GXO

Second quarter 2026 results

AUGUST 4, 2026

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 businesses. 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, restructuring costs and unrealized gain/loss on FX contracts, a regulatory matter as well as net loss on divestiture of business, 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 and may include 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. Restructuring costs and other primarily consisted of severance paid to existing members of the Company's leadership team and to individuals as part of an initiative to optimize corporate expenses. The regulatory matter relates to a regulatory settlement. And net loss on divestiture of business primarily relates to the write-down loss resulting from the held-for-sale classification. 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. We believe that net leverage ratio and net debt are important measures of our overall liquidity position and are calculated by 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 2026 organic revenue growth, adjusted EBITDA, adjusted diluted EPS, and free cash flow conversion, 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 target 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 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 2026 financial guidance of organic revenue growth, adjusted EBITDA, adjusted diluted EPS and free cash flow conversion. 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 our subcontractors, and risks associated with labor disputes at our customers' facilities and efforts by labor organizations to organize our 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; failure to successfully incorporate artificial intelligence and humanoids in connection with our growth strategy; 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 or 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

Mark Suchinski
Chief Financial Officer

Kristine Kubacki
Chief Strategy Officer

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Executive summary

- Strong revenue and earnings growth, with **organic growth of +3.4% driven by all three regions**
- **Quarterly sales wins of $410 million[2],** incremental 2026 revenues of over $1 billion, 29% higher than prior year[2][3].
- **Approximately 40% of new business wins** in strategic growth verticals, reinforcing our position as partner of choice

$3.4 billion
2Q Total Revenue

$219 million
2Q Adjusted EBITDA [1]

$27 million
2Q Net Income

$0.59
2Q Adjusted Diluted EPS[1]

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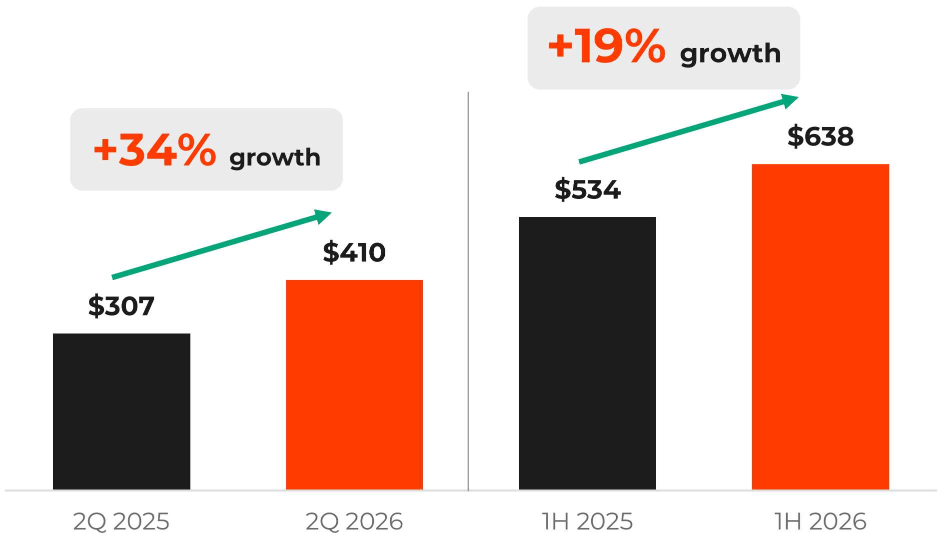
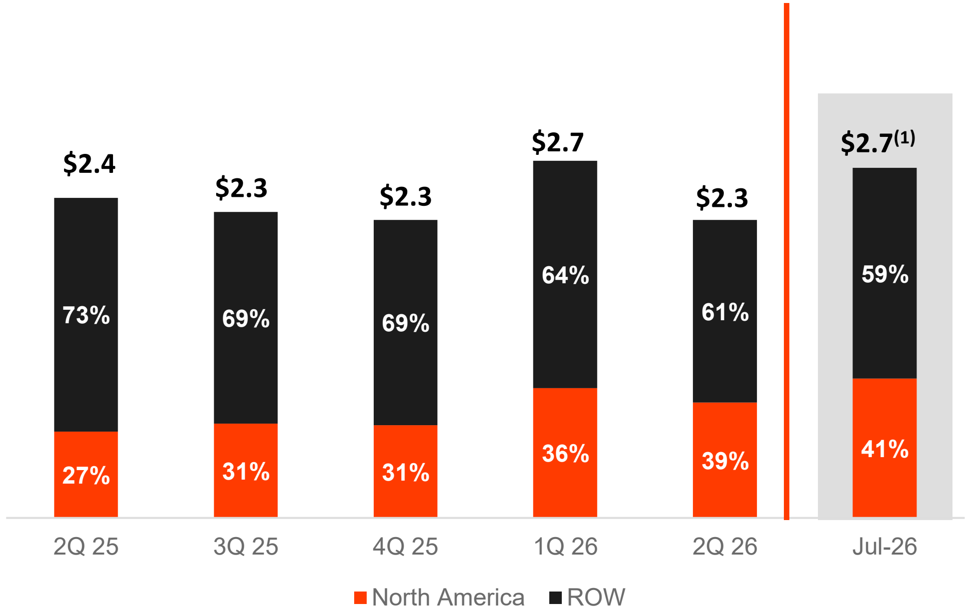
(1) Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.
(2) Based on closing June 30, 2026, FX rates of 1.33 GBP/USD and 1.14 EUR/USD.
(3) Comparable position for year-ahead incremental revenue at 2Q 2025 was $795 million

Strong new business wins and continued pipeline momentum

New business wins ($M)



Sales pipeline mix by region ($B)(2)



CURRENT PIPELINE
~$2.7B(1)
as of Jul 2026

Strategic verticals and North America are compounding into broad-based, sustainable commercial momentum

(1) Based on pipeline as of July 29, 2026.
(2) Based on respective quarter closing FX rates.

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Key strategic initiatives

Three priorities driving durable growth and margin expansion

COMMERCIAL EXCELLENCE
New business growth

- Converted record Q1 pipeline into strong quarterly wins
- Deepened penetration of strategic growth verticals
- Launched global account management structure to accelerate land and expand strategy

~40%
of new wins in strategic growth verticals

2Q 2026 key wins and expansions

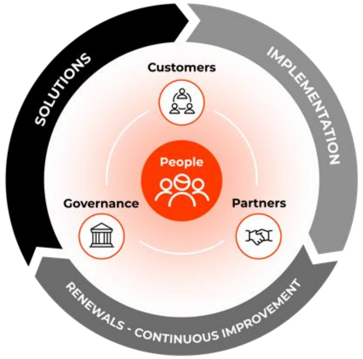
APPLIED MATERIALS
pepsico Food. Drinks. Smiles.
BOEING
Raytheon

OPERATIONAL EXCELLENCE
The GXO Way

- Launched the GXO Way playbook across initial/strategic sites
- 18 focus areas, building a detailed site-level plan led by LMS, automation and global scale
- Formalized global procurement strategy to unlock cost opportunities across sites

Leveraging global scale
to drive site level productivity gains

The GXO Way playbook



TECHNOLOGY EXCELLENCE
Automation and AI

- Warehouse AI platform live since Q1 2026; proprietary modules live across all three regions
- Roll-out AI agents in waves — forecasting and replenishment picking optimization
- Extend functional AI to the enterprise

~50 sites
targeted for GXO IQ deployment in 2026

GXO IQ

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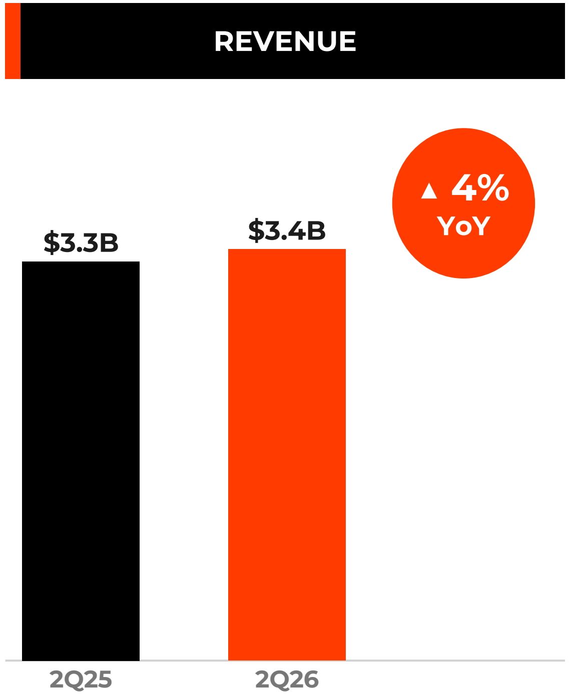
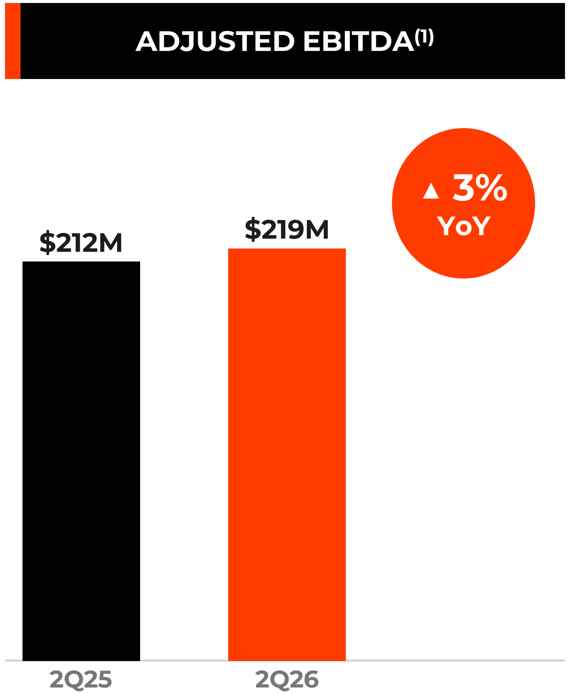
(1) Based on quarter closing FX rates

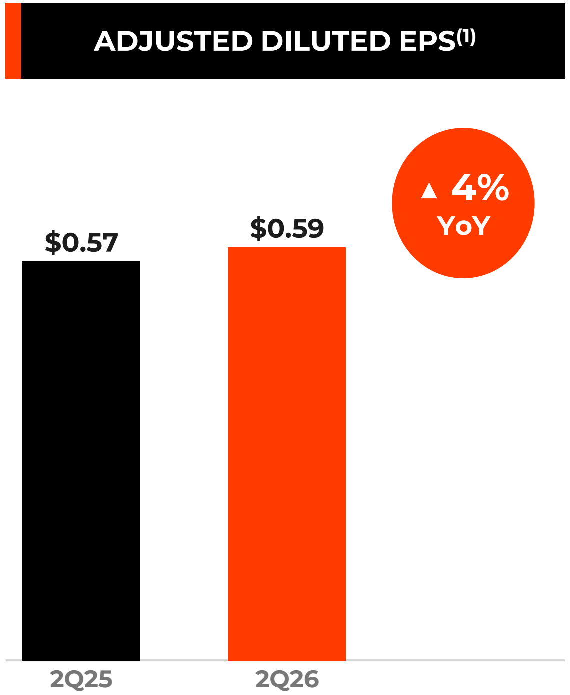
2Q 2026 financial summary

Year-over-year comparison

▲ organic revenue up 3.4%[1]







Higher revenue, adjusted EBITDA and adjusted diluted EPS

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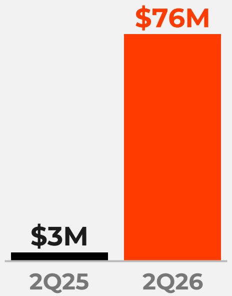
(1) Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.

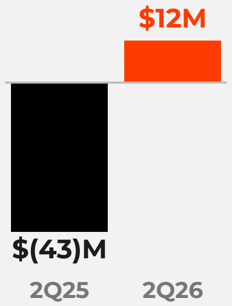
Strong cash generation and financial position

Operating cash flow



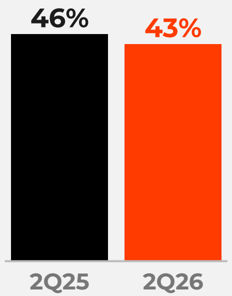
▲ $73M YoY

Free cash flow[1]



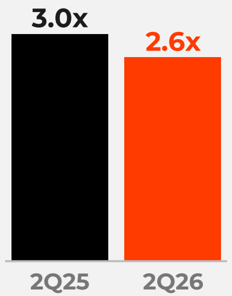
▲ $55M improvement

Operating ROIC[1]



> 30% long-term target

Net leverage[1]



▼ 0.4x YoY improvement

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

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Updated FY 2026 guidance

Mid-points unchanged
vs. prior guidance

	Current[1]	Prior guidance
Organic revenue growth[2]	4% – 5%	4% – 5%
Adjusted EBITDA[2][3]	$945 – $965 million	$935 – $975 million
Adjusted diluted EPS[2]	$2.95 – $3.15	$2.90 – $3.20
Free cash flow conversion[2]	30% – 40%	30% – 40%

(1) Based on current FX rates.
(2) Refer to the 'Non-GAAP Financial Measures' section on slide 2.
(3) We anticipate the following quarterly adjusted EBITDA phasing in 2026 for the guidance contribution: 3Q: 26.0% to 26.5%.

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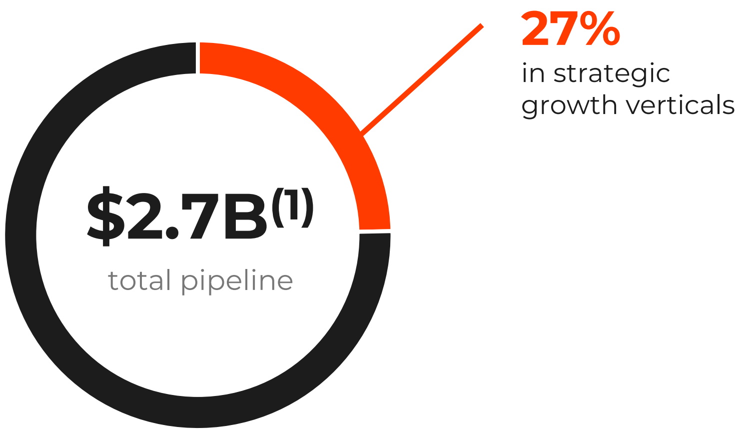
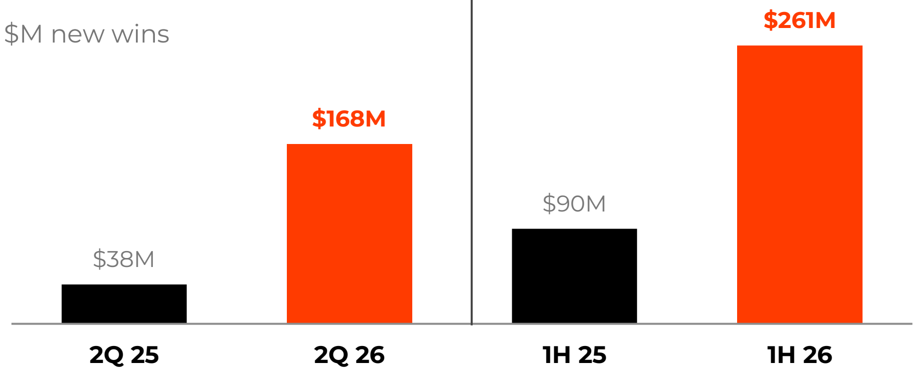
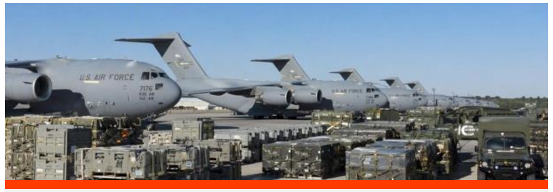
Pipeline momentum and sales diversification

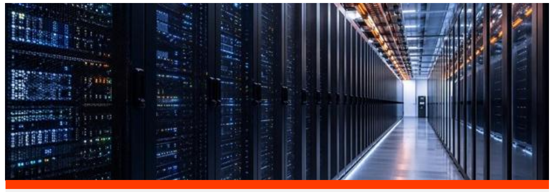


New business wins in strategic growth verticals[2]





Aerospace and Defense



Technology and Data Centers

Industrials[3]

Life Sciences

$230B+ Combined total addressable market across our four strategic growth verticals

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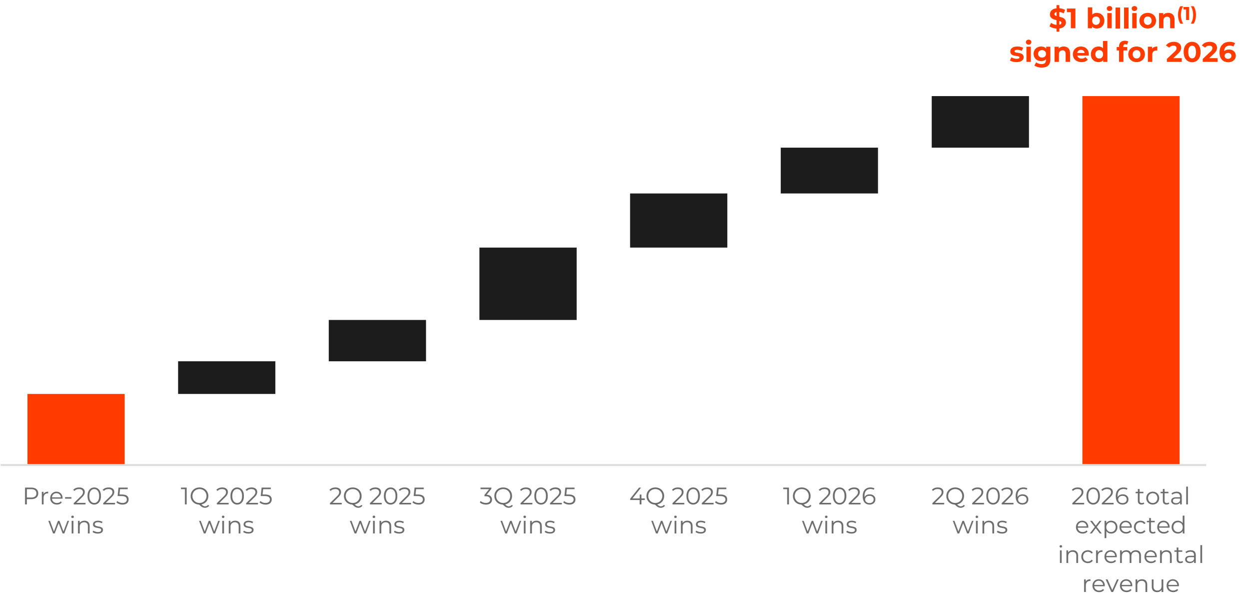
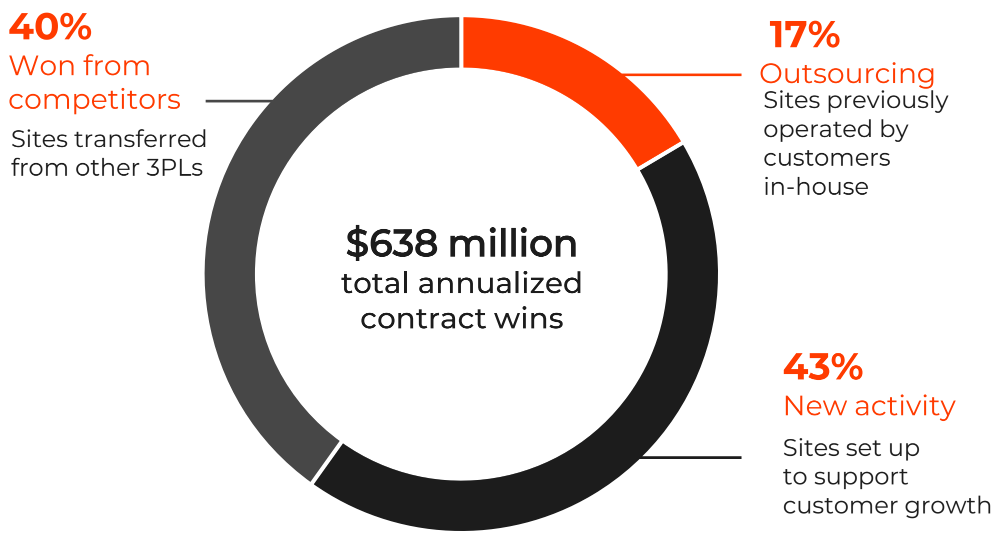
(1) Based on pipeline as of July 29, 2026.
(2) Based on respective quarterly closing FX rates.
(3) Industrials comprises, Industrial & Construction, Energy & Chemicals and Automotive.

New contract wins and outsourcing underpin long-term growth

Expected incremental revenue contributions from contracts won through 2Q 2026



YTD 2026 contract wins by source[2]



$353 million of expected incremental revenue for 2027 won through 2Q 2026[1]

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(1) Based on 2026 average FX rates of 1.34 GBP/USD and 1.17 EUR/USD.
(2) Based on closing June 30 2026, FX rates of 1.33 GBP/USD and 1.14 EUR/USD.

Q&A

Ahold Delhaize
APPLIED MATERIALS
BAE SYSTEMS
BMW
BOEING
BRIDGESTONE
CARLSBERG BRITVIC
CASTORE
DANONE ONE PLANET. ONE HEALTH
Kingfisher
H&M
HEINEKEN
Levi's
L'ORÉAL
London Luton Airport
LVMH
M&S EST. 1884
MANN+HUMMEL
MEDIQ
METRO
Nestlé
PANDORA
pepsico Food. Drinks. Smiles.
Raytheon
SIEMENS Healthineers
THALES
Unilever
WH Smith

Sharpening our **Commercial Strategy**

Strengthening **Leadership and Operational Execution**

Investing in capabilities and talent that will define our future

Creating **long-term value** for customers and shareholders

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Appendix

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

(In millions USD)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025	Year ended December 31, 2025	Trailing twelve months ended June 30, 2026
Net income (loss) attributable to GXO	$ 25	$ 26	$ 29	$ (70)	$ 32	$ 131
Net income attributable to noncontrolling interests (“NCI”)	2	2	3	3	4	4
Net income (loss)	$ 27	$ 28	$ 32	$ (67)	$ 36	$ 135
Interest expense, net	35	36	67	68	133	132
Income tax expense	21	15	33	17	68	84
Depreciation and amortization expense	117	110	232	219	457	470
Transaction and integration costs	12	14	28	36	54	46
Restructuring costs and other	5	2	8	19	27	16
Regulatory matter	—	(1)	—	65	65	—
Net loss on divestiture of business	2	—	23	—	34	57
Unrealized (gain) loss on foreign currency contracts	—	8	(4)	18	7	(15)
Adjusted EBITDA(1)	$ 219	$ 212	$ 419	$ 375	$ 881	$ 925
Revenue	$ 3,441	$ 3,299	$ 6,739	$ 6,276		
Operating income	$ 77	$ 89	$ 116	$ 33		
Operating income margin(2)	2.2 %	2.7 %	1.7 %	0.5 %		
Adjusted EBITDA margin(1)(3)	6.4 %	6.4 %	6.2 %	6.0 %		

(1) See the “Non-GAAP Financial Measures” section of this press release.
(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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025	Year ended December 31, 2025	Trailing twelve months ended June 30, 2026
Net income (loss) attributable to GXO	$ 25	$ 26	$ 29	$ (70)	$ 32	$ 131
Net income attributable to NCI	2	2	3	3	4	4
Net income (loss)	$ 27	$ 28	$ 32	$ (67)	$ 36	$ 135
Interest expense, net	35	36	67	68	133	132
Income tax expense	21	15	33	17	68	84
Amortization of intangible assets acquired	28	30	57	59	119	117
Transaction and integration costs	12	14	28	36	54	46
Restructuring costs and other	5	2	8	19	27	16
Regulatory matter	—	(1)	—	65	65	—
Net loss on divestiture of business	2	—	23	—	34	57
Unrealized (gain) loss on foreign currency contracts	—	8	(4)	18	7	(15)
Adjusted EBITA(1)	$ 130	$ 132	$ 244	$ 215	$ 543	$ 572
Revenue	$ 3,441	$ 3,299	$ 6,739	$ 6,276		
Adjusted EBITA margin(1)(2)	3.8 %	4.0 %	3.6 %	3.4 %		

(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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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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income (loss)	$ 27	$ 28	$ 32	$ (67)
Net income attributable to NCI	(2)	(2)	(3)	(3)
Net income (loss) attributable to GXO	$ 25	$ 26	$ 29	$ (70)
Amortization of intangible assets acquired	28	30	57	59
Transaction and integration costs	12	14	28	36
Restructuring costs and other	5	2	8	19
Regulatory matter	—	(1)	—	65
Net loss on divestiture of business	2	—	23	—
Unrealized (gain) loss on foreign currency contracts	—	8	(4)	18
Income tax associated with the adjustments above(1)	(4)	(13)	(15)	(27)
Adjusted net income attributable to GXO(2)	$ 68	$ 66	$ 126	$ 100
Adjusted basic EPS(2)	$ 0.59	$ 0.57	$ 1.10	$ 0.86
Adjusted diluted EPS(2)	$ 0.59	$ 0.57	$ 1.09	$ 0.85
Weighted-average shares outstanding used in computation of adjusted earnings per share				
Basic	115,013	114,812	114,862	116,890
Diluted(3)	115,718	115,055	115,780	117,160

(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 six months ended June 30, 2025 calculation of loss per share - diluted (GAAP) excludes 270 thousand shares due to their anti-dilutive effect.

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Other Reconciliations
(Unaudited)

Reconciliation of cash flows from operations to free cash flow:

(In millions USD)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operations[1]	$ 76	$ 3	$ 107	$ 32
Capital expenditures	(65)	(47)	(130)	(125)
Proceeds from sale of property and equipment	1	1	4	2
Net capital expenditures ("Net capex")[2]	(64)	(46)	(126)	(123)
Free cash flow[2]	$ 12	$ (43)	$ (19)	$ (91)

(1) Net cash provided by operating activities.
(2) See the "Non-GAAP Financial Measures" section for additional information.

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Other Reconciliations
(Unaudited)

Reconciliation of revenue to organic revenue:

(In millions USD)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	$ 3,441	$ 3,299	$ 6,739	$ 6,276
Foreign exchange rates	(29)	—	(227)	—
Organic revenue[1]	$ 3,412	$ 3,299	$ 6,512	$ 6,276
Revenue growth[2]	4.3 %		7.4 %	
Organic revenue growth[1][3]	3.4 %		3.8 %	

(1) See the "Non-GAAP Financial Measures" section for additional information.
(2) Revenue growth is calculated as the change in the period-over-period revenue divided by the prior period, expressed as a percentage.
(3) 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)		June 30, 2026
Current debt	$	751
Long-term debt		2,452
Total debt[1]	$	3,203
Plus: Bank overdrafts (included in Other current liabilities)		1
Less: Cash and cash equivalents (excluding restricted cash)		(769)
Net debt[2]	$	2,435

Reconciliation of total debt to net income ratio:

(In millions USD)		June 30, 2026
Total debt	$	3,203
Trailing twelve months net income	$	135
Debt to net income ratio		23.7x

Reconciliation of net leverage ratio:

(In millions USD)		June 30, 2026
Net debt[2]	$	2,435
Trailing twelve months adjusted EBITDA[2]	$	925
Net leverage ratio[2]		2.6x

(1) Includes finance leases and other debt of $479 million as of June 30, 2026.
(2) See the “Non-GAAP Financial Measures” section for additional information.

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Return on Invested Capital
(Unaudited)

Adjusted EBITA, net of income taxes paid:

(In millions USD)	Six months ended June 30, 2026	Six months ended June 30, 2025	Year ended December 31, 2025	Trailing twelve months ended June 30, 2026
Adjusted EBITA[(1)]	$ 244	$ 215	$ 543	$ 572
Less: Cash paid for income taxes	(30)	(10)	(59)	(79)
Adjusted EBITA[(1)], net of income taxes paid	$ 214	$ 205	$ 484	$ 493

Return on invested capital:

(In millions USD)	June 30, 2026	June 30, 2025	Average
Selected assets:			
Accounts receivable, net	$ 2,070	$ 1,950	$ 2,010
Other current assets	414	434	424
Property and equipment, net	1,261	1,264	1,263
Selected liabilities:			
Accounts payable	(707)	(691)	(699)
Accrued expenses	(1,445)	(1,381)	(1,413)
Other current liabilities[(2)]	(438)	(452)	(445)
Invested capital	$ 1,155	$ 1,124	$ 1,140
Trailing twelve months net income to average invested capital			11.8 %
Operating return on invested capital[(1)(3)]			43.2 %

(1) See the “Non-GAAP Financial Measures” section for additional information.
(2) As of June 30, 2026 and June 30, 2025, excludes $1 million and $64 million of bank overdraft, respectively.
(3) 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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