category or class. You must not engage in any abusive, harassing or offensive conduct, whether verbal, physical or visual. If you experience or become aware of any conduct that makes you uncomfortable, you should contact your supervisor, your Human Resources representative or Ethics & Compliance.

GXO also strictly prohibits retaliation against employees who raise concerns, report potential violations of laws or policies or participate in a legal or compliance investigation.

If you have any questions regarding our company's policies prohibiting harassment and discrimination, consult GXO's "Zero Tolerance for Discrimination, Harassment and Retaliation" Policy.

Workplace Safety

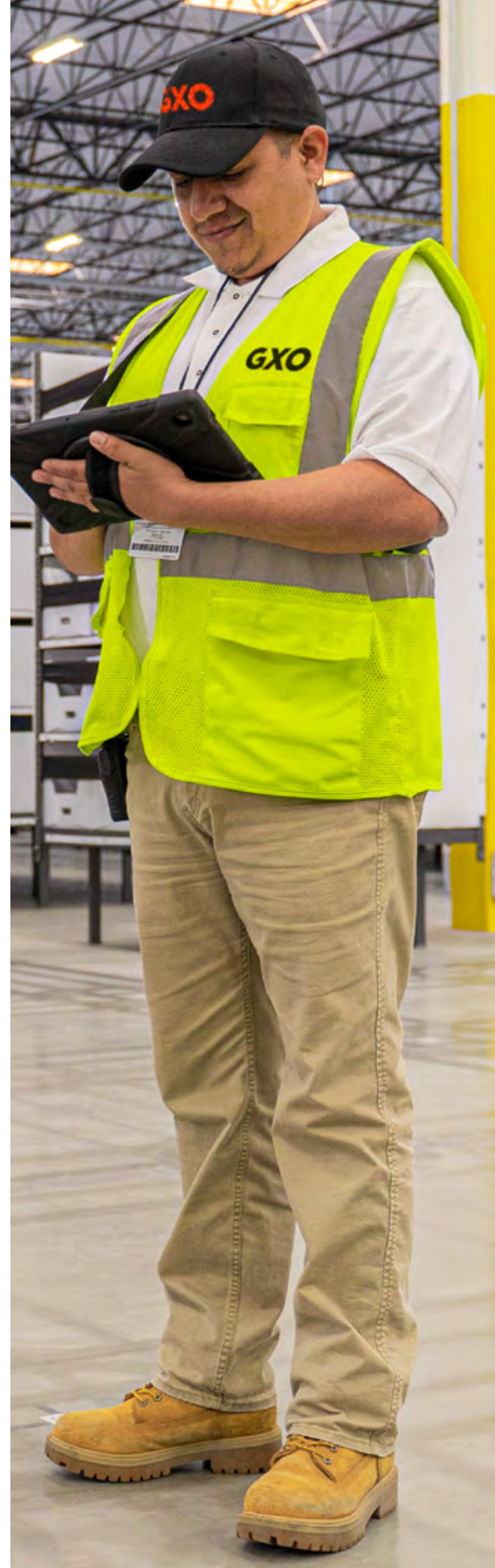
GXO is committed to maintaining a safe work environment. All work must be performed in accordance with health and safety regulations and company policies. Immediately alert your supervisor to hazardous conditions in the workplace, vehicle accidents, work-related injuries or illnesses, violations of company policy and all other safety issues.

Drugs and Alcohol

GXO maintains a drug-free and alcohol free work environment. You may not use or possess alcohol on company premises, except at sponsored company functions with appropriate executive preapproval. You may not use, possess or distribute illegal drugs, or abuse prescription drugs, while on company time or property.

Workplace Violence

GXO does not tolerate violence in any form. If you witness or experience violent or threatening behavior, report it to your supervisor, Human Resources representative or Ethics & Compliance. If someone is in immediate danger, contact law enforcement.



Total integrity in business dealings

We are committed to maintaining the trust of customers and others in our marketplaces by acting with integrity, competing fairly and protecting confidential information.

Honest and Accurate Information

GXO accurately portrays its business capabilities. You may not make false or misleading statements about GXO's services or those of our competitors; you should never knowingly misrepresent facts to gain a competitive advantage or for any other purpose.

Third-Party Information

GXO does not tolerate the improper collection or use of confidential or proprietary information related to our markets, customers, competitors or any other third party. All such information must be collected through lawful means, and must be properly safeguarded from unauthorized disclosure or use.

If you become aware of confidential or proprietary information about a competitor or other third party through a prior employer or other nonpublic source, you are not permitted to use the information in connection with GXO's business or to disclose it to any company representative. You cannot bring the information onto GXO's premises, including electronic systems used by GXO, or use it in any way in performing your duties or other company business.

Do not use the name, trademark or logo of another company without written permission from an authorized representative of that company. Do not reproduce, distribute or alter copyrighted materials owned by others.

Antitrust and Fair Competition Laws

GXO complies with all antitrust and fair competition laws and does not tolerate anti-competitive activity. You cannot enter into any agreement or arrangement to limit competition or gain an improper advantage.

If you have marketing, sales, pricing, or purchasing responsibilities, or if you have contact with competitors, it is particularly important for you to be aware of antitrust and fair competition considerations.

For more information about antitrust and fair competition requirements, consult GXO's Antitrust and Fair Competition Policy.

Doing Business with the Government

GXO complies with all laws and regulations that govern dealings with federal, state, provincial, county and local governments, including entities working on behalf of a government, or owned or controlled by a government.

If you are involved in seeking government contract work for GXO, it is particularly important for you to understand and observe all applicable rules. If you have questions or concerns regarding our government contract obligations, contact Ethics & Compliance or the internal legal counsel for your location or business unit.

When dealing with a government entity or official, you may not

- Seek or obtain confidential information about the government's selection process or a competitor's proposal;
- Provide anything of value to a government employee;
- Talk to a government employee about possible employment opportunities;
- Make false or misleading statements about GXO's services or capabilities;
- Substitute goods or services; or
- Use government property for any purpose other than the intended purpose.



A good citizen to communities worldwide

We are committed to maintaining a global standard of integrity in all countries where we operate. We believe in fair trade practices, in human rights, in sustainable business practices that mitigate potential damage to the environment and in doing business without corruption.

Anti-Bribery and Anti-Corruption

GXO does not tolerate bribery or corruption in any form, directly or indirectly, whether doing business with a government entity, commercial enterprise or individual. You cannot authorize, offer to pay or accept bribes, kickbacks or gratuities; this includes offering or making payments to third parties in situations where there is reason to believe that even a portion of the payment will be offered to someone else for an improper purpose.

If you have any questions regarding our company's anti-bribery policies, consult GXO's Anti-Corruption Policy.

International Trade Compliance

As a global company, GXO is committed to complying with all laws and regulations governing international trade.

GXO does not permit the export or import of goods, services or data without appropriate authorization. When shipping under a government authorization, you must comply with all terms and conditions of the authorization and you cannot divert shipments to a place or person not included in the authorization. To ensure that the company can comply with government reporting requirements relating to international trade, you must properly document all export and import transactions.

Unless you have received appropriate government authorization, you must not do business with, or for, any embargoed or sanctioned country, or any party subject to a debarment or economic sanctions. In addition, you must not participate in any boycotts not authorized by U.S. law, such as restrictive contract provisions aimed at limiting trade with Israel. If you become aware of any boycotts or other restrictive provisions, immediately contact Ethics & Compliance or the Trade Compliance team at TradeCompliance@gxo.com. It is your responsibility to know your customer and to ensure that you comply in these matters.

If you have questions or concerns about Trade Compliance requirements, consult GXO's Trade Compliance Policy.



Human Rights

GXO is committed to conducting business in a manner that respects the human rights and dignity of all people. We do not tolerate any conduct that contributes to, encourages or facilitates human trafficking, child labor, forced or compulsory labor, or any other human rights abuses.

Environmental Laws

GXO conducts its business in a manner that complies with all applicable environmental laws. This includes ensuring that all hazardous materials, waste or pollutants are properly labeled, stored, handled, transported, used and disposed of. Environmental rules are often complex and vary by location - if you have any questions regarding environmental requirements, contact Ethics & Compliance or the internal legal counsel for your location or business unit.

Political Activities and Contributions

GXO employees are free to support the political process by making personal contributions or by volunteering personal time to candidates or organizations. However, you may not conduct political activities on company time or through the use of company resources. If you are a U.S. employee engaged in government procurement, you must obtain approval from Ethics & Compliance before making personal political contributions related to your procurement activities.

You may not make, or offer to make, any political contributions on behalf of the company without specific written approval from Ethics & Compliance. No company funds or assets may be contributed to political parties or candidates without written approval from the company's Chief Compliance Officer.



Protection of company assets

We are committed to safeguarding the integrity of GXO's assets, including the information we receive from or provide to shareholders, regulators, business partners and other third parties. We avoid conflicts of interest and we do business on our merits.

Company Resources

It is your responsibility to ensure that company property, facilities, equipment and information are used appropriately. In addition, non-tangible company resources such as the GXO Logistics name or your time as an employee cannot be used in connection with noncompany activities.

If you have access to company telephones, computers, mobile devices, networks, Internet access, e-mail services, or other electronic resources, you may use these resources only for

legitimate business purposes. Incidental personal use is permitted as long as it does not interfere with your work, is not illegal, is not used for personal gain, and does not conflict with or violate the company's interests.

If you leave the company, you must return all company property and information, including documents, data, phones, computers and other business equipment. You agree not to access or attempt to access any electronic device, system, database, server, portal or network of GXO after your employment ceases. You further agree not to tamper with, alter, delete or destroy any company property, documents, records or data contained in any location, including but not limited to any information contained on any company-provided computer or electronic device, system, database, server, portal or network, including but not limited to re-setting electronic devices to their default settings.

Confidential and Proprietary Information

GXO rigorously protects its confidential and proprietary information from unauthorized use or disclosure. This includes information about the company's strategies and operations, business plans, employees, customers, suppliers, financial status, trade secrets, or any other information unavailable to the public. You may not use confidential or proprietary information for any purpose other than the purpose for which it is maintained by the company.

Your obligation to safeguard the company's confidential and proprietary information continues to be in effect after your employment with the company ends. If you leave GXO, you may not use or disclose confidential or proprietary information that you obtained during the course of your employment or engage in activities that would result in the inevitable disclosure of GXO's confidential or proprietary information.

Notwithstanding the obligation to protect and not disclose company confidential or proprietary information stated here and in other GXO policies, an individual will not be held criminally or civilly liable under trade secret laws for the disclosure of trade secrets in confidence to government officials or to an attorney when disclosed solely for the purpose of reporting or participating in the investigation of a suspected violation of law. Further, an employee who files a lawsuit against his or her employer for retaliation against the employee for reporting a suspected violation of law may disclose trade secrets to his or her attorney and in litigation as long as the trade secret information is filed under seal.

Personal Information

GXO properly uses and protects personal information that it collects or maintains. Personal

information is defined as information in any form that, on its own or in combination with other information, can be used to identify an individual.

You must safeguard personal information. The release of personal information, whether inadvertent or intentional, may need to be reported to government authorities; therefore, you are required to notify Ethics & Compliance at once if you suspect that any personal information has been compromised. For more information, consult GXO's Data Protection Policy.



Business Records

Each GXO employee is responsible for ensuring that business records of all types – including expense reports, invoices, time sheets, attendance records, contract documentation and other records – accurately represent GXO’s operations, business dealings and financial results. You must retain all business records in accordance with company policy and applicable legal requirements. You must not alter, falsify or otherwise tamper with any business record.

Public Reports

Our company’s senior financial officers must ensure that all financial information disclosed in public communications and in periodic reports with the U.S. Securities and Exchange Commission is complete, accurate, timely and understandable. Persons responsible for preparing such documents must ensure that all accounting records, and the reports produced from such records, fairly and accurately represent the transactions to which they relate. These records and reports must include reasonable detail and be supported by appropriate documentation. If you become aware of anything in the company’s accounting records or reports that is false or misleading, inform the company’s Chief Legal Officer immediately.

Contracting Authority and Delegations of Authority

Only certain employees of GXO are authorized to sign official company documents or commit the company to a contract or other transaction. If you do not have such authority, you may not bind the company to any obligations.

If you are authorized to sign official company documents or commit the company to obligations, you must act within the limits of your authority and accurately document any contract that you sign on behalf of GXO. Before making any business or financial commitment on behalf of GXO, you must verify that you have the proper authority by referring to the company’s Delegation of Authority Policy. Certain locations or business units may have additional, more restrictive, authority and approval requirements. When applicable, these more restrictive requirements must also be followed.



Insider trading

Compliance with Insider Trading Laws

In the course of your duties with the company, you may become aware of material non-public information about GXO or another company with which GXO does business. For example, you may hear or see undisclosed financial results or information regarding the company's strategic plans. If you become aware of material non-public information, you cannot disclose this information or use it for personal benefit or for the benefit of someone else. You cannot trade in company securities while in possession of material non-public information about GXO. You must follow these same principles with respect to information you

learn about any other company, including companies with which GXO does business. You also cannot discuss material non-public information, including but not limited to unpublished financial results, with the press without approval from the company's Chief Legal Officer. Violations of insider trading laws may result in extremely serious penalties including fines, imprisonment, disgorgement, civil penalties and termination for cause.

For further guidance, consult GXO's Insider Trading Policy. If you have questions about the policy, contact GXO's Chief Legal Officer, Chief Compliance Officer or email TradingRequest@gxo.com.



Conflicts of interest

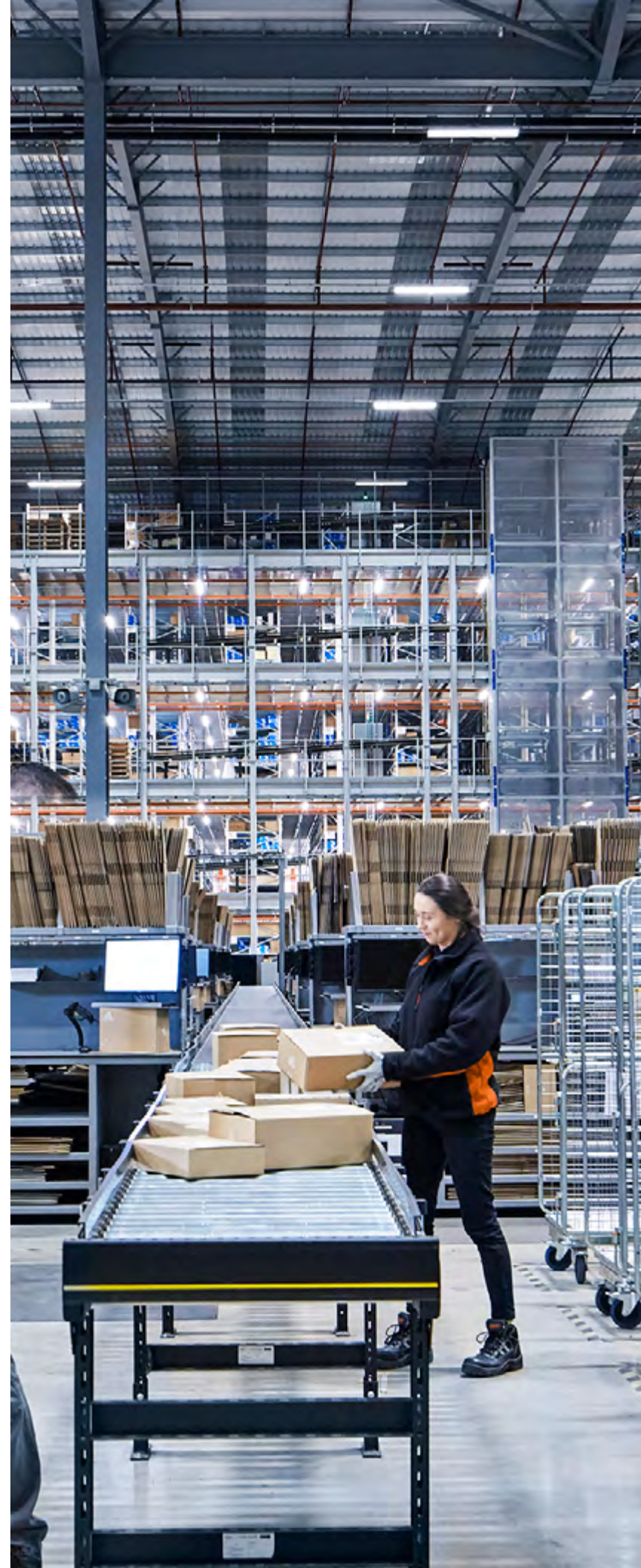
Potential Conflicts of Interest

We follow company policy and the law to guard against conflicts of interest in our business dealings. Conflicts of interest arise when your personal interests, or the interests of your friends or family members, potentially interfere with your ability to make impartial business decisions on behalf of the company. You must disclose all potential conflicts of interest to Ethics & Compliance so GXO can take appropriate measures to protect you and the company.

Some conflicts are clear and always prohibited, such as using your position at the company for improper personal gain. Other situations may be less obvious, such as having the company do business with a company owned by a friend or family. If you are unsure about a potential conflict of interest, contact Ethics & Compliance for guidance. Below are some examples of common conflicts of interest.

Financial Interests in Competitors, Customers and Suppliers

As an GXO employee, you are not permitted to have a financial interest in a privately owned company that competes with GXO. You may own a small percentage (not to exceed 1%) of stock in a publicly traded company that is a competitor, supplier or customer to GXO. Additional limitations and restrictions may be applied to the company's senior officers.



Outside Employment and Other Activities

You must act in the best interests of the company. It is your responsibility to ensure that any non-GXO employment or other activities do not violate existing GXO commitments or relationships with a competitor, customer, supplier or other third party.

You may not work for a competitor in any capacity while employed with GXO, or engage in other outside employment that interferes with your assigned company duties or competes with the company's business interests. You may not work in any capacity for a customer, supplier or other business partner of the company unless you obtain written approval from your manager and Ethics & Compliance. To the extent you have an agreement with GXO that provides further restrictions or requirements, including postemployment obligations, you are also bound by the terms of all such agreements.

In addition, you are not permitted to provide information or services to "expert network firms." These firms seek industry sources to arrange consultations with their clients, which can include private equity funds, hedge funds and other institutional investors who are considering investment in our industry. Expert network firms may seek to engage you as a consultant due to your knowledge of GXO, or your knowledge of our industry overall. Your provision of such consulting services creates the risk that you use or disclose GXO's confidential information or engage, or assist another party in engaging, in activities that are detrimental to or competitive with GXO.



Business Relationships with Family and Friends

GXO makes all supplier-related decisions, including purchasing decisions, based solely on the supplier's ability to meet GXO's business needs. Personal relationships or friendships cannot be a factor in these decisions. Furthermore, you must disclose any proposed transaction involving the company and yourself, or the company and a member of your family, including any business owned by your family. Written approval by Ethics & Compliance is required before any such transaction can proceed.

Corporate Opportunities for Your Personal Benefit

In the course of your employment with GXO, you may learn about business opportunities in GXO's industry or related to our business that you are interested in pursuing personally. You may not take personal advantage of these opportunities for yourself, and you may not communicate them to someone outside the company, unless you have disclosed these opportunities to the company and received permission to pursue them.

Romantic or Other Close Personal Relationships

Conflicts of interest also include romantic or other close personal relationships between managers and members of their teams, which may result in the manager being personally biased, or appearing to be biased, when making employment decisions about the employee.

Gifts and entertainment

Inappropriate Gifts and Entertainment

GXO wins and awards business based on merit. The company does not give or receive business gifts of products, services or entertainment in order to improperly influence business decisions. Any gift or entertainment you give or receive must be made openly and infrequently, and must be reasonable in value, appropriate under the circumstances and incidental to a legitimate business transaction or relationship. You may not give or accept gifts, including entertainment (for example, business meals, event tickets or golf outings) that could create or appear to create improper influence on a business relationship or decision. You are never permitted to request a gift or entertainment.

You should never give a gift to or engage in entertainment with a government official; this includes state-owned entities such as a state-owned air carrier, shipper or utility provider. Gifts to and entertainment with government officials and entities are never permissible.

It may not always be clear whether a gift is appropriate. Some types of gifts are never allowed, such as cash or "cash equivalents" (for example, a gift card), gifts of an offensive or explicit nature, or gifts prohibited by law or contract.

Ask yourself:

- If a gift does not fall into one of these categories and you are unsure whether the gift is appropriate, ask yourself—is the gift:
 - Reasonable, customary, of modest value, and infrequent?
 - Intended to enhance a business relationship and not to improperly influence the recipient's objectivity?
 - Unsolicited, with no obligation or expectation of reciprocation?
 - In good taste and not likely to embarrass the company or anyone else if disclosed publicly?
 - Being given to or received from a commercial party (not a government official)?
 - Allowed under the organizational policies of both GXO and the recipient?
 - Publicly acceptable, meaning you would be comfortable having others, including your friends and family, know about the gift?

If the answer to any of these questions is "no," you must contact Ethics & Compliance for approval before proceeding.



Mandatory Approval Process for Gifts and Entertainment

Approval Requirement for Gifts: You must obtain advance, written approval from Ethics & Compliance prior to giving or receiving any gift valued over \$100 USD, unless otherwise authorized by the GXO Logistics, Inc. Board of Directors or designated Committee of the Board of Directors. Requests for approval are to be submitted to ethics@gxo.com. You must also comply with all other expense approval requirements. For example, your specific location or business unit may have additional, more restrictive approval requirements for gifts. If this is the case, the more restrictive requirements must be followed.

Approval Requirement for Entertainment: Entertainment, for example business meals, sporting events or other activities you attend with customers, vendors or other third parties, should never be lavish and must be properly approved. You must obtain advance, written approval from your business unit President (or their selected delegate) for entertainment exceeding \$150 USD per person. You must also comply with all other expense approval requirements. For example, your specific location or business unit may have additional, more restrictive approval requirements for entertainment. If this is the case, the more restrictive requirements must be followed.

All gifts and entertainment related expenses and approvals must be accurately recorded in the company's books and records. If you give a gift or entertainment, you must document it in your expense report, including the value of the gift or entertainment, the parties involved (gift giver and recipient or participants in entertainment), and a description of the legitimate business purpose for the gift or entertainment, along with evidence of written approval and supporting receipts.

Additional Resources:

How to ask questions and report concerns

You may use the following channels as often as necessary to uphold GXO's business ethics standards:

How to Report Concerns

It is your responsibility to speak up and raise questions and concerns and to report any known or suspected conduct that violates this Code, company policies or the law. Employees who speak up are protected under applicable laws as well as by GXO's Zero Tolerance Policy against retaliation. You should raise concerns promptly to your supervisor, your local Human Resources representative, to the Ethics & Compliance team, or directly to the Chief Compliance Officer. The following avenues are also open to you:

Ethics Line
US / Canada: (844) 694-0719
Outside the US / Canada: Refer to the attached International Resources

The Ethics Line is a toll-free telephone service operated by an independent company. Where permissible under local law, the Ethics Line allows you to anonymously report a concern and is available 24 hours a day, seven days a week. If for any reason you are unable to connect using the Ethics Line numbers identified here, contact Ethics & Compliance at ethics@gxo.com for assistance.

EthicsPoint Online
www.gxo.ethicspoint.com

EthicsPoint is an online site operated by an independent company. Where permissible under local law, EthicsPoint will allow you to anonymously report a concern.

Ethics Email
ethics@gxo.com

[Ethics@gxo.com](mailto:ethics@gxo.com) is a company email inbox monitored by the Ethics & Compliance team.

You may report concerns anonymously if you choose to do so (where permitted by local law); however, identifying yourself better enables the company to investigate your concerns and provide you with appropriate follow-up. All reports are handled as confidentially as possible.

After a Report Is Submitted

Each report is forwarded to an appropriate member of management, Human Resources or Ethics & Compliance for prompt review. GXO evaluates each report carefully to determine whether further investigation or action is necessary. Employees are required to cooperate fully with company investigations.

The company makes every effort to safeguard the confidentiality of each report, whether or not it is made anonymously; however, sometimes this is not possible due to legal responsibilities or the nature of the incident. Circumstances may prevent the company from sharing what actions it has taken in response to a report.

Please do not attempt to conduct your own individual investigation. Acting on your own may compromise the integrity of an official investigation and could negatively impact both you and the company.



International resources

Inappropriate Gifts and Entertainment

We provide reporting resources in all of our global locations. Please see the list below to identify the Ethics Line number for your location:

Australia	1-800-531606	Mexico	800-681-9210
Belgium	0800-79368	Netherlands	0800-0221659
Canada	1-844-694-0719	Peru	0800-78537
Chile	800-914061	Poland	800-005016
China	400-120-0184	Portugal	800-181412
Czech Republic	800-144-529	Romania	800-890352
Finland	0800-415755	Singapore	800-4922514
France	0805-985607	Spain	900-9-83443
Germany	0800-1820274	Switzerland	0800-225122
Hong Kong	800-930-167	Taiwan	00801-49-1654
India	000-800-050-2404	Thailand	1800014719
Ireland	1-800851668	United Kingdom	0800-090-3695
Italy	800-761627	United States	1-844-694-0719
Japan	0800-123-7083		
Malaysia	1-800-81-4756		

If you do not see an Ethics Line number listed

for your country, or you are unable to connect using the Ethics Line number listed for your country, contact Ethics & Compliance at ethics@gxo.com for assistance or visit the Ethics Line online at www.gxo.ethicspoint.com.



Index of business ethics policies

This Code is supported by the following GXO Logistics Business Ethics Policies:

- Anti-Corruption
- Antitrust and Fair Competition
- Delegation of Authority
- Data Protection
- No Discrimination, Harassment or Retaliation
- Trade Compliance
- Third Party Due Diligence
- Insider Trading
- Conflict of Interest

If you would like copies of any of these policies, please visit ethics.gxo.com or contact Ethics & Compliance at ethics@gxo.com.

Additional requirements may apply to specific locations or business units. If you are working at a customer location, you must follow GXO's policies and any additional, more restrictive, policies required by the customer. Please contact Ethics & Compliance, your local Human Resources representative, or refer to ethics.gxo.com for further information.