

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to  
Commission File Number: 001-40470

**GXO**

**GXO Logistics, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**Two American Lane**

**Greenwich, Connecticut**

(Address of principal executive offices)

**86-2098312**

(I.R.S. Employer Identification No.)

**06831**

(Zip Code)

**(203) 489-1287**

Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	GXO	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 6, 2025, there were 114,418,990 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

**GXO Logistics, Inc.**  
**Form 10-Q**  
**For the Quarterly Period Ended March 31, 2025**  
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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**GXO Logistics, Inc.**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**

<i>(Dollars in millions, shares in thousands, except per share amounts)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	\$ 2,977	\$ 2,456
Direct operating expense	2,558	2,056
Selling, general and administrative expense	261	249
Depreciation and amortization expense	109	92
Transaction and integration costs	22	19
Restructuring costs and other	17	16
Regulatory matter and litigation expense	66	63
<b>Operating loss</b>	(56)	(39)
Other income (expense), net	(5)	6
Interest expense, net	(32)	(13)
<b>Loss before income taxes</b>	(93)	(46)
Income tax (expense) benefit	(2)	10
<b>Net loss</b>	(95)	(36)
Net income attributable to Noncontrolling Interests (“NCI”)	(1)	(1)
<b>Net loss attributable to GXO</b>	\$ (96)	\$ (37)
<b>Loss per share</b>		
Basic	\$ (0.81)	\$ (0.31)
Diluted	\$ (0.81)	\$ (0.31)
<b>Weighted-average shares used in computation of loss per share</b>		
Basic	118,991	119,273
Diluted	118,991	119,273

See accompanying Notes to Condensed Consolidated Financial Statements.

**GXO Logistics, Inc.**  
**Condensed Consolidated Statements of Comprehensive Loss**  
**(Unaudited)**

<i>(In millions)</i>	Three Months Ended March 31,	
	2025	2024
<b>Net loss</b>	\$ (95)	\$ (36)
<b>Other comprehensive income (loss), net of tax</b>		
Foreign currency translation adjustments	74	(14)
Cash flow hedges	(1)	1
Pension plans	(4)	2
<b>Other comprehensive income (loss), net of tax</b>	69	(11)
<b>Comprehensive loss, net of tax</b>	(26)	(47)
Less: Comprehensive income attributable to NCI	2	—
<b>Comprehensive loss attributable to GXO</b>	\$ (28)	\$ (47)

See accompanying Notes to Condensed Consolidated Financial Statements.

**GXO Logistics, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

<i>(Dollars in millions, shares in thousands, except per share amounts)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 288	\$ 413
Accounts receivable, net of allowance of \$20 and \$15	1,895	1,799
Other current assets	446	429
<b>Total current assets</b>	<u>2,629</u>	<u>2,641</u>
<b>Long-term assets</b>		
Property and equipment, net of accumulated depreciation of \$1,842 and \$1,732	1,216	1,160
Operating lease assets	2,366	2,329
Goodwill	3,623	3,549
Intangible assets, net of accumulated amortization of \$659 and \$618	977	986
Other long-term assets	511	601
<b>Total long-term assets</b>	<u>8,693</u>	<u>8,625</u>
<b>Total assets</b>	<u>\$ 11,322</u>	<u>\$ 11,266</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 720	\$ 776
Accrued expenses	1,398	1,271
Current debt	175	110
Current operating lease liabilities	681	647
Other current liabilities	396	385
<b>Total current liabilities</b>	<u>3,370</u>	<u>3,189</u>
<b>Long-term liabilities</b>		
Long-term debt	2,545	2,521
Long-term operating lease liabilities	1,908	1,898
Other long-term liabilities	595	623
<b>Total long-term liabilities</b>	<u>5,048</u>	<u>5,042</u>
<b>Commitments and Contingencies (Note 14)</b>		
<b>Stockholders' Equity</b>		
Common Stock, \$0.01 par value per share; 300,000 shares authorized, 119,721 and 119,496 shares issued and 116,955 and 119,496 shares outstanding, respectively	1	1
Treasury stock, at cost; 2,766 and 0 shares, respectively	(111)	—
Preferred Stock, \$0.01 par value per share; 10,000 shares authorized, 0 issued and outstanding	—	—
Additional Paid-In Capital ("APIC")	2,635	2,629
Retained earnings	590	686
Accumulated Other Comprehensive Income (Loss) ("AOCIL")	(245)	(313)
<b>Total stockholders' equity before NCI</b>	<u>2,870</u>	<u>3,003</u>
NCI	34	32
<b>Total equity</b>	<u>2,904</u>	<u>3,035</u>
<b>Total liabilities and equity</b>	<u>\$ 11,322</u>	<u>\$ 11,266</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**GXO Logistics, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
<b>Net loss</b>	\$ (95)	\$ (36)
<b>Adjustments to reconcile net loss to net cash provided by operating activities</b>		
Depreciation and amortization expense	109	92
Stock-based compensation expense	12	8
Deferred tax benefit	(10)	(2)
Other	5	14
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	(49)	70
Other assets	91	(42)
Accounts payable	(88)	(106)
Accrued expenses and other liabilities	54	52
<b>Net cash provided by operating activities</b>	<b>29</b>	<b>50</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(78)	(73)
Proceeds from sale of property and equipment	1	6
Purchase of Wincanton plc shares	—	(15)
<b>Net cash used in investing activities</b>	<b>(77)</b>	<b>(82)</b>
<b>Cash flows from financing activities:</b>		
Common stock repurchased	(106)	—
Net borrowings under revolving credit facilities	56	—
Repayments of finance lease obligations	(11)	(8)
Taxes paid related to net share settlement of equity awards	(6)	(4)
Other	1	4
<b>Net cash used in financing activities</b>	<b>(66)</b>	<b>(8)</b>
Effect of exchange rates on cash and cash equivalents	11	(5)
<b>Net decrease in cash, restricted cash and cash equivalents</b>	<b>(103)</b>	<b>(45)</b>
<b>Cash, restricted cash and cash equivalents, beginning of period</b>	<b>485</b>	<b>470</b>
<b>Cash, restricted cash and cash equivalents, end of period</b>	<b>\$ 382</b>	<b>\$ 425</b>
<b>Reconciliation of cash, restricted cash and cash equivalents</b>		
Cash and cash equivalents	\$ 288	\$ 423
Restricted Cash (included in Current assets)	92	—
Restricted Cash (included in Other long-term assets)	2	2
<b>Total cash, restricted cash and cash equivalents</b>	<b>\$ 382</b>	<b>\$ 425</b>
<b>Non-cash financing activities:</b>		
Unsettled stock repurchases for which trades occurred	\$ 4	\$ —
Excise tax liability related to stock repurchases	\$ 1	\$ —

See accompanying Notes to Condensed Consolidated Financial Statements.

**GXO Logistics, Inc.**  
**Condensed Consolidated Statements of Changes in Equity**  
**(Unaudited)**

	Common Stock			APIC	Retained Earnings	AOCIL	Equity Before NCI	NCI	Total Equity
	Shares	Amount	Treasury Stock						
<i>(Shares in thousands, dollars in millions)</i>									
<b>Balance as of December 31, 2024</b>	119,496	\$ 1	\$ —	\$ 2,629	\$ 686	\$ (313)	\$ 3,003	\$ 32	\$ 3,035
Net income (loss)	—	—	—	—	(96)	—	(96)	1	(95)
Other comprehensive income	—	—	—	—	—	68	68	1	69
Stock-based compensation	—	—	—	12	—	—	12	—	12
Vesting of stock compensation awards	370	—	—	—	—	—	—	—	—
Tax withholding on vesting of stock-based compensation awards	(145)	—	—	(6)	—	—	(6)	—	(6)
Common stock repurchased	(2,766)	—	(111)	—	—	—	(111)	—	(111)
<b>Balance as of March 31, 2025</b>	<u>116,955</u>	<u>\$ 1</u>	<u>\$ (111)</u>	<u>\$ 2,635</u>	<u>\$ 590</u>	<u>\$ (245)</u>	<u>\$ 2,870</u>	<u>\$ 34</u>	<u>\$ 2,904</u>

	Common Stock			APIC	Retained Earnings	AOCIL	Equity Before NCI	NCI	Total Equity
	Shares	Amount	Treasury Stock						
<i>(Shares in thousands, dollars in millions)</i>									
<b>Balance as of December 31, 2023</b>	119,057	\$ 1	\$ 2,598	\$ 552	\$ (239)	\$ 2,912	\$ 34	\$ 2,946	
Net income (loss)	—	—	—	(37)	—	(37)	1	(36)	
Other comprehensive loss	—	—	—	—	(10)	(10)	(1)	(11)	
Stock-based compensation	—	—	8	—	—	8	—	8	
Vesting of stock compensation awards	394	—	—	—	—	—	—	—	
Tax withholding on vesting of stock-based compensation awards	(83)	—	(4)	—	—	(4)	—	(4)	
<b>Balance as of March 31, 2024</b>	<u>119,368</u>	<u>\$ 1</u>	<u>\$ 2,602</u>	<u>\$ 515</u>	<u>\$ (249)</u>	<u>\$ 2,869</u>	<u>\$ 34</u>	<u>\$ 2,903</u>	

See accompanying Notes to Condensed Consolidated Financial Statements.

**GXO Logistics, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**1. Basis of Presentation and Significant Accounting Policies**

***Basis of Presentation***

The accompanying unaudited Condensed Consolidated Financial Statements of GXO Logistics, Inc. (“GXO” or the “Company”) have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and pursuant to the rules of the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included.

Operating results for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The Company’s Condensed Consolidated Financial Statements include the accounts of GXO and its majority-owned subsidiaries and variable interest entities of which the Company is the primary beneficiary. The Company has eliminated intercompany accounts and transactions.

The accompanying Condensed Consolidated Financial Statements and Notes thereto should be read in conjunction with the Annual Report on Form 10-K for the year ended December 31, 2024. Certain amounts reported for prior periods have been reclassified to conform to the current period’s presentation.

The Company presents its operations as one reportable segment.

***Accounting Pronouncements Issued But Not Yet Adopted***

In March 2024, the SEC adopted final rules designed to enhance public company disclosures related to the risks and impacts of climate-related matters. The new rules include disclosures relating to climate-related risks and risk management, as well as the board and management’s governance of such risks. In addition, the rules include requirements to disclose the financial effects of severe weather events and other natural conditions in the audited financial statements. Larger registrants will also be required to disclose information about greenhouse gas emissions, which will be subject to a phased-in assurance requirement. The disclosures are required for annual periods ending December 31, 2025. In April 2024, the SEC issued an order staying the implementation of the new climate-related disclosure rules pending completion of judicial review of consolidated changes to the rules by the U.S. Court of Appeals for the Eighth Circuit. In February 2025, the SEC requested that the court not schedule the matter for argument in order to allow time for the SEC to determine appropriate next steps. On March 27, 2025, the SEC voted to end its legal defense of the final rules, although judicial review remains ongoing. The Company continues to monitor developments and evaluate the potential impact of these rules on its Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which provides for expanded disclosures primarily related to income taxes paid and the rate reconciliation. The amendments are effective prospectively for annual periods beginning after December 15, 2024, and early adoption and retrospective application are permitted. The Company is currently evaluating the impact of the disclosure requirements about income taxes paid and the rate reconciliation in its Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This standard requires all public companies to disclose more detailed information about certain costs and expenses in the notes to the financial statements at interim and annual reporting periods. This standard is effective for annual reporting periods beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of the disclosure requirements about specific expense categories in its Consolidated Financial Statements.

## 2. Revenue Recognition

Revenue disaggregated by geographical area was as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2025	2024
United Kingdom	\$ 1,391	\$ 913
United States	752	747
Netherlands	232	218
France	186	200
Spain	143	129
Italy	95	93
Other	178	156
<b>Total</b>	<b>\$ 2,977</b>	<b>\$ 2,456</b>

The Company's revenue can also be disaggregated by various verticals, reflecting the customer's principal industry. Revenue disaggregated by industry was as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2025	2024
Omnichannel retail	\$ 1,422	\$ 1,022
Technology and consumer electronics	393	382
Industrial and manufacturing	362	266
Food and beverage	314	316
Consumer packaged goods	284	295
Other	202	175
<b>Total</b>	<b>\$ 2,977</b>	<b>\$ 2,456</b>

### Contract Assets and Liabilities

The contract asset and contract liability balances from contracts with customers were as follows:

<i>(In millions)</i>	March 31,	December 31,
	2025	2024
Contract assets and contract costs included in:		
Other current assets	\$ 32	\$ 37
Other long-term assets	200	196
<b>Total contract assets</b>	<b>\$ 232</b>	<b>\$ 233</b>
Contract liabilities included in:		
Other current liabilities	\$ 276	\$ 272
Other long-term liabilities	86	128
<b>Total contract liabilities</b>	<b>\$ 362</b>	<b>\$ 400</b>

Revenue recognized included the following:

<i>(In millions)</i>	Three Months Ended March 31,	
	2025	2024
Amounts included in the beginning of year contract liability balance	\$ 197	\$ 105

### 3. Segment Information

The Company is organized geographically into three operating segments: i) Americas and Asia-Pacific, ii) United Kingdom and Ireland, and iii) Continental Europe. The Company's reporting unit results are regularly provided to the chief operating decision maker ("CODM"). The CODM is our Chief Executive Officer, who assesses the Company's performance and allocates resources.

The CODM evaluates the Company's performance and allocates resources primarily based on adjusted earnings before interest, taxes, depreciation and amortization, adjusted for transaction and integration costs, restructuring costs, litigation expense, and unrealized gain/loss on foreign currency contracts and other adjustments ("Adjusted EBITDA"). The CODM uses Adjusted EBITDA to communicate performance targets to the segment managers, allocate resources to the segments, and to monitor segment performance. Additionally, the CODM considers the performance of this measure against planned and forecasted amounts to make investing and resource allocation decisions. The actual results are used in assessing performance of the Company and in establishing management's compensation.

For disclosure purposes, we aggregate these three operating segments into one reportable segment.

The Company's segment results were as follows:

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ 2,977	\$ 2,456
Direct operating expense	2,558	2,056
Selling, general and administrative expense <sup>(1)</sup>	246	236
Other (income), net <sup>(2)</sup>	(5)	(3)
<b>Segment Adjusted EBITDA</b>	<b>\$ 178</b>	<b>\$ 167</b>
Less:		
Corporate expenses <sup>(3)</sup>	15	13
Depreciation expense	80	73
Amortization of intangible assets acquired	29	19
Transaction and integration costs	22	19
Restructuring costs and other	17	16
Regulatory matter and litigation expense	66	63
Unrealized (gain) loss on foreign currency contracts <sup>(4)</sup>	10	(3)
Interest expense, net	32	13
<b>Loss before income taxes</b>	<b>(93)</b>	<b>(46)</b>
Income tax (expense) benefit	(2)	10
<b>Net loss</b>	<b>\$ (95)</b>	<b>\$ (36)</b>

(1) Excludes unallocated corporate expenses.

(2) Other income, net excluding unrealized (gain) loss on foreign currency contracts.

(3) Corporate expenses include unallocated costs related to corporate functions such as salaries and benefits, rent, and professional fees which are recorded in Selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

(4) Included in Other income, net in the Condensed Consolidated Statements of Operations.

#### 4. Leases

The Company has operating leases for real estate, warehouse equipment, trucks, trailers, containers and material handling equipment. In addition, the Company has finance leases for warehouse equipment.

The following amounts were recorded in the Condensed Consolidated Balance Sheets related to leases:

<i>(In millions)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Operating leases:</b>		
<b>Operating lease assets</b>	\$ 2,366	\$ 2,329
Current operating lease liabilities	\$ 681	\$ 647
Long-term operating lease liabilities	1,908	1,898
<b>Total operating lease liabilities</b>	<b>\$ 2,589</b>	<b>\$ 2,545</b>
<b>Finance leases:</b>		
<b>Property and equipment, net</b>	<b>\$ 274</b>	<b>\$ 239</b>
Current debt	\$ 47	\$ 39
Long-term debt	265	237
<b>Total finance lease liabilities</b>	<b>\$ 312</b>	<b>\$ 276</b>

The components of lease expense recorded in the Condensed Consolidated Statements of Operations were as follows:

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating leases:</b>		
Operating lease cost	\$ 206	\$ 183
Short-term lease cost	47	49
Variable lease cost	44	40
<b>Total operating lease cost<sup>(1)</sup></b>	<b>\$ 297</b>	<b>\$ 272</b>
<b>Finance leases:</b>		
Amortization of leased assets	\$ 7	\$ 7
Interest expense on lease liabilities	4	1
<b>Total finance lease cost</b>	<b>\$ 11</b>	<b>\$ 8</b>
<b>Total operating and finance lease cost</b>	<b>\$ 308</b>	<b>\$ 280</b>

(1) Operating lease cost is primarily included in Direct operating expense in the Condensed Consolidated Statements of Operations.

Supplemental cash flow information was as follows:

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Leased assets obtained in exchange for new lease obligations:</b>		
Operating leases	\$ 197	\$ 167
Finance leases	36	—

## 5. Acquisition

### *Wincanton Acquisition*

On April 29, 2024, the Company completed the acquisition of Wincanton plc for total consideration of approximately £762 million (\$958 million as of acquisition date) (the “Wincanton Acquisition”). The Wincanton Acquisition is subject to a review by the Competition and Markets Authority (the “CMA”) in the U.K., which is expected to be completed by June 25, 2025.

In connection with the Wincanton Acquisition, the Company incurred transaction costs of \$21 million and \$15 million for the three months ended March 31, 2025 and 2024, respectively, which were included in Transaction and integration costs in the Condensed Consolidated Statements of Operations.

The following table summarizes the fair values of assets acquired and liabilities assumed at the acquisition date:

(In millions)

ASSETS	
<b>Current assets</b>	
Cash and cash equivalents	\$ 90
Accounts receivable	237
Other current assets	63
<b>Total current assets</b>	<b>390</b>
<b>Long-term assets</b>	
Property and equipment	140
Operating lease assets	163
Intangible assets <sup>(1)</sup>	529
Other long-term assets	153
<b>Total long-term assets</b>	<b>985</b>
<b>Total assets</b>	<b>\$ 1,375</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable	\$ 67
Accrued expenses	307
Current debt	10
Current operating lease liabilities	22
Other current liabilities	125
<b>Total current liabilities</b>	<b>531</b>
<b>Long-term liabilities</b>	
Long-term debt	211
Long-term operating lease liabilities	141
Other long-term liabilities	241
<b>Total long-term liabilities</b>	<b>593</b>
<b>Total liabilities</b>	<b>\$ 1,124</b>
<b>Net assets purchased</b>	<b>\$ 251</b>
<b>Purchase price</b>	<b>\$ 958</b>
<b>Goodwill recorded<sup>(2)</sup></b>	<b>\$ 707</b>

(1) The Company acquired \$529 million of intangible assets, comprised of customer relationships, trade names, and intellectual property with weighted-average useful lives of 12.5 years.

(2) Goodwill represents the excess of the purchase price over the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. Goodwill acquired was recorded in the U.K. and Ireland reporting unit and was primarily attributed to anticipated synergies. The Company does not expect the goodwill recognized in connection with the Wincanton Acquisition to be deductible for income tax purposes.

The fair values of the assets acquired and liabilities assumed are considered preliminary and subject to adjustment as additional information is obtained and reviewed. The final allocation of the purchase price may differ from the preliminary allocation based on completion of the valuation. The primary areas of the purchase price allocation that are not yet finalized relate to intangible assets, goodwill, other long-term assets, lease assets and liabilities, accrued expenses, and income taxes. The Company expects to finalize the purchase price allocation within the measurement period, which will not exceed one year from the acquisition date.

## 6. Goodwill

The following table presents the changes in Goodwill for the three months ended March 31, 2025:

*(In millions)*

<b>Balance as of December 31, 2024</b>	\$	3,549
Acquisition <sup>(1)</sup>		(19)
Impact of foreign exchange translation <sup>(2)</sup>		93
<b>Balance as of March 31, 2025</b>	\$	<u>3,623</u>

(1) This includes a \$19 million goodwill reduction for the preliminary purchase price allocation for the Wincanton Acquisition.

(2) Changes to goodwill amounts resulting from foreign currency translation after the acquisition date are presented as the impact of foreign exchange translation.

As of March 31, 2025 and December 31, 2024, there were no accumulated goodwill impairment losses.

## 7. Debt and Financing Arrangements

The following table summarizes the carrying value of the Company's debt:

*(In millions, except percentages)*

	Rate <sup>(1)</sup>	March 31, 2025	December 31, 2024
Unsecured notes due 2026 <sup>(2)</sup>	1.65 %	\$ 400	\$ 399
Unsecured notes due 2029 <sup>(3)</sup>	6.25 %	593	593
Unsecured notes due 2031 <sup>(4)</sup>	2.65 %	397	397
Unsecured notes due 2034 <sup>(5)</sup>	6.50 %	490	490
Three-Year Term Loan due 2025	5.67 %	50	50
Five-Year Term Loan due 2027 <sup>(6)</sup>	5.80 %	399	399
Finance leases and other debt	Various	391	303
<b>Total Debt</b>		<u>2,720</u>	<u>2,631</u>
Less: Current debt		175	110
<b>Total Long-term debt</b>		<u>\$ 2,545</u>	<u>\$ 2,521</u>

(1) Interest rate as of March 31, 2025.

(2) Net of unamortized discount and debt issuance costs of \$0 million and \$1 million as of March 31, 2025 and December 31, 2024, respectively.

(3) Net of unamortized discount and debt issuance costs of \$7 million as of March 31, 2025 and December 31, 2024.

(4) Net of unamortized discount and debt issuance costs of \$3 million as of March 31, 2025 and December 31, 2024.

(5) Net of unamortized discount and debt issuance costs of \$10 million as of March 31, 2025 and December 31, 2024.

(6) Net of unamortized debt issuance costs of \$1 million as of March 31, 2025 and December 31, 2024.

### *Revolving Credit Facilities*

The Company has a five-year unsecured, multicurrency revolving credit facility expiring in 2029 (the "Revolving Credit Agreement"). The aggregate commitment of all lenders under the Revolving Credit Agreement is equal to \$800 million, of which \$100 million is available for the issuance of letters of credit. As of March 31, 2025, and

December 31, 2024, no amounts were outstanding under the Revolving Credit Agreement and letters of credit were \$1 million under this agreement.

In connection with the Wincanton Acquisition, the Company assumed a revolving credit facility agreement (the “Wincanton Revolving Credit Agreement”) under which it may borrow up to £175 million (\$226 million as of March 31, 2025) in aggregate at any time, expiring in March 2027. Loans under the Wincanton Revolving Credit Agreement bear interest at daily simple Sterling Overnight Index Average rate plus a margin. As of March 31, 2025, and December 31, 2024, the Company had £59 million (\$76 million as of March 31, 2025) and £15 million (\$19 million as of December 31, 2024) of borrowings outstanding under the Wincanton Revolving Credit Agreement, respectively.

### ***Covenants and Compliance***

The covenants for the Company’s debt securities, which are customary for financings of this type, limit the Company’s ability to incur indebtedness and grant liens, among other restrictions. In addition, the facilities require the Company to maintain a consolidated leverage ratio below a specified maximum.

As of March 31, 2025, the Company complied with the covenants contained in its debt and financing arrangements.

### ***Factoring Programs***

The Company sells certain of its trade receivables on a non-recourse basis to third-party financial institutions under various factoring agreements.

Information related to the trade receivables sold was as follows:

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Receivables sold in period	\$ 602	\$ 291
Cash consideration	598	289
Net cash provided by (used in) operating cash flows	(12)	3

## **8. Fair Value Measurements and Financial Instruments**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The levels of inputs used to measure fair value are:

- Level 1—Quoted prices for identical instruments in active markets;
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets; and
- Level 3—Valuations based on inputs that are unobservable, generally utilizing pricing models or other valuation techniques that reflect management’s judgment and estimates.

### ***Assets and Liabilities***

The Company bases its fair value estimates on market assumptions and available information. The carrying values of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and current maturities of long-term debt approximated their fair values as of March 31, 2025 and December 31, 2024, due to their short-term nature.

## Debt

The fair value of debt was as follows:

(In millions)	Level	March 31, 2025		December 31, 2024	
		Fair Value	Carrying Value	Fair Value	Carrying Value
Unsecured notes due 2026	2	\$ 384	\$ 400	\$ 380	\$ 399
Unsecured notes due 2029	2	619	593	617	593
Unsecured notes due 2031	2	341	397	336	397
Unsecured notes due 2034	2	510	490	514	490
Three-Year Term Loan due 2025	2	49	50	49	50
Five-Year Term Loan due 2027	2	394	399	394	399

## Financial Instruments

The Company directly manages its exposure to risks arising from business operations and economic factors, including fluctuations in interest rates and foreign currencies. The Company uses derivative instruments to manage the volatility related to these exposures.

The notional amount and fair value of derivative instruments were as follows:

(In millions)	March 31, 2025		December 31, 2024		Balance Sheet Location
	Notional Amount	Fair Value	Notional Amount	Fair Value	
<b>Derivatives designated as net investment hedges:</b>					
Cross-currency swap agreements <sup>(1)</sup>	\$ 100	\$ 2	\$ 270	\$ 12	Other current assets
Cross-currency swap agreements	487	8	1,177	48	Other long-term assets
Cross-currency swap agreements <sup>(2)(3)</sup>	272	11	98	7	Other current liabilities
Cross-currency swap agreements <sup>(3)</sup>	1,165	23	325	2	Other long-term liabilities
<b>Derivatives designated as cash flow hedge:</b>					
Interest rate swaps	\$ 125	\$ 2	\$ 125	\$ 3	Other long-term assets
<b>Derivatives not designated as hedges:</b>					
Foreign currency option contracts <sup>(4)</sup>	\$ 330	\$ 4	\$ 300	\$ 13	Other current assets
Foreign currency option contracts	138	3	26	—	Other current liabilities
Foreign currency forward contracts	152	—	—	—	Other current assets
Foreign currency forward contracts	19	—	125	1	Other current liabilities

(1) In February 2025, the Company terminated a cross-currency swap with a notional amount of \$100 million scheduled to mature in November 2025.

(2) In February 2025, the Company amended one cross-currency swap with a notional amount of \$98 million to \$102 million scheduled to mature in December 2025.

(3) In February 2025, the Company entered into three cross-currency swap agreements with an aggregate notional amount of \$250 million, of which \$100 million is scheduled to mature in November 2025 and \$150 million is scheduled to mature in November 2030.

(4) As of March 31, 2025, two foreign currency option contracts not designated as hedges had an aggregate notional amount of \$12 million and fair value of zero.

As of March 31, 2025 and December 31, 2024, the derivatives were classified as Level 2 within the fair value hierarchy. The derivatives are valued using inputs other than quoted prices such as foreign exchange rates and yield curves.

The effect of hedges on AOCIL and in the Condensed Consolidated Statements of Operations was as follows:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative	Gain (Loss) Reclassified from AOCIL into Net Income <sup>(1)</sup>	Gain (Loss) Recognized in Net Income on Derivative (Excluded from effectiveness testing) <sup>(1)</sup>	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative	Gain (Loss) Reclassified from AOCIL into Net Income <sup>(1)</sup>	Gain (Loss) Recognized in Net Income on Derivative (Excluded from effectiveness testing) <sup>(1)</sup>
<i>(In millions)</i>						
<b>Derivatives designated as net investment hedges</b>						
Cross-currency swap agreements	\$ (76)	\$ (3)	\$ 1	\$ 32	\$ (2)	\$ 1
<b>Derivatives designated as cash flow hedges</b>						
Interest rate swaps	\$ (1)	\$ —	\$ —	\$ 2	\$ —	\$ —

(1) Amounts reclassified to Net income are reported within Interest expense, net in the Condensed Consolidated Statements of Operations.

### ***Derivatives Not Designated as Hedges***

Gains and losses recognized in Other income, net in the Condensed Consolidated Statements of Operations for foreign currency options and forward contracts were as follows:

	Three Months Ended March 31,	
	2025	2024
<i>(In millions)</i>		
Foreign currency gain (loss) on foreign currency contracts	\$ (8)	\$ 2

## **9. Earnings per Share**

The computations of basic and diluted earnings per share were as follows:

	Three Months Ended March 31,	
	2025	2024
<i>(Dollars in millions, shares in thousands, except per share amounts)</i>		
Net loss attributable to common shares	\$ (96)	\$ (37)
Basic weighted-average common shares	118,991	119,273
Diluted weighted-average common shares	118,991	119,273
Basic loss per share	\$ (0.81)	\$ (0.31)
Diluted loss per share	\$ (0.81)	\$ (0.31)
Antidilutive shares excluded from diluted weighted-average common shares	3,418	2,692

## 10. Stockholders' Equity

### Stock Repurchase Plan

On February 18, 2025, the Company's board of directors authorized and announced the repurchase of up to \$500 million (the "Repurchase Plan") of its common stock. The Repurchase Plan permits shares of common stock to be repurchased from time to time in management's discretion, through a variety of methods, including a 10b5-1 trading plan, open market purchases, privately negotiated transactions or otherwise. The timing and number of shares of common stock repurchased will depend on a variety of factors, including price, general business and market conditions, alternative investment opportunities and funding considerations. The Repurchase Plan does not obligate the Company to repurchase any specific number of shares of common stock and may be suspended or discontinued at any time.

The repurchase of shares of the Company's common stock is recorded as treasury stock within equity and is accounted for under the cost method inclusive of share repurchase costs and excise tax on share repurchases in excess of issuances. During the three months ended March 31, 2025, the Company repurchased approximately 2.8 million shares of its common stock for an aggregate purchase price of \$111 million, including share repurchase costs and excise tax.

### Accumulated Other Comprehensive Income - Loss

The following tables summarize the changes in AOCIL by component:

<i>(In millions)</i>	Foreign Currency Adjustment		Cash Flow Hedges	Defined Benefit Plans	Less: AOCIL attributable to NCI	AOCIL attributable to GXO
	Foreign Currency Translation Adjustments	Net Investment Hedges				
<b>As of December 31, 2024</b>	\$ (195)	\$ 31	\$ 4	\$ (155)	\$ 2	\$ (313)
Other comprehensive income (loss) before reclassifications	131	(76)	(1)	(6)	(1)	47
Amounts reclassified to net income	—	2	—	1	—	3
Tax amounts	—	17	—	1	—	18
Other comprehensive income (loss), net of tax	131	(57)	(1)	(4)	(1)	68
<b>As of March 31, 2025</b>	\$ (64)	\$ (26)	\$ 3	\$ (159)	\$ 1	\$ (245)

<i>(In millions)</i>	Foreign Currency Adjustment		Cash Flow Hedges	Defined Benefit Plans	Less: AOCIL attributable to NCI	AOCIL attributable to GXO
	Foreign Currency Translation Adjustments	Net Investment Hedges				
<b>As of December 31, 2023</b>	\$ (83)	\$ (47)	\$ 5	\$ (113)	\$ (1)	\$ (239)
Other comprehensive income (loss) before reclassifications	(41)	33	1	1	1	(5)
Amounts reclassified to net income (loss)	—	1	—	1	—	2
Tax amounts	—	(7)	—	—	—	(7)
Other comprehensive income (loss), net of tax	(41)	27	1	2	1	(10)
<b>As of March 31, 2024</b>	\$ (124)	\$ (20)	\$ 6	\$ (111)	\$ —	\$ (249)

## 11. Employee Benefit Plans

### Defined Benefit Plans

The Company sponsors defined benefit pension schemes in the U.K. (the “U.K. Retirement Plans”). The funded status of the U.K. Retirement Plans was recorded in Other long-term assets in the Condensed Consolidated Balance Sheets. The U.K. Retirement Plans do not allow for new plan participants or additional benefit accruals.

The Company considers other international retirement plans to be immaterial to its Condensed Consolidated Financial Statements and they are excluded from the below disclosure.

Components of the net periodic benefit income recognized under the U.K. Retirement Plans were as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2025	2024
Interest cost	\$ (21)	\$ (9)
Expected return on plan assets	27	13
Amortization of prior service cost	—	—
Amortization of net loss	(1)	(1)
<b>Net periodic pension income<sup>(1)</sup></b>	<b>\$ 5</b>	<b>\$ 3</b>

(1) Net periodic pension income is recorded in Other income, net in the Condensed Consolidated Statements of Operations.

### Defined Contribution Plans

The Company has defined contribution retirement plans for its U.S. employees and employees of certain foreign subsidiaries. Defined contribution costs were as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2025	2024
<b>Defined contribution costs<sup>(1)</sup></b>	<b>\$ 31</b>	<b>\$ 17</b>

(1) Defined contribution costs were primarily recorded in Direct operating expense in the Condensed Consolidated Statements of Operations.

## 12. Restructuring Costs and Other

Restructuring costs primarily related to severance, including projects to optimize the Company’s finance, human resources and information technology functions, and closing certain corporate and administrative offices, which were not associated with customer attrition.

The following table summarizes changes in the restructuring liability, which is included in other current liabilities in the Condensed Consolidated Balance Sheets:

<i>(In millions)</i>	
<b>Balance as of December 31, 2024</b>	<b>\$ 10</b>
Charges incurred	17
Payments	(7)
<b>Balance as of March 31, 2025</b>	<b>\$ 20</b>

As of March 31, 2025, \$16 million of the restructuring liability is expected to be paid within the next 12 months.

## 13. Income Taxes

Income tax for the three months ended March 31, 2025, was a \$2 million income tax expense compared with a \$10 million income tax benefit for the same period in 2024. The Company’s effective tax rate for the three months

ended March 31, 2025, was an expense on a pre-tax loss of (2.7)%, compared to a benefit on a pre-tax loss of 21.1% for the same period in 2024. The change to the Company's effective tax rate was primarily driven by non-deductible transaction costs and a non-deductible regulatory matter.

In 2021, the Organization for Economic Co-operation and Development ("OECD") issued administrative guidance for the Pillar Two Global Anti-Base Erosion rules ("Pillar Two"), which generally imposes a 15% global minimum tax on multinational companies. Many Pillar Two rules are effective for fiscal years beginning on January 1, 2024, with other aspects to be effective from 2025. The Company has reviewed its global legal entity structure and considered all the jurisdictions for which the Company is potentially subject to Pillar Two. The Company has determined that most of its entities are not subject to Pillar Two, because these jurisdictions either are subject to tax in excess of 15%, can apply a safe-harbor, or the entities are organized in jurisdictions that have not (yet) fully enacted Pillar Two. For the three months ended March 31, 2025 and 2024, Pillar Two did not have a material impact on the Company's income tax expense/benefit. Pillar Two did not have a significant impact on the Company's fiscal 2024 and the Company currently does not expect it to have a significant impact on its fiscal 2025 income tax expense.

#### **14. Commitments and Contingencies**

The Company is involved, and will continue to be involved, in numerous legal proceedings arising from the conduct of its business. These proceedings may include personal injury claims arising from the transportation and handling of goods, contractual disputes and employment-related claims, including alleged violations of wage and hour laws.

The Company establishes accruals for specific legal proceedings when it is considered probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company reviews and adjusts accruals for loss contingencies quarterly and as additional information becomes available. If a loss is not both probable and reasonably estimable, or if an exposure to a loss exists in excess of the amount accrued, the Company assesses whether there is at least a reasonable possibility that a loss, or additional loss, may have been incurred. If there is a reasonable possibility that a loss, or additional loss, may have been incurred, the Company discloses the estimate of the possible loss or range of loss if it is material and an estimate can be made, or discloses that such an estimate cannot be made. The determination as to whether a loss can reasonably be considered to be possible or probable is based on management's assessment, together with legal counsel, regarding the ultimate outcome of the matter.

Management of the Company believes that it has adequately accrued for the potential impact of loss contingencies that are probable and reasonably estimable. Management of the Company does not believe that the ultimate resolution of any matters to which the Company is presently a party will have a material adverse effect on its results of operations, financial condition or cash flows. However, the results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more of these matters could have a material adverse effect on the Company's financial condition, results of operations or cash flows. Legal costs related to these matters are expensed as they are incurred.

The Company carries liability and excess umbrella insurance policies that are deemed sufficient to cover potential legal claims arising in the normal course of conducting its operations. In the event the Company is required to satisfy a legal claim outside the scope of the coverage provided by insurance, its financial condition, results of operations or cash flows could be negatively impacted.

On July 2, 2024, the Italian authorities launched an investigation into the deductibility of value-added tax payments by the Company to certain third-party service providers. The challenged amount is €84 million (\$91 million as of March 31, 2025). As of March 31, 2025, the Company deposited €84 million (\$91 million as of March 31, 2025) into a designated bank account in connection with the ongoing investigation. This amount is classified as restricted cash under "Current Assets" in the Condensed Consolidated Balance Sheets. In April 2025, the Company made a partial payment of €15 million (\$17 million) to the Italian authorities funded from the designated bank account reducing the restricted cash balance. For the three months ended March 31, 2025, the Company accrued €61 million (\$66 million) of expense associated with this contingency which is recorded within the Regulatory matter and litigation expense line in the Condensed Consolidated Statements of Operations for the probable and reasonably

estimable loss. The Company expects to reach a settlement agreement in 2025 consistent with the amount recorded for the three months ended March 31, 2025.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### **Cautionary Statement Regarding Forward-Looking Statements**

*This Quarterly Report on Form 10-Q and other written reports and oral statements we make from time to time contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. 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 it 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 those discussed below and the risks discussed in the Company's other filings with the Securities and Exchange Commission (the "SEC"). All forward-looking statements set forth in this Quarterly Report on Form 10-Q are qualified by these cautionary statements, and there can be no assurance that the results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations.*

*The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC on February 18, 2025 (the "2024 Form 10-K"), and the unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q.*

### **Business Overview**

GXO Logistics, Inc., together with its subsidiaries ("GXO," the "Company," "our" or "we"), is the largest pure-play contract logistics provider in the world and a foremost innovator in the industry. We provide our customers with high-value-added warehousing and distribution, order fulfillment, e-commerce, reverse logistics and other supply chain services differentiated by our ability to deliver technology-enabled, customized solutions at scale. Our customers rely on us to move their goods with high efficiency through their supply chains — from the moment goods arrive at our warehouses through fulfillment and distribution, and the management of returned products. Our customer base includes many blue-chip leaders in sectors that demonstrate high growth and/or durable demand, with significant growth potential through customer outsourcing of logistics services.

Our business model is asset-light and historically resilient in cycles, with high returns, strong free cash flow and visibility into revenue and earnings. The vast majority of our contracts with customers are long-term in nature, and our warehouse lease arrangements generally align with contract length. The Company has both fixed-price contracts (closed book or hybrid contracts) and cost-plus contracts (open book contracts). Most of our customer contracts contain both fixed and variable components. The fixed component is typically designed to cover warehouse, technology and equipment costs, while the variable component is determined based on expected volumes and associated labor costs. Under fixed-price contracts, the Company agrees to perform the specified work for a pre-determined price. To the extent the Company's actual costs vary from the estimates upon which the price was negotiated, the Company will generate more or less profit. Cost-plus contracts provide for the payment of allowable costs incurred during the performance of the contract plus a specified margin.

On April 29, 2024, we completed the acquisition of Wincanton plc (“Wincanton”), a U.K. logistics provider specializing in both warehousing and transportation solutions (“the Wincanton Acquisition”). The Wincanton Acquisition is subject to a review by the Competition and Markets Authority in the U.K., which is expected to be completed by June 25, 2025. Due to the acquisition of Wincanton in 2024, comparisons in our results of operations between 2025 and 2024 are less meaningful. For additional information regarding our acquisitions see Note 5. “Acquisition” in Condensed Consolidated Financial Statements.

## Results of Operations

### Three Months Ended March 31, 2025 compared with the Three Months Ended March 31, 2024

<i>(In millions, except percentages)</i>	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
<b>Revenue</b>	\$ 2,977	\$ 2,456	\$ 521	21 %
Direct operating expense	2,558	2,056	502	24 %
Selling, general and administrative expense	261	249	12	5 %
Depreciation and amortization expense	109	92	17	18 %
Transaction and integration costs	22	19	3	16 %
Restructuring costs and other	17	16	1	6 %
Regulatory matter and litigation expense	66	63	3	5 %
<b>Operating loss</b>	(56)	(39)	(17)	44 %
Other income (expense), net	(5)	6	(11)	n/m
Interest expense, net	(32)	(13)	(19)	n/m
<b>Loss before income taxes</b>	(93)	(46)	(47)	n/m
Income tax (expense) benefit	(2)	10	(12)	n/m
<b>Net loss</b>	\$ (95)	\$ (36)	\$ (59)	n/m

n/m - not meaningful

Revenue for the three months ended March 31, 2025 increased by 21%, or \$521 million, to \$3.0 billion compared with \$2.5 billion for the same period in 2024. The increase primarily reflects \$487 million from the Wincanton Acquisition. Also, revenue increased due to growth in our business. Foreign currency movement decreased our revenue by \$33 million for the three months ended March 31, 2025.

Direct operating expense is comprised of both fixed and variable expenses and consists of operating costs related to our warehouses, including personnel costs, rent expenses, utility costs, equipment maintenance and repair costs, transportation costs, costs of materials and supplies, and information technology expenses. Direct operating expense for the three months ended March 31, 2025 increased by 24%, or \$502 million, to \$2.6 billion compared with \$2.1 billion for the same period in 2024. The increase primarily reflects \$447 million from the Wincanton Acquisition. Also, Direct operating expense increased due to growth in our business. As a percentage of revenue, Direct operating expense for the three months ended March 31, 2025, was 85.9% compared with 83.7% for the same period in 2024. The increase in Direct operating expense as a percentage of revenue was primarily related to the Wincanton Acquisition.

Selling, general and administrative expense (“SG&A”) primarily consists of salary and benefits costs for executive and administrative functions, professional fees, bad debt expense and legal costs. SG&A for the three months ended March 31, 2025 increased by \$12 million, to \$261 million compared with \$249 million for the same period in 2024. SG&A increased primarily due to the Wincanton Acquisition.

Depreciation and amortization expense for the three months ended March 31, 2025 increased by \$17 million, to \$109 million compared with \$92 million for the same period in 2024. Amortization expense was \$29 million and

\$19 million for the three months ended March 31, 2025 and 2024, respectively. Depreciation and amortization expense increased primarily due to the Wincanton Acquisition.

Transaction and integration costs for the three months ended March 31, 2025 and 2024 were \$22 million and \$19 million, respectively and primarily related to the Wincanton Acquisition.

Restructuring costs and other are primarily related to severance, including projects to optimize finance, human resources and information technology functions, and are not associated with customer attrition. Restructuring costs and other for the three months ended March 31, 2025 were \$17 million compared with \$16 million for the same period in 2024.

For the three months ended March 31, 2025, we recorded \$66 million of a regulatory matter related to a contingency for the deductibility of value-added tax payments made by us to certain third-party service providers challenged by the Italian authorities. For the three months ended March 31, 2024, we recorded \$63 million of litigation expense related to a dispute between us and one of our customers which was settled in the second quarter of 2024. For additional information regarding our regulatory and legal matters see Note 14. "Commitments and Contingencies" in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Other income (expense), net decreased primarily due to unrealized loss on foreign currency contracts. Other income (expense), net was as follows:

<i>(In millions, except percentages)</i>	<b>Three Months Ended March 31,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Net periodic pension income	\$ 5	\$ 3	\$ 2	67 %
Foreign currency gain (loss):				
Realized foreign currency option and forward contracts loss	—	(1)	1	(100)%
Unrealized foreign currency option and forward contracts gain (loss)	(10)	3	(13)	n/m
Foreign currency transaction and remeasurement gain	—	1	(1)	(100)%
Total foreign currency gain (loss)	(10)	3	(13)	n/m
<b>Other income (expense), net</b>	<b>\$ (5)</b>	<b>\$ 6</b>	<b>\$ (11)</b>	<b>n/m</b>

n/m - not meaningful

Interest expense increased primarily due to debt incurred for the Wincanton Acquisition in April 2024. Interest expense, net was as follows:

<i>(In millions, except percentages)</i>	<b>Three Months Ended March 31,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Debt and capital leases	\$ 43	\$ 24	\$ 19	79 %
Cross-currency swaps	(9)	(8)	(1)	13 %
Interest income	(2)	(3)	1	(33)%
<b>Interest expense, net</b>	<b>\$ 32</b>	<b>\$ 13</b>	<b>\$ 19</b>	<b>n/m</b>

n/m - not meaningful

Loss before income taxes for the three months ended March 31, 2025, was \$93 million compared with \$46 million for the same period in 2024. The increase in loss before income taxes was primarily due to higher SG&A expense, higher depreciation, amortization and interest expense, and lower other income, net.

Income tax for the three months ended March 31, 2025, was a \$2 million income tax expense compared with a \$10 million income tax benefit for the same period in 2024. Our effective tax rate for the three months ended March 31, 2025, was an expense on a pre-tax loss of (2.7)%, compared to a benefit on a pre-tax loss of 21.1% for the

same period in 2024. The change to our effective tax rate was primarily driven by non-deductible transaction costs and a non-deductible regulatory matter.

For the three months ended March 31, 2025 and 2024, the Pillar Two Global Anti-Base Erosion rules issued by the Organization for Economic Co-operation and Development (“Pillar Two”) did not have a material impact on our income tax expense/benefit. Pillar Two did not have a significant impact on our fiscal 2024 and we currently do not expect it to have a significant impact on our fiscal 2025 income tax expense.

### **Liquidity and Capital Resources**

Our ability to fund our operations and anticipated capital needs is reliant upon the generation of cash from operations, supplemented as necessary by periodic utilization of our revolving credit facility and factoring programs. Our principal uses of cash in the future will be primarily to fund our operations, working capital needs, capital expenditures, repayment of borrowings and strategic business development transactions. The timing and magnitude of our new contract start-ups can vary and may positively or negatively impact our cash flows. We continually evaluate our liquidity requirements and capital structure in light of our operating needs, growth initiatives and capital resources.

As of March 31, 2025, we held cash and cash equivalents of \$288 million and restricted cash of \$94 million, and we had \$949 million of borrowing capacity, net of letters of credit under our revolving credit facilities.

As of March 31, 2025, we deposited €84 million (\$91 million as of March 31, 2025) of restricted cash in relation to a contingency. In April 2025, we made a partial payment of €15 million (\$17 million) against this contingency funded from the designated bank account reducing the restricted cash balance. For additional information regarding our regulatory and legal matters see Note 14. “Commitments and Contingencies” in Part I, Item 1 of this Quarterly Report on Form 10-Q.

On February 18, 2025, our board of directors authorized and announced the repurchase of up to \$500 million (the “Repurchase Plan”) of our common stock. The Repurchase Plan permits shares of common stock to be repurchased from time to time in management’s discretion, through a variety of methods, including a 10b5-1 trading plan, open market purchases, privately negotiated transactions or otherwise. The timing and number of shares of common stock repurchased will depend on a variety of factors, including price, general business and market conditions, alternative investment opportunities and funding considerations. We will fund the repurchases with existing cash, borrowings on our revolving credit facility, and/or other financing sources. The Repurchase Plan does not obligate the Company to repurchase any specific number of shares of common stock and may be suspended or discontinued at any time. As of March 31, 2025, the remaining authorization under the Repurchase Plan was approximately \$390 million.

We believe that our cash and cash equivalents on hand, cash flows from operations, the revolving credit facilities, and the use of our factoring programs will provide sufficient liquidity to operate our business and fund our current and assumed obligations for at least the next 12 months.

For additional information regarding our cash requirement from lease obligations, indebtedness and contractual obligations, see Note 4. “Leases”, Note 7. “Debt and Financing Arrangements” and Note 14. “Commitments and Contingencies” in Part I, Item 1 of this Quarterly Report on Form 10-Q.

## Financial Condition

The following table summarizes our asset and liability balances:

<i>(In millions, except percentages)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>\$ Change</b>	<b>% Change</b>
Total current assets	\$ 2,629	\$ 2,641	\$ (12)	— %
Total long-term assets	8,693	8,625	68	1 %
Total current liabilities	3,370	3,189	181	6 %
Total long-term liabilities	5,048	5,042	6	— %

There were no material changes in our total current assets, total long-term assets, and other long-term liabilities as of March 31, 2025, compared to December 31, 2024. As of March 31, 2025, accrued expenses within total current liabilities included \$66 million related to the accrual of a regulatory matter described in Note 14. “Commitments and Contingencies” in Part I, Item 1 of this Quarterly Report on Form 10-Q.

## Cash Flow Activity

Our cash flows from operating, investing and financing activities, as reflected on our Condensed Consolidated Statements of Cash Flows, are summarized as follows:

<i>(In millions, except percentages)</i>	<b>Three Months Ended March 31,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Net cash provided by operating activities	\$ 29	\$ 50	\$ (21)	(42)%
Net cash used in investing activities	(77)	(82)	5	(6)%
Net cash used in financing activities	(66)	(8)	(58)	n/m
Effect of exchange rates on cash and cash equivalents	11	(5)	16	n/m
Net decrease in cash, restricted cash and cash equivalents	\$ (103)	\$ (45)	\$ (58)	n/m

n/m - not meaningful

### Operating Activities

Cash flows provided by operating activities for the three months ended March 31, 2025 decreased by \$21 million compared with the same period in 2024. The decrease was primarily due to less cash generated from income partially offset by lower working capital consumption for the three months ended March 31, 2025.

### Investing Activities

Investing activities used \$77 million of cash for the three months ended March 31, 2025 and \$82 million for the same period in 2024. During the three months ended March 31, 2025, we used \$78 million of cash to purchase property and equipment and received \$1 million of cash from sales of property and equipment. During the three months ended March 31, 2024, we used \$73 million of cash to purchase property and equipment, \$15 million to purchase Wincanton shares and received \$6 million of cash from sales of property and equipment.

### ***Financing Activities***

Financing activities used \$66 million and \$8 million of cash for the three months ended March 31, 2025 and March 31, 2024, respectively. The primary use of cash from financing activities during the three months ended March 31, 2025 was \$106 million used to repurchase shares of our common stock pursuant to the Repurchase Plan, \$11 million to repay finance lease obligations and \$6 million in payments for employee taxes on net settlement of equity awards, partially offset by \$56 million of net borrowings under revolving credit facilities. The primary uses of cash from financing activities during the three months ended March 31, 2024 were \$8 million to repay finance lease obligations and \$4 million in payments for employee taxes on net settlement of equity awards.

### **Off-Balance Sheet Arrangements**

We do not engage in any off-balance sheet financial arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

### **Contractual Obligations**

As of March 31, 2025, the Company's contractual obligations had not materially changed compared with December 31, 2024.

### **Critical Accounting Policies and Estimates**

There have been no material changes to the critical accounting policies and estimates as previously disclosed in "Critical Accounting Policies" in Part II, Item 7 of our 2024 Form 10-K.

### **Accounting Pronouncements**

Information related to new accounting standards is included in Note 1. "Basis of Presentation and Significant Accounting Policies" in Part I, Item 1 of this Quarterly Report on Form 10-Q.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are exposed to market risk that may impact our Condensed Consolidated Financial Statements due primarily to variable rate long-term debt obligations and fluctuations in certain foreign currencies. To reduce our exposure to market risk associated with interest and foreign currency exchange rate risks, we enter into various derivative instruments. There have been no material changes to our exposure to market risk for the three months ended March 31, 2025, from those previously disclosed in "Quantitative and Qualitative Disclosures About Market Risk" contained in Part II, Item 7A of our Form 10-K for the year ended December 31, 2024.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

Under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of March 31, 2025. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures as of March 31, 2025 were effective as of such time such that the information required to be included in our Securities and Exchange Commission ("SEC") reports is: (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to the Company, including our consolidated subsidiaries and (ii) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

### **Changes in Internal Control Over Financial Reporting**

Other than the design and implementation of internal controls related to the acquisition of Wincanton plc, there have not been any changes in our internal control over financial reporting during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

See Note 14. “Commitments and Contingencies” in Part I, Item 1 of this Quarterly Report on Form 10-Q for a description of our legal proceedings.

### ITEM 1A. RISK FACTORS

There are no material changes to the risk factors as previously disclosed in “Risk Factors” contained in Part I, Item 1A of our Form 10-K for the year ended December 31, 2024.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

#### Issuer Purchases of Equity Securities

On February 18, 2025, the Company’s board of directors authorized and announced the repurchase of up to \$500 million (the “Repurchase Plan”) of its common stock. The Repurchase Plan permits shares of common stock to be repurchased from time to time in management’s discretion, through a variety of methods, including a 10b5-1 trading plan, open market purchases, privately negotiated transactions or otherwise. The Repurchase Plan does not obligate the Company to repurchase any specific number of shares of common stock and may be suspended or discontinued at any time.

The following table presents our repurchase activity on a cash basis during the first quarter of 2025:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid per Share <sup>(2)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that may yet be Purchased under the Plans or Programs <sup>(2)(3)</sup>
January 1 - January 31	—	\$ —	—	\$ —
February 1 - February 28	481,658	\$ 40.24	481,658	\$ 480,617,226
March 1 - March 31	2,284,053	\$ 39.53	2,284,053	\$ 390,318,516
Total	2,765,711	\$ 39.66	2,765,711	

(1) All transactions are reported on a trade date basis.

(2) The average price paid per share and the approximate dollar value of shares that may yet be purchased under the Repurchase Plan exclude the costs associated with the repurchases and 1% excise tax imposed by the U.S. government-enacted Inflation Reduction Act of 2022 on share repurchases in excess of issuances. We reflect the costs associated with the repurchase and the 1% excise tax within equity as part of the repurchase cost of the common stock. For additional information regarding the Repurchase Plan, see Note 10. “Stockholders’ Equity” in Part I, Item 1 of this Quarterly Report on Form 10-Q.

(3) Approximate dollar value of shares that may yet be purchased under the Repurchase Plan at the end of the period.

## ITEM 6. EXHIBITS

<b>Exhibit Number</b>	<b>Description</b>
10.1+	<a href="#">Settlement Agreement, dated as of February 17, 2025, by and between GXO Logistics UK Limited and Malcolm Wilson (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K (Commission file no. 001-40470) filed with the SEC on February 18, 2025).</a>
10.2*+	<a href="#">Form of Restricted Stock Unit Award Agreement (2021 Omnibus Incentive Compensation Plan).</a>
10.3*+	<a href="#">Form of Performance Share Unit Award Agreement (2021 Omnibus Incentive Compensation Plan).</a>
31.1*	<a href="#">Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025.</a>
31.2*	<a href="#">Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025.</a>
32.1**	<a href="#">Certification of the Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025.</a>
32.2**	<a href="#">Certification of the Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025.</a>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase.
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).
*	Filed herewith.
**	Furnished herewith.
+	This exhibit is a management contract or compensatory plan or arrangement.

**SIGNATURES**

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, thereunto duly authorized.

**GXO Logistics, Inc.**

Date: May 8, 2025

By: /s/ Malcolm Wilson  
Malcolm Wilson  
(Chief Executive Officer)  
(Principal Executive Officer)

Date: May 8, 2025

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

**RESTRICTED STOCK UNIT AWARD AGREEMENT UNDER THE  
GXO LOGISTICS, INC. 2021 OMNIBUS INCENTIVE COMPENSATION PLAN**

This Restricted Stock Unit Agreement (this “Award Agreement”), dated as of ###GRANT\_DATE###, (the “Grant Date”), between GXO LOGISTICS, INC., a Delaware corporation (the “Company”), and ###PARTICIPANT\_NAME### sets forth the terms and conditions of an award of ###TOTAL\_AWARDS### restricted stock units (this “Award”) that are subject to the terms and conditions specified herein (each such restricted stock unit, an “RSU”) and that are granted to you under the GXO Logistics, Inc. 2021 Omnibus Incentive Compensation Plan (the “Plan”). This Award provides you with the opportunity to earn, subject to the terms of this Award Agreement, shares of the Company’s Common Stock, \$0.01 par value (each, a “Share”), or cash, as set forth in Section 3 of this Award Agreement.

**SECTION 1. The Plan.** This Award is made pursuant to the Plan and, to the extent applicable, the GXO Logistics, Inc. (“GXO”) Global Appendix (“Global Appendix”), all the terms of which are hereby incorporated in this Award Agreement, including the provisions of Section 6(e) of the Plan. In the event of any conflict between the terms of the Plan on the one hand and the terms of this Award Agreement or the Global Appendix on the other, the terms of the Plan shall govern. By accepting this Award, you shall have confirmed your acceptance to the terms and conditions of this Award Agreement and the Global Appendix.

**SECTION 2. Definitions.** Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

“Business Day” means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in the City of New York.

“Cause” means your: (i) gross negligence or willful failure to perform your duties or willful refusal to follow any lawful directive of the officer to whom you report; (ii) abuse of or dependency on alcohol or drugs (illicit or otherwise) that adversely affects your performance of duties for the Company or any Subsidiary; (iii) commission of any fraud, embezzlement, theft or dishonesty, or any deliberate misappropriation of money or other assets of the Company or any Subsidiary; (iv) breach of any term of any Employment Agreement or any Confidential Information Protection Agreement to which you may be party or any agreement governing long-term incentive compensation or equity compensation to which you may be party or breach of your fiduciary duties to the Company or any Subsidiary; (v) failure to provide the Company or any Subsidiary with at least 30 days’ advanced written notice of your intention to resign; (vi) any willful act, or failure to act, in bad faith to the detriment of the Company or any Subsidiary; (vii) willful failure to cooperate in good faith with a governmental or internal investigation of the Company or any Subsidiary or any of their directors, managers, officers or employees, if the Company or any Subsidiary requests your cooperation; (viii) failure to follow Company’s code of conduct or ethics policy, and (ix) conviction of, or plea of nolo contendere to, a felony or any serious crime; provided that, the Company will provide you with written notice describing the

facts and circumstances that the Company believes constitutes Cause and, in cases where cure is possible, you shall first be provided a 15-day cure period. If, subsequent to your termination of employment for any reason other than by the Company for Cause, it is determined in good faith by the Chief Executive Officer of the Company that your employment could have been terminated by the Company for Cause, your employment shall, at the election of the Chief Executive Officer of the Company at any time up to two years after your termination of employment but in no event more than six months after the Chief Executive Officer of the Company learns of the facts or events that could give rise to the termination for Cause, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

“Confidential Information Protection Agreement” means any individual Employment Agreement or other agreement between you and the Company or any Subsidiary that has any non-competition, non-solicitation, non-disparagement, non-disclosure, intellectual property assignment or confidentiality provisions.

“Disability” means that you would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of the Company or, if different, the Employer (as defined in Section 6 hereof), regardless of whether you are covered by such policy. If the Company or, if different, the Employer does not have a long-term disability policy, for purposes of this Award Agreement, “Disability” means that you are unable to carry out the responsibilities and functions of the position held by you by reason of any medically determined physical or mental impairment for a period of not less than one hundred and eighty (180) consecutive days. You shall not be considered to have incurred a Disability unless you furnish proof of such impairment sufficient to satisfy the Company in its sole discretion.

“Employment Agreement” means any individual offer letter or employment agreement between you and the Company or any Subsidiary.

“Good Reason” means, without first obtaining your written consent: (i) a material reduction of your annual base salary from that in effect immediately prior to the Change of Control (or if higher, that in effect at any time thereafter), other than pursuant to a general reduction in annual base salary that applies on a uniform basis to all employees of the Company or an Affiliate (if you are an employee of an Affiliate) who are similarly situated to you; (ii) a material reduction in your target annual cash bonus opportunity from that in effect immediately prior to the Change of Control (or, if higher, that in effect at any time thereafter); or (iii) a material, adverse change in your title, reporting relationship, authority, duties, or responsibilities from those in effect immediately prior to the Change of Control; provided that, the Company shall first be provided a 30-day cure period (the “Cure Period”), following receipt of written notice setting forth in reasonable detail the specific event, circumstance or conduct of the Company that constitutes Good Reason, to cease, and to cure, any event, circumstance or conduct specified in such written notice, if curable; provided further, that such notice shall be provided to the Company within 45 days of the occurrence of the event, circumstance or conduct constituting Good Reason. If, at the end of the Cure Period, the event, circumstance or conduct that constitutes Good Reason has not been remedied, you will be entitled to terminate

employment for Good Reason during the 30-day period that follows the end of the Cure Period. If you do not terminate employment during such 30-day period, you will not be permitted to terminate employment for Good Reason as a result of such event, circumstance or conduct.

“Prior Vesting Date” means the Vesting Date immediately prior to the date your employment is terminated, or if there is no Vesting Date immediately prior to the date your employment is terminated, “Prior Vesting Date” means the Grant Date.

“Pro Rata Percentage” means the percentage calculated by dividing (i) the number of days between the Prior Vesting Date through the date your employment is terminated by (ii) the number of days from the Prior Vesting Date through the Vesting Date immediately following the date of termination.

“Settlement Date” means as soon as administratively practicable following the vesting of any Restricted Stock Units pursuant to Section 3 but in no event later than seventy-five (75) days after such applicable Vesting Date (for the avoidance of doubt, this deadline is intended to comply with the “short-term deferral” exemption from Section 409A of the Code for Holders subject thereto).

“Vesting Date” means the dates on which the service requirements are met as forth in Section 3(a) of this Award Agreement.

### **SECTION 3. Vesting Schedule and Settlement.**

(a) Vesting Schedule. Except as otherwise provided in this Award Agreement, you will vest in the number of RSUs that corresponds to such Vesting Date, as specified in the table below, subject to your continued employment through each such Vesting Date.

###VEST\_SCHEDULE\_TABLE###

(b) Termination of Employment. Your employment with the Company and its Affiliates shall be deemed to terminate as of the date you are no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable laws or the terms of your employment or other service agreement, if any) and shall not, subject to applicable laws, be extended by any required notice period (e.g., garden leave). Notwithstanding anything to the contrary in this Award Agreement or the Plan:

(i) if your employment terminates by reason of your death or approved Disability, all outstanding RSUs shall be deemed earned and shall vest in full immediately;

(ii) if your employment is terminated by the Company or any Subsidiary for Cause or if you resign for any reason, all unvested RSUs shall be immediately forfeited;

(iii) subject to the Release Requirement in Section 3(c), if your employment terminates for any reason not described in clauses (i), (ii) or (iv) of this Section 3(b), (A) you shall be eligible to vest in the number of RSUs that would vest on the Vesting Date immediately following the date of your termination multiplied by the Pro Rata Percentage; and (B) the remainder of the RSUs shall be forfeited; or

(iv) in the event that your employment is terminated by the Company without Cause or by you for Good Reason at any time following a Change of Control, all outstanding RSUs shall vest in full immediately.

(c) Release Requirement. To the extent permissible under applicable law, the Company may, at the Company's sole discretion, condition the vesting treatment set forth in Section 3(b)(iii) upon your (or your estate's) timely execution, delivery and non-revocation of a general release of claims against the Company and each Subsidiary and Affiliate of the Company in a form to be provided by the Company (the "Release") and your continued compliance with any Confidential Information Protection Agreement (the "Release Requirement"). If you are a taxpayer in the United States, to the extent the Release Requirement is applicable, the Release shall be delivered to you (or your estate's) within fourteen (14) business days following the termination date, and you shall have seven (7) days thereafter (or up to 45 days, if necessary to comply with applicable law) to execute and deliver the Release to the Company (the "Release Period").

(d) Settlement of RSU Award. On the Settlement Date, the Company shall deliver to you or your legal representative either (i) one Share or (ii) if not prohibited under the terms of the Global Appendix, a cash payment equal to the Fair Market Value determined as of the Settlement Date of one Share, in each case, for each RSU that has vested in accordance with the terms of this Award Agreement; provided that, subject to the foregoing, the Company shall have sole discretion to determine whether to settle such RSUs in Shares, cash or a combination thereof.

**SECTION 4. Forfeiture of RSUs.** If you (a) breach any restrictive covenant (which, for the avoidance of doubt, includes any non-compete, non-solicit, non-disparagement or confidentiality provisions) contained in any arrangements with the Company (including your Employment Agreement and your Confidential Information Protection Agreement) to which you are subject or (b) engage in fraud or willful misconduct that contributes materially to any financial restatement or material loss to the Company or any Subsidiary, your rights with respect to the RSUs shall immediately terminate, and you shall be entitled to no further payments or benefits with respect thereto and, if the RSUs are vested and/or settled, the Company may require you to forfeit or remit to the Company any amount payable, or the after-tax net amount paid or received by you, in respect of any RSUs; provided, however, that (i) the Company shall make such demand that you forfeit or remit any such amount no later than six (6) months after learning of the conduct described in this Section 4 and (ii) in cases where cure is possible, you shall first be provided a 15-day cure period to cease, and to cure, such conduct.

**SECTION 5. No Rights as a Stockholder.** You shall not have any rights or privileges of a stockholder with respect to the RSUs subject to this Award Agreement unless and until Shares are actually issued in book-entry form to you or your legal representative in settlement of this Award.

**SECTION 6. Non-Transferability of RSUs.** Unless otherwise provided by the Committee in its discretion, RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 9(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment, or other encumbrance of RSUs in violation of the provisions of this Section 6 and Section 9(a) of the Plan shall be void.

**SECTION 7. Tax Obligations.**

(a) You acknowledge that, regardless of any action taken by the Company, or, if different, the Affiliate of the Company that employs you (the “Employer”), the ultimate liability for all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, fringe benefit, payment on account or other tax-related items resulting from the RSUs (“Tax-Related Items”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of:

- (i) withholding from your wages or other cash compensation payable to you by the Company or its Affiliates;
- (ii) withholding Shares that otherwise would be issued to you when your RSUs are settled;
- (iii) withholding from proceeds of the sale of Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent);
- (iv) requiring you to make a payment in cash or by check;
- (v) reducing the amount of any cash otherwise payable to you with respect to the RSUs (if any);

(vi) any other method of withholding approved by the Company and to the extent required by applicable laws or the Plan, approved by the Committee; or

(vii) and in each case, under such rules as may be established by the Committee and in compliance with the Company's insider trading policy; provided, however, that, unless otherwise determined by the Committee, if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be through a withholding of Shares under (ii) above.

(c) Notwithstanding any contrary provision of the Plan or this Award Agreement, if you fail to make satisfactory arrangements for the payment of any withholding tax liability when due, the Company may refuse to issue or deliver the Shares or treat some or all of the RSUs and the Shares underlying the RSUs as forfeited.

**SECTION 8. Securities Trade Monitoring Policy.** You are required to maintain a securities brokerage account with the Company's preferred broker in order to receive any Shares issuable under this Award, in accordance with the Company securities trade monitoring policy (the "Securities Trade Monitoring Policy"). The Company's preferred broker is currently Morgan Stanley. Any Shares issued to you pursuant to this Award Agreement shall be deposited in your account with the Company's preferred broker in accordance with the terms set forth herein. You hereby acknowledge that you have reviewed, and agree to comply with, the terms of the Securities Trade Monitoring Policy, and that this Award, and the value of any Shares issued pursuant to this Award Agreement, shall be subject to forfeiture or recoupment by the Company, as applicable, in the event of your noncompliance with the Securities Trade Monitoring Policy, as it may be in effect from time to time.

**SECTION 9. Currency Risk.** You accept that if the Shares subject to your Award are traded in a currency which is not the currency of your jurisdiction, the value of the Shares may be affected by movements in the exchange rate. No member of the GXO group of companies is liable for any loss due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer or money.

**SECTION 10. Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the RSUs and the Shares issuable thereunder, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**SECTION 11. Section 280G.** Notwithstanding anything in this Award Agreement to the contrary and regardless of whether this Award Agreement has otherwise expired or terminated, unless otherwise provided in your Employment Agreement, in the event that any payments, distributions, benefits or entitlements of any type payable to you ("CIC Benefits") (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then your CIC Benefits shall be reduced to such lesser amount (the "Reduced Amount") that would result in no portion of such benefits being subject to the Excise Tax; provided that

such amounts shall not be so reduced if the Company determines, based on the advice of a nationally recognized certified public accounting firm as may be designated by the Company (the “Accounting Firm”), that without such reduction you would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount that is greater than the amount, on a net after tax basis, that you would be entitled to retain upon receipt of the Reduced Amount. Unless the Company and you otherwise agree in writing, any determination required under this Section 11 shall be made in writing in good faith by the Accounting Firm. In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the CIC Benefits that are payable under this Award Agreement and then by reducing or eliminating the portion of the CIC Benefits that are payable in cash and then by reducing or eliminating the non-cash portion of the CIC Benefits, in each case, in reverse order beginning with payments or benefits which are to be paid the furthest in the future. For purposes of making the calculations required by this Section 11, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and you shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably require in order to make a determination under this Section 11, and the Company shall bear the cost of all fees the Accounting Firm charges in connection with any calculations contemplated by this Section 11. In connection with making determinations under this Section 11, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by you before or after the Change of Control, including any non-competition provisions that may apply to you and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

**SECTION 12.** Code Section 409A; No Deferral of Compensation. Neither the Plan nor this Award Agreement is intended to provide for the deferral of compensation within the meaning of Code Section 409A. If the Company determines that this Award Agreement is subject to Code Section 409A and that it has failed to comply with the requirements of Code Section 409A, the Company may, at the Company’s sole discretion and without your consent, amend the Award Agreement to cause the terms and conditions of the Award Agreement to comply with Code Section 409A or be exempt from Code Section 409A. If it is determined that this Award is subject to Section 409A and you are a “Specified Employee” (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your “Separation from Service” (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your Separation from Service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the Separation from Service. If it is determined that this Award is subject to Section 409A and the Release Period set forth in Section 3(c) of this Award Agreement crosses tax years, then the Settlement Date shall occur in the second tax year. Notwithstanding the foregoing, in no event shall the Company or its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred you on account of non-compliance with Code Section 409A.

**SECTION 13.**      Nature of the Award. By accepting the RSUs, you acknowledge, understand and agree that:

- (a) Voluntary and Discretionary. The Plan is established voluntarily by the Company, is wholly discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan);
- (c) US Company Plan. The Plan is offered and administered by GXO Logistics, Inc., a US incorporated company, and not by your Employer (if different);
- (d) US Plan Documents. All documents related to the Plan, including the Plan rules and this Award Agreement and the links by which you access these documents, are originated and maintained in the US;
- (e) Exceptional and Occasional Benefit. The grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past. All decisions with respect to future grants of RSUs or other grants, if any, will be at the sole discretion of the Company;
- (f) No Employment or Service Rights. The RSUs and your participation in the Plan shall not create a right of employment or other service relationship with the Company and shall not be interpreted as forming or amending an employment or service contract with the Company or the employing company (if different). Further, the RSUs and your participation in the Plan shall not interfere with the ability of the Company, the employing company (if different) or any Affiliate, as applicable, to terminate your employment or service relationship (if any);
- (g) Voluntary Plan Participation. You are voluntarily participating in the Plan;
- (h) RSUs Not In Lieu of Other Compensation. The RSUs and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits, or similar payments. Further, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation. Unless otherwise agreed with the Company, the RSUs and the Shares underlying the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a Director of an Affiliate of the Company.
- (i) Uncertain Future Value. The future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty.
- (j) No Entitlements. No claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). In

consideration for, and as a condition of your Award, you waive any and all rights to compensation or damages in consequence of the termination of your employment for any reason whatsoever insofar as those rights arise or may arise from you ceasing to have rights under, or be entitled to receive payment in respect of, the Plan as a result of such termination, or from the loss (actual or potential) or diminution in value of such rights or entitlements. This waiver applies whether or not such termination amounts to wrongful or unfair dismissal. Unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company, or to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

**SECTION 14.**        Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

**SECTION 15.**        Committee Discretion. The Compensation Committee of the Board shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive. You acknowledge that you are not automatically entitled to the exercise of any discretion under the Plan in your favor and you do not have any claim or right of action in respect of any decision, omission, or discretion which may operate to your disadvantage.

**SECTION 16.**        Dispute Resolution.

(a)    Jurisdiction and Venue. Any claim initiated by you arising out of or relating to this Award Agreement, or the breach thereof, shall be resolved by binding arbitration before a single arbitrator in the State of Delaware administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Except the extent that the Company or any Subsidiary seeks injunctive relief pursuant to an Employment Agreement, Confidential Information Protection Agreement, or other individual agreement between you and the Company or any Subsidiary, any claim initiated by the Company arising out of or relating to this Award Agreement, or the breach thereof, shall, at the election of the Company be resolved in accordance with this Section 16. You hereby irrevocably submit to the jurisdiction of any state or federal court located in the State of Delaware; provided, however, that nothing herein shall preclude the Company from bringing any suit, action or proceeding in any other court for the purposes of enforcing any judgment or award obtained by the Company. You waive, to the fullest extent permitted by applicable law, any objection which you now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in this Section 16 and agree that you shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any court. You agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in this Section 16 shall be conclusive and binding upon you and may be enforced in any other jurisdiction.

(b)    Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of you may have to a trial by jury in respect to any

litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 16, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

**SECTION 17.** Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. certified or registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:

GXO Logistics, Inc.  
Two American Lane  
Greenwich, CT 06831  
Attention: Chief Human Resources Officer

If to you:

To your address as most recently supplied to the Company  
and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above.

**SECTION 18.** Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

**SECTION 19.** Consent to Electronic Delivery and Participation. By accepting the RSUs, you agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, and consents to the electronic delivery of this Award Agreement, the Plan, account statements, Plan prospectuses, and all other documents, communications, or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You may request that hard copies of any Plan-related documents be provided, free of charge, by contacting [\*\*\*].

**SECTION 20.** Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such

headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words “include”, “includes” or “including” are used in this Award Agreement, they shall be deemed to be followed by the words “but not limited to”. The term “or” is not exclusive.

**SECTION 21.** Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing provision, that this Award Agreement and the RSUs shall be subject to the provisions of Section 7(c) of the Plan).

**SECTION 22.** Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby acknowledge and agree that signatures delivered by facsimile or electronic means (including by electronic signature or “pdf”) shall be deemed effective for all purposes.

IN WITNESS WHEREOF, the parties have duly executed this Award Agreement as of the date first written above.

**GXO LOGISTICS, INC.**

By: \_\_\_  
Name: Corinna Refsgaard  
Title: Chief Human Resources Officer

Date: ###GRANT\_DATE###

By: ###PARTICIPANT\_NAME###

Date: ###ACCEPTANCE\_DATE###

**GXO Logistics, Inc. (“GXO”)  
Global Appendix (Shares)**

*Capitalised terms not otherwise defined in this global appendix document (the “Appendix”) have the meanings given in the rules of the GXO 2021 Omnibus Incentive Compensation Plan (the “Plan”) and the Award Agreement, as applicable. You are the “Participant” for the purposes of this document. In the event of any conflict between the terms of the Plan on the one hand and the terms of this Award Agreement or the Appendix on the other, the terms of the Plan shall govern.*

***Terms and Conditions***

This Appendix includes special and/or additional terms and conditions that govern the RSUs granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below. Part A including terms and conditions that apply to Participants in all jurisdictions, and Part B includes country-specific terms and conditions. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Award Agreement. If the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of the Award, or is considered resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

***Notifications***

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which the Participant should be aware with respect to the Participant’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the Participant’s participation in the Plan because the information may be out of date at the time that the RSUs vest or Shares acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to the Participant’s particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Participant’s situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another

country after the grant of the Award, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant in the same manner.

#### **A. PROVISIONS APPLICABLE TO ALL EMPLOYEES**

The Participant acknowledges, accepts and agrees each of the following:

1. Adequate Information

That the Participant has been given, has read, and understands, all relevant information and materials with respect to the terms and conditions of the Award as set out in the Plan rules. Participants acknowledge that the information and materials provided do not take into account individual objectives, financial situation or needs and that if a Participant does not understand the contents of the Plan documents, or is in any doubt, they should consult an independent authorised financial adviser.

2. No Public Offer

That the grant of an Award is strictly private and personal to the Participant and rights under the Plan may not be transferred, disposed of or assigned unless expressly confirmed by GXO in writing.

That the Plan is not intended to constitute a public offering in any jurisdiction. The Award has not been reviewed or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in a local jurisdiction. It should not be made public or transmitted to any third party. The Participant should therefore keep all Plan-related documents confidential and the Participant may not reproduce, distribute or otherwise make public any such documents without GXO's express written consent.

3. Tax Obligations

That the Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you will be deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

4. Independent Advice Recommended

That the information provided by GXO, the Participant's employer nor any person or entity acting on their behalf, including its service providers, in respect of the Plan, and any other benefit program offered by GXO, does not take into account the individual circumstances of recipients and does not constitute investment advice. The Plan involves certain risks and Participants are advised to exercise caution in relation to the Award. Participants should consult their own independent legal, financial and tax advisors in all cases.

That neither the Participant's employer nor any person or entity acting on behalf of the Participant's employer has provided the Participant with financial advice with respect to the Award or the shares acquired upon settlement of the Award and the Participant is not guaranteed a specified level of return on the Award or the shares. If an Award is related to any GXO shares there is a risk that they may fall as well as rise in value. More information in relation to GXO, including the share price, can be found at <https://www.GXO.com/>.

5. Exchange Control, Reporting Requirements and Resale Obligations

That, under local exchange or currency controls, the Participant will be solely responsible for complying with any notification, approval and/or repatriation obligations which apply with respect to an Award and neither GXO nor the Participant's employer will be responsible on their behalf. GXO accepts no responsibility for the Participant's failure to comply, or delay in complying with, such requirements. Participants should seek independent professional advice if Participants are unsure about obligations as a result of participation in the Plan.

That among other things, such obligations may affect the Participant's ability to hold foreign shares, bring shares into the Participant's jurisdiction, reinvest dividends, and receive dividends, share sale proceeds and other payments in a local or foreign account. The Participant may further be subject to local securities law and/or exchange control restrictions on the transfer and resale of shares. The Participant is responsible for ensuring compliance with any individual obligations that may apply to the Participant in connection with the Plan and GXO recommends that the Participant obtain independent legal advice in this regard.

6. Data Protection Privacy Notice

That, if the Participant is located inside of the EEA, any data protection policy (or policies) of GXO or any Group Member and/or data privacy notice(s) that are applicable to the Participant will apply to the processing of the Participant's personal data. The GXO EU Workers Privacy Notice can be found on [ethics.gxo.com](https://ethics.gxo.com).

That, if the Participant is located outside of the EEA, the processing of the Participant's Data may be governed by local and/or other international laws, as well as the General Data Protection Regulation (GDPR) as mentioned in the GXO Employee Privacy Notice. By participating in one of the GXO's share plans, the Participant is deemed to consent to the processing of the Participant's personal data, in accordance with any data protection policy (or policies) of GXO or any Group Member and/or data privacy notice(s) that are applicable to the Participant. The GXO data privacy policies and notices can be found on [ethics.gxo.com](https://ethics.gxo.com).

7. Insider Trading/Market Abuse Laws

That the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect the Participant's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by the Participant before possessing the inside information. Furthermore, the Participant may be prohibited from (a) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (b) "tipping" third parties or otherwise inducing them to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant is advised to speak to the Participant's personal advisor on this matter.

8. Language

That the Participant is sufficiently proficient in English to understand the terms and conditions of this Award Agreement. Furthermore, if the Participant has received this Award Agreement, or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

**B. PROVISIONS APPLICABLE TO EMPLOYEES IN PARTICULAR JURISDICTIONS**

## 1. Belgium

- 1.1 Foreign Asset / Account Reporting. Belgian residents are required to report any securities held (including Shares) or bank accounts opened outside Belgium (*e.g.*, any brokerage account opened in connection with the Plan) in their annual tax return. Furthermore, Belgian residents will also be required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des credits* caption.
- 1.2 Annual Securities Account Tax. An annual securities tax may be payable if the total value of securities held in a Belgian or foreign securities account (*e.g.*, Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (*i.e.*, December 31, March 31, June 30, and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. *The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the annual securities tax.*

## 2. France

- 2.1 RSU Type. The shares granted under the Plan qualify for French special tax and social security regimes.

According to the 2021 GXO Omnibus Incentive Compensation Plan and the Invitation Letter to participate in the Plan, the Employee will not be permitted to sell or transfer any shares at least two years after the grant date, or such other period as is required to comply with the minimum mandatory period applicable to shares underlying French-qualified RSUs under Section L. 225-197-7 of the French Commercial Code, as amended, or relevant sections of the French Tax Code and French Social Security Code, as amended, to benefit from the favorable tax and social security regime; provided, however, that this minimum holding period shall not apply in the event of the Employee's termination of employment by reason of death. If the minimum period between the grant and the sale applicable to Shares underlying the French-qualified RSUs is not met, the gains realised

under the RSUs may not qualify and receive favorable tax or social security treatment under French law for all its beneficiaries.

### Invitation Letter

These RSUs have been granted to you within the framework of the French provisions contained in article L. 225-197-1 of the French Commercial Code. This framework requires a minimum vesting/holding period of 24 months from the grant date.

You will be able to sell your first tranche of RSUs 24 months after the grant date. You will be able to sell the remaining tranches of your RSUs as soon as the shares are released to you after the vest date.

The triggering event of taxation in France is the sale of the shares that you have acquired.

You will need to report on your annual tax return the acquisition and/or sale gain accordingly. For further guidance, please consult your personal tax advisor.

The initial 24 month period between the grant and the sale of the shares is intended to enable you to benefit from favorable tax treatment of the gains. The actual Net-in-Pocket that you will realize is dependent upon the number of RSUs you were granted and the share price at the time of sale and vesting. Additionally, the CSG at 6,8% on the acquisition gain will be deductible from your taxable income the following year.

Please note that the above information is general in nature and may not apply to your particular tax or financial situation at the time of the taxable event. For example, if you are subject to taxation in another country or transfer employment and/or residency after the RSUs are granted to you, the tax treatment may be different. Further, tax laws can change frequently, so you should consult with your personal tax advisor for current information and further guidance regarding your personal tax liabilities and responsibilities associated with the RSUs.

- 2.2 Language Consent. By accepting the grant of the RSUs, the Participant confirms having read and understood the documents related to the grant (the Award Agreement and the Plan), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

*En acceptant l'attribution du droit sur des actions assujetti à des restrictions ("RSUs"), le Participant confirme avoir lu et compris les documents relatifs à l'attribution (le Contrat*

*et le Plan) qui ont été fournis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

- 2.3 Foreign Asset / Account Reporting. French residents may hold Shares acquired under the Plan outside France, provided they declare all foreign accounts, whether open, current, or closed, in their income tax return.

### **3. Germany**

- 3.1 Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Participant receives a cross-border payment in excess of €12,500 (e.g., proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of €12,500 for any Tax-Related Items, the Participant must report the payment and/or the value of the shares received and/or sold or withheld to the Bundesbank either electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via the Bank’s website ([www.bundesbank.de](http://www.bundesbank.de)) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The Participant should file the report by the fifth day of the month following the month in which the payment is made.

### **4. India**

- 4.1 Settlement in Cash Only. Notwithstanding any discretion in the Plan or anything to the contrary in the Award Agreement, the RSUs do not provide any right for the Participant to receive Shares. The Participant shall receive only a cash payment in an amount equal to the value of the Shares on the vesting date based on the number of Shares determined under the Award Agreement (less any Tax-Related Items).

### **5. Italy**

- 5.1 Plan Document Acknowledgment. By accepting the RSUs, the Participant acknowledges that he or she has received a copy of the Plan, the Award Agreement and has reviewed the Plan and the Award Agreement, including this Appendix in their entirety and fully understands and accepts all provisions of the Plan, the Award Agreement, including this Appendix.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provisions of the Award Agreement: (i) Vesting and Settlement (ii) Forfeiture of RSUs; (iii) Non-Transferability of RSUs; (iv) Tax Obligations; (v) Dispute

Resolution; (vi) Governing Law; (vi) Consent to Electronic Delivery and Participation; and (viii) Nature of Award.

- 5.2 Foreign Asset / Account Reporting. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. The Participant should consult his or her personal tax advisor to ensure compliance with applicable reporting obligations.

## **6. Mexico**

- 6.1 Securities Law Notice. The Shares underlying your Award have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with a Mexican GXO subsidiary and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of a Mexican GXO subsidiary and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

### 6.2 Plan Document Acknowledgement

By accepting the RSUs, the Participant acknowledges that he or she has received a copy of the Plan, and the Award Agreement, including this Appendix, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Award Agreement, including this Appendix. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in the "Nature of Award" Section of the Award Agreement, which clearly provides as follows:

- (1) Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant's participation in it are offered by the Company on a wholly discretionary basis;
- (3) Participant's participation in the Plan is voluntary; and

(4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of any Shares acquired at vesting and settlement of the RSUs.

Reconocimiento del Documento del Plan

*Al aceptar las Unidades de Acciones Restringidas (RSUs, por sus siglas en inglés), el Participante reconoce que ha recibido una copia del Plan el Acuerdo, con inclusión de este Anexo, que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan y en el Acuerdo, incluyendo este Anexo. El Participante también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección “Naturaleza de la Subvención” del Acuerdo, que claramente dispone lo siguiente:*

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;*
- (2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su discrecionalidad total;*
- (3) Que la participación del Participante en el Plan es voluntaria; y*
- (4) La Compañía y sus Subsidiarias y Afiliadas no son responsables de ninguna disminución en el valor de las acciones adquiridas al conferir las RSUs.*

6.3 Labor Law Policy and Acknowledgment

By accepting the RSUs, the Participant expressly recognizes that the Company, with registered offices at Two American Lane, Greenwich, Connecticut 06831, U.S.A., is solely responsible for the administration of the Plan and that the Participant’s participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and his or her sole employer is an Affiliate of the Company in Mexico (“GXO Mexico”). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the employer, GXO Mexico, and do not form part of the employment conditions and/or benefits provided by GXO Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant’s employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant’s participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company, and its subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

#### *Política Laboral y Reconocimiento*

*Al aceptar las RSUs, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en Two American Lane, Greenwich, Connecticut 06831, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa en el Plan en un marco totalmente comercial y su único patrón es una Afiliada de la Compañía (“GXO Mexico”). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, GXO Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por GXO Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Participante.*

*Asimismo, el Participante reconoce que su participación en el Plan se ha resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.*

*Finalmente, el Participante por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a la Compañía, y sus filiales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.*

## **7. Netherlands**

Attention! This investment falls outside AFM supervision.  
No license and no prospectus required for this activity.



## **8. Poland**

- 8.1 Exchange Control Notification. Polish residents holding foreign securities (e.g., Shares) and/or maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7 million. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland.

Further, if the Participant transfers funds in excess of €15,000 (or PLN15,000 if the transfer of funds is connected with the business activity of an entrepreneur), the funds must be transferred via a bank account in Poland. The Participant is required to retain the documents connected with a foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred.

## **9. Singapore**

- 9.1 Sale Restriction. In the event the RSUs vest and Shares are issued to the Participant (or the Participant's heirs) within six months of the date of grant, the Participant (or the Participant's heirs) agrees that the Shares will not be offered to the public or otherwise disposed of prior to the six-month anniversary of the date of grant, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

- 9.2 Securities Law Information. The grant of the RSUs is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

## **10. Spain**

- 10.1 Nature of the Award. The following provision supplements Sections 13 ("Nature of the Award") of the Award Agreement:

10.1.1 In accepting the grant of the RSUs, the Participant consents to participation in the Plan and acknowledges that the Participant received a copy of the Plan.

- 10.1.2 The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant RSUs to individuals who may be employees of the Company throughout the world. The decision is limited and entered into based upon the express assumption and condition that (i) any grant will not bind the Company, other than as expressly set forth in the Award Agreement (i.e., it is not to be considered an acquired right or a more beneficial condition to be repeated in the future), (ii) the RSUs and any Shares acquired upon settlement of the RSUs are not part of any employment contract (whether with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation), or any other right whatsoever, and (iii) the RSUs will cease vesting upon the termination of the Participant's employment in accordance with Section 3(b) of the Award Agreement.
- 10.1.3 The Participant acknowledges that the Participant has read and specifically accepts the conditions referred to in Section 3 ("Vesting Schedule and Settlement") and Section 4 ("Forfeiture of RSUs") of the Award Agreement.
- 10.1.4 Finally, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referred to herein; thus, the Participant acknowledges and freely accepts that should any or all the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the RSUs shall be null and void.
- 10.2 Securities Law Information. The RSUs described in the Award Agreement do not qualify under Spanish regulations as a security. No "offer to the public," as defined under Spanish Law, has taken place or will take place in the Spanish territory in connection with the RSUs. The Plan, the Award Agreement (including this Appendix) and any other documents evidencing the grant of the RSUs have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.
- 10.3 Exchange Control Information. The Participant must declare the acquisition and ownership of stock in a foreign company (including Shares acquired under the Plan) to the *Spanish Dirección General de Comercio e Inversiones* (the "DGCI"), which is a department of the Ministry of Economy and Competitiveness, if the percentage of the Participant's ownership in the foreign company exceeds certain thresholds. If applicable, the declaration must be filed within one month of the acquisition. In addition, the Participant may be required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including

any Shares acquired under the Plan) and any transactions with non-Spanish residents (including any payments of Shares made to the Participant by the Company) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

## **11. Thailand**

- 11.1 Exchange Control Information. If the proceeds from the sale of Shares or any cash dividends received in relation to the Shares exceed US\$1,000,000, the Participant must (i) immediately repatriate such funds to Thailand and (ii) report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form, unless the Participant can rely on any applicable exemptions (*e.g.*, where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand). In addition, within 360 days of repatriation, the Participant must convert any funds repatriated to Thailand to Thai Baht or deposit the funds in a foreign exchange account with a Thai bank.

## **12. United Kingdom**

- 12.1 Tax Obligations. The following provision supplements Section 7 (“Tax Obligations”) of the Award Agreement:

The Participant agrees to indemnify the Company and/or the Employer for all Tax-Related Items that they are required to pay or withhold or have paid or will pay to HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority) on the Participant’s behalf and authorizes the Company and/or the Employer to recover such amounts by any of the means set out in Section 7 of the Award Agreement. The Participant also agrees to be liable for any Tax-Related Items related to the RSUs and legally applicable to him or her, and hereby covenants to pay any such Tax-Related items as and when requested by the Company, the Employer or by HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that the Participant is an executive officer or director and the income tax is not collected from or paid by the Participant within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that he or she will

be responsible for reporting and paying any income tax due on this additional benefit directly to the HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee national insurance contributions due on this additional benefit.

**PERFORMANCE SHARE UNIT AWARD AGREEMENT UNDER THE  
GXO LOGISTICS, INC. 2021 OMNIBUS INCENTIVE COMPENSATION PLAN**

This Performance Share Unit Agreement (this “Award Agreement”), dated as of ###GRANT\_DATE###, (the “Effective Date”), between GXO LOGISTICS, INC., a Delaware corporation (the “Company”), and ###PARTICIPANT\_NAME### sets forth the terms and conditions of an award of ###TOTAL\_AWARDS### performance share units (this “Award”) that are subject to the terms and conditions specified herein (each such performance share unit, a “PSU”) and that are granted to you under the GXO Logistics, Inc. 2021 Omnibus Incentive Compensation Plan (the “Plan”). This Award provides you with the opportunity to earn, subject to the terms of this Award Agreement, shares of the Company’s Common Stock, \$0.01 par value (each, a “Share”), or cash, as set forth in Section 3 of this Award Agreement.

**SECTION 1. The Plan.** This Award is made pursuant to the Plan and, to the extent applicable, the GXO Logistics, Inc. (“GXO”) Global Appendix (“Global Appendix”), all the terms of which are hereby incorporated in this Award Agreement, including the provisions of Section 6(e) of the Plan. In the event of any conflict between the terms of the Plan on the one hand and the terms of this Award Agreement or the Global Appendix on the other, the terms of the Plan shall govern. By accepting this Award, you shall have confirmed your acceptance to the terms and conditions of this Award Agreement and the Global Appendix.

**SECTION 2. Definitions.** Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

“Business Day” means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in the City of New York.

“Cause” means your: (i) gross negligence or willful failure to perform your duties or willful refusal to follow any lawful directive of the officer to whom you report; (ii) abuse of or dependency on alcohol or drugs (illicit or otherwise) that adversely affects your performance of duties for the Company or any Subsidiary; (iii) commission of any fraud, embezzlement, theft or dishonesty, or any deliberate misappropriation of money or other assets of the Company or any Subsidiary; (iv) breach of any term of any Employment Agreement or any Confidential Information Protection Agreement to which you may be party or any agreement governing long-term incentive compensation or equity compensation to which you may be party or breach of your fiduciary duties to the Company or any Subsidiary; (v) failure to provide the Company or any Subsidiary with at least 30 days’ advanced written notice of your intention to resign; (vi) any willful act, or failure to act, in bad faith to the detriment of the Company or any Subsidiary; (vii) willful failure to cooperate in good faith with a governmental or internal investigation of the Company or any Subsidiary or any of their directors, managers, officers or employees, if the Company or any Subsidiary requests your cooperation; (viii) failure to follow Company’s code of conduct or ethics policy, and (ix) conviction of, or plea of nolo contendere to, a felony or any serious crime; provided that, the Company will provide you with written notice describing the facts and circumstances that the Company believes constitutes Cause and, in cases where cure is

possible, you shall first be provided a 15-day cure period. If, subsequent to your termination of employment for any reason other than by the Company for Cause, it is determined in good faith by the Chief Executive Officer of the Company that your employment could have been terminated by the Company for Cause, your employment shall, at the election of the Chief Executive Officer of the Company at any time up to two years after your termination of employment but in no event more than six months after the Chief Executive Officer of the Company learns of the facts or events that could give rise to the termination for Cause, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

“Confidential Information Protection Agreement” means any individual Employment Agreement or other agreement between you and the Company or any Subsidiary that has any non-competition, non-solicitation, non-disparagement, non-disclosure, intellectual property assignment or confidentiality provisions.

“Disability” means that you would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of the Company or, if different, the Employer (as defined in Section 6 hereof), regardless of whether you are covered by such policy. If the Company or, if different, the Employer does not have a long-term disability policy, for purposes of this Award Agreement, “Disability” means that you are unable to carry out the responsibilities and functions of the position held by you by reason of any medically determined physical or mental impairment for a period of not less than one hundred and eighty (180) consecutive days. You shall not be considered to have incurred a Disability unless you furnish proof of such impairment sufficient to satisfy the Company in its sole discretion.

“Determination Date” means the date following the completion of the Performance Period on which the Committee certifies the level of achievement of the applicable Performance Goals, which shall be no later than March 10 immediately following the Performance Period.

“Employment Agreement” means any individual offer letter or employment agreement between you and the Company or any Subsidiary.

“Good Reason” means, without first obtaining your written consent: (i) a material reduction of your annual base salary from that in effect immediately prior to the Change of Control (or if higher, that in effect at any time thereafter), other than pursuant to a general reduction in annual base salary that applies on a uniform basis to all employees of the Company or an Affiliate (if you are an employee of an Affiliate) who are similarly situated to you; (ii) a material reduction in your target annual cash bonus opportunity from that in effect immediately prior to the Change of Control (or, if higher, that in effect at any time thereafter); or (iii) a material, adverse change in your title, reporting relationship, authority, duties, or responsibilities from those in effect immediately prior to the Change of Control; provided that, the Company shall first be provided a 30-day cure period (the “Cure Period”), following receipt of written notice setting forth in reasonable detail the specific event, circumstance or conduct of the Company that constitutes Good Reason, to cease, and to cure, any event, circumstance or conduct specified in such written notice, if curable; provided further, that such notice shall be

provided to the Company within 45 days of the occurrence of the event, circumstance or conduct constituting Good Reason. If, at the end of the Cure Period, the event, circumstance or conduct that constitutes Good Reason has not been remedied, you will be entitled to terminate employment for Good Reason during the 30-day period that follows the end of the Cure Period. If you do not terminate employment during such 30-day period, you will not be permitted to terminate employment for Good Reason as a result of such event, circumstance or conduct.

“*Performance Goal*” means the Performance Goals set forth in Exhibit A to this Award Agreement.

“*Performance Period*” means [\*\*\*].

“*Pro Rata Percentage*” means the percentage calculated by dividing (i) the number of days between the Grant Date through the date your employment is terminated by (ii) the number of days in the Performance Period.

“*Grant Date*” means (i) if your first day of employment occurs before the first day of the Performance Period, the "Grant Date" will be the first day of the Performance Period; or (ii) if you first day of employment is after the first day of the Performance Period, the "Grant Date" will be the Effective Date.

“*Settlement Date*” means as soon as administratively practicable following the vesting of any Performance Stock Units pursuant to Section 3, but in no event later than seventy-five (75) days after such applicable Vesting Date (for the avoidance of doubt, this deadline is intended to comply with the “short-term deferral” exemption from Section 409A of the Code for Holders subject thereto).

“*Vesting Date*” means the Determination Date.

### **SECTION 3. Vesting Schedule and Settlement.**

(a) Vesting. Except as otherwise provided in this Award Agreement, subject to your continued employment with the Company through the Vesting Date, you shall vest in the number of PSUs based on the achievement of the Performance Goals set forth in Exhibit A of this Award Agreement, as determined in the sole discretion of the Compensation Committee. Except as otherwise provided in this Award Agreement, no PSUs shall be earned and payable unless the Committee has certified the level of achievement of the applicable Performance Goals. The Committee shall have sole discretion to determine the level of achievement of the applicable Performance Goals. Any PSUs that do not vest upon the conclusion of the Performance Period shall be forfeited immediately following the conclusion of the Performance Period.

(b) Termination of Employment. Your employment with the Company and its Affiliates shall be deemed to terminate as of the date you are no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for the termination and

whether or not later found to be invalid or in breach of applicable laws or the terms of your employment or other service agreement, if any) and shall not, subject to applicable laws, be extended by any required notice period (e.g., garden leave). Notwithstanding anything to the contrary in this Award Agreement or the Plan:

(i) if your employment terminates by reason of your death or approved Disability, you shall vest in the greater of (A) the number of PSUs based on the actual achievement of the Performance Goals the Compensation Committee in its sole discretion determines can be measured at such time, and (B) the number of PSUs that would vest based on the Performance Goals being achieved at target performance at the time of your death or approved Disability. To the extent that the Compensation Committee determines that the actual achievement of the Performance Goals cannot be determined at such time, you shall vest based on the Performance Goals being achieved at target performance at the time of your death or approved Disability. Any portion of this Award that does not vest pursuant to this Section 3(b)(i) shall be forfeited;

(ii) if your employment is terminated by the Company or any Subsidiary for Cause or if you resign for any reason, all unvested PSUs shall be immediately forfeited;

(iii) subject to the Release Requirement in Section 3(c), if your employment terminates for any reason not described in clauses (i), (ii) or (iv) of this Section 3(b), you shall remain eligible to vest in a prorated portion of the PSUs, based on the level of achievement of the Performance Goals for such Performance Period multiplied by the Pro Rata Percentage, which vesting shall occur on the Determination Date, and the remainder of this Award shall be forfeited; or

(iv) in the event that your employment is terminated by the Company without Cause or by you for Good Reason at any time following a Change of Control, you shall vest in the greater of (A) the number of PSUs based on the actual achievement of the Performance Goals the Compensation Committee in its sole discretion determines can be measured at such time, and (B) the number of PSUs that would vest based on the Performance Goals being achieved at target performance. To the extent that the Committee determines that the actual achievement of the Performance Goals cannot be determined at such time, you shall vest based on the Performance Goals being achieved at target performance. Such vesting shall occur at such time your employment terminates. Any portion of this Award that does not vest pursuant to this Section 3(b)(iv) shall be forfeited.

(c) Release Requirement. To the extent permissible under applicable law, the Company may, at the Company's sole discretion, condition the vesting treatment set forth in Section 3(b)(iii) upon your (or your estate's) timely execution, delivery and non-revocation of a general release of claims against the Company and each Subsidiary and Affiliate of the Company in a form to be provided by the Company (the "Release") and your continued compliance with any Confidential Information Protection Agreement (the "Release Requirement"). If you are a taxpayer in the United States, to the extent the Release Requirement is applicable, the Release shall be delivered to you (or your estate's) within fourteen (14) business days following the

termination date, and you shall have seven (7) days thereafter (or up to 45 days, if necessary to comply with applicable law) to execute and deliver the Release to the Company (the “Release Period”).

(d) Settlement of PSU Award. On the Settlement Date, the Company shall deliver to you or your legal representative either (i) one Share or (ii) if not prohibited under the terms of the Global Appendix, a cash payment equal to the Fair Market Value determined as of the Settlement Date of one Share, in each case, for each PSU that has vested in accordance with the terms of this Award Agreement; provided that, subject to the foregoing, the Company shall have sole discretion to determine whether to settle such PSUs in Shares, cash or a combination thereof.

**SECTION 4. Forfeiture of PSUs.** If you (a) breach any restrictive covenant (which, for the avoidance of doubt, includes any non-compete, non-solicit, non-disparagement or confidentiality provisions) contained in any arrangements with the Company (including your Employment Agreement and your Confidential Information Protection Agreement) to which you are subject or (b) engage in fraud or willful misconduct that contributes materially to any financial restatement or material loss to the Company or any Subsidiary, your rights with respect to the PSUs shall immediately terminate, and you shall be entitled to no further payments or benefits with respect thereto and, if the PSUs are vested and/or settled, the Company may require you to forfeit or remit to the Company any amount payable, or the after-tax net amount paid or received by you, in respect of any PSUs; provided, however, that (i) the Company shall make such demand that you forfeit or remit any such amount no later than six (6) months after learning of the conduct described in this Section 4 and (ii) in cases where cure is possible, you shall first be provided a 15-day cure period to cease, and to cure, such conduct.

**SECTION 5. No Rights as a Stockholder.** You shall not have any rights or privileges of a stockholder with respect to the PSUs subject to this Award Agreement unless and until Shares are actually issued in book-entry form to you or your legal representative in settlement of this Award.

**SECTION 6. Non-Transferability of PSUs.** Unless otherwise provided by the Committee in its discretion, PSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 9(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment, or other encumbrance of PSUs in violation of the provisions of this Section 6 and Section 9(a) of the Plan shall be void.

**SECTION 7. Tax Obligations.**

(a) You acknowledge that, regardless of any action taken by the Company, or, if different, the Affiliate of the Company that employs you (the “Employer”), the ultimate liability for all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, fringe benefit, payment on account or other tax-related items resulting from the PSUs (“Tax-Related Items”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the

treatment of any Tax-Related Items in connection with any aspect of the PSUs or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of:

(i) withholding from your wages or other cash compensation payable to you by the Company or its Affiliates;

(ii) withholding Shares that otherwise would be issued to you when your PSUs are settled;

(iii) withholding from proceeds of the sale of Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent);

(iv) requiring you to make a payment in cash or by check;

(v) reducing the amount of any cash otherwise payable to you with respect to the PSUs (if any);

(vi) any other method of withholding approved by the Company and to the extent required by applicable laws or the Plan, approved by the Committee; or

(vii) and in each case, under such rules as may be established by the Committee and in compliance with the Company's insider trading policy; provided, however, that, unless otherwise determined by the Committee, if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be through a withholding of Shares under (ii) above.

(c) Notwithstanding any contrary provision of the Plan or this Award Agreement, if you fail to make satisfactory arrangements for the payment of any withholding tax liability when due, the Company may refuse to issue or deliver the Shares or treat some or all of the PSUs and the Shares underlying the PSUs as forfeited.

**SECTION 8. Securities Trade Monitoring Policy.** You are required to maintain a securities brokerage account with the Company's preferred broker in order to receive any Shares issuable under this Award, in accordance with the Company securities trade monitoring policy (the "Securities Trade Monitoring Policy"). The Company's preferred broker is currently Morgan Stanley. Any Shares issued to you pursuant to this Award Agreement shall be deposited in your account with the Company's preferred broker in accordance with the terms set forth herein. You hereby acknowledge that you have reviewed, and agree to comply with, the terms of the Securities Trade Monitoring Policy, and that this Award, and the value of any Shares issued

pursuant to this Award Agreement, shall be subject to forfeiture or recoupment by the Company, as applicable, in the event of your noncompliance with the Securities Trade Monitoring Policy, as it may be in effect from time to time.

**SECTION 9. Lock-Up.** Notwithstanding anything to the contrary in your employment agreement, the Plan or any Award Agreement under the Plan, any Shares issued to you under this Award Agreement shall be subject to a lock-up on sales, offers, pledges, contracts to sell, grants of any option, right or warrant to purchase, or other transfers or dispositions, whether directly or indirectly, from the date hereof until the first anniversary of the Vesting Date (or, if earlier, upon your death, approved Disability or a Change of Control); provided, however, that the provisions of this Section 9 shall not apply to Shares withheld, sold or otherwise transferred to the Company to satisfy the applicable tax withholding in connection with the grant of any Shares. During the period that the Shares issued to you under this Award Agreement are subject to the lock-up, such Shares will bear a corresponding transfer restriction legend.

**SECTION 10. Currency Risk.** You accept that if the Shares subject to your Award are traded in a currency which is not the currency of your jurisdiction, the value of the Shares may be affected by movements in the exchange rate. No member of the GXO group of companies is liable for any loss due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of money.

**SECTION 11. Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the PSUs and the Shares issuable thereunder, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**SECTION 12. Section 280G.** Notwithstanding anything in this Award Agreement to the contrary and regardless of whether this Award Agreement has otherwise expired or terminated, unless otherwise provided in your Employment Agreement, in the event that any payments, distributions, benefits or entitlements of any type payable to you (“CIC Benefits”) (a) constitute “parachute payments” within the meaning of Section 280G of the Code, and (b) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then your CIC Benefits shall be reduced to such lesser amount (the “Reduced Amount”) that would result in no portion of such benefits being subject to the Excise Tax; provided that such amounts shall not be so reduced if the Company determines, based on the advice of a nationally recognized certified public accounting firm as may be designated by the Company (the “Accounting Firm”), that without such reduction you would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount that is greater than the amount, on a net after tax basis, that you would be entitled to retain upon receipt of the Reduced Amount. Unless the Company and you otherwise agree in writing, any determination required under this Section 12 shall be made in writing in good faith by the Accounting Firm. In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the CIC Benefits that are payable under this Award Agreement and then by reducing or eliminating the portion of the CIC Benefits

that are payable in cash and then by reducing or eliminating the non-cash portion of the CIC Benefits, in each case, in reverse order beginning with payments or benefits which are to be paid the furthest in the future. For purposes of making the calculations required by this Section 12, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and you shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably require in order to make a determination under this Section 12, and the Company shall bear the cost of all fees the Accounting Firm charges in connection with any calculations contemplated by this Section 12. In connection with making determinations under this Section 12, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by you before or after the Change of Control, including any non-competition provisions that may apply to you and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

**SECTION 13.**        Code Section 409A; No Deferral of Compensation. Neither the Plan nor this Award Agreement is intended to provide for the deferral of compensation within the meaning of Code Section 409A. If the Company determines that this Award Agreement is subject to Code Section 409A and that it has failed to comply with the requirements of Code Section 409A, the Company may, at the Company's sole discretion and without your consent, amend the Award Agreement to cause the terms and conditions of the Award Agreement to comply with Code Section 409A or be exempt from Code Section 409A. If it is determined that this Award is subject to Section 409A and you are a "Specified Employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "Separation from Service" (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your Separation from Service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the Separation from Service. If it is determined that this Award is subject to Section 409A and the Release Period set forth in Section 3(c) of this Award Agreement crosses tax years, then the Settlement Date shall occur in the second tax year. Notwithstanding the foregoing, in no event shall the Company or its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred you on account of non-compliance with Code Section 409A.

**SECTION 14.**        Nature of the Award. By accepting the PSUs, you acknowledge, understand and agree that:

(a)    Voluntary and Discretionary. The Plan is established voluntarily by the Company, is wholly discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

(b)    Consents. Your rights in respect of the PSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consent to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan;

(c) US Company Plan. The Plan is offered and administered by GXO Logistics, Inc., a US incorporated company, and not by your Employer (if different);

(d) US Plan Documents. All documents related to the Plan, including the Plan rules and this Award Agreement and the links by which you access these documents, are originated and maintained in the US;

(e) Exceptional and Occasional Benefit. The grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past. All decisions with respect to future grants of PSUs or other grants, if any, will be at the sole discretion of the Company;

(f) No Employment or Service Rights. The PSUs and your participation in the Plan shall not create a right of employment or other service relationship with the Company and shall not be interpreted as forming or amending an employment or service contract with the Company or the employing company (if different). Further, the PSUs and your participation in the Plan shall not interfere with the ability of the Company, the employing company (if different) or any Affiliate, as applicable, to terminate your employment or service relationship (if any);

(g) Voluntary Plan Participation. You are voluntarily participating in the Plan;

(h) PSUs Not In Lieu of Other Compensation. The PSUs and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits, or similar payments. Further, the PSUs and the Shares subject to the PSUs, and the income from and value of same, are not intended to replace any pension rights or compensation. Unless otherwise agreed with the Company, the PSUs and the Shares underlying the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a Director of an Affiliate of the Company.

(i) Uncertain Future Value. The future value of the Shares underlying the PSUs is unknown, indeterminable, and cannot be predicted with certainty.

(j) No Entitlements. No claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from the termination of your employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). In consideration for, and as a condition of your Award, you waive any and all rights to compensation or damages in consequence of the termination of your employment for any reason whatsoever insofar as those rights arise or may arise from you ceasing to have rights under, or be entitled to receive payment in respect of, the Plan as a result of such termination, or from the loss (actual or potential) or diminution in value of such rights or entitlements. This waiver applies whether or not such termination amounts to wrongful or unfair dismissal. Unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company, or to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

**SECTION 15.**        Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

**SECTION 16.**        Committee Discretion. The Compensation Committee of the Board shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive. You acknowledge that you are not automatically entitled to the exercise of any discretion under the Plan in your favor and you do not have any claim or right of action in respect of any decision, omission, or discretion which may operate to your disadvantage.

**SECTION 17.**        Dispute Resolution.

(a)    Jurisdiction and Venue. Any claim initiated by you arising out of or relating to this Award Agreement, or the breach thereof, shall be resolved by binding arbitration before a single arbitrator in the State of Delaware administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Except the extent that the Company or any Subsidiary seeks injunctive relief pursuant to an Employment Agreement, Confidential Information Protection Agreement, or other individual agreement between you and the Company or any Subsidiary, any claim initiated by the Company arising out of or relating to this Award Agreement, or the breach thereof, shall, at the election of the Company be resolved in accordance with this Section 17. You hereby irrevocably submit to the jurisdiction of any state or federal court located in the State of Delaware; provided, however, that nothing herein shall preclude the Company from bringing any suit, action or proceeding in any other court for the purposes of enforcing any judgment or award obtained by the Company. You waive, to the fullest extent permitted by applicable law, any objection which you now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in this Section 17 and agree that you shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any court. You agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in this Section 17 shall be conclusive and binding upon you and may be enforced in any other jurisdiction.

(b)    Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of you may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c)    Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 17, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

**SECTION 18.** Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. certified or registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:

GXO Logistics, Inc.  
Two American Lane  
Greenwich, CT 06831  
Attention: Chief Human Resources Officer

If to you:

To your address as most recently supplied to the Company  
and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above.

**SECTION 19.** Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

**SECTION 20.** Consent to Electronic Delivery and Participation. By accepting the PSUs, you agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, and consents to the electronic delivery of this Award Agreement, the Plan, account statements, Plan prospectuses, and all other documents, communications, or information related to the PSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You may request that hard copies of any Plan-related documents be provided, free of charge, by contacting [\*\*\*].

**SECTION 21.** Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include", "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to". The term "or" is not exclusive.

**SECTION 22.** Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that

would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing provision, that this Award Agreement and the PSUs shall be subject to the provisions of Section 7(c) of the Plan).

**SECTION 23.** Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby acknowledge and agree that signatures delivered by facsimile or electronic means (including by electronic signature or “pdf”) shall be deemed effective for all purposes.

IN WITNESS WHEREOF, the parties have duly executed this Award Agreement as of the date first written above.

**GXO LOGISTICS, INC.**

By: \_\_\_  
Name: Corinna Refsgaard  
Title: Chief Human Resources Officer

Date: ###GRANT\_DATE###

By: ###PARTICIPANT\_NAME###

Date: ###ACCEPTANCE\_DATE###

**EXHIBIT A – PERFORMANCE GOALS**

[\*\*\*]

**GXO Logistics, Inc. (“GXO”)  
Global Appendix (Shares)**

*Capitalised terms not otherwise defined in this global appendix document (the “Appendix”) have the meanings given in the rules of the GXO 2021 Omnibus Incentive Compensation Plan (the “Plan”) and the Award Agreement, as applicable. You are the “Participant” for the purposes of this document. In the event of any conflict between the terms of the Plan on the one hand and the terms of this Award Agreement or the Appendix on the other, the terms of the Plan shall govern.*

***Terms and Conditions***

This Appendix includes special and/or additional terms and conditions that govern the PSUs granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below. Part A including terms and conditions that apply to Participants in all jurisdictions, and Part B includes country-specific terms and conditions. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Award Agreement. If the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of the Award, or is considered resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

***Notifications***

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which the Participant should be aware with respect to the Participant’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the Participant’s participation in the Plan because the information may be out of date at the time that the PSUs vest or Shares acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to the Participant’s particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Participant’s situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another

country after the grant of the Award, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant in the same manner.

#### **A. PROVISIONS APPLICABLE TO ALL EMPLOYEES**

The Participant acknowledges, accepts and agrees each of the following:

1. Adequate Information

That the Participant has been given, has read, and understands, all relevant information and materials with respect to the terms and conditions of the Award as set out in the Plan rules. Participants acknowledge that the information and materials provided do not take into account individual objectives, financial situation or needs and that if a Participant does not understand the contents of the Plan documents, or is in any doubt, they should consult an independent authorised financial adviser.

2. No Public Offer

That the grant of an Award is strictly private and personal to the Participant and rights under the Plan may not be transferred, disposed of or assigned unless expressly confirmed by GXO in writing.

That the Plan is not intended to constitute a public offering in any jurisdiction. The Award has not been reviewed or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in a local jurisdiction. It should not be made public or transmitted to any third party. The Participant should therefore keep all Plan-related documents confidential and the Participant may not reproduce, distribute or otherwise make public any such documents without GXO's express written consent.

3. Tax Obligations

That the Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you will be deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

4. Independent Advice Recommended

That the information provided by GXO, the Participant's employer nor any person or entity acting on their behalf, including its service providers, in respect of the Plan, and any other benefit program offered by GXO, does not take into account the individual circumstances of recipients and does not constitute investment advice. The Plan involves certain risks and Participants are advised to exercise caution in relation to the Award. Participants should consult their own independent legal, financial and tax advisors in all cases.

That neither the Participant's employer nor any person or entity acting on behalf of the Participant's employer has provided the Participant with financial advice with respect to the Award or the shares acquired upon settlement of the Award and the Participant is not guaranteed a specified level of return on the Award or the shares. If an Award is related to any GXO shares there is a risk that they may fall as well as rise in value. More information in relation to GXO, including the share price, can be found at <https://www.GXO.com/>.

5. Exchange Control, Reporting Requirements and Resale Obligations

That, under local exchange or currency controls, the Participant will be solely responsible for complying with any notification, approval and/or repatriation obligations which apply with respect to an Award and neither GXO nor the Participant's employer will be responsible on their behalf. GXO accepts no responsibility for the Participant's failure to comply, or delay in complying with, such requirements. Participants should seek independent professional advice if Participants are unsure about obligations as a result of participation in the Plan.

That among other things, such obligations may affect the Participant's ability to hold foreign shares, bring shares into the Participant's jurisdiction, reinvest dividends, and receive dividends, share sale proceeds and other payments in a local or foreign account. The Participant may further be subject to local securities law and/or exchange control restrictions on the transfer and resale of shares. The Participant is responsible for ensuring compliance with any individual obligations that may apply to the Participant in connection with the Plan and GXO recommends that the Participant obtain independent legal advice in this regard.

6. Data Protection Privacy Notice

That, if the Participant is located inside of the EEA, any data protection policy (or policies) of GXO or any Group Member and/or data privacy notice(s) that are applicable to the Participant will apply to the processing of the Participant's personal data. The GXO EU Workers Privacy Notice can be found on [ethics.gxo.com](https://ethics.gxo.com).

That, if the Participant is located outside of the EEA, the processing of the Participant's Data may be governed by local and/or other international laws, as well as the General Data Protection Regulation (GDPR) as mentioned in the GXO Employee Privacy Notice. By participating in one of the GXO's share plans, the Participant is deemed to consent to the processing of the Participant's personal data, in accordance with any data protection policy (or policies) of GXO or any Group Member and/or data privacy notice(s) that are applicable to the Participant. The GXO data privacy policies and notices can be found on [ethics.gxo.com](https://ethics.gxo.com).

7. Insider Trading/Market Abuse Laws

That the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect the Participant's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by the Participant before possessing the inside information. Furthermore, the Participant may be prohibited from (a) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (b) "tipping" third parties or otherwise inducing them to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant is advised to speak to the Participant's personal advisor on this matter.

8. Language

That the Participant is sufficiently proficient in English to understand the terms and conditions of this Award Agreement. Furthermore, if the Participant has received this Award Agreement, or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

**B. PROVISIONS APPLICABLE TO EMPLOYEES IN PARTICULAR JURISDICTIONS**

## 1. Belgium

- 1.1 Foreign Asset / Account Reporting. Belgian residents are required to report any securities held (including Shares) or bank accounts opened outside Belgium (*e.g.*, any brokerage account opened in connection with the Plan) in their annual tax return. Furthermore, Belgian residents will also be required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des credits* caption.
- 1.2 Annual Securities Account Tax. An annual securities tax may be payable if the total value of securities held in a Belgian or foreign securities account (*e.g.*, Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (*i.e.*, December 31, March 31, June 30, and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. *The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the annual securities tax.*

## 2. France

- 2.1 PSU Type. The shares granted under the Plan are intended to qualify for French special tax and social security regimes.

According to the 2021 GXO Omnibus Incentive Compensation Plan and the Invitation Letter to participate in the Plan, the Employee will not be permitted to sell or transfer any shares at least two years after the grant date, or such other period as is required to comply with the minimum mandatory period applicable to shares underlying French-qualified PSUs under Section L. 225-197-7 of the French Commercial Code, as amended, or relevant sections of the French Tax Code and French Social Security Code, as amended, to benefit from the favorable tax and social security regime; provided, however, that this minimum holding period shall not apply in the event of the Employee's termination of employment by reason of death. If the minimum period between the grant and the sale applicable to Shares underlying the French-qualified PSUs is not met, the gains realised

under the PSUs may not qualify and receive favorable tax or social security treatment under French law for all its beneficiaries.

### Invitation Letter

These PSUs have been granted to you within the framework of the French provisions contained in article L. 225-197-1 of the French Commercial Code. This framework requires a minimum vesting/holding period of 24 months from the grant date.

In general, the triggering event of taxation in France is the sale of the shares that you have acquired.

You will need to report on your annual tax return the acquisition and/or sale gain accordingly. For further guidance, please consult your personal tax advisor.

The initial 24-month period between the grant and the sale of the shares is intended to enable you to benefit from favorable tax treatment of the gains. The actual Net-in-Pocket that you will realize is dependent upon the number of PSUs that vest and the share price at the time of sale and the Settlement Date. Additionally, the CSG at 6,8% on the acquisition gain will be deductible from your taxable income the following year.

Please note that the above information is general in nature and may not apply to your particular tax or financial situation at the time of the taxable event. For example, if you are subject to taxation in another country or transfer employment and/or residency after the PSUs are granted to you, the tax treatment may be different. Further, tax laws can change frequently, so you should consult with your personal tax advisor for current information and further guidance regarding your personal tax liabilities and responsibilities associated with the PSUs.

- 2.2 Language Consent. By accepting the grant of the PSUs, the Participant confirms having read and understood the documents related to the grant (the Award Agreement and the Plan), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

*En acceptant l'attribution du droit sur des actions assujetti à des restrictions ("PSUs"), le Participant confirme avoir lu et compris les documents relatifs à l'attribution (le Contrat*

*et le Plan) qui ont été fournis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

2.3 Foreign Asset / Account Reporting. French residents may hold Shares acquired under the Plan outside France, provided they declare all foreign accounts, whether open, current, or closed, in their income tax return.

### 3. **Germany**

3.1 Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Participant receives a cross-border payment in excess of €12,500 (e.g., proceeds from the sale of Shares acquired under the Plan) and/or if the Company withholds or sells Shares with a value in excess of €12,500 for any Tax-Related Items, the Participant must report the payment and/or the value of the shares received and/or sold or withheld to the Bundesbank either electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via the Bank’s website ([www.bundesbank.de](http://www.bundesbank.de)) or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The Participant should file the report by the fifth day of the month following the month in which the payment is made.

### 4. **India**

4.1 Settlement in Cash Only. Notwithstanding any discretion in the Plan or anything to the contrary in the Award Agreement, the PSUs do not provide any right for the Participant to receive Shares. The Participant shall receive only a cash payment in an amount equal to the value of the Shares on the vesting date based on the number of Shares determined under the Award Agreement (less any Tax-Related Items).

### 5. **Italy**

5.1 Plan Document Acknowledgment. By accepting the PSUs, the Participant acknowledges that he or she has received a copy of the Plan, the Award Agreement and has reviewed the Plan and the Award Agreement, including this Appendix in their entirety and fully understands and accepts all provisions of the Plan, the Award Agreement, including this Appendix.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provisions of the Award Agreement: (i) Vesting and Settlement (ii) Forfeiture of PSUs; (iii) Non-Transferability of PSUs; (iv) Tax Obligations; (v) Dispute

Resolution; (vi) Governing Law; (vi) Consent to Electronic Delivery and Participation; and (viii) Nature of Award.

- 5.2 Foreign Asset / Account Reporting. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. The Participant should consult his or her personal tax advisor to ensure compliance with applicable reporting obligations.

## 6. Mexico

- 6.1 Securities Law Notice. The Shares underlying your Award have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with a Mexican GXO subsidiary and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of a Mexican GXO subsidiary and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

### 6.2 Plan Document Acknowledgement

By accepting the PSUs, the Participant acknowledges that he or she has received a copy of the Plan, and the Award Agreement, including this Appendix, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Award Agreement, including this Appendix. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in the "Nature of Award" Section of the Award Agreement, which clearly provides as follows:

- (1) Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant's participation in it are offered by the Company on a wholly discretionary basis;
- (3) Participant's participation in the Plan is voluntary; and

(4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of any Shares acquired at vesting and settlement of the PSUs.

Reconocimiento del Documento del Plan

*Al aceptar las Unidades de Acciones en Base a Desempeño (PSUs, por sus siglas en inglés), el Participante reconoce que ha recibido una copia del Plan el Acuerdo, con inclusión de este Anexo, que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan y en el Acuerdo, incluyendo este Anexo. El Participante también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección “Naturaleza de la Subvención” del Acuerdo, que claramente dispone lo siguiente:*

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;*
- (2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su discrecionalidad total;*
- (3) Que la participación del Participante en el Plan es voluntaria; y*
- (4) La Compañía y sus Subsidiarias y Afiliadas no son responsables de ninguna disminución en el valor de las acciones adquiridas al conferir las PSUs.*

**6.3 Labor Law Policy and Acknowledgment**

By accepting the PSUs, the Participant expressly recognizes that the Company, with registered offices at Two American Lane, Greenwich, Connecticut 06831, U.S.A., is solely responsible for the administration of the Plan and that the Participant’s participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and his or her sole employer is an Affiliate of the Company in Mexico (“GXO Mexico”). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the employer, GXO Mexico, and do not form part of the employment conditions and/or benefits provided by GXO Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant’s employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant’s participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company, and its subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

#### *Política Laboral y Reconocimiento*

*Al aceptar las PSUs, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en Two American Lane, Greenwich, Connecticut 06831, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa en el Plan en un marco totalmente comercial y su único patrón es una Afiliada de la Compañía (“GXO Mexico”). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, GXO Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por GXO Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Participante.*

*Asimismo, el Participante reconoce que su participación en el Plan se ha resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.*

*Finalmente, el Participante por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a la Compañía, y sus filiales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.*

## **7. Netherlands**

Attention! This investment falls outside AFM supervision.  
No license and no prospectus required for this activity.



## **8. Poland**

- 8.1** Exchange Control Notification. Polish residents holding foreign securities (e.g., Shares) and/or maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7 million. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland.

Further, if the Participant transfers funds in excess of €15,000 (or PLN15,000 if the transfer of funds is connected with the business activity of an entrepreneur), the funds must be transferred via a bank account in Poland. The Participant is required to retain the documents connected with a foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred.

## **9. Singapore**

- 9.1** Sale Restriction. In the event the PSUs vest and Shares are issued to the Participant (or the Participant's heirs) within six months of the date of grant, the Participant (or the Participant's heirs) agrees that the Shares will not be offered to the public or otherwise disposed of prior to the six-month anniversary of the date of grant, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

- 9.2** Securities Law Information. The grant of the PSUs is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

## **10. Spain**

- 10.1** Nature of the Award. The following provision supplements Sections 13 ("Nature of the Award") of the Award Agreement:

10.1.1 In accepting the grant of the PSUs, the Participant consents to participation in the Plan and acknowledges that the Participant received a copy of the Plan.

- 10.1.2 The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant PSUs to individuals who may be employees of the Company throughout the world. The decision is limited and entered into based upon the express assumption and condition that any grant will not bind the Company, other than as expressly set forth in the Award Agreement. Consequently, the Participant understands that the PSUs are granted on the assumption and condition that the PSUs and any Shares acquired upon settlement of the PSUs are not part of any employment contract (whether with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation), or any other right whatsoever.
- 10.1.3 The Participant acknowledges that the Participant has read and specifically accepts the conditions referred to in Section 3 ("Vesting Schedule and Settlement") and Section 4 ("Forfeiture of PSUs") of the Award Agreement.
- 10.1.4 Finally, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referred to herein; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the PSUs shall be null and void.
- 10.2 Securities Law Information. The PSUs described in the Award Agreement do not qualify under Spanish regulations as a security. No "offer to the public," as defined under Spanish Law, has taken place or will take place in the Spanish territory in connection with the PSUs. The Plan, the Award Agreement (including this Appendix) and any other documents evidencing the grant of the PSUs have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.
- 10.3 Exchange Control Information. The Participant must declare the acquisition, ownership and disposition of stock in a foreign company (including Shares acquired under the Plan) to the *Spanish Dirección General de Comercio e Inversiones* (the "DGCI"), which is a department of the Ministry of Economy and Competitiveness. Generally, the declaration must be filed in January for Shares acquired or disposed of during the prior year and/or for Shares owned as of December 31 of the prior year; however, if the sale proceeds from the sale of Shares exceeds a certain threshold, the declaration must be filed within one month of the disposition. In addition, the Participant may be required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including any Shares acquired under the Plan) and any transactions

with non-Spanish residents (including any payments of Shares made to the Participant by the Company) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

## **11. Thailand**

- 11.1 Exchange Control Information.** If the proceeds from the sale of Shares or any cash dividends received in relation to the Shares exceed US\$1,000,000, the Participant must (i) immediately repatriate such funds to Thailand and (ii) report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form, unless the Participant can rely on any applicable exemptions (*e.g.*, where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand). In addition, within 360 days of repatriation, the Participant must convert any funds repatriated to Thailand to Thai Baht or deposit the funds in a foreign exchange account with a Thai bank.

## **12. United Kingdom**

- 12.1 Tax Obligations.** The following provision supplements Section 7 (“Tax Obligations”) of the Award Agreement:

The Participant agrees to indemnify the Company and/or the Employer for all Tax-Related Items that they are required to pay or withhold or have paid or will pay to Her Majesty’s Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority) on the Participant’s behalf and authorizes the Company and/or the Employer to recover such amounts by any of the means set out in Section 7 of the Award Agreement. The Participant also agrees to be liable for any Tax-Related Items related to the PSUs and legally applicable to him or her, and hereby covenants to pay any such Tax-Related items as and when requested by the Company, the Employer or by HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that the Participant is an executive officer or director and the income tax is not collected from or paid by the Participant within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that he or she will be responsible for reporting and paying any income tax due on this additional benefit

directly to the HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee national insurance contributions due on this additional benefit.

## CERTIFICATION

I, Malcolm Wilson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of GXO Logistics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Malcolm Wilson

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Malcolm Wilson

Chief Executive Officer

(Principal Executive Officer)

Date: May 8, 2025

## CERTIFICATION

I, Baris Oran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of GXO Logistics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Baris Oran

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Baris Oran

Chief Financial Officer

(Principal Financial Officer)

Date: May 8, 2025

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER**

**Pursuant to 18 U.S.C. Section 1350  
As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Executive Officer of GXO Logistics, Inc. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Malcolm Wilson

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Malcolm Wilson

Chief Executive Officer

(Principal Executive Officer)

Date: May 8, 2025

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER**

**Pursuant to 18 U.S.C. Section 1350  
As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Financial Officer of GXO Logistics, Inc. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Baris Oran

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Baris Oran

Chief Financial Officer

(Principal Financial Officer)

Date: May 8, 2025