

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 4, 2025

GXO

GXO LOGISTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-40470
(Commission File Number)

86-2098312
(IRS Employer Identification No.)

Two American Lane
Greenwich, Connecticut
(Address of principal executive offices)

06831
(Zip Code)

Registrant's telephone number, including area code: (203) 489-1287

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	GXO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01. Regulation FD Disclosure.

On November 4, 2025, GXO Logistics, Inc. (the "Company") released a slide presentation expected to be used by the Company in connection with certain future investor presentations. A copy of the slide presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The slide presentation should be read together with the Company's filings with the Securities and Exchange Commission, including the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are being filed herewith:

Exhibit Number	Description
99.1	Investor Presentation, dated November 4, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Dated: November 4, 2025

GXO LOGISTICS, INC.

By: /s/ Baris Oran
Name: Baris Oran
Title: Chief Financial Officer
(Principal Financial Officer)

November 4, 2025

Third quarter 2025 results

The logo for GXO is rendered in a very large, bold, sans-serif font. The letters are dark grey, and the 'X' is formed by two overlapping 'V' shapes. The logo is centered horizontally and occupies the lower half of the dark header area.

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Disclaimer

Non-GAAP Financial Measures: As required by the rules of the Securities and Exchange Commission ("SEC"), we provide reconciliations of the non-GAAP financial measures contained in this presentation to the most directly comparable measure under GAAP, which are set forth in the financial tables included in the attached appendix. GXO's non-GAAP financial measures in this presentation include: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted earnings before interest, taxes and amortization ("adjusted EBITA"), adjusted EBITA margin, adjusted EBITA, net of income taxes paid, adjusted net income attributable to GXO, adjusted earnings per share (basic and diluted) ("adjusted EPS"), free cash flow, free cash flow conversion, organic revenue, organic revenue growth, net leverage ratio, net debt, operating return on invested capital ("ROIC") and net capital expenditures ("net capex"). We believe that the above adjusted financial measures facilitate analysis of our ongoing business operations because they exclude items that may not be reflective of, or are unrelated to, GXO's core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying business. Other companies may calculate these non-GAAP financial measures differently, and therefore our measures may not be comparable to similarly titled measures used by other companies. GXO's non-GAAP financial measures should only be used as supplemental measures of our operating performance. Adjusted EBITDA, adjusted EBITA, adjusted net income attributable to GXO and adjusted EPS include adjustments for transaction and integration costs, regulatory matters and litigation expenses as well as restructuring costs and other adjustments as set forth in the financial tables included in the attached appendix. Transaction and integration adjustments are generally incremental costs that result from an actual or planned acquisition, divestiture or spin-off and may include transaction costs, consulting fees, retention awards, internal salaries and wages (to the extent the individuals are assigned full-time to integration and transformation activities), and certain costs related to integrating and separating IT systems. Regulatory matters and litigation expenses relate to the settlement of regulatory and legal matters. Restructuring costs primarily relate to severance costs associated with business optimization initiatives. We believe that free cash flow and free cash flow conversion are important measures of our ability to repay maturing debt or fund other uses of capital that we believe will enhance stockholder value. We calculate free cash flow as cash flows from operations less net capex. We calculate net capex as capital expenditures plus proceeds from sale of property and equipment. We calculate free cash flow conversion as free cash flow divided by adjusted EBITDA, expressed as a percentage. We believe that adjusted EBITDA, adjusted EBITDA margin, adjusted EBITA, adjusted EBITA margin, and adjusted EBITA, net of income taxes paid improve comparability from period to period by removing the impact of our capital structure (interest expense), asset base (depreciation and amortization), tax impacts and other adjustments as set forth in the financial tables. Included in the attached appendix, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses. We believe that adjusted net income attributable to GXO and adjusted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs and gains as set forth in the financial tables included in the attached appendix which management has determined are not reflective of our core operating activities, including amortization of intangible assets acquired. We believe that organic revenue and organic revenue growth are important measures because they exclude the impact of foreign currency exchange rate fluctuations and revenue from acquired businesses. We believe that net leverage ratio and net debt are important measures of our overall liquidity position and are calculated by adding bank overdrafts and removing cash and cash equivalents (excluding restricted cash) from our total debt and net debt as a ratio of our trailing twelve months adjusted EBITDA. We calculate ROIC as our trailing twelve months adjusted EBITA, net of income taxes paid, divided by the average invested capital. We believe ROIC provides investors with an important perspective on how effectively GXO deploys capital and use this metric internally as a high-level target to assess overall performance throughout the business cycle. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating GXO's ongoing performance. With respect to our financial targets for full-year 2025 organic revenue growth, adjusted EBITDA, adjusted diluted EPS, and free cash flow conversion to full year 2025 adjusted EBITDA, a reconciliation of these non-GAAP measures to the corresponding GAAP measures is not available without unreasonable effort, due to the variability and complexity of the reconciling items described above that we exclude from these non-GAAP-targeted measures. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statements of income and cash flows prepared in accordance with GAAP, that would be required to produce such a reconciliation.

Forward-Looking Statements: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including our full year 2025 financial targets of organic revenue growth, adjusted EBITDA, adjusted diluted EPS and adjusted EBITDA to free cash flow conversion; the expected incremental revenue in 2025 and 2026; our long-term target for operating return on invested capital and our expected full year 2025 adjusted EBITDA. 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 the company 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, but are not limited to, the risks discussed in our filings with the SEC and the following: economic conditions generally; supply chain challenges, including labor shortages; competition and pricing pressures; our ability to align our investments in capital assets, including equipment, service centers and warehouses, to our respective customers' demands; our ability to successfully integrate and realize anticipated benefits, synergies, cost savings and profit improvement opportunities with respect to acquired companies, including the acquisition of Wincanton; acquisitions may be unsuccessful or result in other risks or developments that adversely affect our financial condition and results; our ability to develop and implement suitable information technology systems and prevent failures in or breaches of such systems; our indebtedness; our ability to raise debt and equity capital; litigation, labor matters, including our ability to manage its subcontractors, and risks associated with labor disputes at our customers' facilities and efforts by labor organizations to organize its employees; risks associated with defined benefit plans for our current and former employees; our ability to attract or retain necessary talent; the increased costs associated with labor; fluctuations in currency exchange rates; fluctuations in fixed and floating interest rates; fluctuations in customer confidence and spending; issues related to our intellectual property rights; governmental regulation, including environmental laws, trade compliance laws, as well as changes in international trade policies and tax regimes; governmental or political actions, including the United Kingdom's exit from the European Union; natural disasters, terrorist attacks or similar incidents; damage to our reputation; a material disruption of our operations; the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; failure in properly handling the inventory of our customers; the impact of potential cyber-attacks and information technology or data security breaches; and the inability to implement technology initiatives or business systems successfully; our ability to achieve Environmental, Social and Governance goals; and a determination by the IRS that the distribution of certain related spin-off transactions should be treated as taxable transactions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. All forward-looking statements set forth in this presentation are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this presentation 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.



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Presenters



Patrick Kelleher
Chief Executive Officer



Baris Oran
Chief Financial Officer



Kristine Kubacki
Chief Strategy Officer



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GXO is building the supply chain of the future.
We design and operate the most technologically
advanced logistics solutions in the world.



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Our value creation framework

- 1 Outsized growth driven by secular tailwinds
- 2 Global scale
- 3 Leadership in technology and automation
- 4 Customer-centric culture
- 5 Effective capital allocation
- 6 Compelling financial profile and long-term growth algorithm



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3Q 2025 executive summary

Record quarterly revenue of \$3.4 billion, up 8% year over year

Signed new business wins of \$280 million, up 24% year over year⁽¹⁾

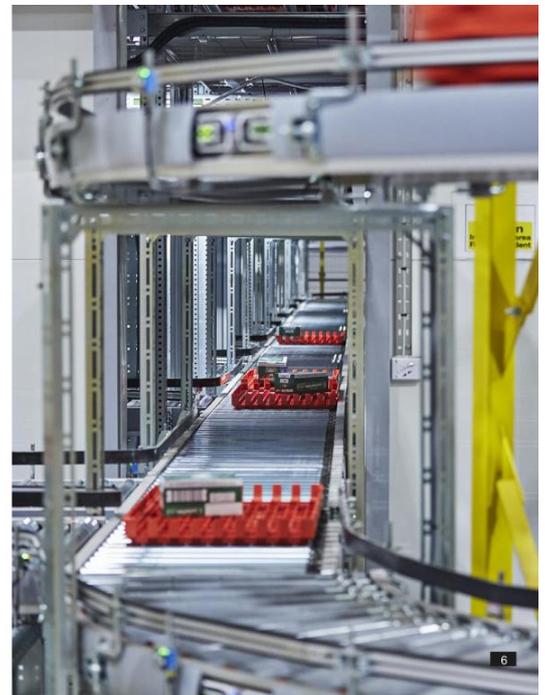
Wincanton integration well underway; on track to deliver \$60 million in cost synergies

Announced organizational changes to accelerate growth

Reaffirmed full-year guidance



(1) Based on closing September 30, 2025, FX rates of 1.34 GBP/USD and 1.17 EUR/USD.
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3Q 2025 financial highlights

Revenue	\$3.4 billion	Organic revenue⁽¹⁾	up 4%
Net income	\$60 million	Adjusted EBITDA⁽¹⁾	\$251 million
Operating cash flow	\$232 million	Free cash flow⁽¹⁾	\$187 million
Diluted EPS	\$0.51	Adjusted diluted EPS⁽¹⁾	\$0.79

⁽¹⁾ Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.

⁽²⁾ Based on closing September 30, 2025, FX rates of 1.34 GBP/USD and 1.17 EUR/USD.



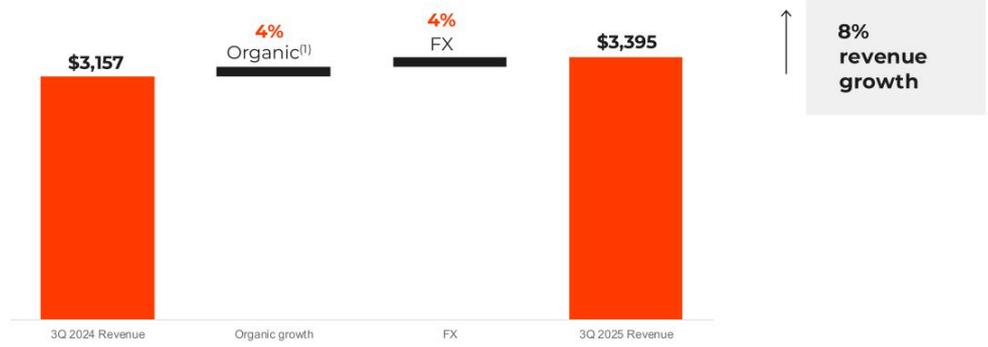
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Key highlights

- Signed new business wins of \$280 million in annualized revenue during 3Q 2025⁽²⁾
- Sales pipeline at \$2.3 billion as of 3Q 2025, with growth in Aerospace & Defense and Life Sciences verticals since 2Q 2025⁽²⁾
- \$690 million of incremental revenue for 2026 won through 3Q 2025⁽²⁾
- Operating return on invested capital increased year over year to 49% in 3Q 2025⁽¹⁾

3Q 2025 revenue growth

(In millions USD)



Year-over-year revenue growth in 3Q was 8%, of which 4% was organic⁽¹⁾



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⁽¹⁾ Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.

Recent wins and expansions



L'ORÉAL

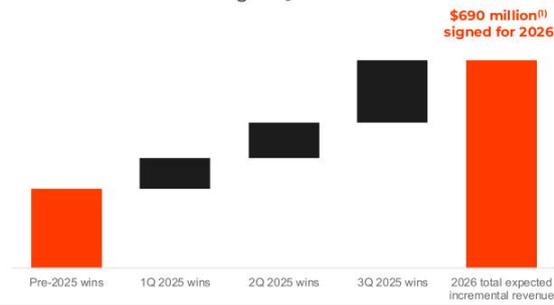


SEPHORA

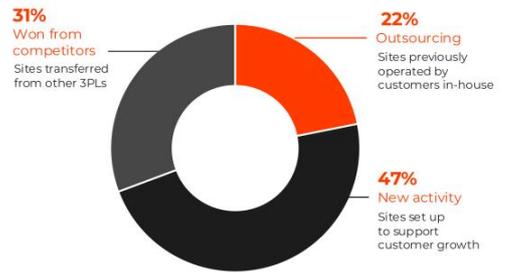


New contract wins and outsourcing underpin long-term growth

Expected incremental revenue contributions from contracts won through 3Q 2025



YTD 2025 contract wins by source⁽²⁾



\$690 million of expected incremental revenue for 2026 won through 3Q 2025⁽¹⁾



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⁽¹⁾ Based on closing September 30, 2025, FX rates of 1.34 GBP/USD and 1.17 EUR/USD.
⁽²⁾ Based on quarterly closing FX rates.

Cash flow and balance sheet

3Q 2025 cash flow and returns

Operating cash flow \$232 million

Free cash flow⁽²⁾ \$187 million

Operating return on invested capital⁽²⁾	3Q 2025	Long-term target
	49%	>30%

3Q 2025 balance sheet

Total debt⁽¹⁾ \$2,698 million
Mostly fixed-rate debt

Net debt^(1,2) \$2,359 million
Liquidity of \$1,308 million available at end of 3Q 2025

Net leverage⁽²⁾ 2.7x
Improved leverage



(1) Includes Finance lease and other debt of \$436 million as of September 30, 2025.
(2) Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.
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FY 2025 guidance

	FY 2025 guidance ⁽¹⁾
Organic revenue growth ⁽²⁾	3.5% – 6.5%
Adjusted EBITDA ⁽²⁾	\$865 – \$885 million
Adjusted diluted EPS ⁽²⁾	\$2.43 – \$2.63
Adjusted EBITDA to free cash flow conversion ⁽²⁾	25% – 35%

GXO plans to update the market on long-term guidance at an Investor Day in 2026



⁽¹⁾ Based on current FX rates.
⁽²⁾ Refer to the 'Non-GAAP Financial Measures' section on slide 2.

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The GXO investment case

Powerful secular drivers

- Automation
- E-commerce
- Outsourcing
- Supply chain complexity

Compelling financial profile

- Structural organic growth
- Resilient margins
- Strong free cash flows
- High returns

Effective capital allocation framework

- Innovation and organic growth
- Investment grade balance sheet
- Strategic M&A
- Return capital to shareholders

The GXO Difference

- Tech and automation leadership
- Global scale
- Trusted expertise

Maximizing shareholder returns



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Appendix

GxO

GXO Logistics, Inc.
Reconciliation of Net Income (Loss) to Adjusted EBITDA
and Adjusted EBITDA Margins
(Unaudited)

(In millions USD)	Three months ended September 30,		Nine months ended September 30,		Year ended December 31,	Trailing twelve months ended September 30,
	2025	2024	2025	2024	2024	2025
Net income (loss) attributable to GXO	\$ 59	\$ 33	\$ (11)	\$ 34	\$ 134	\$ 89
Net income attributable to NCI	1	2	4	4	4	4
Net income (loss)	\$ 60	\$ 35	\$ (7)	\$ 38	\$ 138	\$ 93
Interest expense, net	35	33	103	69	103	137
Income tax expense	28	7	45	11	8	42
Depreciation and amortization expense	118	111	337	302	415	450
Transaction and integration costs	14	21	50	55	76	71
Restructuring costs and other	3	9	22	26	27	23
Regulatory matter and litigation expense	—	(1)	65	59	59	65
Unrealized (gain) loss on foreign currency contracts	(7)	8	11	4	(11)	(4)
Adjusted EBITDA⁽¹⁾	\$ 251	\$ 223	\$ 626	\$ 564	\$ 815	\$ 877
Revenue	\$ 3,395	\$ 3,157	\$ 9,671	\$ 8,459		
Operating income	\$ 118	\$ 81	\$ 151	\$ 117		
Operating income margin⁽²⁾	3.5 %	2.6 %	1.6 %	1.4 %		
Adjusted EBITDA margin⁽¹⁾⁽³⁾	7.4 %	7.1 %	6.5 %	6.7 %		

(1) See the "Non-GAAP Financial Measures" section for additional information.

(2) Operating income margin is calculated as operating income divided by revenue for the period.

(3) Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue for the period.



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GXO Logistics, Inc.
Reconciliation of Net Income (Loss) to Adjusted EBITA
and Adjusted EBITA Margins
(unaudited)

(In millions USD)	Three months ended September 30,		Nine months ended September 30,		Year ended	Trailing twelve
	2025	2024	2025	2024	December 31, 2024	months ended September 30, 2025
Net income (loss) attributable to GXO	\$ 59	\$ 33	\$ (11)	\$ 34	\$ 134	\$ 89
Net income attributable to NCI	1	2	4	4	4	4
Net income (loss)	\$ 60	\$ 35	\$ (7)	\$ 38	\$ 138	\$ 93
Interest expense, net	35	33	103	69	103	137
Income tax expense	28	7	45	11	8	42
Amortization of intangible assets acquired	31	36	90	77	108	121
Transaction and integration costs	14	21	50	55	76	71
Restructuring costs and other	3	9	22	26	27	23
Regulatory matter and litigation expense	—	(1)	65	59	59	65
Unrealized (gain) loss on foreign currency contracts	(7)	8	11	4	(11)	(4)
Adjusted EBITA⁽¹⁾	\$ 164	\$ 148	\$ 379	\$ 339	\$ 508	\$ 548
Revenue	\$ 3,395	\$ 3,157	\$ 9,671	\$ 8,459		
Adjusted EBITA margin⁽¹⁾⁽²⁾	4.8 %	4.7 %	3.9 %	4.0 %		

(1) See the "Non-GAAP Financial Measures" section for additional information.

(2) Adjusted EBITA margin is calculated as adjusted EBITA divided by revenue for the period.



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GXO Logistics, Inc.
Reconciliation of Net Income (Loss) to Adjusted Net Income
and Adjusted Earnings Per Share
(unaudited)

(In millions USD, shares in thousands, except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 60	\$ 35	\$ (7)	\$ 38
Net income attributable to NCI	(1)	(2)	(4)	(4)
Net income (loss) attributable to GXO	\$ 59	\$ 33	\$ (11)	\$ 34
Amortization of intangible assets acquired	31	36	90	77
Transaction and integration costs	14	21	50	55
Restructuring costs and other	3	9	22	26
Regulatory matter and litigation expense	—	(1)	65	59
Unrealized (gain) loss on foreign currency contracts	(7)	8	11	4
Income tax associated with the adjustments above ⁽¹⁾	(9)	(11)	(36)	(40)
Adjusted net income attributable to GXO⁽²⁾	\$ 91	\$ 95	\$ 191	\$ 215
Adjusted basic EPS⁽²⁾	\$ 0.79	\$ 0.80	\$ 1.65	\$ 1.80
Adjusted diluted EPS⁽²⁾	\$ 0.79	\$ 0.79	\$ 1.64	\$ 1.80
Weighted-average shares used in computation of adjusted earnings per share				
Basic	114,473	119,461	116,075	119,387
Diluted ⁽³⁾	115,329	119,793	116,540	119,718

(1) The income tax rate applied to items is based on the GAAP annual effective tax rate.

(2) See the "Non-GAAP Financial Measures" section for additional information.

(3) The nine months ended September 30, 2025 calculation of earnings per share - diluted (GAAP) excludes 465 thousand shares due to their anti-dilutive effect.



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GXO Logistics, Inc.
Other Reconciliations
(unaudited)

Reconciliation of cash flows from operations to free cash flow:

(In millions USD)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operations⁽¹⁾	\$ 232	\$ 198	\$ 264	\$ 363
Capital expenditures	(144)	(94)	(269)	(255)
Proceeds from sale of property and equipment	99	6	101	16
Net capital expenditures ("Net capex")⁽²⁾	(45)	(88)	(168)	(239)
Free cash flow⁽²⁾	\$ 187	\$ 110	\$ 96	\$ 124

(1) Net cash provided by operating activities.

(2) See the "Non-GAAP Financial Measures" section for additional information.



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GXO Logistics, Inc.
Other Reconciliations
(unaudited)

Reconciliation of revenue to organic revenue:

(In millions USD)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 3,395	\$ 3,157	\$ 9,671	\$ 8,459
Revenue from acquired business ⁽¹⁾	—	—	(655)	—
Foreign exchange rates	(115)	—	(209)	—
Organic revenue⁽²⁾	\$ 3,280	\$ 3,157	\$ 8,807	\$ 8,459
Revenue growth⁽³⁾	7.5 %		14.3 %	
Organic revenue growth⁽²⁾⁽⁴⁾	3.9 %		4.1 %	

(1) The Company excludes revenue from acquired businesses for periods that are not comparable.

(2) See the "Non-GAAP Financial Measures" section for additional information.

(3) Revenue growth is calculated as the change in the period-over-period revenue divided by the prior period, expressed as a percentage.

(4) Organic revenue growth is calculated as the change in the period-over-period organic revenue divided by the prior period, expressed as a percentage.



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Liquidity Reconciliations
(unaudited)

Reconciliation of total debt and net debt: (In millions USD)	September 30, 2025
Current debt	\$ 522
Long-term debt	2,176
Total debt⁽¹⁾	\$ 2,698
Less: Cash and cash equivalents (excluding restricted cash)	(339)
Net debt⁽²⁾	\$ 2,359

Reconciliation of total debt to net income ratio: (In millions USD)	September 30, 2025
Total debt	\$ 2,698
Trailing twelve months net income	\$ 93
Debt to net income ratio	29.0x

Reconciliation of net leverage ratio: (In millions USD)	September 30, 2025
Net debt ⁽²⁾	\$ 2,359
Trailing twelve months adjusted EBITDA ⁽²⁾	\$ 877
Net leverage ratio⁽²⁾	2.7x

(1) Includes finance leases and other debt of \$416 million as of September 30, 2025.

(2) See the "Non-GAAP Financial Measures" section for additional information.



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GXO Logistics, Inc.
Return on Invested Capital
(unaudited)

Adjusted EBITA, net of income taxes paid:

(In millions USD)	Nine months ended September 30,		Year ended December 31,	Trailing twelve months ended September 30,
	2025	2024	2024	2025
Adjusted EBITA⁽¹⁾	\$ 379	\$ 339	\$ 508	\$ 548
Less: Cash paid for income taxes	(35)	(26)	(43)	(52)
Adjusted EBITA, net of income taxes paid⁽¹⁾	\$ 344	\$ 313	\$ 465	\$ 496

(1) See the "Non-GAAP Financial Measures" section for additional information.

Return on invested capital:

(In millions USD)	September 30,		Average
	2025	2024	
Selected assets:			
Accounts receivable, net	\$ 2,015	\$ 1,968	\$ 1,992
Other current assets	452	443	448
Property and equipment, net	1,197	1,161	1,179
Selected liabilities:			
Accounts payable	(716)	(748)	(732)
Accrued expenses	(1,523)	(1,411)	(1,467)
Other current liabilities	(430)	(369)	(400)
Invested capital	\$ 995	\$ 1,044	\$ 1,020

Trailing twelve months net income to average invested capital 9.1%

Operating return on invested capital⁽¹⁾⁽²⁾ 48.6%

(1) See the "Non-GAAP Financial Measures" section for additional information.

(2) The ratio of operating return on invested capital is calculated as trailing twelve months adjusted EBITA, net of income taxes paid, divided by the average invested capital.



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