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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 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 Logistics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**86-2098312**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Two American Lane **Greenwich, Connecticut**	**06831**
(Address of Principal Executive Offices)	(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
3.750% Notes due 2030	GXO/30	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $5.5 billion as of June 30, 2025, based upon the closing price of the common stock on that date.

As of February 20, 2026, there were 114,713,579 shares of the registrant's common stock, par value $0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Specified portions of the registrant's proxy statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2026 Annual Meeting of Stockholders (the "Proxy Statement"), are incorporated by reference into Part III of this Annual Report on Form 10-K. Except with respect to information specifically incorporated by reference in this Annual Report, the Proxy Statement is not deemed to be filed as part hereof.

GXO Logistics, Inc.
Form 10-K
For the Fiscal Year Ended December 31, 2025
Table of Contents

		Page
Part I		
	Item 1. Business	1
	Item 1A. Risk Factors	6
	Item 1B. Unresolved Staff Comments	17
	Item 1C. Cybersecurity	17
	Item 2. Properties	19
	Item 3. Legal Proceedings	19
	Item 4. Mine Safety Disclosures	19
Part II		
	Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	20
	Item 6. [Reserved]	22
	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	22
	Item 7A. Quantitative and Qualitative Disclosures about Market Risk	32
	Item 8. Financial Statements and Supplementary Data	33
	Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	73
	Item 9A. Controls and Procedures	73
	Item 9B. Other Information	74
	Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	74
Part III		
	Item 10. Directors, Executive Officers and Corporate Governance	75
	Item 11. Executive Compensation	75
	Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	75
	Item 13. Certain Relationships and Related Transactions, and Director Independence	75
	Item 14. Principal Accountant Fees and Services	75
Part IV		
	Item 15. Exhibits and Financial Statement Schedules	76
	Item 16. Form 10-K Summary	79
	Signatures	80

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K ("Annual Report") 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 Annual Report 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 discussion should be read in conjunction with the Company's audited Consolidated Financial Statements and corresponding notes thereto included elsewhere in this Annual Report. Forward-looking statements set forth in this Annual Report speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except as required by law.

Part I

Item 1. Business.

Company 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.

As of December 31, 2025, our approximately 154,000 team members operated in 1,043 facilities worldwide totaling approximately 221 million square feet of space, primarily on behalf of large corporations that have outsourced their warehousing, distribution and other related activities to us.

Our revenue is diversified among over one thousand customers, including many multinational corporations, across numerous verticals. 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.

GXO's common stock, par value of $0.01 per share, began trading on the New York Stock Exchange under the ticker symbol "GXO" on August 2, 2021. GXO was incorporated as a Delaware corporation in February 2021.

Our Strategy

We design and operate the most advanced warehouse solutions in the world. Our strategy is to help our customers manage their warehouse needs for optimal efficiency, using our network of people, technology and other physical assets. We deliver value to customers in the form of technological innovations, process efficiencies, cost efficiencies and reliable outcomes. Our services are highly responsive to customer goals, such as increasing visibility in the supply chain, decreasing fulfillment times and mitigating environmental impacts, while being proactive in identifying potential improvements.

GXO creates short- and long-term value for customers and shareholders through our unique combination of technology, scale and expertise. Our strategy addresses growth and optimization by focusing on core verticals that demonstrate enduring demand over time and where we already have a deep presence. We expect to attract new customers and expand the services we provide to existing customers through new projects; thus earning more of their logistics spend. We integrate best practices to drive productivity, with a focus on automation and other levers of profitable growth.

To aid in executing our strategy, we have instilled a culture that focuses on delivering mutually beneficial results for our customers and our company with the highest legal and ethical standards and clear policies and practices to support compliance throughout our organization.

Technology and Intellectual Property

Contract logistics is becoming more and more complex, as changing consumer expectations and preferences continue to drive a need for faster delivery times, higher levels of returned inventory and better visibility throughout the supply chain. Traditional warehousing solutions are no longer sufficient to fill these needs. The industry needs scaled technology players, like GXO, to deliver these complex solutions.

Technology is a core competitive advantage for GXO and fundamental to how we win and retain business. Technology enables us to add value to our customers' end-to-end operations in terms of cost, efficiency, accuracy and environmental impact. Investments in cutting-edge technology are a major growth driver for our business.

Our highly scalable warehouse management platform is built on the cloud to speed the deployment of new ways to increase efficiency and leverage our footprint. In a relatively short time, we can implement innovations across multiple geographies or take an innovation developed for one vertical and apply it to other verticals to enhance the value we offer our customers.

To date, the most significant impacts of our proprietary technology are in three areas: labor and inventory management productivity, intelligent warehouse automation and predictive analytics, all of which are integrated through our proprietary warehouse management platform.

Labor and Inventory Management

Our productivity is driven by our comprehensive suite of intelligent tools and analytics designed to optimize labor and inventory management. This technology incorporates dynamic data science, predictive analytics and machine learning to aid decision-making. Our site managers use these tools to improve productivity in site-specific ways in a safe, disciplined and cost-effective manner.

Intelligent Warehouse Automation

Our intelligent warehouse automation includes deployments of autonomous robots and collaborative robots ("cobots"), automated sortation systems, automated guided vehicles, goods-to-person systems and wearable devices — these are all effective ways to deliver critical improvements in speed, accuracy and productivity. Importantly, automation also enhances safety and the overall quality of employment. Our warehouse management systems create a synchronized environment across automation platforms to control these technologies holistically, providing an integrated solution.

We have found that autonomous goods-to-person systems and cobots, which assist workers with the inventory picking process, can improve labor productivity. Stationary robot arms can repeat demanding tasks with greater precision than is possible manually. Robots are particularly valuable in markets with labor shortages and where wage inflation can erode customer margins.

Other technologies that differentiate our logistics environments are our proprietary warehouse module for order management, which gives customers deep visibility into fulfillment flows, and our analytics dashboard, which gives customers valuable business intelligence to manage their supply chains. Our connection management software module facilitates integration with SAP, Oracle and other external systems, enabling our customers to get the maximum benefit from our technology.

Predictive Analytics

Our predictive analytics add significant value for customers, particularly in e-commerce and omnichannel retail, where seasonality drives high volumes through outbound and inbound logistics processes. For example, up to 30% of consumer goods bought online are returned, and this creates increased volumes at certain times of the year. We have developed analytics that predict surges in demand using a combination of historical data and customer forecasting.

As an industry leader that invests in technology, we have access to an immense amount of data, as well as the analytical processing capabilities to capitalize on that data by incorporating our learnings into customer solutions. We believe our ability to process and act upon data is a key competitive advantage and differentiator.

Customers and Markets

We provide our customers with high-value-added warehousing and distribution, order fulfillment, e-commerce, reverse logistics and other supply chain services. We provide services to customers globally, including *Fortune 100* companies in the U.S., *Fortune Global 500* companies in the world, European multinational market leaders and other renowned global brands. The customers we serve are primarily in North America and Europe and operate in every major industry. The diversification of our customer base reduces concentration risk. In 2025, our top five customers combined accounted for approximately 20% of our total revenue, and no customer represented more than 6%.

Our revenue is highly diversified, reflecting our expertise across multiple verticals and our customers' principal industry sectors. In 2025, 49% of our revenue was from Omnichannel retail, 12% from Technology and consumer electronics, 12% from Industrial and manufacturing, 10% from Food and beverage, 10% from Consumer packaged goods, and 7% from other industries, with the vast majority of our revenue generated in the United Kingdom, the United States, the Netherlands, France, Spain and Italy.

Seasonality

During the fourth quarter, our business benefits from strong positioning in the e-commerce sector, where demand is characterized by surges in activity associated with the holiday season. Our revenue and profitability are typically lower in the first quarter of the calendar year relative to other quarters. This is due in part to seasonality, namely the post-holiday reduction in demand experienced by many of our customers, which leads to less use of the logistics services we provide.

Competition

We operate in a highly competitive global industry with a highly fragmented marketplace where thousands of companies compete domestically and internationally. We compete based on our ability to deliver quality service, reliability, scope and scale of operations, technological capabilities, expertise and pricing.

Our competitors include local, regional, national and international companies that offer services similar to those we provide. Our competitors include CEVA Logistics, DHL Group, DSV, GEODIS, ID Logistics Group, Kuehne + Nagel and Ryder System. Due to the competitive nature of our marketplace, we strive daily to strengthen and expand existing business relationships and forge new relationships.

Government Regulations

Our operations are regulated and licensed by various governmental agencies in the U.S. at the local, state, and federal levels and in other countries where we conduct business. These regulations impact us directly and indirectly when they regulate third parties with which we arrange or contract services. In addition, we are subject to a variety of other U.S. and foreign laws and regulations, including, but not limited to, the Foreign Corrupt Practices Act and other anti-bribery and anti-corruption statutes.

Environmental Sustainability

Environmental sustainability is a key pillar of our Environmental, Social, and Governance ("ESG") strategy. We are partnering with customers around the globe to help them achieve their environmental goals while we innovate to reduce our impact. For many of our customers, the logistics component of their supply chain accounts for a sizeable portion of their greenhouse gas ("GHG") emissions and waste footprint. We collaborate with customers to create action plans that reduce emissions related to their supply chains through technology-enabled solutions.

Our environmental sustainability strategy is designed to be applicable globally while also compliant with local environmental regulations. Throughout our business, GXO has identified GHG emissions and waste associated with operations as our greatest opportunities to reduce our environmental impact. In 2021, we established environmental

targets to track and prioritize our reduction of Scopes 1 and 2 GHG emissions and increase waste diversion rates globally. Part of our environmental strategy focuses on improving the energy efficiency of our buildings. We have a global initiative to replace our warehouse lighting with LED and are developing our strategy to increase the amount of renewable electricity used in our buildings.

Human Capital

Our success relies in large part on our robust governance structure and Code of Business Ethics, our corporate citizenship and engaged employees who embrace our values. As a customer-centric company with a strong service culture, we constantly work to maintain and improve our position as an employer of choice. This requires an unwavering commitment to workplace inclusion and safety as well as competitive total compensation that meets the needs of our employees and their families.

Employee Profile

As of December 31, 2025, we operated in 26 countries with approximately 154,000 team members (comprising approximately 105,000 full-time and part-time employees and 49,000 temporary workers engaged through third-party agencies). Our workforce is located: 52% in the United Kingdom, 27% in Europe (excluding the United Kingdom), 20% in North America and 1% in Latin America and Asia combined. The majority of our employees in Europe and the United Kingdom were covered by collective bargaining agreements, while none of our employees in North America were covered by collective bargaining agreements.

We have made and continue to make significant investments in the safety, well-being and satisfaction of our employees in numerous areas, including diversity, inclusion and belonging; health and safety; talent development and engagement; and expansive total rewards.

Diversity, Inclusion and Belonging

We take pride in having an inclusive workplace that encourages a diversity of backgrounds and perspectives and mandates fair treatment for all individuals. These attributes of our culture make us a stronger organization and a better partner to all GXO stakeholders. We welcome employees of every gender identity, sexual orientation, race, ethnicity, national origin, religion, life experience, veteran status and disability.

Health and Safety

Our employees' safety is always our foremost priority, and we have numerous protocols in place to ensure a safe workplace environment. We aim to maintain an Occupational Safety and Health Administration recordable incident rate that is less than half the published rate for the General Warehousing and Storage sector, based on the "Industry Injury and Illness Data" of the U.S. Bureau of Labor Statistics.

Talent Development and Engagement

Our employees are critically important to our ability to provide best-in-class service. We ask our employees for feedback through engagement surveys, roundtables and town halls. We use periodic engagement surveys to gauge our progress and assess satisfaction. In this way, our employees help drive the continuous improvement of our business. We seek to identify top talent in all aspects of the recruitment process and we emphasize training and development supported by our own online GXO University.

We tailor our recruitment efforts by geography and job function, using an array of channels to ensure a diverse candidate pool. Our talent development infrastructure provides resources to employees who aspire to grow throughout their careers, such as tailored skills development, training and mentoring. In addition, we maintain a robust pipeline of future operations leaders by using structured sponsorships and additional learning techniques to develop internal candidates who demonstrate high potential to advance from supervisory roles into site leader

positions. Our programs also retain top talent by defining personalized development paths and attract new talent by differentiating GXO as an employer of choice.

Expansive Total Rewards

We offer a competitive compensation package to help attract and retain outstanding talent. We offer competitive wages and a comprehensive suite of benefits to all employees to maintain our position as an employer of choice in the talent marketplace. A number of the benefits we offer were introduced in response to employee feedback — in the U.S., examples include our pregnancy care policy, family bonding policy, tuition reimbursement program for continuing education, and benefits such as diabetes management, supplemental insurance and short-term loans. In Europe, the benefits offered vary by country and are tailored to the needs of the local markets. Examples include comprehensive healthcare and risk insurance, employee assistance programs covering mental, physical and financial well-being, pension plans, profit sharing and local and global bonuses structured to offer competitive pay in each country.

Information About Our Executive Officers

The following information relates to our current executive officers:

Name	Age	Position
Patrick Kelleher	57	Chief Executive Officer
Baris Oran	52	Chief Financial Officer
Karlis Kirsis	46	Chief Legal Officer
Elizabeth Fogarty	56	Chief Communications Officer
Corinna Refsgaard	58	Chief Human Resources Officer
Bart Beeks	56	Chief Operating Officer
Karen Bomber	52	Chief Commercial Officer

Patrick Kelleher has served as Chief Executive Officer of the company since August 2025. Prior to GXO, he served as CEO, North America at DHL Supply Chain, from July 2024 to August 2025. Prior to this role, Mr. Kelleher served as DHL Supply Chain's global chief development officer from April 2017 to June 2024 and CEO, Americas at Williams Lea Tag, when it operated under DHL's ownership, from July 2015 to April 2017.

Baris Oran has served as Chief Financial Officer since August 2021. Mr. Oran joined XPO in May 2021 as Chief Financial Officer of XPO's Logistics segment after having previously served as Chief Financial Officer of the Sabanci Group, one of Turkey's largest publicly traded companies. Mr. Oran served as Chief Financial Officer of Sabanci from 2016 to 2021, prior to which he held other senior finance roles at the company. On August 4, 2025, GXO and Baris Oran mutually agreed that Mr. Oran will depart from his employment as Chief Financial Officer of GXO in March 2026. Mr. Oran will continue to serve as Chief Financial Officer until his departure or until such earlier date as his successor is appointed.

Karlis Kirsis has served as Chief Legal Officer since August 2021, after serving as Senior Vice President, European Chief Legal Officer, Corporate Secretary for XPO, a role he had held since February 2020. Mr. Kirsis previously served in various roles at XPO, including Senior Vice President, Corporate Counsel from July 2017 to February 2020 and Vice President, Corporate and Securities Counsel from September 2016 to July 2017.

Elizabeth Fogarty has served as Chief Communications Officer since September 2021. Prior to her time with GXO, Ms. Fogarty was employed by Citi as the Managing Director and Head of Global Consumer Banking Public Affairs from October 2013 to September 2021 and before that as the Director of Corporate Communications and Vice President of Global Public Affairs.

Corinna Refsgaard has served as Chief Human Resources Officer since April 2024. Prior to her time with GXO, Ms. Refsgaard served as Group Chief People and Culture Officer at ISS, one of the world's leading workplace experience and facility management companies, from November 2018 to March 2024. Over the course of three decades, she has held global, regional and business unit HR roles at firms, including Kontron, Fujitsu Technology Solutions, EADS and Mercedes-Benz.

Bart Beeks has served as Chief Operating Officer of the company since January 2026. Mr. Beeks most recently served as chief operating officer of CEVA Logistics from June 2020 to June 2025. Prior to his role as chief operating officer, he served as Executive Vice President in Benelux and Senior Vice President of Operational Excellence at CEVA. Before his career in logistics, Mr. Beeks served as a Commanding Officer in the Dutch Special Forces.

Karen Bomber has served as Chief Commercial Officer of the company since January 2026. Prior to GXO, Ms. Bomber served as Chief Commercial Officer for ABB's Energy Industries division from February 2023 to January 2026 and held leadership roles at Honeywell from June 2018 to January 2023, InVue Security Products from December 2012 to April 2018 and Tyco International from November 2011 to December 2012.

Available Information

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Reports filed with the SEC can be viewed at http://www.sec.gov and on our corporate website at www.gxo.com. Materials are available online as soon as reasonably practicable after we electronically submit them to the SEC. Further materials regarding our corporate governance policies and practices, including our Corporate Governance Guidelines, Code of Business Ethics and the charters relating to the committees of our Board of Directors, are also available on the investors section of our website.

Item 1A. Risk Factors.

The following are important factors that could affect our financial performance and could cause actual results for future periods to differ materially from our anticipated results or other expectations, including those expressed in any forward-looking statements made in this Annual Report or our other filings with the SEC or in oral presentations such as telephone conferences and webcasts open to the public. You should carefully consider the following factors in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 and our Consolidated Financial Statements and related Notes in Item 8.

Risks Related to Our Business

Risks Related to Our Strategy and Operations

We operate in a highly competitive industry, and failure to compete or respond to customer requirements could negatively affect our business and our results of operations.

The logistics industry is intensely competitive and is expected to remain so for the foreseeable future. We compete against multinational firms, regional players and emerging technology companies. We also must contend with our customers' ability to in-source their logistics operations. The competitive factors that are most important to our customers are price and quality of service. Many larger customers utilize the services of multiple logistics providers. Customers regularly solicit bids from competitors to improve service and to secure favorable pricing and contractual terms such as longer payment terms, fixed-price arrangements, higher or unlimited liability and performance penalties. Increased competition and competitors' acceptance of more onerous contractual terms could result in reduced revenues, reduced margins, higher operating costs or loss of market share, any of which could have a material adverse effect on our results of operations, cash flows and financial condition.

Increases in our labor costs to attract, develop and retain employees may have a material adverse effect on our business.

Our workforce is comprised primarily of employees who work on an hourly basis. To grow our operations and meet the needs and expectations of our customers, we must attract, develop and retain a large number of hourly employees while controlling labor costs. Many of our long-term customer contracts are fixed-price arrangements that limit our ability to pass on to our customers increases in labor costs due to low unemployment, increases in government unemployment benefits, competitive pressures, union activity or changes in federal or state minimum wage or overtime laws and any such increases in labor costs could adversely affect our business, results of operations, cash flows and financial condition.

Additionally, our operations are subject to various employment-related laws and regulations, which govern matters such as minimum wages, union organizing rights, the classification of employees and independent contractors, family and medical leave, overtime pay, compensable time, recordkeeping and other working conditions and a variety of similar laws that govern these and other employment-related matters. Any changes to employment-related laws and regulations, including increased minimum wages or the expansion of union organization rights, could result in increased labor costs that could adversely affect our business, results of operations, cash flows and financial condition.

Labor represents a significant portion of our operating expenses; thus, compliance with these evolving laws and regulations could substantially increase our cost of doing business, while failure to do so could subject us to significant fines and lawsuits and could adversely affect our business, results of operations, cash flows and financial condition. We are currently subject to employment-related claims in connection with our operations. These claims, lawsuits and proceedings are in various stages of adjudication or investigation and involve a wide variety of claims and potential outcomes.

We depend on our ability to attract and retain qualified employees and temporary workers.

We depend on our ability to attract and retain qualified employees, including our executive officers and managers. In particular, we recently hired a new Chief Executive Officer, Chief Operating Officer and Chief Commercial Officer, which officer assumed the duties of our former Chief Revenue Officer, and have announced changes in our Chief Financial Officer and Chief Accounting Officer. If we are unable to attract, successfully onboard and retain such individuals, we may be unable to maintain our current competitive position within the industry, meet our customers' expectations or successfully expand and grow our business.

Our ability to meet customer demands and expectations, especially during periods of peak volume, is substantially dependent on our ability to recruit and retain qualified temporary part-time and full-time workers. Increased demand for temporary workers, low unemployment or changes in federal or state minimum wage laws may increase the costs of temporary labor, and any such increases in labor costs could adversely affect our business, results of operations, cash flows and financial condition. In addition, macro-economic headwinds such as inflation and supply chain disruptions may increase the potential for labor shortages and heightened levels of employee turnover. Therefore, our inability to recruit a qualified temporary workforce may result in our inability to meet our customers' performance targets.

Our past acquisitions, as well as any acquisitions that we may complete in the future, may be unsuccessful or result in other risks or developments that adversely affect our financial condition and results.

While we intend for our acquisitions to improve our competitiveness and profitability, we cannot be certain that our past or future acquisitions will be accretive to earnings or otherwise meet our operational or strategic expectations. Special risks, including accounting, regulatory, compliance, information technology or human resources issues may arise in connection with, or as a result of, the acquisition of an existing company, including the assumption of unanticipated liabilities and contingencies, difficulties in integrating acquired businesses, possible management distractions or the inability of the acquired business to achieve the levels of revenue, income, productivity or

synergies we anticipate or otherwise perform as we expect on the timeline contemplated. We are unable to predict all the risks that could arise as a result of our acquisitions.

If the performance of an acquired business varies from our projections or assumptions or if estimates about the future profitability of an acquired business change, our revenues, earnings or other aspects of our financial condition could be adversely affected. We may also experience difficulties in connection with integrating any acquired companies into our existing businesses and operations, including our existing infrastructure and information technology systems. The infrastructure and information technology systems of acquired companies could present issues that we were unable to identify prior to the acquisition and could adversely affect our financial condition and results. We have experienced challenges of this nature relating to the infrastructure and systems of certain companies that we have acquired. Also, we may not realize all of the synergies we anticipate from past and potential future acquisitions. Among the synergies that we currently expect to realize are cross-selling opportunities to our existing customers, as well as network and operational efficiencies. Variances from these or other assumptions or expectations could adversely affect our financial condition and results of operations.

On June 19, 2025, we announced that the UK Competition and Markets Authority ("CMA") had cleared GXO's acquisition of Wincanton plc ("Wincanton") subject to the divestment of a small number of Wincanton grocery contracts in the UK, and that integration would be permitted with the vast majority of the Wincanton business once certain administrative conditions were met. Those conditions were met in the fall of 2025 and the integration of Wincanton into GXO has commenced. However, GXO has yet to divest of a small number of Wincanton grocery contracts as required by the CMA and we are unable to predict all the risks that could arise as a result of our divestment of these contracts or failure to achieve a successful divestment.

We may not successfully manage our growth.

We have grown rapidly and substantially over prior years, including by expanding our internal resources, making acquisitions and entering new markets and we intend to continue to focus on rapid growth, including organic growth and additional acquisitions. We may experience difficulties and higher than expected expenses in executing this strategy as a result of unfamiliarity with new markets, changes in revenue and business models, entry into new geographic areas or increased pressure on our existing infrastructure and information technology systems.

Our growth will place a significant strain on our management, operational, financial and information technology resources. We will need to continually improve existing procedures and controls, as well as implement new transaction processing, operational and financial systems and procedures and controls to expand, train and manage our employee base. Our working capital needs will continue to increase as our operations grow. Failure to manage our growth effectively or obtain necessary working capital could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our overseas operations are subject to various operational and financial risks that could adversely affect our business.

The services we provide outside the U.S. are subject to risks resulting from changes in tariffs, trade restrictions, trade agreements, tax rules and policies, difficulties in managing or overseeing foreign operations and agents, different liability standards, issues related to compliance with anti-corruption laws, such as the Foreign Corrupt Practices Act and the U.K. Bribery Act, data protection, trade compliance and intellectual property laws of countries that do not protect our rights relating to our intellectual property, including our proprietary information systems, to the same extent as U.S. laws. The occurrence or consequences of any of these factors may restrict our ability to operate in the affected region or decrease the profitability of our operations in that region. In addition, as we expand our business in foreign countries, we will be exposed to increased risk of loss from foreign currency fluctuations and exchange controls.

We are exposed to currency exchange rate fluctuations because a significant proportion of our assets, liabilities and earnings are denominated in foreign currencies.

We present our financial statements in U.S. dollars ("USD"), but we hold a significant proportion of our net assets and generate income in non-USD currencies, primarily the Euro and British pound sterling. Consequently, a depreciation of non-USD currencies relative to the USD could have an adverse impact on our financial results as further discussed in Item 7A, "Quantitative and Qualitative Disclosures about Market Risk."

National and regional differences in monetary policy may cause the value of the non-USD currencies to fluctuate against the USD. Currency volatility contributes to variations in our revenue and expenses in foreign currency jurisdictions. Accordingly, fluctuations in currency exchange rates could adversely affect our business and financial condition.

Our inability to successfully manage the costs and operational difficulties of adding new customers and business may negatively affect our financial condition and operations.

Establishing new customer relationships or adding operational sites for existing customers requires a significant amount of time, operational focus and capital. Although we typically partner with our new customers to ensure that onboarding is smooth, our inability to integrate new customers or operational sites into our technology systems or recruit additional employees to manage new customer relationships or the incurrence of higher than anticipated costs to onboard new customers may negatively affect our financial condition or operations.

In addition, our operations can require a significant commitment of capital in the form of shelving, racking and other warehousing systems that may be necessary to implement warehouse solutions for our customers. These costs are often billed to the customer over the expected length of the customer relationship. To the extent that a customer defaults on its obligations under its agreement with us, we could be forced to take a significant loss on the unrecovered portion of the upfront capital costs.

The contractual terms between us and our customers could expose us to penalties and other costs in the event we do not meet the contractually prescribed performance levels.

We maintain long-term contracts with the majority of our customers, many of which include performance-based minimum levels of service. Although we manage our business to exceed prescribed performance levels, our inability to meet these service levels, whether due to labor shortages, volume peaks, our inability to procure temporary labor, technological malfunctions or other events that may or may not be within our control, may expose us to penalties or incremental costs or lead to the termination of customer contracts, any of which could negatively affect our business and financial condition.

Our operations are subject to seasonal fluctuations, and our inability to manage these fluctuations could negatively affect our business and our results of operations.

Many of our customers typically realize a significant portion of their sales during the holiday season in the fourth quarter of each calendar year. Although not all of our customers experience the same seasonal variation, and some customers may have seasonal peaks that occur in periods other than the fourth quarter, the seasonality of our customers' businesses places higher demands on our services during peak periods, requiring us to take measures, including temporarily expanding our workforce, to meet our customers' demands. Our failure to meet our customers' expectations during these seasonal peaks may negatively affect our customer relationships, could expose us to penalties under our contractual arrangements with customers and ultimately could negatively affect our business and our results of operations.

Damage to our reputation through unfavorable publicity or the actions of our employees or temporary workers could adversely affect our financial condition.

Our success depends on our ability to consistently deliver operational excellence and strong customer service. Our inability to deliver our services and solutions as promised on a consistent basis, or our customers having a negative experience or otherwise becoming dissatisfied, can negatively impact our relationships with new or existing customers and adversely affect our brand and reputation, which could, in turn, adversely affect revenue and earnings growth. Adverse publicity (whether or not justified) relating to activities by our employees, contractors, agents or others with whom we do business, such as customer service issues, could tarnish our reputation and reduce the value of our brand. With the increase in the use of social media outlets such as LinkedIn, X, Facebook, Instagram and YouTube, adverse publicity can be disseminated quickly and broadly, making it increasingly difficult for us to effectively respond. This unfavorable publicity could also require us to allocate significant resources to rebuild our reputation.

We face risks associated with the handling of customer inventory.

Under some of our agreements, we maintain the inventory of our customers, some of which may be significant in value. Our failure to properly handle and safeguard such inventory exposes us to potential claims and expenses as well as harm to our business and reputation.

Risks Related to Our Use of Technology

Our business will be seriously harmed if we fail to develop, implement, maintain, upgrade, enhance, protect and integrate our information technology systems, including the systems of any businesses that we acquire.

We rely heavily on our information technology systems in managing our business; they are a key component of our customer-facing services and internal growth strategy. In general, we expect our customers to continue to demand more sophisticated, fully integrated technology. To keep pace with changing technologies and customer demands, we must correctly address market trends and enhance the features and functionality of our proprietary technology platform in response to these trends. This process of continuous enhancement may lead to significant ongoing software development costs, which will continue to increase if we pursue new acquisitions of companies and their current systems. In addition, we may fail to accurately determine the needs of our customers or trends in the logistics industry, or we may fail to respond appropriately by implementing functionality for our technology platform in a timely or cost-effective manner. Any such failures could result in decreased demand for our services and a corresponding decrease in our revenues.

If our information technology systems are unable to manage high volumes with reliability, accuracy and speed as we grow, or if such systems are not suited to manage the various services we offer, our service levels and operating efficiency could decline. In addition, if we fail to hire and retain qualified personnel to implement, protect and maintain our information technology systems, or if we fail to enhance our systems to meet our customers' needs, our results of operations could be negatively impacted.

Our technology may not be successful or may not achieve the desired results, and we may require additional training or different personnel to successfully implement this technology. Our technology development process may be subject to cost overruns or delays in obtaining the expected results, which may result in disruptions to our operations. Technology and new market entrants may also disrupt the way we and our competitors operate.

If we fail to successfully implement critical technology, if our technology does not provide the anticipated benefits or it does not meet market demands, we may be placed at a competitive disadvantage and could lose customers, materially adversely impacting our financial condition and results of operations.

Risks Related to the Use of Artificial Intelligence and Emerging Technologies.

We use, and intend on continuing to expand our use of, machine learning and artificial intelligence ("AI") technologies to deliver our services and operate our business, including to optimize our operations, improve efficiency, and enhance customer solutions across our global logistics network. Our use of AI subjects us to risks related to accuracy, intellectual property infringement or misappropriation, data privacy, cybersecurity, and regulatory compliance, among others, and deficiencies or failures of our AI systems could subject us to competitive harm, regulatory action, penalties, legal liability, or reputational harm. Compliance with existing and future laws and regulations governing AI could be significant, may increase our operating expenses, require changes to our systems or processes, and could materially limit our ability to incorporate certain AI capabilities into our operations. In addition, our reliance on data obtained from internal systems, customers, vendors, cloud providers, and other third parties increases the risk that flawed, incomplete, biased, or compromised data could negatively impact AI-driven outputs and decision-making. Despite measures we have implemented to manage these risks, our systems may remain vulnerable, and a failure to prevent, detect, or mitigate issues arising from the use of AI could result in operational disruptions, unauthorized access to or disclosure of confidential or proprietary information, litigation, regulatory enforcement actions, fines or penalties, increased costs, and reputational damage. Additionally, competitors or other third parties may incorporate AI, automation, robotics, or other emerging technologies into their operations more quickly or more successfully than we do, or develop superior solutions using such technologies, which could impair our ability to compete effectively. We are and plan on continuing to invest in emerging technologies, including humanoid robots, and such investments may not be successful, may not deliver the expected operational benefits, may require significant ongoing capital expenditures and operational changes, or may result in additional liabilities. It is not possible to predict all of the risks related to the use of AI and emerging technologies, and the occurrence of any of these risks could have a material adverse effect on our business, financial condition, results of operations, and reputation.

A failure of our information technology infrastructure or a breach of our information systems, networks or processes may have a material adverse effect on our business.

The efficient operation of our business depends on our information technology systems, including internet and cloud-based services, for many activities important to our business. We also rely on third parties and virtualized infrastructure to operate our information technology systems. Despite significant testing for risk management, external and internal risks, such as malware, insecure coding, "Acts of God," data leakage and human error pose a direct threat to the stability or effectiveness of our information technology systems and operations. The failure of our information technology systems to perform as we anticipate could adversely affect our business through transaction errors, billing and invoicing errors, internal recordkeeping and reporting errors, processing inefficiencies and loss of sales, receivables collection or customers. Any such failure could result in harm to our reputation and have an ongoing adverse impact on our business, results of operations and financial condition, including after the underlying failures have been remedied.

We may also be subject to cyberattacks and other intentional hacking. Any failure to identify and address such defects or errors or prevent a cyberattack could result in service interruptions, operational difficulties, loss of revenues or market share, liabilities to our customers or others, the diversion of corporate resources, injury to our reputation or increased service and maintenance costs. Addressing such issues could prove to be impossible or very costly and responding to the resulting claims or liability could similarly involve substantial cost. In addition, recently, regulatory and enforcement focus on data protection has heightened in the U.S. and abroad, particularly in the European Union ("EU"), and failure to comply with applicable U.S. or foreign data protection regulations or other data protection standards may expose us to litigation, fines, sanctions or other penalties, which could harm our business, its reputation, results of operations and financial condition.

Issues related to the intellectual property rights on which our business depends, whether related to our failure to enforce our own rights or infringement claims brought by others, could have a material adverse effect on our business, financial condition and results of operations.

We use both internally developed and purchased technologies in conducting our business. It is possible that users of these technologies, whether internally developed or purchased, could be claimed to infringe upon or violate the intellectual property rights of third parties. In the event that a claim is made against us by a third party for the infringement of intellectual property rights, a settlement or adverse judgment against us could result in increased costs to license the technology or a legal prohibition against continued use of the technology. Thus, our failure to obtain, maintain or enforce our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

We rely on a combination of intellectual property rights, including patents, copyrights, trademarks, domain names, trade secrets, intellectual property licenses and other contractual rights, to protect our intellectual property and technology. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed or misappropriated; our trade secrets and other confidential information could be disclosed in an unauthorized manner to third parties; or we may fail to secure the rights to intellectual property developed by our employees, contractors and others. Efforts to enforce our intellectual property rights may be time-consuming and costly, distract management's attention, divert our resources in other ways and ultimately be unsuccessful. Moreover, should we fail to develop and properly manage future intellectual property, this could adversely affect our market positions and business opportunities.

Risks Related to Our Credit and Liquidity

Challenges in the commercial and credit environment may adversely affect our future access to capital on favorable terms.

Volatility in the world financial markets could increase borrowing costs or affect our ability to access the capital markets. Our ability to issue debt or enter into other financing arrangements on acceptable terms could be adversely affected if there is a material decline in the demand for our services or in the solvency of our customers or suppliers or if there are other significantly unfavorable changes in economic conditions.

We have incurred debt obligations that could adversely affect our business and profitability and our ability to meet other obligations.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, could materially and adversely affect our financial position and results of operations. Further, failure to comply with the covenants under our indebtedness may have a material adverse impact on our operations. If we fail to comply with any of the covenants under our debt obligations and are unable to obtain a waiver or amendment, such failure may result in an event of default under our indebtedness. We may not have sufficient liquidity to repay or refinance our indebtedness if such indebtedness were accelerated upon an event of default. We may also incur additional indebtedness in the future.

Our borrowing costs and access to capital and credit markets may be adversely affected by a downgrade or potential downgrade of our credit ratings.

Rating agencies routinely evaluate us, and their ratings of our long-term and short-term debt are based upon a number of factors, including our cash generating capability, levels of indebtedness, policies with respect to shareholder distributions and financial strength generally, as well as factors beyond our control, such as the then-current state of the economy and our industry generally. Our objective is to maintain credit ratings that provide us with ready access to global capital and credit markets. Any downgrade or announcement that we are under review for a potential downgrade of our current credit ratings by a credit rating agency, especially any downgrade to below investment grade, could increase our future borrowing costs, impair our ability to access capital and credit markets

on terms commercially acceptable to us or at all, and result in a reduction in our liquidity, all of which could adversely affect our financial condition, results of operations and cash flows.

Risks Related to Third-Party Relationships

Our business may be materially adversely affected by labor disputes or organizing efforts.

Labor disputes involving our customers could affect our operations. If our customers experience plant slowdowns or closures because they are unable to negotiate labor contracts, our revenue and profitability could be negatively impacted. In particular, we derive a substantial portion of our revenue from the operation and management of facilities that are often located close to a customer's manufacturing plant and are integrated into the customer's production line process. If any of our customers are affected by labor disputes and consequently cease or significantly modify their operations at a plant served by us, we may experience significant revenue loss and shutdown costs, including costs related to early termination of leases.

In Europe, our business activities rely on a large amount of labor, including a number of workers who are affiliated with trade unions and other staff representative institutions. A deteriorating economic environment may result in tensions in industrial relations, which may lead to industrial action within our European operations which could have a direct impact on our business operations. Generally, any deterioration in industrial relations in our European operations, such as general strike activities or other material labor disputes, could have an adverse effect on our revenues, earnings and financial position.

Although our workforce in the U.S. is not unionized, labor unions have, from time to time, attempted to organize our employees. Successful unionization of our employees or organizing efforts could lead to business interruptions, work stoppages and the reduction of service levels due to work rules and could have an adverse effect on our customer relationships and our revenues, earnings and financial position.

Any failure to properly manage our temporary workers could have a material adverse impact on our revenues, earnings and financial position.

Our business uses a large number of temporary workers in our operations. We cannot guarantee that temporary workers are as well-trained as our other employees. Specifically, we may be exposed to the risk that temporary workers may not perform their assignments in a satisfactory manner or may not comply with our safety rules in an appropriate manner, whether as a result of their lack of experience or otherwise. If such risks materialize, they could have a material adverse effect on our business and financial condition.

Risks Related to Litigation and Regulations

We may be involved in lawsuits and are subject to various claims that could result in significant expenditures and impact our operations.

The nature of our business exposes us to the potential for various types of claims and litigation. We are subject to claims and litigation related to our customer contracts and relationships, labor and employment, personal injury, vehicular accidents, cargo and other property damage, business practices, environmental liability and other matters, including claims asserted under various other theories of agency or employer liability. Claims against us may exceed the amount of insurance coverage that we have or may not be covered by insurance at all. Businesses that we acquire also increase our exposure to litigation. Material increases in liability claims or workers' compensation claims, the unfavorable resolution of claims or our failure to recover, in full or in part, under indemnity provisions could materially and adversely affect our operating results. In addition, significant increases in insurance costs or the inability to purchase insurance as a result of these claims could affect our earnings.

We are subject to risks associated with defined benefit plans for our current and former employees, which could have a material adverse effect on our earnings and financial position.

We maintain defined benefit pension plans in the U.K. A decline in interest rates or lower returns on funded plan assets may cause increases in the expense and funding requirements for the plans. Despite past amendments that froze our defined benefit pension plan to new participants and curtailed benefits, the pension plans remain subject to volatility associated with interest rates, inflation, returns on plan assets, other actuarial assumptions and statutory funding requirements. Any of these factors could lead to a significant increase in the expense of the plans and a deterioration in the solvency of the plans, which could significantly increase our contribution requirements. As a result, we are unable to predict the effect on our financial statements associated with our defined benefit pension plan.

Changes in tax laws and regulations for U.S. and multinational companies may increase our tax liability.

The U.S. Congress, the Organisation for Economic Co-operation and Development ("OECD"), the EU and other government agencies in jurisdictions in which we and our affiliates do business have maintained a focus on the taxation of multinational companies. During 2023, the 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. On July 4, 2025, the One Big Beautiful Bill Act (P.L. 119-21) was signed into law. The legislation has multiple effective dates, with certain provisions effective in 2025 and others effective through 2027. The Company regularly monitors developments in its jurisdictions and considers the impact of the tax-related proposals as they arise.

We are subject to regulations, which could negatively impact our business.

Our operations are regulated and licensed by various governmental agencies at the local, state and federal levels in the U.S. and in the foreign countries where we operate. These regulatory agencies have authority and oversight of domestic and international activities. Our subsidiaries must also comply with applicable regulations and requirements of various agencies.

The regulatory landscape in which we operate is constantly evolving and subject to significant change, including as a result of evolving political and social pressures. Future laws, regulations and regulatory reforms may be more stringent and may require changes to our operating practices that influence the demand for our services or require us to incur significant additional costs. We are unable to predict the impact that recently enacted and future regulations may have on our business. If higher costs are incurred by us as a result of future changes in regulations, this could adversely affect our results of operations to the extent we are unable to obtain a corresponding increase in price from our customers.

Proposed or pending legislative or regulatory changes, or future legislative or regulatory changes, at the federal, state or local level may decrease demand for our services, increase our costs, including our labor costs, and negatively affect our business and our results of operations.

Our business is subject to possible regulatory and legislative changes that may impact our operations, including but not limited to changes that would encourage workers to unionize, make it easier for workers to collectively bargain, increase operational requirements on our business or mandate certain restrictions on the terms of employment for individual workers, including how often they can work or how long they can work in any individual shift. Any and all of these changes or other similar changes could have significant implications for our business model, including increasing our labor costs, reducing our operational flexibility and restricting our ability to meet our customers' expectations and demands, any of which could negatively affect our business and our results of operations. If such regulations are adopted, they could increase our cost of operations or hinder our ability to meet our customers' expectations and demands, either of which would negatively affect our business and our results of operations.

Additionally, significant regulatory changes at the federal, state or local level may negatively affect economic output, cause growth to slow, reduce consumer spending and sentiment and result in decreased demand for our services, negatively affecting our business and our results of operations.

Economic recessions and other factors, such as heightened geopolitical tensions or conflict, that reduce consumer spending, both in North America and Europe, could have a material adverse impact on our business.

Our performance is affected by recessionary economic cycles, downturns in customers' business cycles and changes in customers' business practices. Our customers experience cyclical fluctuations in demand for their products due to economic recessions, which reduces the demand for our services and could adversely affect our business, results of operations, cash flows and financial condition. The ramifications of any period of heightened geopolitical tensions or conflicts, including increased international trade sanctions or tariffs, may negatively impact regional and global economic markets, including where we operate, may cause supply chain disruptions, may reduce consumer demand and may cause inflation with increased costs for labor, transportation and energy. Any period of heightened geopolitical tensions or conflict can increase financial market volatility and could negatively affect our ability to raise additional capital when required.

Risks Related to Environmental, Social and Governance

Compliance with ESG laws and regulations could result in significant costs that adversely affect our consolidated results of operations.

Our operating locations are subject to environmental laws and regulations relating to the protection of the environment and health and safety matters, including those governing discharges of pollutants into the air and water, the management and disposal of hazardous substances and wastes and the clean-up of contaminated sites. The operation of our businesses entails risks under environmental laws and regulations. We could incur significant costs, including clean-up costs, fines and sanctions and claims by third parties for property damage and personal injury, as a result of violations of or liabilities under these laws and regulations. In addition, potentially significant expenditures could be required to comply with environmental laws and regulations, including requirements that may be adopted or imposed in the future.

Additionally, various jurisdictions, such as the State of California, the United Kingdom, and the European Union, have enacted legislation requiring certain companies to disclose climate-related financial risk as well as GHG emissions, and other non-financial information. The requirements differ across regulations, increasing the cost of compliance. We may incur additional expenses both in the management of disclosure as well as potential changes in company operations to comply with the regulations. Certain jurisdictions have enacted legislation requiring certain companies to look into their supply chain and more actively manage risk and disclose non-financial metrics such as GHG emissions and health and safety. Managing bespoke customer requests related to ESG regulation may also increase our expenses. As the nature, scope and complexity of ESG reporting, diligence and disclosure requirements expand, we may have to undertake additional costs to control, assess and report on ESG metrics. Any failure or perceived failure to satisfy various ESG reporting standards within the timelines we announce, or at all, could increase the risk of litigation.

Our ability to achieve our ESG goals is subject to risks, many of which are outside our control, and our reputation could be harmed if we fail to meet such goals.

Our ability to achieve our ESG goals, including our goal to achieve 30% reduction in Greenhouse Gas ("GHG") emissions by 2030, and to accurately and transparently report our progress presents numerous operational, financial, legal and other risks and may be dependent on the actions of suppliers and other third parties, all of which are outside our control. Additionally, as we focus on growth the cost to meet our ESG goals, specifically decarbonization, may increase. If we are unable to meet our ESG goals or evolving stakeholder expectations and industry standards, our reputation could be negatively impacted. If, as a result of their assessment of our ESG practices, certain investors are unsatisfied with our actions or progress, they may reconsider their investment in our Company.

Risks Related to Our Common Stock

Any stockholder's percentage of ownership in GXO may be diluted in the future at any given time.

In the future, existing holders of our common stock may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including any equity awards that we will grant to our directors, officers and employees. Our employees have stock-based awards that correspond to shares of our common stock and the compensation committee of our board of directors has granted and is likely to continue to grant additional stock-based awards to our employees under our employee benefits plans. Such awards will have a dilutive effect on the number of GXO shares outstanding and therefore on our earnings per share, which could adversely affect the market price of our common stock.

Certain provisions in GXO's amended and restated certificate of incorporation and amended and restated bylaws, and of Delaware law, may prevent or delay an acquisition of GXO, which could decrease the trading price of GXO's common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws contain, and Delaware law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt a hostile takeover. These provisions include:

- the ability of our remaining directors to fill vacancies on our board of directors;
- limitations on stockholders' ability to call a special stockholder meeting or act by written consent;
- rules regarding how stockholders may present proposals or nominate directors for election at stockholder meetings; and
- the right of our board of directors to issue preferred stock without stockholder approval.

In addition, we are subject to Section 203 of the Delaware General Corporation Law (the "DGCL"), which could have the effect of delaying or preventing a change of control. Section 203 provides that, subject to limited exceptions, persons that acquire, or are affiliated with persons that acquire, more than 15% of the outstanding voting stock of a Delaware corporation may not engage in a business combination with that corporation, including by merger, consolidation or acquisitions of additional shares, for a three-year period following the date on which that person or any of its affiliates become the holder of more than 15% of the corporation's outstanding voting stock.

We believe these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our board of directors and by providing our board of directors with more time to assess any acquisition proposal. These provisions are not intended to make GXO immune from takeovers; however, these provisions will apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our board of directors determines is not in the best interests of GXO and our stockholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

GXO's amended and restated certificate of incorporation contains an exclusive forum provision that may discourage lawsuits against GXO and GXO's directors and officers.

Our amended and restated certificate of incorporation provides that unless the board of directors otherwise determines, the state courts within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of GXO, any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer of GXO to GXO or to GXO stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, any action asserting a claim against GXO or any current or former director or officer of GXO arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or amended and restated bylaws, any action asserting a claim relating to or

involving GXO governed by the internal affairs doctrine or any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL.

To the fullest extent permitted by law, this exclusive forum provision will apply to state and federal law claims, including claims under the federal securities laws, including the Securities Act and the Exchange Act, although GXO stockholders will not be deemed to have waived GXO's compliance with the federal securities laws and the rules and regulations thereunder.

This exclusive forum provision may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with GXO or our directors or officers, which may discourage such lawsuits against GXO or our directors or officers. Alternatively, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we may incur additional costs associated with resolving such matters in other jurisdictions, which could negatively affect our business, results of operations and financial condition.

We cannot guarantee that our share repurchase program will be fully implemented or that it will enhance long-term shareholder value.

In February 2025, our board of directors authorized the repurchase by the Company of up to $500 million of our common stock. The share repurchase plan permits repurchases of our common stock to be made 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. As a result, there can be no guarantee regarding the timing or volume of our share repurchases. The share repurchase program could affect the price of our common stock, increase volatility and diminish our cash reserves. The repurchase program may be suspended or discontinued at any time and, even if fully implemented, may not enhance long-term shareholder value. As of December 31, 2025, the remaining authorization under the Repurchase Plan was $300 million.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

We believe that cybersecurity is fundamental to how we operate and, as such, we place significant focus on defining and managing our cybersecurity risk. With the ever-changing cybersecurity landscape and continual emergence of new threats, our Board of Directors, Audit Committee and senior management team ensure that significant resources are devoted to cybersecurity risk management and the technologies, processes and people that support it. We have an Enterprise Risk Management Committee, comprising senior leaders from key functions, and a Cybersecurity Risk Committee which utilize the National Institute of Standards and Technology ("NIST") framework to ensure that these risks are clearly and effectively categorized and treated.

We utilize comprehensive and widespread information sources and services (including third-party threat intelligence) to understand the threat landscape faced by the Company and design our protective controls accordingly using a defense-in-depth approach. The layers of these defenses are aligned to the NIST framework; Govern, Identify, Protect, Detect, Respond and Recover. The Enterprise Risk Management Committee and Cybersecurity Risk Management Committee meet regularly to consider any change to risk levels and ensure that the Company's cybersecurity controls remain commensurate with those risk levels. These controls and their performance are constantly evaluated and evolved to ensure that the Company remains well protected against any new threats.

The Company's Chief Information Security Officer ("CISO") is responsible for developing and implementing our cybersecurity program and reporting on related matters to our Board of Directors. The CISO has over two decades

of cyber security experience in a variety of industries including banking, aerospace, manufacturing and defense. A decade of this experience has been in senior leadership roles. The CISO leads a global team of highly trained experts covering all major cybersecurity functions including Technical Engineering and Architecture, Governance, Risk and Compliance, Security Operations and Incident Response, Threat and Vulnerability Management and Security Awareness. The technologies, policies and processes associated with these functions are tested by third parties at least annually to ensure continued effectiveness and identify any opportunities for improvement. These tests and assessments are useful tools for maintaining a robust cybersecurity program to protect our investors, customers, employees, vendors and intellectual property.

A full suite of cybersecurity policies exists and is applicable to all employees globally. These policies are reviewed annually and approved by relevant senior leaders. All Company employees are required to complete cybersecurity training annually, with quarterly "refreshers" throughout the year. An advanced phishing simulation program exists at the Company and all employees are tested at least monthly on their ability to identify phishing emails.

We invest in our cybersecurity defenses and have implemented multiple layers of protection against all known critical threats. We have high levels of compliance to protective controls on our technical estate, robust perimeter defenses, industry-leading filtering and analysis of web and email traffic, widespread multi-factor authentication, continuous training of our employees through educational material or simulation (e.g., phishing) and 24/7 monitoring of the IT estate. We have a robust and up-to-date Cyber Incident Response Plan ("CIRP") that is performed as a table-top exercise at least annually. A range of dashboards has been designed for use by the cybersecurity management team to monitor the day-to-day performance of the cybersecurity defenses and immediately remediate any sign of concern.

All third-party vendors utilized by GXO undergo a cybersecurity assessment at the time of engagement. This assessment scrutinizes the third party's cybersecurity maturity to ascertain the level of risk the third party may present to the systems and data of GXO and its customers. Additionally, these vendors' security maturity is constantly monitored via a third-party service.

Our Audit Committee and our Board of Directors actively participate in discussions with management and among themselves regarding cybersecurity risks. In addition, our Board receives regular cybersecurity reports, which include a review of key performance and risk indicators, test results and related remediation, and recent threats and how the Company is managing those threats.

Despite the continuous risk faced by the Company, we have suffered no incidents that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition, nor have we had any widespread intrusion or incident. Notwithstanding the exhaustive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on our business, results of operations and financial condition. While GXO maintains cybersecurity insurance, the costs related to cybersecurity threats or disruptions may not be fully insured. See Item 1A. "Risk Factors" for a discussion of cybersecurity risks.

Item 2. Properties.

Our corporate headquarters is located in Greenwich, Connecticut.

As of December 31, 2025, we operated 1,043 facilities, including our corporate and administrative offices. Of these, 479 facilities were owned or leased by our customers. Overall, we occupied approximately 221 million square feet across our locations.

	Facilities				Square Footage			
Locations	Leased Facilities	Owned Facilities	Customer Facilities[1]	Total	Leased Facilities	Owned Facilities	Customer Facilities[1]	Total
					(in millions)			
United Kingdom	191	3	189	383	22	1	38	61
United States	155	—	170	325	45	—	37	82
Europe [2]	180	—	102	282	42	—	30	72
Other [3]	35	—	18	53	4	—	2	6
Total	561	3	479	1,043	113	1	107	221

(1) Locations owned or leased by our customers.
(2) Europe exclusive of the United Kingdom.
(3) Locations are in Asia, Canada and Latin America.

Item 3. Legal Proceedings.

See Item 8 of Part II, “Financial Statements and Supplementary Data” — Note 18. “Commitments and Contingencies” to the Consolidated Financial Statements.

Item 4. Mine Safety Disclosures.

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information and Dividends

Our common stock is traded on the New York Stock Exchange under the symbol "GXO." On February 20, 2026, there were approximately 58 record holders of our common stock.

We have never declared or paid cash dividends on our common stock. Any determination to pay dividends on our common stock will be at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions, and other factors that our board of directors considers relevant.

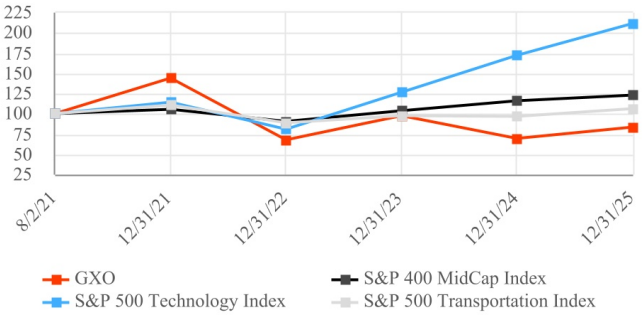
Issuer Purchases of Equity Securities

On February 18, 2025, our Board of Directors approved the repurchase of up to $500 million of GXO's common stock (the "Repurchase Plan"). The Repurchase Plan allows shares of common stock to be repurchased from time to time in management's discretion, through various methods, including a 10b5-1 trading plan, open market purchases, privately negotiated transactions, or otherwise. The Repurchase Plan does not obligate us to repurchase any specific number of shares and may be suspended or discontinued at any time. As of December 31, 2025, $300 million remained available for repurchases under the plan. No shares were repurchased during the fourth quarter of 2025.

Stock Performance Graph

GXO became a standalone publicly traded company on August 2, 2021. The following graph sets forth the cumulative total stockholder return to GXO's stockholders for the period beginning August 2, 2021, through December 31, 2025, as well as the corresponding returns on the S&P 400 MidCap Index, the S&P 500 Technology Index and the S&P 500 Transportation Index.

The stock performance assumes $100.00 was invested on August 2, 2021, in our common stock, the S&P 400 MidCap Index, the S&P 500 Technology Index and the S&P 500 Transportation Index, including reinvestment of dividends through December 31, 2025.



	8/2/21	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
GXO	$ 100.00	$ 144.01	$ 67.69	$ 96.97	$ 68.97	$ 83.46
S&P 400 MidCap Index	100.00	105.57	90.28	103.33	115.93	122.78
S&P 500 Technology Index	100.00	113.85	80.94	126.59	171.76	211.80
S&P 500 Transportation Index	100.00	110.27	88.61	97.57	96.16	106.28

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and related notes included elsewhere in this Annual Report. This Form 10-K contains certain forward-looking statements that are intended to be covered by the safe harbors created by The Private Securities Litigation Reform Act of 1995. Please see "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements.

Also, the following discussion and analysis of our financial condition and results of operations generally discusses 2025 and 2024 items and year-to-year comparisons between 2025 and 2024. Discussions of 2023 financial condition and year-to-year comparisons between 2024 and 2023 are not included in this Annual Report and can be found in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024.

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.

We strive to provide all customers with consistent quality service and cutting-edge automation. We also collaborate with our largest customers on planning and forecasting and assist with network optimization, working with these customers to design or redesign their supply chains to meet specific goals, such as environmental, social and governance. Our multidisciplinary, consultative approach has led to many of our key customer relationships extending for years and expanding in scope.

The most dramatic growth in demand in recent years has been in e-commerce and related sectors, including omnichannel retail and other direct-to-consumer channels. We expect to attract new customers and expand the services we provide to existing customers through new projects; thus earning more of their logistics spending. We use technology to manage advanced automation, labor productivity, sustainability, safety and the complex flow of goods within sophisticated warehouse environments.

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.

Acquisition

In April 2024, the Company completed the acquisition of Wincanton plc (now "Wincanton Limited"), a U.K. logistics provider specializing in both warehousing and transportation solutions ("the Wincanton Acquisition"). The Wincanton Acquisition was subject to review by the U.K. Competition and Markets Authority (the "CMA"). In June 2025, the CMA approved the Wincanton Acquisition, subject to the divestment of certain grocery contracts in the U.K. We expect to complete the Wincanton Divestment in 2026.

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 and Divestiture" to the Consolidated Financial Statements.

Results of Operations

	Year Ended December 31,			
(In millions, except percentages)	**2025**	**2024**	**$ Change**	**% Change**
Revenue	$ 13,178	$ 11,709	$ 1,469	13 %
Direct operating expense	11,190	9,853	1,337	14 %
Selling, general and administrative expense	1,106	1,061	45	4 %
Depreciation and amortization expense	457	415	42	10 %
Transaction and integration costs	54	76	(22)	(29)%
Restructuring costs and other	27	25	2	8 %
Regulatory matter and litigation expense	65	59	6	10 %
Net loss on divestiture of business	34	2	32	n/m
Operating income	245	218	27	12 %
Other income (expense), net	(8)	31	(39)	n/m
Interest expense, net	(133)	(103)	(30)	29 %
Income before income taxes	104	146	(42)	(29)%
Income tax expense	(68)	(8)	(60)	n/m
Net income	$ 36	$ 138	$ (102)	(74)%

n/m - not meaningful

Revenue for 2025 increased by 13%, or $1.5 billion, to $13.2 billion, up from $11.7 billion in 2024. The increase primarily reflects $655 million from the Wincanton Acquisition and growth in our business from new contract implementations and pricing. Favorable foreign currency movements increased revenue by $352 million in 2025.

Direct operating expense comprises both fixed and variable costs and include operating expenses related to our warehouse operations, 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 2025 increased by 14%, or $1.3 billion, to $11.2 billion, up from $9.9 billion in 2024. The increase primarily reflects $595 million from the Wincanton Acquisition and higher personnel and temporary labor costs driven by business growth. As a percentage of revenue, direct operating expense was 84.9% in 2025 and 84.1% in 2024.

Selling, general and administrative expense ("SG&A") primarily consists of salary and benefit costs for executive and certain administrative functions, professional fees, bad-debt expense and legal costs. SG&A for 2025 increased by 4%, or $45 million, to $1,106 million, up from $1,061 million in 2024. The increase was primarily driven by the Wincanton Acquisition and higher personnel costs.

Depreciation and amortization expense for 2025 increased by $42 million, to $457 million, up from $415 million in 2024. Amortization expense totaled $119 million and $108 million in 2025 and 2024, respectively. Depreciation and amortization expense increased primarily due to the Wincanton Acquisition.

Transaction and integration costs totaled $54 million in 2025, compared with $76 million in 2024. Transaction and integration costs in 2025 primarily included $48 million related to the Wincanton Acquisition. Transaction and integration costs in 2024 primarily included $61 million related to the Wincanton Acquisition and $8 million for the PFSweb, Inc. integration.

We engage in restructuring actions as part of our ongoing efforts to best use our resources and infrastructure. These costs are primarily related to severance, including projects to optimize human resources, finance and information technology activities, and are not associated with customer attrition. Restructuring costs and other were $27 million for 2025, compared with $25 million for 2024. Restructuring costs and other in 2025 consisted of severance paid to exiting individuals from the Company's leadership team and severance paid as part of an initiative to optimize corporate expenses. Restructuring costs and other for 2024 related to a restructuring plan designed to centralize certain finance, human resource and IT functions from regional teams.

Regulatory matter and litigation expense totaled $65 million in 2025, compared with $59 million in 2024. In 2025, we recorded $65 million of expense related to a regulatory matter regarding the deductibility of value-added tax payments we made to certain third-party service providers, which were challenged by the Italian authorities. In 2024, we recorded $59 million of litigation expense related to a settlement agreement with one of our customers.

Net loss on divestiture of business in 2025 and 2024 was $34 million and $2 million, respectively. In 2025, net loss on divestiture of business was primarily due to the write-down of certain grocery contract assets planned to be divested in 2026 as required under the CMA approval we received in 2025.

Other income (expense), net decreased from income to expense, primarily due to foreign currency loss on foreign currency contracts.

Other income (expense), net was as follows:

	Year Ended December 31,			
(In millions, except percentages)	**2025**	**2024**	**$ Change**	**% Change**
Net periodic pension income	$ 19	$ 21	$ (2)	(10)%
Foreign currency gain (loss):				
Realized loss on foreign currency contracts	(12)	(5)	(7)	n/m
Unrealized gain (loss) on foreign currency contracts	(7)	11	(18)	n/m
Foreign currency transaction and remeasurement loss, net of intercompany foreign currency contracts	(4)	(3)	(1)	33 %
Total foreign currency gain (loss)	(23)	3	(26)	n/m
Other	(4)	7	(11)	n/m
Other income (expense), net	$ (8)	$ 31	$ (39)	n/m

n/m - not meaningful

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

	Year Ended December 31,			
(In millions, except percentages)	**2025**	**2024**	**$ Change**	**% Change**
Debt and capital leases	$ 175	$ 148	$ 27	18 %
Cross-currency swaps	(35)	(39)	4	(10)%
Interest income	(7)	(6)	(1)	17 %
Interest expense, net	$ 133	$ 103	$ 30	29 %

Income before income taxes for 2025 decreased by $42 million, to $104 million, compared with $146 million in 2024. The decrease was mainly driven by increased Other expense, net and Interest expense, net, partially offset by increased Operating income in 2025.

Income before income taxes for our domestic operations was $11 million for 2025, compared with an $88 million loss in 2024. In 2024, our transaction and integration costs were higher, and we reached a settlement agreement with one of our domestic customers, resulting in a $59 million expense.

Income before income taxes for our foreign operations was $93 million for 2025, compared with $234 million in 2024. In 2025, we incurred a $65 million expense related to the settlement of a foreign regulatory matter and recorded a $34 million loss primarily due to a write-down loss on the divestment of certain grocery contracts.

Income tax expense was $68 million in 2025, compared with $8 million in 2024. Our effective tax rate was 65.4% in 2025 and 5.6% in 2024. The change in the Company's effective tax rate was primarily driven by non-deductible regulatory matter and transaction costs in 2025 and the release of a valuation allowance in France in 2024.

The Organisation for Economic Co-operation and Development ("OECD") has introduced the Pillar Two Global Anti-Base Erosion rules ("Pillar Two"), which generally imposes a 15% global minimum tax on multinational companies. While the Company expects to meet transitional safe harbor requirements in most jurisdictions, there are a limited number of jurisdictions where the Company expects Pillar Two taxes to apply. The income tax provision for the year ended December 31, 2025, includes the effects of Pillar Two taxes. This did not have a material impact on our fiscal 2024 or 2025 tax provision, and the Company continues to monitor Pillar Two developments, including the impact of the Side-by-Side Package published by the OECD on January 5, 2026, as it relates to the interplay between the U.S. international tax system and Pillar Two for U.S. headquartered companies.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The legislation includes reinstatement of favorable tax treatment for certain business provisions, including 100% bonus depreciation for qualified property placed in service after January 19, 2025, immediate expensing of domestic research and experimental costs, and revisions to the business interest expense limitations. The impact of OBBBA was limited to our current and deferred provision and did not have a material impact on the Company's income tax expenses for the year ended December 31, 2025.

Liquidity and Capital Resources

Overview

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 December 31, 2025, we held cash and cash equivalents of $854 million and restricted cash of $3 million, and we have $794 million of borrowing capacity available, net of letters of credit under our revolving credit facility.

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 expect to fund any remaining repurchases with existing cash on hand, 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 December 31, 2025, the remaining authorization under the Repurchase Plan was $300 million.

We believe that our cash and cash equivalents on hand, cash flows generated by our operations, borrowings available under our revolving credit facility, the use of our factoring programs, and refinancing options available to us in the capital markets, will provide sufficient liquidity to operate our business and meet our obligations for at least the next twelve months and for the foreseeable future thereafter.

For additional information regarding our cash requirements from contractual obligations, indebtedness and lease obligations, and legal matters, see "Contractual Obligations" below.

Capital Expenditures

Our future capital spending includes fulfillment costs and investments in technology and automation to improve the speed and accuracy of order fulfillment and the resiliency of our supply chains. The level and the timing of the Company's capital expenditures within these categories can vary as a result of a variety of factors outside our control, such as the timing of new contracts, availability of labor and materials and foreign currency fluctuations. We believe that we have significant discretion over the amount and timing of our capital expenditures as we are not subject to any agreement that would require significant capital expenditures on a designated schedule or upon the occurrence of designated events.

Financial Condition

The following table summarizes our asset and liability balances as of December 31, 2025 and 2024:

	December 31,			
(In millions, except percentages)	**2025**	**2024**	**$ Change**	**% Change**
Current assets	$ 3,288	$ 2,641	$ 647	24 %
Long-term assets	8,974	8,625	349	4 %
Current liabilities	3,875	3,189	686	22 %
Long-term liabilities	5,372	5,042	330	7 %

Current assets increased mainly due to higher cash balances from the issuance of long-term debt and increased accounts receivable, net of factoring. Current liabilities increased primarily due to accrued expenses and the current portion of our long-term debt. Additionally, both assets and liabilities increased due to foreign currency translation, specifically the strengthening of the British pound sterling and the Euro against the U.S. dollar compared to December 31, 2024.

Cash Flow Activity

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

	Year Ended December 31,			
(In millions, except percentages)	**2025**	**2024**	**$ Change**	**% Change**
Net cash provided by operating activities	$ 434	$ 549	$ (115)	(21)%
Net cash used in investing activities	(196)	(1,157)	961	(83)%
Net cash provided by financing activities	111	636	(525)	(83)%
Effect of exchange rates on cash and cash equivalents	23	(13)	36	n/m
Net increase in cash, restricted cash and cash equivalents	$ 372	$ 15	$ 357	n/m

n/m - not meaningful

Operating Activities

Cash flows from operating activities decreased by $115 million in 2025 compared to 2024. The decrease was due to lower net income adjusted for the net effect of non-cash items and increased working capital consumption in 2025.

Investing Activities

Investing activities used $196 million of cash in 2025 compared with $1.2 billion in 2024. In 2025, we used $324 million to purchase property and equipment, paid $24 million to settle net investment hedges, and received $149 million from the sale of property and equipment. In 2024, we used $863 million, net of cash received, to fund the Wincanton Acquisition, used $359 million to purchase property and equipment, received $61 million from the sale of property and equipment, and received $4 million from the settlement of net investment hedges.

Financing Activities

Financing activities generated $111 million of cash in 2025 compared with $636 million in 2024. In 2025, we received $577 million in proceeds from the issuance of long-term debt, used $200 million to repurchase shares of our common stock under the stock repurchase plan, used $180 million to repay debt, used $50 million to repay finance lease obligations, used $25 million to repay revolving credit facilities, used $9 million to pay employee taxes on net settlement of equity awards, and used $2 million to pay debt issuance costs. In 2024, we received $1.1 billion in proceeds from the issuance of long-term debt, used $286 million to repay debt, used $122 million to repay revolving credit facilities, used $45 million to repay finance lease obligations, used $9 million to pay debt issuance costs, and used $8 million to pay 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 December 31, 2025, our outstanding obligations included $2.8 billion in operating leases, $326 million in finance leases, and $2.8 billion in long-term debt, including the current portion. In addition, we have obligations under agreements to purchase goods or services entered into during the ordinary course of business, which are enforceable and legally binding.

For additional information regarding our cash requirements for operating and finance leases, indebtedness, and commitments and contingencies, see Note 9. “Leases,” Note 10. “Debt and Financing Arrangements,” and Note 18. “Commitments and Contingencies” to the Consolidated Financial Statements.

Guaranteed Securities: Summarized Financial Information

The following information is provided to comply with Rule 13-01 of Regulation S-X under the Securities Exchange Act of 1934, as amended for the €500 million 3.750% notes due 2030 issued by GXO Logistics Capital B.V. (“GXO Capital”), a subsidiary of the Company incorporated under the laws of the Netherlands. GXO Capital was incorporated on October 15, 2025.

The €500 million 3.750% notes due 2030 are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by GXO Logistics, Inc. (“GXO”). The €500 million 3.750% notes due 2030 are not guaranteed by any of GXO’s or GXO Capital’s subsidiaries (all GXO subsidiaries other than GXO Capital are referred to herein as "non-guarantor subsidiaries"). Holders of the €500 million 3.750% notes due 2030 will have a direct claim only against GXO Capital, as issuer, and GXO, as guarantor.

The following tables set forth the summarized financial information as of and for the years ended December 31, 2025 and 2024 of GXO, and as of and for the period ended December 31, 2025, of GXO Capital, on a standalone basis, which does not include the consolidated impact of the assets, liabilities, and financial results of their subsidiaries except as noted on the tables below, nor does it include any impact of intercompany eliminations as there were no intercompany transactions between GXO and GXO Capital. This summarized financial information is not intended to present the financial position or results of operations of GXO or GXO Capital in accordance with U.S. generally accepted accounting principles (“GAAP”).

For additional information, see “Note 10. Debt and Financing Arrangements” to the Consolidated Financial Statements.

GXO
Summarized Results of Operations
Standalone and Unconsolidated (Unaudited)

	Year Ended December 31,	
(In millions)	**2025**	**2024**
Revenue	$ —	$ —
Costs and expenses	32	53
Operating loss	(32)	(53)
Dividend income and other income from non-guarantor subsidiaries	133	137
Other income (expense), net	(15)	4
Interest expense, net	(94)	(72)
Income tax benefit	21	13
Net income attributable to GXO standalone	$ 13	$ 29

GXO
Summarized Assets and Liabilities
Standalone and Unconsolidated (Unaudited)

(In millions)	December 31, 2025	December 31, 2024
Current assets	$ 519	$ 107
Investments in non-guarantor subsidiaries	2,361	3,819
Notes receivable from non-guarantor subsidiaries	860	1
Other noncurrent assets	81	56
Total assets	$ 3,821	$ 3,983
Accounts payable to non-guarantor subsidiaries	$ 384	$ 268
Current debt	400	50
Other current liabilities	93	59
Long-term debt	1,758	2,278
Notes payable to non-guarantor subsidiaries	210	127
Other noncurrent liabilities	167	5
Total liabilities	$ 3,012	$ 2,787

GXO Capital
Summarized Results of Operations
Standalone and Unconsolidated (Unaudited)

(In millions)	Year Ended December 31, 2025
Revenue	$ —
Costs and expenses	—
Operating income	—
Interest expense, net	(2)
Income tax (expense) benefit	—
Loss attributable to GXO Capital standalone	$ (2)

GXO Capital
Summarized Assets and Liabilities
Standalone and Unconsolidated (Unaudited)

(In millions)	December 31, 2025
Current assets	$ 3
Investments in non-guarantor subsidiaries	2,350
Other noncurrent assets	1
Total assets	$ 2,354
Current liabilities	$ 6
Long-term debt	580
Total liabilities	$ 586

Critical Accounting Policies and Estimates

We prepare our Consolidated Financial Statements in accordance with GAAP. We make assumptions, estimates and judgments that affect our reported amounts of assets, liabilities, revenues, expenses, gains and losses. Material changes in these assumptions, estimates and/or judgments have the potential to materially alter our results of operations. We have identified the following accounting policies to be the most critical as they are important to our financial condition and results of operations and require significant judgment and estimates on the part of management in their application.

Business Combinations

We record tangible and intangible assets acquired and liabilities assumed in business combinations under the purchase method of accounting. We allocate the fair value of purchase consideration to tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is allocated to goodwill.

Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date with respect to tangible and intangible assets acquired and liabilities assumed. We use our best estimates and assumptions to accurately assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date as well as the useful lives of those acquired intangible assets. Significant assumptions utilized in the allocation of the purchase price related to intangible assets include future expected cash flows from acquired intangibles and discount rates.

Our estimates of fair value are based upon reasonable assumptions but are inherently uncertain and unpredictable, and as a result, actual results may differ from these estimates. During the measurement period, which is up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. For additional information, see Note 5. “Acquisition and Divestiture” to the Consolidated Financial Statements.

Evaluation of Goodwill

We allocate goodwill to reporting units based on the reporting unit expected to benefit from the business combination. Goodwill is tested at the reporting unit level, which is an operating segment or one level below, on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not

reduce the fair value of a reporting unit below its carrying value. We have three reporting units: i) Americas and Asia-Pacific, ii) United Kingdom and Ireland and iii) Continental Europe.

For each reporting unit, we first assess qualitative factors that are specific to the reporting unit as well as industry and macroeconomic factors to determine whether it is necessary to perform a quantitative goodwill impairment test. The qualitative factors could include a significant change in the business climate, legal factors, operating performance indicators, competition or the sale or disposition of a significant portion of a reporting unit. If the qualitative assessment indicates that it is more likely than not that an impairment exists, then a quantitative assessment is performed.

A quantitative goodwill impairment test, when performed, includes estimating the fair value of a reporting unit using the income and/or market approach. The income approach of determining fair value is based on the present value of estimated future cash flows, which requires us to make various assumptions, including assumptions about the timing and amount of future cash flows, growth rates and discount rates. The discount rates reflect management's judgment and are based on a risk-adjusted weighted-average cost of capital utilizing industry market data of businesses similar to the reporting units. Inherent in our preparation of cash flow projections are assumptions and estimates derived from a review of our operating results, business plans, expected growth rates, cost of capital and tax rates. Our forecasts also reflect expectations concerning future economic conditions, interest rates and other market data. The market approach of determining fair value is based on comparable market multiples for companies engaged in similar businesses, as well as recent transactions within our industry. We believe using these valuation techniques yields the most appropriate evidence of the reporting unit's fair value.

Many of the factors used in assessing fair value are outside the control of management, and these assumptions and estimates may change in future periods. Changes in assumptions or estimates could materially affect the estimate of the fair value of a reporting unit and therefore could affect the likelihood and amount of any potential impairment.

Employee Benefit Plans

We sponsor various retirement plans, with the most significant plans held in the U.K. (the "U.K. Retirement Plans"). Assumptions used in the accounting for these employee benefit plans include the discount rate and expected return on plan assets. Assumptions are determined based on company data and appropriate market indicators and are evaluated each year at December 31. The December 31, 2025 pension funded status and 2026 expense are affected by year-end 2025 assumptions. A change in any of these assumptions would have an effect on the net periodic pension cost reported in the Consolidated Financial Statements.

Sensitivity Analysis. The discount rate is determined based on the yield on a portfolio of high-quality bonds, constructed to provide cash flows necessary to meet our pension plans' expected future benefit payments, as determined for the accumulated benefit obligation. A 50-basis-point decrease in the discount rate of the U.K. Retirement Plans would have resulted in an estimated increase in the accumulated benefit obligation of approximately $94 million in 2025. The expected return on plan assets assumption is derived from the current and expected asset allocation of the pension plan assets, and it considers historical and expected returns for various classes of plan assets. An increase or decrease of 50 basis points in the expected return on plan assets for the U.K. Retirement Plans would have decreased or increased our net periodic pension cost by approximately $9 million in 2026. For additional information, see Note 15. "Employee Benefit Plans" to the Consolidated Financial Statements.

New Accounting Standards

Information related to new accounting standards is included in Note 2. "Basis of Presentation and Significant Accounting Policies" to the Consolidated Financial Statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Our market risk disclosures involve forward-looking statements. Actual results could differ materially from those projected in such forward-looking statements. We are exposed to market risk related to changes in interest rates and foreign currency exchange rates.

Interest Rate Risk

As of December 31, 2025, our long-term debt included $2.5 billion in fixed-rate notes and $275 million in a Secured Overnight Financing Rate (SOFR)-based variable-rate term loan, excluding finance leases and other debt. A hypothetical 1% increase in SOFR as of December 31, 2025, would have increased our interest expense by approximately $3 million.

Foreign Currency Exchange Rate Risk

A significant proportion of our net assets and income is in non-USD currencies. These are mainly the British pound sterling ("GBP") and the Euro ("EUR"). We are exposed to currency risk from changes in the value of these currencies. Our foreign currency-denominated assets, liabilities, and cash flows are affected by such changes. If the EUR or GBP depreciates against the USD, it could adversely impact our financial results.

We entered into cross-currency swap agreements to manage our foreign currency exchange risk by effectively converting a portion of the fixed-rate USD-denominated debt, including interest payments, into fixed-rate EUR-denominated debt and a portion of the floating-rate USD-denominated loan, including interest payments, into floating-rate EUR-denominated debt.

We use foreign currency options contracts to mitigate the risk of a reduction in the value of earnings from our operations that use the EUR or GBP as their functional currency.

As of December 31, 2025, a uniform 10% strengthening in the USD relative to the EUR and GBP would have decreased our net assets by $29 million and $96 million, respectively, net of foreign currency hedging. These theoretical calculations assume an instantaneous, parallel shift in the GBP and EUR rates.

See Note 11. "Fair Value Measurements and Financial Instruments" to the Consolidated Financial Statements for additional information.

Item 8. Financial Statements and Supplementary Data.

Index to Financial Statements

	Page
Report of Independent Registered Public Accounting Firm	34
Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023	37
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023	38
Consolidated Balance Sheets as of December 31, 2025 and 2024	39
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	40
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2025, 2024 and 2023	42
Notes to Consolidated Financial Statements	43
Note 1 - Organization	43
Note 2 - Basis of Presentation and Significant Accounting Policies	43
Note 3 - Revenue Recognition	49
Note 4 - Segment Information	50
Note 5 - Acquisition and Divestiture	51
Note 6 - Goodwill	53
Note 7 - Intangible Assets	53
Note 8 - Property and Equipment	54
Note 9 - Leases	54
Note 10 - Debt and Financing Arrangements	56
Note 11 - Fair Value Measurements and Financial Instruments	58
Note 12 - Accrued Expenses	61
Note 13 - Stockholders' Equity	61
Note 14 - Stock-Based Compensation	62
Note 15 - Employee Benefit Plans	65
Note 16 - Restructuring Costs and Other	67
Note 17 - Income Taxes	68
Note 18 - Commitments and Contingencies	73

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
GXO Logistics, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of GXO Logistics, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, cash flows, and changes in equity for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over revenue from contracts with customers

As discussed in Notes 2 and 3 to the consolidated financial statements, revenue is recognized over the period in which services are provided under the terms of the Company's contractual relationship with its customers. For the year ended December 31, 2025, the Company reported $13.2 billion of revenue.

We identified the evaluation of the sufficiency of audit evidence over revenue from contracts with customers (revenue) as a critical audit matter. Subjective auditor judgment and IT professionals with specialized skills and knowledge were required to evaluate the sufficiency of audit evidence obtained over revenue due to the number and dispersion of warehouse management and other IT systems used in the processing and recording of revenue.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over the processing and recording of revenue. We evaluated the design and tested the operating effectiveness of certain internal controls related to the processing and recording of revenue, including manual controls related to the examination of revenue contracts and detection of revenues recorded outside of expectations. We involved IT professionals with specialized skills and knowledge to test certain manual and automated controls, including general IT controls, over multiple relevant IT systems and information used in internal control. We compared certain revenue activity recorded during the year to cash received, adjusted for reconciling items. We evaluated the relevance and reliability of certain reconciling items to underlying documentation, including the changes in accounts receivable and deferred revenue. We examined a selection of revenue contracts and transactions to assess that revenue was recorded in accordance with the Company's accounting policy. Additionally, for a sample of accrued revenue at year-end, we confirmed with the Company's customers the amount of revenue billed subsequent to year-end and compared the result to the Company's accounting records. We evaluated the

sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2021.
New York, New York
February 25, 2026

GXO Logistics, Inc.
Consolidated Statements of Operations

(Dollars in millions, shares in thousands, except per share amounts)	Year Ended December 31, 2025	2024	2023
Revenue	$ 13,178	$ 11,709	$ 9,778
Direct operating expense	11,190	9,853	8,035
Selling, general and administrative expense	1,106	1,061	998
Depreciation and amortization expense	457	415	361
Transaction and integration costs	54	76	34
Restructuring costs and other	27	25	25
Regulatory matter and litigation expense	65	59	—
Net loss on divestiture of business	34	2	7
Operating income	245	218	318
Other income (expense), net	(8)	31	1
Interest expense, net	(133)	(103)	(53)
Income before income taxes	104	146	266
Income tax expense	(68)	(8)	(33)
Net income	36	138	233
Net income attributable to Noncontrolling Interests ("NCI")	(4)	(4)	(4)
Net income attributable to GXO	$ 32	$ 134	$ 229
Earnings per share			
Basic	$ 0.28	$ 1.12	$ 1.93
Diluted	$ 0.28	$ 1.12	$ 1.92
Weighted-average shares outstanding used in computation of earnings per share			
Basic	115,677	119,413	118,908
Diluted	116,303	119,798	119,490

See accompanying Notes to the Consolidated Financial Statements.

GXO Logistics, Inc.
Consolidated Statements of Comprehensive Income

(In millions)	Year Ended December 31, 2025	2024	2023
Net income	$ 36	$ 138	$ 233
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	147	(34)	19
Cash flow hedges	(3)	(1)	(2)
Fair value hedges	(1)	—	—
Pension plans	(31)	(42)	(1)
Other comprehensive income (loss), net of tax	112	(77)	16
Comprehensive income, net of tax	148	61	249
Less: Comprehensive income attributable to NCI	4	1	5
Comprehensive income attributable to GXO	$ 144	$ 60	$ 244

See accompanying Notes to the Consolidated Financial Statements.

GXO Logistics, Inc.
Consolidated Balance Sheets

(Dollars in millions, shares in thousands, except per share amounts)	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 854	$ 413
Accounts receivable, net of allowance of $15 and $15	2,028	1,799
Other current assets	406	429
Total current assets	3,288	2,641
Long-term assets		
Property and equipment, net of accumulated depreciation of $2,126 and $1,732	1,151	1,160
Operating lease assets	2,563	2,329
Goodwill	3,781	3,549
Intangible assets, net of accumulated amortization of $781 and $618	909	986
Other long-term assets	570	601
Total long-term assets	8,974	8,625
Total assets	$ 12,262	$ 11,266
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 758	$ 776
Accrued expenses	1,492	1,271
Current debt	446	110
Current operating lease liabilities	745	647
Other current liabilities	434	385
Total current liabilities	3,875	3,189
Long-term liabilities		
Long-term debt	2,619	2,521
Long-term operating lease liabilities	2,044	1,898
Other long-term liabilities	709	623
Total long-term liabilities	5,372	5,042
Commitments and Contingencies (Note 18)		
Stockholders' Equity		
Common Stock, $0.01 par value per share; 300,000 shares authorized, 119,868 and 119,496 shares issued and 114,512 and 119,496 shares outstanding, respectively	1	1
Treasury stock, at cost; 5,356 and 0 shares, respectively	(202)	—
Preferred Stock, $0.01 par value per share; 10,000 shares authorized, 0 issued and outstanding	—	—
Additional Paid-In Capital ("APIC")	2,667	2,629
Retained earnings	718	686
Accumulated Other Comprehensive Income (Loss) ("AOCIL")	(201)	(313)
Total stockholders' equity before NCI	2,983	3,003
NCI	32	32
Total equity	3,015	3,035
Total liabilities and equity	$ 12,262	$ 11,266

See accompanying Notes to the Consolidated Financial Statements.

GXO Logistics, Inc.
Consolidated Statements of Cash Flows

(In millions)	Year Ended December 31, 2025	2024	2023
Cash flows from operating activities:			
Net income	$ 36	$ 138	$ 233
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization expense	457	415	361
Goodwill and intangibles write-down loss held for sale	25	—	—
Stock-based compensation expense	47	39	35
Deferred tax benefit	(29)	(38)	(41)
Other	10	1	23
Changes in operating assets and liabilities			
Accounts receivable	(88)	118	(17)
Other assets	21	(54)	28
Accounts payable	(61)	23	(3)
Accrued expenses and other liabilities	16	(93)	(61)
Net cash provided by operating activities	434	549	558
Cash flows from investing activities:			
Capital expenditures	(324)	(359)	(274)
Proceeds from sale of property and equipment	149	61	18
Acquisition of business, net of cash acquired	—	(863)	(149)
Net investment hedges settlement	(24)	4	(3)
Other	3	—	(2)
Net cash used in investing activities	(196)	(1,157)	(410)
Cash flows from financing activities:			
Common stock repurchased	(200)	—	—
Proceeds from long-term debt, net of issuance discount	577	1,096	—
Payments for debt issue costs	(2)	(9)	—
Net borrowings under revolving credit facilities	(25)	(122)	(18)
Repayments of debt	(180)	(286)	(122)
Repayments of finance lease obligations	(50)	(45)	(29)
Taxes paid related to net share settlement of equity awards	(9)	(8)	(12)
Other	—	10	(5)
Net cash provided by (used in) financing activities	111	636	(186)
Effect of exchange rates on cash and cash equivalents	23	(13)	13
Net increase (decrease) in cash, restricted cash and cash equivalents	372	15	(25)
Cash, restricted cash and cash equivalents, beginning of year	485	470	495
Cash, restricted cash and cash equivalents, end of year	$ 857	$ 485	$ 470
Reconciliation of cash, restricted cash and cash equivalents			
Cash and cash equivalents	$ 854	$ 413	$ 468
Restricted Cash (included in Other current assets)	2	—	—
Restricted cash (included in Other long-term assets)	1	72	2
Total cash, restricted cash and cash equivalents	$ 857	$ 485	$ 470

See accompanying Notes to the Consolidated Financial Statements.

GXO Logistics, Inc.
Consolidated Statements of Cash Flows

(In millions)	Year Ended December 31, 2025	2024	2023
Supplemental cash flow information:			
Cash paid for interest, net	$ 128	$ 97	$ 57
Cash paid for income taxes, net	59	43	84
Noncash financing activities:			
Excise tax liability related to stock repurchases	2	—	—

See accompanying Notes to the Consolidated Financial Statements.

GXO Logistics, Inc.
Consolidated Statements of Changes in Equity

(Shares in thousands, dollars in millions)	Common Stock								
	Shares	Amount	Treasury stock	APIC	Retained Earnings	AOCIL	Equity Before NCI	NCI	Total Equity
December 31, 2022	118,728	$ 1	$ —	$ 2,575	$ 323	$ (254)	$ 2,645	$ 33	$ 2,678
Net income	—	—	—	—	229	—	229	4	233
Other comprehensive income	—	—	—	—	—	15	15	1	16
Stock-based compensation	—	—	—	35	—	—	35	—	35
Vesting of stock compensation awards	555	—	—	—	—	—	—	—	—
Tax withholding on vesting of stock compensation awards	(226)	—	—	(12)	—	—	(12)	—	(12)
Dividends to NCI	—	—	—	—	—	—	—	(4)	(4)
December 31, 2023	119,057	$ 1	$ —	$ 2,598	$ 552	$ (239)	$ 2,912	$ 34	$ 2,946
Net income	—	—	—	—	134	—	134	4	138
Other comprehensive loss	—	—	—	—	—	(74)	(74)	(3)	(77)
Stock-based compensation	—	—	—	39	—	—	39	—	39
Vesting of stock compensation awards	607	—	—	—	—	—	—	—	—
Tax withholding on vesting of stock compensation awards	(168)	—	—	(8)	—	—	(8)	—	(8)
Dividends to NCI	—	—	—	—	—	—	—	(3)	(3)
December 31, 2024	119,496	$ 1	$ —	$ 2,629	$ 686	$ (313)	$ 3,003	$ 32	$ 3,035
Net income (loss)	—	—	—	—	32	—	32	4	36
Other comprehensive income	—	—	—	—	—	112	112	—	112
Stock-based compensation	—	—	—	47	—	—	47	—	47
Vesting of stock compensation awards	587	—	—	—	—	—	—	—	—
Tax withholding on vesting of stock-based compensation awards	(215)	—	—	(9)	—	—	(9)	—	(9)
Common stock repurchased	(5,356)	—	(202)	—	—	—	(202)	—	(202)
Dividends to NCI	—	—	—	—	—	—	—	(4)	(4)
December 31, 2025	114,512	$ 1	$ (202)	$ 2,667	$ 718	$ (201)	$ 2,983	$ 32	$ 3,015

See accompanying Notes to the Consolidated Financial Statements.

1. Organization

Nature of Operations

GXO Logistics, Inc., together with its subsidiaries ("GXO" or the "Company"), is the largest pure-play contract logistics provider in the world. The Company provides its customers with high-value-added warehousing and distribution, order fulfillment, e-commerce, reverse logistics, and other supply chain services differentiated by its ability to deliver technology-enabled, customized solutions at scale. GXO serves a broad range of customers across various industries, such as e-commerce, omnichannel retail, technology and consumer electronics, food and beverage, industrial and manufacturing, and consumer packaged goods, among others. The Company presents its operations in the Consolidated Financial Statements as one reportable segment.

The Company became a standalone publicly traded company on August 2, 2021, when XPO, Inc. spun off the Company to GXO's stockholders and GXO's common stock, par value of $0.01 per share, began trading independently on the New York Stock Exchange under the ticker symbol "GXO". GXO was incorporated as a Delaware corporation in February 2021.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The Company's Consolidated Financial Statements include the accounts of GXO Logistics, Inc. and its majority-owned subsidiaries and variable interest entities where the Company is the primary beneficiary. The Company has eliminated intercompany accounts and transactions. Certain amounts reported for prior years have been reclassified to conform to the current year's presentation.

Use of Estimates

The preparation of Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires the use of estimates, judgments and assumptions that affect the reported amounts in the Consolidated Financial Statements and accompanying notes. The Company bases its estimates and judgments on historical information and on various other assumptions that it believes are reasonable under the circumstances. GAAP requires the Company to make estimates and judgments in several areas, including, but not limited to, those related to revenue recognition, income taxes, loss contingencies, defined benefit plans, valuation of long-lived assets including goodwill and intangible assets and their associated estimated useful lives, collectability of accounts receivable and the fair value of financial instruments. Actual results may vary from those estimates.

Significant Accounting Policies

Cash, Restricted Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less on the date of purchase to be cash equivalents. Restricted cash relates to deposits in connection with the ordinary conduct of

business. Restricted cash is recorded in Other current assets and Other long-term assets on the Consolidated Balance Sheets.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable represents the Company's unconditional right to receive consideration from its customers. The Company records accounts receivable at the contractual amount and records an allowance for doubtful accounts for the amount it estimates it may not collect. In determining the allowance for doubtful accounts, the Company considers historical collection experience, the age of the accounts receivable balances, the credit quality and risk of its customers, any specific customer collection issues, current economic conditions and other factors that may impact its customers' ability to pay. The Company writes off accounts receivable balances once the receivables are no longer deemed collectible.

The roll forward of the allowance for doubtful accounts was as follows:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Beginning balance	$ 15	$ 11	$ 12
Provisions charged to expense	5	16	10
Write-offs, less recoveries, and foreign exchange translation	(5)	(12)	(11)
Ending balance	$ 15	$ 15	$ 11

Property and Equipment

Property and equipment, which includes assets recorded under finance leases, are stated at cost less accumulated depreciation or, in the case of property and equipment acquired in a business combination, at fair value at the date of acquisition. Maintenance and repair expenditures are charged to expenses as incurred.

For internally developed computer software, all costs incurred during the planning and evaluation stages are expensed as incurred. Software development costs are capitalized once the preliminary project stage is complete, and it is probable that the project will be completed and the software will be used to perform the intended function.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets or the remaining lease term, whichever is shorter. Land and assets held within construction in progress are not depreciated.

The estimated useful lives of property and equipment are described below:

	Estimated Useful Life
Buildings	40 years
Leasehold improvements	Shorter of useful life or term of lease
Warehouse equipment, fleet and other	3 to 15 years
Technology and automated systems	3 to 15 years
Computer equipment	1 to 5 years
Internal-use software	1 to 5 years

Leases

The Company has entered into noncancelable operating and finance leases primarily for real estate and warehouse equipment. The Company determines whether an arrangement is a lease at inception and, if so, whether that lease meets the classification criteria for a finance or an operating lease at the commencement date.

For leases with terms greater than 12 months, the Company recognizes lease assets and lease liabilities at lease commencement based on the present value of lease payments over the lease term. For most of the Company's leases, the implicit rate cannot be readily determined and, as a result, the Company uses the incremental borrowing rates at the commencement date to determine the present value of future lease payments.

For leases that include fixed rental payments for both the use of the asset ("lease costs") as well as for other occupancy or service costs relating to the asset ("non-lease costs"), the Company generally includes both the lease costs and non-lease costs as a single lease component in the measurement of the lease asset and lease liability. Certain lease agreements include rental payments based on changes in the consumer price index ("CPI") or fair market value. Lease liabilities are not remeasured due to changes in the CPI or fair market value; instead, such changes are treated as variable costs and are excluded from the measurement of the right-of-use asset and lease liability. These payments are recognized in the period in which the related obligation is incurred.

Lease agreements may include rent escalation clauses, renewal or termination options, rent holidays, and certain landlord incentives, such as tenant improvement allowances. Lease expense is recognized on a straight-line basis over the noncancelable lease term and renewal periods that are considered reasonably certain. Incentives received from a landlord are included as a reduction to the lease asset and are included within operating activities on the Consolidated Statement of Cash Flows.

Goodwill and Intangible Assets

The Company records goodwill as the excess of the consideration transferred over the fair value of net assets acquired in business combinations. Goodwill is tested for impairment at the reporting unit level, which is an operating segment, or one level below. The Company has three reporting units: i) Americas and Asia-Pacific, ii) United Kingdom and Ireland and iii) Continental Europe. The Company measures goodwill impairment, if any, as the amount by which the carrying amount of the reporting unit exceeds its fair value, not to exceed the carrying amount of goodwill.

The Company performed its annual goodwill impairment test on November 1. The review of goodwill impairment consists of either using a qualitative approach to determine whether it is more likely than not that the fair value of the assets is less than their respective carrying values or a one-step quantitative impairment test. In performing the qualitative assessment, the Company considers many factors in evaluating whether the carrying value of goodwill may not be recoverable, including declines in the Company's stock price, market capitalization of the Company and macroeconomic conditions. If, based on the results of the qualitative assessment, it is concluded that it is not more likely than not that the fair value of a reporting unit exceeds its carrying value, additional quantitative impairment testing is performed. The quantitative test requires that the carrying value of each reporting unit be compared with its estimated fair value. If the carrying value of a reporting unit is greater than its fair value, a goodwill impairment charge will be recorded for the difference (up to the carrying value of goodwill). The Company uses the income approach and/or a market-based approach to determine the reporting units' fair values. The determination of discounted cash flows used in the income approach requires significant estimates and assumptions. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates.

The Company's intangible assets consist of customer relationships, trade names, trademarks, and developed technology which are amortized on a straight-line basis or over the period the economic benefits are expected to be realized. The Company reviews its intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Impairment of Long-lived Assets

The Company reviews long-lived assets to be held-and-used for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If an impairment indicator is present, the Company evaluates recoverability by comparing the carrying amount of the asset group to the sum of the undiscounted expected future cash flows over the remaining useful life of a long-lived asset group. If the assets are impaired, an impairment loss is measured as the amount by which the carrying amount of the asset group

exceeds the fair value of the asset. The Company estimates fair value using the expected future cash flows discounted at a rate consistent with the risks associated with the recovery of the asset.

For assets held for sale, to the extent the carrying amount is greater than the asset's fair value less costs to sell, an impairment loss is recognized for the difference.

Revenue Recognition

The Company generates revenue by providing logistics services for its customers, including warehousing and distribution, order fulfillment, reverse logistics, packaging and labeling, factory and aftermarket support and inventory management ranging from a few months to a few years. Generally, the Company's contracts provide the customer an integrated service that includes two or more services, including but not limited to facility and equipment costs, construction, repair and maintenance services and labor. For these contracts, the Company does not consider the services to be distinct within the context of the contract when the separate scopes of work combine into a single commercial objective or capability for the customer. Accordingly, the Company generally identifies one performance obligation in its contracts, which is a series of distinct services that remain substantially the same over time and possess the same pattern of transfer.

Revenue is recognized using the series guidance over the period in which services are provided under the terms of the Company's contractual relationships with its customers. The transaction price is based on the amount specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed consideration in a contract represents reimbursement for warehouse, technology and equipment costs incurred to satisfy the performance obligation and is recognized on a straight-line basis over the term of the contract. The variable consideration is comprised of cost reimbursement based on the costs incurred, per-unit pricing is determined based on units provided and time and materials pricing is based on the hours of services provided. The variable consideration component is recognized over time based on the level of activity. Generally, pricing can be adjusted based on contractual provisions related to achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal will not occur in the future. The estimate of variable consideration is determined by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and they pay us according to approved payment terms.

Contract Assets and Liabilities

Contract assets consist of two components: customer acquisition costs and costs to fulfill a contract. The Company capitalizes direct and incremental costs incurred to obtain and to fulfill a contract in advance of revenue recognition, such as certain labor, third-party service and related product costs. These costs are recognized as an asset if the Company expects to recover them. Contract assets are recognized consistent with the transfer of the underlying performance obligations to the customer based on the specific contracts to which they relate. Contract assets are amortized to Direct operating expense in the Consolidated Statements of Operations over the contract term.

Contract liabilities represent the Company's obligation to transfer services to a customer for which the Company has received consideration or the amount that is due from the customer.

Derivative Instruments

The Company records all its derivative financial instruments on the Consolidated Balance Sheets as assets or liabilities measured at fair value. For derivatives designated as a hedge, and effective as part of a hedge transaction, the effective portion of the gain or loss on the hedging derivative instrument is reported as a component of other comprehensive income or as a basis adjustment to the underlying hedged item and reclassified to earnings in the year in which the hedged item affects earnings. The effective portion of the gain or loss on hedges of foreign net investments is generally not reclassified to earnings unless the net investment is disposed. To the extent derivatives

do not qualify or are not designated as hedges, or are ineffective, their changes in fair value are recorded in earnings immediately, which may subject the Company to increased earnings volatility.

Stock-Based Compensation

The Company accounts for stock-based compensation based on the equity instrument's grant date fair value. Stock compensation expense is recognized over the requisite service period of the award, based on the grant date fair value, which is generally the vesting term. For grants of stock options, the Company determines the fair value based on the Black-Scholes option-pricing model. For grants of restricted stock units ("RSU") subject to service-based vesting conditions, the Company establishes the fair value based on the market price on the date of the grant. For grants of awards subject to both market-based and performance-based vesting conditions ("PSU"), the Company determines the fair value based on a Monte Carlo simulation model. The Company accounts for forfeitures as they occur.

Earnings per Share

Basic earnings per share ("EPS") is based upon net earnings available to common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed by giving effect to all potentially dilutive stock awards that were outstanding. The computation of diluted earnings per share excludes the effect of the potential exercise of stock-based awards when the effect of the potential exercise would be anti-dilutive. Anti-dilutive shares were immaterial for the years ended December 31, 2025, 2024 and 2023.

Defined Benefit Plans

The Company calculates its employer-sponsored retirement plan obligations using various actuarial assumptions and methodologies. Assumptions include discount rates, expected long-term rate of return on plan assets, mortality rates and other factors. The assumptions used in recording the projected benefit obligation and fair value of plan assets represent the Company's best estimates based on available information regarding historical experience and factors that may cause future expectations to differ. The Company's obligation and future expense amounts could be materially impacted by differences in experience or changes in assumptions.

The Company determines the net periodic benefit cost of the plans using assumptions regarding the projected benefit obligation and the fair value of the plan assets as of the beginning of the year. Net periodic benefit cost is recorded in Other income, net in the Consolidated Statement of Operations. The Company calculates the funded status of the defined benefit plan as the difference between the projected benefit obligation and the fair value of the plan assets.

The impact of plan amendments, actuarial gains and losses and prior-service costs are recorded in AOCIL and are generally amortized as a component of net periodic benefit cost over the remaining service period of the active employees covered by the defined benefit pension plans. Cumulative gains and losses over 10% of the greater of the beginning of year benefit obligation or fair value of the plan assets are amortized over the expected average life expectancy.

Income Taxes

The Company accounts for income taxes using the asset and liability method on a legal entity and jurisdictional basis, under which the Company recognizes the amount of taxes payable or refundable for the current year and deferred tax assets and liabilities for the future tax consequences of events that have been recognized in the Consolidated Financial Statements or tax returns. The calculation of the annual effective tax rate relies on several factors including pre-tax earnings, various jurisdiction statutory tax rates, tax credits, uncertain tax positions, valuation allowances and differences between tax laws and accounting laws. The effective tax rate in any financial statement period may be materially impacted by changes in the blend and/or level of earnings by individual taxing jurisdictions.

If the Company considers that a tax position is more likely than not to be sustained upon audit, based solely on the technical merits of the position, presuming an examination by a taxing authority with full knowledge of all relevant information, the Company recognizes all or a portion of the benefit. Valuation allowances are established when it is more likely than not that the Company's deferred tax assets will not be realized based on all available evidence.

The Company uses judgments and estimates in evaluating its tax positions. The Company's tax returns are subject to examination by U.S. Federal, state and local and foreign taxing jurisdictions. The Company regularly assesses the potential outcomes of these examinations and any future examinations for the current or prior years. The Company recognizes tax benefits from uncertain tax positions only if based on the technical merits of the position it is more likely than not that the tax positions will be sustained upon audit. The Company adjusts these tax liabilities, including related interest and penalties, based on the current facts and circumstances. The Company reports tax-related interest and penalties as a component of income tax expense.

Foreign Currency Translation and Transactions

The assets and liabilities of the Company's foreign subsidiaries that use their local currency as their functional currency are translated to U.S. dollars ("USD") using the exchange rate prevailing at each balance sheet date, with balance sheet currency translation adjustments recorded in AOCIL in the Consolidated Balance Sheets. The Company converts foreign currency transactions recognized in the Consolidated Statements of Operations to USD by applying the exchange rate prevailing on the date of the transaction. Gains and losses arising from foreign currency transactions and the effects of remeasuring monetary assets and liabilities are recorded in Other income, net in the Consolidated Statements of Operations.

Adoption of New Accounting Standards

In December 2023, the Financial Accounting Standards Board ("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. The ASU 2023-09 did not have a material impact on the Company's results of operations, financial position or cash flows, other than additional disclosure requirements. The Company has retrospectively adopted and presented comparative periods in conformity with the new standard. See Note 17. "Income Taxes."

Accounting Pronouncements Issued But Not Yet Adopted

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 does not expect this standard to have a material impact on its results of operations, financial position or cash flows, and is currently evaluating the impact of adopting this standard on its disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles- Goodwill and Other- Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this Update remove all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40. Therefore, an entity is required to start capitalizing software costs when certain capitalization criteria are met. The ASU also supersedes guidance on website development costs. The amendments are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of this standard on its results of operations, financial position or cash flows, and the impact of adopting this standard on its disclosures.

3. Revenue Recognition

Revenue disaggregated by geographical area was as follows:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
United Kingdom	$ 6,296	$ 5,248	$ 3,664
United States	3,158	3,087	2,909
Netherlands	1,035	922	831
France	822	809	830
Spain	651	571	529
Italy	405	391	382
Other	811	681	633
Total	$ 13,178	$ 11,709	$ 9,778

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

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Omnichannel retail	$ 6,406	$ 5,360	$ 4,100
Technology and consumer electronics	1,644	1,541	1,467
Industrial and manufacturing	1,529	1,339	1,078
Food and beverage	1,381	1,331	1,331
Consumer packaged goods	1,258	1,259	1,027
Other	960	879	775
Total	$ 13,178	$ 11,709	$ 9,778

Contract Balances

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

	December 31,	
(In millions)	**2025**	**2024**
Contract assets and contract costs included in:		
Other current assets	$ 36	$ 37
Other long-term assets	235	196
Total contract assets	$ 271	$ 233
Contract liabilities included in:		
Other current liabilities	$ 279	$ 272
Other long-term liabilities	101	128
Total contract liabilities	$ 380	$ 400

Revenue recognized included the following:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Amounts included in the beginning of year contract liability balance	$ 272	$ 208	$ 122

4. 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 and other, regulatory matter and litigation expense, net loss on divestiture of business, and unrealized gain/loss on foreign currency contracts ("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 due to the similar nature of their operations and economic characteristics.

The Company's segment results were as follows:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Revenue	$ 13,178	$ 11,709	$ 9,778
Direct operating expense	11,190	9,853	8,035
Selling, general and administrative expense[1]	1,029	996	931
Other (income) expense, net[2][4]	1	(20)	4
Segment Adjusted EBITDA	$ 958	$ 880	$ 808
Less:			
Corporate expenses[3]	77	65	67
Depreciation expense	338	307	290
Amortization of intangible assets acquired	119	108	71
Transaction and integration costs	54	76	34
Restructuring costs and other	27	25	25
Regulatory matter and litigation expense	65	59	—
Net loss on divestiture of business	34	2	7
Unrealized (gain) loss on foreign currency contracts[4]	7	(11)	(5)
Interest expense, net	133	103	53
Income before income taxes	104	146	266
Income tax expense	(68)	(8)	(33)
Net income	$ 36	$ 138	$ 233

(1) Excludes unallocated corporate expenses.
(2) Other (income) expense, 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 Consolidated Statements of Operations.
(4) Included in Other income/expense, net in the Consolidated Statements of Operations.

Long-lived assets geographic information

The Company's long-lived assets for this disclosure are defined as Property and equipment, net of accumulated depreciation, plus operating lease assets. The Company's long-lived assets by geographic region were as follows:

	December 31,	
(In millions)	**2025**	**2024**
United States	$ 1,278	$ 1,498
Europe[1]	1,198	939
United Kingdom	1,190	1,006
Other[2]	48	46
Total	$ 3,714	$ 3,489

(1) Europe exclusive of the United Kingdom.
(2) Includes Asia, Latin America and Canada.

5. Acquisition and Divestiture

On April 29, 2024, the Company completed the acquisition of Wincanton plc (now "Wincanton Limited") for a total consideration of £762 million ($958 million as of the acquisition date) (the "Wincanton Acquisition"). The Wincanton Acquisition was subject to review by the U.K. Competition and Markets Authority (the "CMA").

On June 19, 2025, the CMA approved the Wincanton Acquisition, subject to the divestment of certain grocery contracts in the U.K. (the "Wincanton Divestment"). In the fourth quarter of 2025, the Company met the held-for-sale criteria for the anticipated Wincanton Divestment and recorded a $37 million write-down loss, including $4 million of goodwill, $21 million of customer relationships, and $12 million fair value adjustment. Assets and liabilities held for sale were not material and are included in Other current assets and Other current liabilities, respectively, in the Consolidated Balance Sheets. The Company expects to complete the Wincanton Divestment in 2026.

In connection with the Wincanton Acquisition, the Company incurred transaction costs of $48 million and $61 million for the years ended December 31, 2025 and 2024, respectively, which were included in Transaction and integration costs in the Consolidated Statements of Operations.

The final fair value of assets acquired and liabilities assumed at the acquisition date was:

(In millions)	
ASSETS	
Current assets	
Cash and cash equivalents	$ 90
Accounts receivable	238
Other current assets	65
Total current assets	393
Long-term assets	
Property and equipment	128
Operating lease assets	177
Intangible assets[1]	532
Other long-term assets	152
Total long-term assets	989
Total assets	$ 1,382
LIABILITIES	
Current liabilities	
Accounts payable	$ 67
Accrued expenses	293
Current debt	7
Current operating lease liabilities	41
Other current liabilities	147
Total current liabilities	555
Long-term liabilities	
Long-term debt	215
Long-term operating lease liabilities	136
Other long-term liabilities	240
Total long-term liabilities	591
Total liabilities	$ 1,146
Net assets purchased	$ 236
Purchase price	$ 958
Goodwill recorded[2]	$ 722

(1) The Company acquired $532 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 United Kingdom 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.

6. Goodwill

The following tables present the changes in goodwill for the years ended December 31, 2025 and 2024.

(In millions)	
Balance as of December 31, 2023	$ 2,891
Acquisitions[1]	730
Foreign exchange translation[2]	(72)
Balance as of December 31, 2024	3,549
Acquisition[1]	(4)
Wincanton Divestment[3]	(4)
Foreign exchange translation[2]	240
Balance as of December 31, 2025	$ 3,781

(1) In 2024, includes $726 million and $4 million for the preliminary purchase price allocation for the Wincanton Acquisition and adjustments to the purchase price allocation for the PFSweb, Inc. acquisition, respectively. In 2025, includes $4 million reduction for the purchase price allocation of 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.
(3) For additional information see note 5.

As of December 31, 2025 and 2024, there were $4 million and zero accumulated goodwill impairment losses, respectively.

7. Intangible Assets

The following table summarizes identifiable intangible assets subject to amortization:

	December 31, 2025			December 31, 2024		
(In millions)	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Value**	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Value**
Customer relationships	$ 1,609	$ (747)	$ 862	$ 1,527	$ (600)	$ 927
Trade names and trademarks	64	(29)	35	60	(15)	45
Developed technology	17	(5)	12	17	(3)	14
Total	$ 1,690	$ (781)	$ 909	$ 1,604	$ (618)	$ 986

Intangible asset amortization expense was $119 million, $108 million and $71 million for the years ended December 31, 2025, 2024 and 2023, respectively. In addition, in connection with the Wincanton Divestment (see note 5), $21 million of customer relationships were impaired in 2025.

Estimated amortization expense for each of the five succeeding fiscal years and thereafter is as follows:

(In millions)	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Estimated amortization expense	$ 108	$ 105	$ 93	$ 79	$ 72	$ 452

8. Property and Equipment

The following table summarizes property and equipment:

(In millions)	December 31, 2025	December 31, 2024
Land, buildings and leasehold improvements	$ 589	$ 515
Warehouse equipment, fleet and other	1,279	1,113
Technology and automated systems	582	531
Computer equipment	391	335
Internal-use software	436	398
Total property and equipment, gross	3,277	2,892
Less: accumulated depreciation and amortization	(2,126)	(1,732)
Total property and equipment, net	$ 1,151	$ 1,160

Depreciation of property and equipment was $338 million, $307 million and $290 million for the years ended December 31, 2025, 2024 and 2023, respectively.

9. Leases

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

(In millions)	Year Ended December 31, 2025	2024	2023
Operating leases:			
Operating lease cost	$ 915	$ 830	$ 751
Short-term lease cost	181	202	225
Variable lease cost	222	153	129
Total operating lease cost[(1)]	$ 1,318	$ 1,185	$ 1,105
Finance leases:			
Amortization of the right-of-use assets	$ 36	$ 30	$ 30
Interest on the lease liabilities	18	10	5
Total finance lease cost	$ 54	$ 40	$ 35
Total operating and finance lease cost	$ 1,372	$ 1,225	$ 1,140

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

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

(In millions)	December 31, 2025	December 31, 2024
Operating leases:		
Operating lease assets	$ 2,563	$ 2,329
Current operating lease liabilities	$ 745	$ 647
Long-term operating lease liabilities	2,044	1,898
Total operating lease liabilities	$ 2,789	$ 2,545
Finance leases:		
Property and equipment, net	$ 306	$ 239
Current debt	$ 45	$ 39
Long-term debt	281	237
Total finance lease liabilities	$ 326	$ 276

Supplemental cash flow information related to leases was as follows:

(In millions)	Year Ended December 31, 2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 876	$ 791	$ 696
Operating cash flows for finance leases	18	10	5
Financing cash flows for finance leases	50	45	29
Right-of-use assets obtained in exchange for lease liabilities:			
Operating leases, including $166 and $52 from an acquisition in 2024 and 2023, respectively	$ 863	$ 815	$ 568
Finance leases, including $83 and $1 from an acquisition in 2024 and 2023, respectively	74	211	10

Supplemental weighted-average information for leases was as follows:

	December 31, 2025	December 31, 2024
Weighted-average remaining lease term		
Operating leases	5.5 years	5.6 years
Finance leases	16.6 years	24.1 years
Weighted-average discount rate		
Operating leases	5.1 %	4.9 %
Finance leases	5.6 %	5.4 %

Maturities of lease liabilities as of December 31, 2025 were as follows:

(In millions)	Finance Leases	Operating Leases
2026	$ 68	$ 854
2027	51	706
2028	42	513
2029	34	348
2030	30	245
Thereafter	296	563
Total lease payments	521	3,229
Less: Interest	(195)	(440)
Present value of lease liabilities	$ 326	$ 2,789

As of December 31, 2025, the Company had operating leases that have not yet commenced with future undiscounted lease payments of approximately $176 million. These operating leases will begin in 2026 and 2027, with initial lease terms ranging from four to ten years.

10. Debt and Financing Arrangements

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

		December 31,	
(In millions, except percentages)	**Rate[1]**	**2025**	**2024**
Unsecured notes due 2026[2]	1.65%	$ 400	$ 399
Unsecured notes due 2029[3]	6.25%	594	593
Unsecured notes due 2031[4]	2.65%	398	397
Unsecured notes due 2034[5]	6.50%	491	490
Euro Unsecured notes due 2030 (€500 principal)[6]	3.75%	580	—
Three-Year Term Loan due 2025[7]	—%	—	50
Five-Year Term Loan due 2027[8][9]	5.19%	275	399
Finance leases and other debt	Various	327	303
Total debt		$ 3,065	$ 2,631
Less: Current debt[10]		446	110
Long-term debt		$ 2,619	$ 2,521

(1) Interest rates as of December 31, 2025.
(2) Net of unamortized discount and debt issuance costs of zero and $1 million, as of December 31, 2025 and 2024, respectively.
(3) Net of unamortized discount and debt issuance costs of $6 million and $7 million as of December 31, 2025 and 2024, respectively.
(4) Net of unamortized discount and debt issuance costs of $2 million and $3 million as of December 31, 2025 and 2024, respectively.
(5) Net of unamortized discount and debt issuance costs of $9 million and $10 million as of December 31, 2025 and 2024, respectively.
(6) Net of unamortized discount and debt issuance costs of $7 million, as of December 31, 2025.
(7) In May 2025, the Company repaid the remaining $50 million of the Three- Year Term Loan due 2025.
(8) Net of unamortized debt issuance costs of zero and $1 million, as of December 31, 2025 and 2024, respectively.
(9) In November 2025, the Company repaid $125 million of the Five Year Term Loan due 2027.
(10) As of December 31, 2025, current debt includes $400 million of Unsecured notes due 2026.

Euro Unsecured Notes

In November 2025, GXO Logistics Capital B.V., a wholly owned, indirect consolidated subsidiary of the Company (the "Issuer"), issued €500 million (approximately $580 million) of 3.750% notes due 2030 at a discount to par at a price of 99.776% (the "EUR Unsecured notes due 2030"). The EUR Unsecured notes due 2030 accrue interest at 3.750% per year, and mature on November 24, 2030. Interest on the EUR Unsecured notes due 2030 is payable annually in arrears on November 24 of each year, beginning on November 24, 2026. The EUR Unsecured notes due

2030 are fully and unconditionally guaranteed on an unsecured, unsubordinated basis by GXO Logistics, Inc. ("GXO" and GXO's guarantee of the Notes, the "Parent Guarantee").

The EUR Unsecured notes due 2030 and the Parent Guarantee are unsecured, unsubordinated obligations of the Issuer and GXO, respectively, and they rank equally in right of payment with all of the Issuer's and GXO's respective existing and future unsecured, unsubordinated indebtedness.

Unsecured Notes

In 2024, the Company issued $1.1 billion of unsecured notes, consisting of $600 million of notes due 2029 (the "Unsecured notes due 2029") and $500 million of notes due 2034 (the "Unsecured notes due 2034") to fund the Wincanton Acquisition. The Unsecured notes due 2029 accrue interest at 6.25% per annum, payable semiannually on May 6 and November 6 of each year, and mature on May 6, 2029. The Unsecured notes due 2034 accrue interest at 6.50% per annum, payable semiannually on May 6 and November 6 of each year, and mature on May 6, 2034.

In 2021, the Company issued $800 million of unsecured notes, consisting of $400 million of notes due 2026 (the "Unsecured notes due 2026") and $400 million of notes due 2031 (the "Unsecured notes due 2031"). The 2026 Notes bear interest at a rate of 1.65% per annum payable semiannually in arrears on January 15 and July 15 of each year, and mature on July 15, 2026. The 2031 Notes bear interest at a rate of 2.65% per annum payable semiannually in arrears on January 15 and July 15 of each year, and mature on July 15, 2031.

Five-Year Term Loan due 2027

In 2022, the Company entered into a $500 million five-year unsecured term loan (the "Five-Year Term Loan"), which matures on May 26, 2027. The loan bears interest at a fluctuating rate per annum equal to, at the Company's option, the alternate base rate or the adjusted Secured Overnight Financing Rate (SOFR), plus an applicable margin based on the Company's credit ratings. In 2025 and 2024, the Company repaid $125 million and $100 million, respectively, of the Five- Year Term Loan due 2027.

Three-Year Term Loan due 2025

In 2022, the Company borrowed a $235 million three-year term loan tranche (the "Three-Year Term Loan") which was to mature on May 26, 2025. The Three-Year Term Loan bore interest at a fluctuating rate per annum equal to, at the Company's option, the alternate base rate or the adjusted SOFR, plus an applicable margin based on the Company's credit ratings. The Company repaid $185 million in 2024 and $50 million in 2025.

Revolving Credit Facilities

In 2024, the Company entered into a revolving credit agreement with Bank of America N.A., as administrative agent and an issuing lender (the "Revolving Credit Agreement"). The Revolving Credit Agreement is a five-year, unsecured, multicurrency revolving facility expiring in 2029. 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.

Loans under the Revolving Credit Agreement bear interest at a fluctuating rate per annum equal to (a) with respect to borrowings in U.S. dollars, at the Company's option the alternate base rate or term Secured Overnight Financing Rate ("SOFR"), (b) with respect to borrowings in Canadian Dollars, term Canadian Overnight Repo Rate Average ("CORRA"), (c) with respect to borrowings in Pounds Sterling, daily simple Sterling Overnight Index Average Rate ("SONIA") and (d) with respect to borrowings in Euros, Euro Interbank Offered Rate ("EURIBOR"), in each case, plus an applicable margin calculated based on the Company's credit ratings. In addition, the Company is paying a commitment fee of 0.15% per annum on the unused portion of the commitments under the Revolving Credit Facility. As of December 31, 2025 and 2024, no principal amounts were outstanding, and letters of credit were $6 million and $1 million, respectively, under the Revolving Credit Agreement.

In connection with the Wincanton Acquisition, the Company assumed a revolving credit facility agreement (the "Wincanton Revolving Credit Agreement") under which it may, at any time, borrow up to £175 million, which was to mature in 2027. Loans under the Wincanton Revolving Credit Agreement bore interest at a daily simple rate based on SONIA plus a margin. In November 2025, the Company terminated the Wincanton Revolving Credit Agreement. As of December 31, 2024, the Company had £15 million ($19 million) in outstanding borrowings under this agreement.

Borrowings under revolving credit facilities maturing in three months or less are presented net in the Consolidated Statement of Cash Flows.

Long-Term Debt Maturities

Set forth below is the aggregate principal amount of the Company's long-term debt (excluding finance lease obligations, and unamortized debt issuance costs and discounts) as of December 31, 2025, maturing during the following years.

(In millions)	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Long-term debt	$ 400	$ 275	$ —	$ 600	$ 587	$ 900

Factoring Programs

The Company sells certain of its trade receivables on a non-recourse basis to third-party financial institutions under various factoring programs. The Company accounts for these transactions as sales of receivables and presents cash proceeds as cash provided by operating activities in the Consolidated Statements of Cash Flows.

The Company accounts for these transactions as sales because it sells full title and ownership in the underlying receivables, and control of the receivables is considered transferred. For these transfers, the receivables are removed from the Consolidated Balance Sheets at the date of transfer.

Information related to trade receivables sold was as follows:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Receivables sold in period	$ 2,794	$ 1,856	$ 1,110
Cash consideration	2,777	1,843	1,103
Net cash provided by operating cash flows	40	200	21

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

11. 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, 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, and accrued expenses approximated their fair values as of December 31, 2025 and 2024, due to their short-term nature.

Debt

The fair value of debt was as follows:

		December 31, 2025		December 31, 2024	
(In millions)	**Level**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**
Unsecured notes due 2026	2	$ 394	$ 400	$ 380	$ 399
Unsecured notes due 2029	2	631	594	617	593
Unsecured notes due 2031	2	358	398	336	397
Unsecured notes due 2034	2	540	491	514	490
EUR notes due 2030	2	586	580	—	—
Three-Year Term Loan due 2025	2	—	—	49	50
Five-Year Term Loan due 2027	2	272	275	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 objective of these derivative instruments is to reduce fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates and interest rates. These financial instruments are not used for trading or other speculative purposes. The Company does not expect to incur any losses as a result of counterparty default.

Net Investment Hedges

The Company uses cross-currency swaps to hedge portions of its net investments in foreign operations. For instruments that meet the hedge accounting requirements, the net gains or losses attributable to changes in spot exchange rates are recorded in the foreign currency translation adjustment within other comprehensive income, and will be recorded in the Consolidated Statement of Operations with currency translation adjustments in the future when the respective foreign entity is sold or liquidated. Cash flows from net investment hedges other than the excluded component are classified as investing activities in the Consolidated Statements of Cash Flows.

Cash Flow Hedges

The Company uses interest rate swaps to hedge the variability of cash flows resulting from variable-rate borrowings. For derivative instruments that are designated and qualify as cash flow hedges, gains or losses are initially recorded in other comprehensive income, and later reclassified to earnings when the hedged interest rate payments affect the Consolidated Statement of Operations.

Fair Value Hedges

The Company uses cross-currency swaps to hedge its foreign exchange risk on intercompany loans. For derivative instruments that are designated and qualify as fair value hedges, the gain or loss on the derivative instrument is recognized in the Consolidated Statement of Operations during the current period, together with the gain or loss on the hedged item, other than the excluded component which reported in other comprehensive income, and later recorded in the Consolidated Statement of Operations over the term of the hedge.

Foreign Currency Exchange Rate Risk

The Company is exposed to certain risks relating to its ongoing business operations, including foreign currency exchange rate risk. The Company uses foreign currency options and forward contracts to mitigate the risk of a reduction in the value of earnings from its operations that use the Euro or British pound sterling as their functional currency. Additionally, the Company uses foreign currency forward contracts to mitigate exposure from variability of cash flows related to the forecasted interest and principal payments on intercompany loans. The foreign currency forward contracts generally expire within 12 months. While these derivatives are hedging the fluctuations in foreign currencies, they do not meet the requirements to be accounted for as hedging instruments.

Derivatives

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

	December 31,				
	2025		2024		
(In millions)	**Notional Amount**	**Fair Value**	**Notional Amount**	**Fair Value**	**Balance Sheet Location**
Derivatives designated as net investment hedges:					
Cross-currency swaps	$ —	$ —	$ 270	$ 12	Other current assets
Cross-currency swaps	—	—	1,177	48	Other long-term assets
Cross-currency swaps	422	33	98	7	Other current liabilities
Cross-currency swaps	1,400	143	325	2	Other long-term liabilities
Derivatives designated as cash flow hedges:					
Interest rate swaps	$ —	$ —	$ 125	$ 3	Other long-term assets
Derivatives designated as fair value hedges:					
Cross-currency swaps	$ 236	$ 1	$ —	$ —	Other long-term liabilities
Derivatives not designated as hedges:					
Foreign currency option contracts	$ 308	$ 3	$ 300	$ 13	Other current assets
Foreign currency option contracts	316	4	26	—	Other current liabilities
Foreign currency forward contracts	231	1	125	1	Other current liabilities

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

Derivatives designated as hedges

The effects of hedges on AOCIL and in the Consolidated Statements of Operations were as follows:

	Year Ended December 31, 2025			Year Ended December 31, 2024		
(In millions)	Amount of Gain (Loss) Recognized in Other Comprehensive Income	Gain (Loss) Reclassified from AOCIL into Net Income	Gain (Loss) Recognized in Net Income (Excluded from effectiveness testing)	Amount of Gain (Loss) Recognized in Other Comprehensive Income	Gain (Loss) Reclassified from AOCIL into Net Income	Gain (Loss) Recognized in Net Income (Excluded from effectiveness testing)
Net investment hedges[1]:						
Cross-currency swaps	$ (252)	$ (3)	$ 3	$ 108	$ 4	$ 3
Cash flow hedges[1]:						
Interest rate swaps	$ (3)	$ —	$ —	$ (1)	$ —	$ —
Fair value hedges[2]:						
Cross-currency swaps	$ (1)	$ —	$ —	$ —	$ —	$ —

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

Derivatives not designated as hedges

Gains and losses on derivatives not designated as hedges were recognized in Other income, net in the Consolidated Statements of Operations as follows:

	Year Ended December 31,		
(In millions)	2025	2024	2023
Foreign currency gain (loss) on foreign currency contracts	$ (15)	$ 4	$ (9)

12. Accrued Expenses

The components of accrued expenses were as follows:

	December 31,	
(In millions)	2025	2024
Salaries, benefits, related taxes and temporary labor	$ 627	$ 460
Facility, transportation and related expenses	383	422
Value-added tax and other taxes	254	213
Accrued interest	22	20
Other accrued expenses	206	156
Total accrued expenses	$ 1,492	$ 1,271

13. 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. In 2025, the Company repurchased approximately 5.4 million shares of its common stock for an aggregate purchase price of $202 million, including share repurchase costs and excise tax. As of December 31, 2025, the remaining authorization under the Repurchase Plan was $300 million.

Accumulated Other Comprehensive Income - Loss

The following table summarizes the changes in AOCIL by component:

	Foreign Currency Adjustment						
(In millions)	Foreign Currency Translation Adjustments	Net Investment Hedges	Cash Flow Hedges	Fair Value Hedges	Defined Benefit Plans	Less: AOCIL attributable to NCI	AOCIL attributable to GXO
As of December 31, 2022	$ (156)	$ 7	$ 7	$ —	$ (112)	$ —	$ (254)
Other comprehensive income (loss) before reclassifications	72	(66)	(3)	—	(3)	(1)	(1)
Amounts reclassified to net income	—	(3)	—	—	2	—	(1)
Tax amounts	1	15	1	—	—	—	17
Other comprehensive income (loss), net of tax	73	(54)	(2)	—	(1)	(1)	15
As of December 31, 2023	$ (83)	$ (47)	$ 5	$ —	$ (113)	$ (1)	$ (239)
Other comprehensive income (loss) before reclassifications	(113)	108	(1)	—	(60)	3	(63)
Amounts reclassified to net income	—	(7)	—	—	3	—	(4)
Tax amounts	1	(23)	—	—	15	—	(7)
Other comprehensive income (loss), net of tax	(112)	78	(1)	—	(42)	3	(74)
As of December 31, 2024	$ (195)	$ 31	$ 4	$ —	$ (155)	$ 2	$ (313)
Other comprehensive income (loss) before reclassifications	344	(252)	(3)	(1)	(45)	—	43
Amounts reclassified to net income	—	—	—	—	5	—	5
Tax amounts	(2)	57	—	—	9	—	64
Other comprehensive income (loss), net of tax	342	(195)	(3)	(1)	(31)	—	112
As of December 31, 2025	$ 147	$ (164)	$ 1	$ (1)	$ (186)	$ 2	$ (201)

14. Stock-Based Compensation

In 2021, the Company established the 2021 Omnibus Incentive Plan (the "2021 Incentive Plan"). The 2021 Incentive Plan authorizes the issuance of up to 11.6 million shares of common stock as awards. Under the 2021 Incentive Plan, directors, officers and employees may be granted various types of stock-based compensation awards. These awards include stock options, RSUs, PSUs, RSAs, and cash incentive awards. As of December 31, 2025, approximately 5.8 million shares of common stock were available for the grant under the 2021 Incentive Plan.

The following table summarizes stock-based compensation expense by line item in the Consolidated Statements of Operations:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Selling, general and administrative expense	$ 43	$ 38	$ 35
Restructuring costs and other	4	1	—
Total stock-based compensation expense	$ 47	$ 39	$ 35
Income tax expense (benefit) on stock-based compensation	$ (5)	$ (7)	$ 1

The following table summarizes stock-based compensation expense by award type in the Consolidated Statements of Operations:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
RSUs	$ 35	$ 28	$ 22
PSUs	10	7	8
Stock options	2	3	5
RSAs	—	1	—
Total stock-based compensation expense	$ 47	$ 39	$ 35

Stock Options

In 2021, the Company granted stock option awards that vest over five years from the grant date and have a ten-year contractual term, at an option price equal to the fair market value of the award on the grant date.

A summary of the stock option award activity for the year ended December 31, 2025, is as follows:

(In thousands, except per share)	**Number of Stock Options**	**Weighted-Average Exercise Price**	**Weighted-Average Remaining Term**
Outstanding as of December 31, 2024	895	$ 64.67	6 years
Exercised	(6)	12.12	
Forfeited or expired	(157)	64.91	
Outstanding as of December 31, 2025	732	$ 65.07	4 years
Exercisable as of December 31, 2025	568	$ 65.05	4 years

The total intrinsic value of the stock options exercised during 2025, 2024 and 2023, was $0.2 million, zero and zero, respectively.

As of December 31, 2025, unrecognized stock-based compensation expense related to stock options was $1 million and is expected to be recognized over one year.

Restricted Stock Units and Performance-Based Units

The Company grants RSUs and PSUs to its key employees, officers and directors with various vesting requirements. The holders of the RSUs and PSUs do not have the rights of a stockholder and do not have voting rights until the shares are issued and delivered in settlement of the awards. RSUs generally vest over the service period, typically three years, and PSUs generally vest based on achieving certain predefined performance objectives along with a service period. For PSUs, the number of shares may be increased to the maximum or reduced to the minimum threshold based on the results of these performance metrics in accordance with the terms established at the time of the award.

The Company granted a portion of PSUs subject to market-based vesting conditions. The Company determines the fair value of PSUs subject to market-based vesting conditions using a Monte Carlo simulation model that incorporates the probability of the performance conditions being met as of the grant date. Assumptions used in the Monte Carlo simulation model for the estimated fair value were as follows:

	Year Ended December 31,		
	2025	**2024**	**2023**
Weighted-average risk-free interest rate	4.0 %	4.9 %	4.7 %
Expected volatility	41 %	30 %	32 %

A summary of the RSUs and PSUs award activity for the year ended December 31, 2025, is as follows:

	RSUs		PSUs	
(In thousands, except per share)	**Number of RSUs**	**Weighted-Average Grant Date Fair Value**	**Number of PSUs**	**Weighted-Average Grant Date Fair Value**
Outstanding as of December 31, 2024	1,379	$ 52.38	457	$ 58.11
Granted	1,193	39.75	328	41.27
Vested[(1)]	(590)	53.12	(2)	74.84
Forfeited	(214)	46.87	(79)	62.65
Outstanding as of December 31, 2025	1,768	$ 44.27	704	$ 48.34

(1) The number of RSUs and PSUs vested included common stock shares that the Company withheld on behalf of its employees to satisfy the tax withholding.

The weighted-average grant-date fair value for RSUs granted in 2025, 2024 and 2023, was $39.75, $50.48 and $49.28, respectively. The total fair value of RSUs that vested during 2025, 2024 and 2023, was $24 million, $31 million and $22 million, respectively. The weighted-average grant-date fair value for PSUs granted in 2025, 2024 and 2023, was $41.27, $49.01 and $59.16, respectively. The total fair value of PSUs that vested during 2025, 2024 and 2023, was zero, $1 million, $7 million, respectively.

As of December 31, 2025, unrecognized stock-based compensation expense related to RSUs and PSUs was $63 million and is expected to be recognized over two years.

Restricted Stock Awards

In 2024, the Company granted 12 thousand RSAs at a weighted-average price of $50.38 and a fair value of $1 million. These shares vested and were issued upon grant. No RSAs were granted in 2025.

15. Employee Benefit Plans

Pension Plans

Certain eligible employees of the Company participated in various retirement plans in Europe. The Company sponsors a defined benefit pension scheme in the U.K. (the "GXO U.K. Retirement Plan"). In connection with the Wincanton Acquisition, the Company assumed multiple pension schemes covering certain employees in the U.K. and Ireland (the "Wincanton Retirement Plan"). The GXO U.K. Retirement Plan and the Wincanton Retirement Plan (collectively the "U.K. Retirement Plans") do not allow for new plan participants or additional benefit accruals.

Other than the U.K. Retirement Plans, the Company deems other retirement plans to be immaterial to its Consolidated Financial Statements and are excluded from the disclosure below.

U.K. Retirement Plans

A reconciliation of the projected benefit obligation, fair value of the plan and the funded status, the amount recognized in financial statements, the assumptions used, the plan assets and funding requirements are shown below.

The change in the projected benefit obligation was as follows:

	December 31,	
(In millions)	**2025**	**2024**
Projected benefit obligation at beginning of year	$ 1,617	$ 830
Liabilities assumed from Wincanton acquisition	—	895
Interest cost	86	69
Actuarial gain[1]	(8)	(73)
Settlements	—	(2)
Benefits paid	(110)	(86)
Foreign currency exchange rate changes	124	(16)
Projected benefit obligation at end of year	$ 1,709	$ 1,617

(1) In 2025, there is a significant gain due to change in inflation assumption, offset by a significant loss due to the change in mortality assumption. In 2024, there is a significant gain due to the change in the discount rate.

The change in the fair value of the plan assets and funded status was as follows:

	December 31,	
(In millions)	**2025**	**2024**
Fair value of plan assets at beginning of year	$ 1,770	$ 883
Assets assumed from Wincanton acquisition	—	1,032
Actual return (loss) on plan assets	74	(44)
Employer contributions	1	3
Settlements	—	(2)
Benefits paid	(111)	(86)
Foreign currency exchange rate changes	135	(16)
Fair value of plan assets at end of year	$ 1,869	$ 1,770
Funded status of the plan assets at end of year[1]	$ 160	$ 153

(1) Funded status is recorded in Other long-term assets.

The amounts included in AOCIL that have not yet been recognized in net periodic benefit cost were as follows:

(In millions)	December 31, 2025	2024
Net actuarial loss	$ (252)	$ (211)
Prior-service credit	14	13
Net loss recognized in AOCIL	$ (238)	$ (198)

The components of net periodic benefit cost recognized were as follows:

(In millions)	Year Ended December 31, 2025	2024	2023
Interest cost component	$ (86)	$ (69)	$ (40)
Expected return on plan assets for the period	110	93	50
Amortization of prior-service credit	1	1	1
Amortization of net loss	(6)	(4)	(3)
Net periodic pension income recognized[(1)]	$ 19	$ 21	$ 8

(1) Net periodic pension income is recorded in Other income, net.

The amount recognized in other comprehensive income was as follows:

(In millions)	Year Ended December 31, 2025	2024	2023
Net gain (loss)	$ (45)	$ (64)	$ 1
Amortization prior-service credit and net loss	5	3	2
Other comprehensive income (loss)	$ (40)	$ (61)	$ 3

The weighted-average assumptions used to determine the projected benefit obligation and the net periodic benefit cost were as follows:

	December 31, 2025	2024
Weighted-average assumptions used to determine benefit obligations:		
Effective discount rate on benefit obligations	5.51 %	5.50 %
Weighted-average assumptions used to determine net cost:		
Effective discount rate on benefit obligations	5.50 %	5.02 %
Effective rate for interest cost on benefit obligations	5.25 %	4.97 %
Expected return on assets	6.13 %	5.91 %

No rate of compensation increase was assumed as the plans are frozen to additional participant benefit accruals.

The Company's U.K. Retirement Plans' assets are invested by its trustees, which include representatives of the Company, to meet each of the U.K. Retirement Plans' projected future pension liabilities. The target asset allocations for our pension plans are based upon analyzing the timing and amount of projected benefit payments, projected company contributions, the expected returns and risk of the asset classes and the correlation of those returns. The target strategic asset allocation for the U.K. Retirement Plans consists of approximately 69% liability-driven investments, intended to minimize market and interest rate risks, and approximately 31% growth and income assets. The actual asset allocations of the U.K. Retirement Plans are in line with the target asset allocations.

The fair values of investments held in the pension plans by major asset category were as follows:

(In millions)	Level	December 31, 2025	December 31, 2024
Cash and cash equivalents and other	Level 1	$ 28	$ 17
Fixed income securities	Level 1	—	2
Cash and cash equivalents	Level 2	34	123
Equities	Level 2	103	93
Fixed income securities	Level 2	1,831	1,719
Repurchase agreements[1]	Level 2	(322)	(388)
Total net assets in fair value hierarchy		$ 1,674	$ 1,566
Private markets[2]		195	204
Investments, at fair value		$ 1,869	$ 1,770

(1) Repurchase agreements represent short-term borrowings. The plans have an obligation to return the cash after the agreement's term. Due to the agreements' short-term nature, the outstanding balance of the obligation approximates fair value.
(2) Investments that are measured using the net asset value per share (or its equivalent) practical expedient are not classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented for the total defined benefit pension plan assets.

The expected benefit payments for the defined benefit pension plan are summarized below. These estimates are based on assumptions about future events. Actual benefit payments may vary from these estimates.

(In millions)	2026	2027	2028	2029	2030	2031-2035
Expected payments	$ 118	$ 122	$ 122	$ 124	$ 126	$ 632

The Company’s funding practice is to evaluate the tax and cash position, and the funded status of the plan, in determining the planned contributions. The Company estimates that it will contribute approximately $1 million to the U.K. Retirement Plan in 2026.

Defined Contribution Plans

The Company has defined contribution retirement plans for its U.S. employees and employees of certain foreign subsidiaries. The Company’s contributions for the years ended December 31, 2025, 2024 and 2023, were $113 million, $92 million and $66 million, respectively. Defined contribution costs were primarily recorded in Direct operating expense in the Consolidated Statements of Operations.

16. Restructuring Costs and Other

Restructuring costs and other consisted of severance paid to exiting individuals from the Company’s leadership team and severance paid as part of an initiative to optimize corporate expenses. Restructuring liability is recorded in Accrued expenses and Other long-term liabilities in the Consolidated Balance Sheets.

The following table summarizes the restructuring liability for the year ended December 31, 2025:

(In millions)	Severance	Other	Total
Balance as of December 31, 2024	$ 10	$ —	$ 10
Charges incurred	23	4	27
Payments	(14)	(6)	(20)
Non-cash reductions	(4)	2	(2)
Balance as of December 31, 2025	$ 15	$ —	$ 15

As of December 31, 2025, $12 million of restructuring liability is expected to be paid over one year.

17. Income Taxes

Income (loss) before taxes related to the Company's domestic and foreign operations was as follows:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
U.S.	$ 11	$ (88)	$ 97
Foreign	93	234	169
Income before income taxes	$ 104	$ 146	$ 266

The components of income tax expense (benefit) are presented in the following table:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Current:			
U.S. federal	$ 7	$ (2)	$ 24
U.S. state and local	1	—	7
Foreign	89	48	43
Total current income tax expense	$ 97	$ 46	$ 74
Deferred:			
U.S. federal	$ (11)	$ (12)	$ (3)
U.S. state and local	1	(1)	(2)
Foreign	(19)	(25)	(36)
Total deferred income tax benefit	$ (29)	$ (38)	$ (41)
Total:			
U.S. federal	$ (4)	$ (14)	$ 21
U.S. state and local	2	(1)	5
Foreign	70	23	7
Total income tax expense	$ 68	$ 8	$ 33

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The legislation includes reinstatement of favorable tax treatment for certain business provisions, including 100% bonus depreciation for qualified property placed in service after January 19, 2025, immediate expensing of domestic research and experimental costs, and revisions to the business interest expense limitations. The impact of OBBBA was limited to the current and deferred provision and did not have a material impact on the Company's income tax expenses for the year ended December 31, 2025.

The Organisation for Economic Co-operation and Development ("OECD") has introduced the Pillar Two Global Anti-Base Erosion rules ("Pillar Two"), which generally imposes a 15% global minimum tax on multinational companies. While the Company expects to meet transitional safe harbor requirements in most jurisdictions, there are a limited number of jurisdictions where the Company expects Pillar Two taxes to apply. The income tax provision for the year ended December 31, 2025, includes the effects of Pillar Two taxes. The Company continues to monitor Pillar Two developments, including the impact of the Side-by-Side Package published by the OECD on January 5, 2026 as it relates to the interplay between the U.S. international tax system and Pillar Two for the U.S. headquartered companies.

Income tax expense (benefit) for 2025, 2024 and 2023 varied from the amount computed by applying the statutory income tax rate to income (loss) before income taxes. The Company's U.S. federal statutory tax rate was 21% for 2025, 2024 and 2023. A reconciliation of the expected U.S. federal income tax expense (benefit), calculated by applying the federal statutory rate to the Company's actual income tax expense (benefit) is presented in the following table:

	Year Ended December 31,					
	2025		2024		2023	
(In millions, except percentages)	Amount	Percent	Amount	Percent	Amount	Percent
U.S. Federal Statutory Tax Rate	$ 22	21 %	$ 31	21 %	$ 56	21 %
State and Local Taxes, Net of Federal Tax Effect [1]	2	2 %	(1)	(1)%	4	2 %
Foreign Tax Effects						
Belgium						
Changes in valuation allowances	2	2 %	—	— %	(5)	(2)%
Other	—	— %	2	1 %	—	— %
Cyprus						
Intangible assets	—	— %	—	— %	33	13 %
Other	(1)	(1)%	(3)	(2)%	(4)	(2)%
France						
Changes in valuation allowances	—	— %	(22)	(15)%	2	1 %
Other	4	4 %	—	— %	2	1 %
Germany						
Changes in valuation allowances	7	7 %	5	3 %	1	— %
Other	(3)	(3)%	(1)	(1)%	(1)	— %
Ireland						
Intangible assets	—	— %	—	— %	(51)	(19)%
Italy						
Litigation	14	14 %	—	— %	—	— %
Other	1	1 %	4	3 %	2	1 %
Malta						
Notional interest deduction	(8)	(8)%	—	— %	—	— %
Other	1	1 %	—	— %	—	— %
Singapore						
Changes in valuation allowances	—	— %	—	— %	(5)	(2)%
Foreign rate difference	(6)	(6)%	(15)	(10)%	(15)	(5)%
Other	4	4 %	—	— %	—	— %

	Year Ended December 31,					
	2025		2024		2023	
(In millions, except percentages)	Amount	Percent	Amount	Percent	Amount	Percent
Switzerland						
Cantonal	7	7 %	1	1 %	—	— %
Other	1	1 %	(3)	(2)%	—	— %
United Kingdom						
Changes in valuation allowances	(8)	(8)%	1	1 %	—	— %
Non-deductible transaction costs	7	7 %	—	— %	—	— %
Return to provision	5	5 %	(8)	(6)%	—	— %
Other	8	7 %	3	2 %	2	1 %
Other Foreign Jurisdictions	8	7 %	10	6 %	10	4 %
Effect of Cross-Border Tax Laws	(1)	(1)%	—	— %	3	1 %
Tax Credits						
Foreign tax credits	(9)	(9)%	—	— %	—	— %
Other	—	— %	(1)	(1)%	(1)	— %
Changes in Valuation Allowances	—	— %	—	— %	—	— %
Nontaxable or Nondeductible Items						
Non-deductible transaction costs	6	6 %	8	5 %	—	— %
Other	3	3 %	2	1 %	1	— %
Changes in Unrecognized Tax Benefits	7	7 %	—	— %	—	— %
Other Adjustments						
Return to provision	(5)	(5)%	(5)	(3)%	(1)	(1)%
Effective Tax Rate	$ 68	65 %	$ 8	6 %	$ 33	12 %

(1) State taxes in California and Mississippi made up the majority (greater than 50 percent) of the tax effect in this category.

Income Taxes Paid

Cash paid (received) for income taxes is comprised of the following:

	Year Ended December 31,		
(In millions)	2025	2024	2023
U.S. federal	$ (2)	$ —	$ 45
U.S. state and local	—	—	3
Foreign			
France	*	*	6
Italy	*	8	*
Netherlands	14	19	15
Spain	8	9	8
Swiss Cantonal - Ticino	11	*	*
United Kingdom	13	*	(7)
Other	15	7	14
Foreign subtotal	61	43	36
Total	$ 59	$ 43	$ 84

*The amount of income taxes paid (net of refunds) during the year did not meet the disaggregation threshold.

Components of the Net Deferred Tax Asset or Liability

The tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and deferred tax liabilities are presented in the following table:

	December 31,	
(In millions)	**2025**	**2024**
Deferred tax assets		
Net operating loss and other tax attribute carryforwards	$ 84	$ 92
Accrued expenses	112	122
Net unrealized losses[(1)]	48	—
Other	7	22
Gross deferred tax assets	251	236
Valuation allowances	(44)	(26)
Total deferred tax assets, net of valuation allowance	207	210
Deferred tax liabilities		
Intangible assets	(195)	(213)
Property and equipment	(73)	(118)
Pension and other retirement obligations	(23)	(28)
Other	(12)	(18)
Gross deferred tax liabilities	(303)	(377)
Net deferred tax liability	$ (96)	$ (167)

(1) Deferred taxes related to net unrealized gains (losses) on net investment hedge and cash flow hedge are recorded in accumulated OCI. See Note 13 – Stockholders' Equity for additional information.

The deferred tax asset and deferred tax liability above are reflected in the Consolidated Balance Sheets as follows:

	December 31,	
(In millions)	**2025**	**2024**
Other long-term assets	$ 128	$ 89
Other long-term liabilities	(224)	(256)
Net deferred tax liability	$ (96)	$ (167)

Investments in Foreign Subsidiaries

As of December 31, 2025, the Company maintained a partial indefinite reinvestment assertion on its post- 2017 undistributed foreign earnings.

Operating Loss and Tax Credit Carryforwards

The Company's operating loss and tax credit carryforwards were as follows:

(In millions)	Expiration Date [1]	December 31, 2025	December 31, 2024
Federal net operating losses for all U.S. operations	N/A	$ —	$ 17
Tax effect (before federal benefit) of state net operating losses	Various times starting in 2026	4	3
Federal tax credit carryforwards	Various times starting in 2035	4	—
State tax credit carryforwards	Various times starting in 2026	8	8
Foreign net operating losses available to offset future taxable income	Various times starting in 2026	274	326

(1) Some credits and losses have unlimited carryforward periods.

Valuation Allowances

The Company established valuation allowances for some of its deferred tax assets, as it is more likely than not that these assets will not be realized in the foreseeable future. The Company concluded that the remaining deferred tax assets will more likely than not be realized, though this is not assured, and as such no valuation allowances have been provided on these assets.

The balances and activity related to the Company's valuation allowances were as follows:

(In millions)	Beginning Balance	Additions	Reductions	Ending Balance
2025[1]	$ 26	29	(11)	$ 44
2024[2]	$ 50	5	(29)	$ 26
2023[3]	$ 44	16	(10)	$ 50

(1) In 2025, the additions primarily consisted of $14 million due to an increase in foreign net operating loss carryforward and $10 million due to the final purchase price allocation for the Wincanton Acquisition.
(2) In 2024, the Company released $22 million of valuation allowance in France.
(3) In 2023, concurrent with an acquisition, the Company acquired $8 million of valuation allowance.

Unrecognized Tax Benefits

A reconciliation of the beginning unrecognized tax benefits balance to the ending balance is presented in the following table:

(In millions)	Year Ended December 31, 2025	2024	2023
Beginning balance	$ 3	$ 4	$ 3
Increases related to positions taken during current year	7	—	—
Increases related to positions taken during prior year	—	—	1
Settlements with tax authorities	—	(1)	—
Gross unrecognized tax benefits	$ 10	$ 3	$ 4
Total unrecognized tax benefits that, if recognized, would impact the effective income tax rate as of the end of the year	$ 10	$ 3	$ 4

The Company is subject to taxation in the U.S. and foreign jurisdictions. As of December 31, 2025, there are no ongoing examinations in the United States. Various foreign tax returns for years after 2009 are open under relevant statutes of limitations and are subject to audit.

18. 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 initiated an investigation into the deductibility of value-added tax (VAT) payments made by the Company to certain third-party service providers. In 2025, the Company recorded €61 million ($65 million) of expense, including legal fees, and made final payments of €59 million ($68 million) to the Italian authorities in connection with the settlement of this matter. Related expenses, including legal fees, were recorded in Regulatory matter and litigation expense in the Consolidated Statements of Operations.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures.

None.

Item 9A. Controls and Procedures.

Conclusion Regarding the Effectiveness 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 December 31, 2025. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures as of December 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.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) and 15d-15 under the Securities Exchange Act of 1934, as amended. Under the supervision and with the participation of our management, including our CEO and CFO, we evaluated the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the "Internal Control - Integrated Framework" (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, we concluded that our internal control over financial reporting was effective as of December 31, 2025.

KPMG LLP, the independent registered public accounting firm that audited the financial statements included in this Annual Report, has issued an audit report, which is included elsewhere within this Annual Report, on the effectiveness of our internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

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

Item 9B. Other Information.

Compensatory Arrangement of the Chief Revenue Officer & President of Europe of the Company

As previously disclosed on October 29, 2025 (the "Prior Disclosure"), the Company announced that the Company and Richard Cawston mutually agreed that Mr. Cawston will depart from his employment in March 2026. Mr. Cawston served as Chief Revenue Officer & President of Europe of the Company until January 26, 2026, when Karen Bomber was appointed Chief Commercial Officer of the Company, and since then Mr. Cawston has been supporting a successful transition.

As contemplated in the Prior Disclosure, Mr. Cawston has entered into a settlement agreement with the Company that includes a general release of claims in favor of the Company, and provides the following: (a) Mr. Cawston will receive (i) all severance payments and benefits due to him in connection with a termination without cause under the Company's Severance Plan, as well as all pay and benefits due to him pursuant to his July 12, 2021 Service Agreement, (ii) $1,000,000, less appropriate deductions for income tax and employees' insurance contributions (as defined in the settlement agreement), to be paid in eight equal quarterly installments, beginning on the next available payroll date in which the Company can reasonably process the payment following the earlier of June 14, 2027 or the date three months after the date on which Mr. Cawston commences garden leave, if applicable, subject to Mr. Cawston's not having competed with the Company or any of its subsidiaries or affiliates in the 12 months immediately prior to each such payment date, and (iii) certain outplacement services; and (b) Mr. Cawston's outstanding Company service-based restricted stock units and performance-based restricted stock units (to the extent earned based on actual performance) will be subject to pro-rated vesting through the termination date in accordance with their existing terms.

The foregoing summary of Mr. Cawston's settlement agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of Mr. Cawston's settlement agreement, a copy of which is filed as Exhibit 10.34 to this Form 10-K and is incorporated herein by reference.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Item 10 of Part III of Form 10-K (other than certain information required by Item 401 of Regulation S-K with respect to our executive officers, which is provided under Item 1 of Part I of this Annual Report) will be set forth in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders (the "Proxy Statement") and is incorporated herein by reference. The Proxy Statement, or an amendment to this Annual Report containing the information, will be filed with the SEC on or before April 30, 2026.

We have adopted a Code of Business Ethics (the "Code of Ethics"), which is applicable to our principal executive officer, principal financial officer, principal accounting officer and other senior officers. The Code of Ethics is available on our website at www.ethics.gxo.com. In the event that we amend or waive any of the provisions of the Code of Ethics that relate to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, we intend to disclose the same on our website at the web address specified above.

We have insider trading policies and procedures that govern the purchase, sale and other dispositions of our securities by directors, officers and certain employees of the company (including its subsidiaries). We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. A copy of our Insider Trading Policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

Item 11. Executive Compensation.

The information required by Item 11 of Part III of Form 10-K will be set forth in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. The Proxy Statement, or an amendment to this Annual Report containing the information, will be filed with the SEC on or before April 30, 2026.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by Item 12 of Part III of Form 10-K, including information regarding security ownership of certain beneficial owners and management and information regarding securities authorized for issuance under equity compensation plans, will be set forth in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. The Proxy Statement, or an amendment to this Annual Report containing the information, will be filed with the SEC on or before April 30, 2026.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by Item 13 of Part III of Form 10-K will be set forth in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. The Proxy Statement, or an amendment to this Annual Report containing the information will be filed with the SEC on or before April 30, 2026.

Item 14. Principal Accountant Fees and Services.

Our independent registered public accounting firm is KPMG LLP, Auditor Firm ID: 185.

The information required by Item 14 of Part III of Form 10-K will be set forth in our Proxy Statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. The Proxy Statement, or an amendment to this Annual Report containing the information, will be filed with the SEC on or before April 30, 2026.

Part IV

Item 15. Exhibits and Financial Statement Schedules.

Financial Statements and Financial Statement Schedules

The list of Consolidated Financial Statements provided in the Index to Consolidated Financial Statements is incorporated herein by reference. Such Consolidated Financial Statements are filed as part of this Annual Report. All financial statement schedules are omitted because the required information is not applicable or because the information required is included in the Consolidated Financial Statements and notes thereto.

Exhibit Number	Description
2.1	Separation and Distribution Agreement by and between XPO Logistics, Inc. and GXO Logistics, Inc., dated as of August 1, 2021 (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
2.2	Cash offer for Wincanton plc by GXO Logistics, Inc., dated as of February 29, 2024 (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on February 29, 2024).
3.1	Amended and Restated Certificate of Incorporation of GXO Logistics, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
3.2	The Amendment to the Amended and Restated Certificate of Incorporation of GXO Logistics, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on May 23, 2024).
3.3	Second Amended and Restated Bylaws of GXO Logistics, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
4.1	Indenture, dated as of July 2, 2021, among GXO Logistics, Inc. and Wells Fargo Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Amendment No. 3 to the Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on July 7, 2021).
4.2	First Supplemental Indenture, dated as of July 2, 2021, among GXO Logistics, Inc. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Amendment No. 3 to the Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on July 7, 2021).
4.3	Second Supplemental Indenture, dated as of May 6, 2024, by and between GXO and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on May 6, 2024).
4.4	Third Supplemental Indenture, dated as of November 24, 2025, among GXO Logistics, Inc., GXO Logistics Capital B.V. and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on November 24, 2025).
4.5	Indenture, dated as of November 24, 2025, among GXO Logistics, Inc., GXO Logistics Capital B.V. and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on November 24, 2025).
4.6	First Supplemental Indenture, dated as of November 24, 2025, among GXO Logistics, Inc., GXO Logistics Capital B.V. and Computershare Trust Company, N.A as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on November 24, 2025).
4.7	Registration Rights Agreement by and among Jacobs Private Equity, LLC and GXO Logistics, Inc., dated as of September 29, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on October 1, 2021).

4.8	Description of Securities (incorporated by reference to Exhibit 4.5 of the Company's Annual Report on Form 10-K (Commission file no. 001-40470) filed with the SEC on February 17, 2022).
10.1	Tax Matters Agreement by and between XPO Logistics, Inc. and GXO Logistics, Inc., dated as of August 1, 2021 (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
10.2	Employee Matters Agreement by and between XPO Logistics, Inc. and GXO Logistics, Inc., dated as of August 1, 2021 (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
10.3	Intellectual Property License Agreement by and between XPO Logistics, Inc. and GXO Logistics, Inc., dated as of July 30, 2021 (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
10.4***	Term Loan Credit Agreement, dated as of May 25, 2022, by and among the Company, the lenders and other parties from time to time party thereto, and Barclays Bank plc, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on May 26, 2022).
10.5	Amendment No. 1 to 5-Year Term Loan Credit Agreement, dated as of November 24, 2025, among GXO Logistics, Inc., the lenders party thereto and Barclays Bank PLC, as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on November 24, 2025).
10.6	Term Loan Credit Agreement, dated as of March 29, 2024, by and among GXO, the lenders and other parties from time to time party thereto, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on April 1, 2024).
10.7	Credit Agreement, dated as of March 29, 2024, by and among GXO, the lenders and other parties from time to time party thereto, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on April 1, 2024).
10.8	Amendment No. 1 to Credit Agreement, dated as of November 24, 2025, among GXO Logistics, Inc., the lenders party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on November 24, 2025).
10.9+	Form of Option Award Agreement under the GXO Logistics, Inc. 2021 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on June 9, 2021).
10.10+	GXO Logistics, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
10.11+	GXO Logistics, Inc. Severance Plan (incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
10.12+	GXO Logistics, Inc. Cash Long-Term Incentive Plan (incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on August 2, 2021).
10.13+	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors (2021 Omnibus Incentive Compensation Plan) (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on November 2, 2021).
10.14+	Form of Restricted Stock Unit Award Agreement (Service-Vesting) (2021 Omnibus Incentive Compensation Plan) (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on November 2, 2021).
10.15+	Form of Restricted Stock Unit Award Agreement (2021 Omnibus Incentive Compensation Plan) (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on May 5, 2022).
10.16+	Form of Performance Share Unit Award Agreement (2021 Omnibus Incentive Compensation Plan) (incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on May 5, 2022).

10.17+	Form of Performance Share Unit Award Agreement (2021 Omnibus Incentive Compensation Plan) (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on May 8, 2024).
10.18+	GXO Logistics, Inc. Long-Term Cash Award Agreement Under the 2021 Omnibus Incentive Compensation Plan ((incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K (Commission file no. 001-40470) filed with the SEC on February 18, 2025).
10.19+	Form of Restricted Stock Unit Award Agreement (2021 Omnibus Incentive Compensation Plan) (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on May 8, 2025).
10.20+	Form of Performance Share Unit Award Agreement (2021 Omnibus Incentive Compensation Plan) (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on May 8, 2025).
10.21+	Form of Performance Share Unit Award Agreement (2021 Omnibus Incentive Compensation Plan) (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on November 6, 2025).
10.22+	Offer Letter, dated June 19, 2025, between Patrick Kelleher and GXO Logistics, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on June 20, 2025).
10.23+	Offer Letter between XPO Logistics Europe and Malcolm Wilson, dated as of May 14, 2021 (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on June 9, 2021).
10.24+	Service Agreement between XPO Supply Chain UK Limited and Malcolm Wilson, dated as of May 14, 2021 (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on June 9, 2021).
10.25+	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) files with the SEC on February 18, 2025).
10.26+	Offer Letter between XPO Logistics Europe and Karlis Kirsis, dated as of July 9, 2021 (incorporated by reference to Exhibit 10.16 to the Company's Amendment No. 4 to the Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on July 15, 2021).
10.27+	Service Agreement between XPO Supply Chain UK Limited and Karlis Kirsis, dated as of July 9, 2021 (incorporated by reference to Exhibit 10.14 to the Company's Amendment No. 4 to the Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on July 15, 2021).
10.28+	Pension Top Up Letter between XPO Logistics Europe and Karlis Kirsis, dated as of July 9, 2021 (incorporated by reference to Exhibit 10.15 to the Company's Amendment No. 4 to the Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on July 15, 2021).
10.29+	Offer Letter between XPO Logistics, Inc. and Baris Oran, dated as of April 20, 2021 (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form 10 (Commission file no. 001-40470) filed with the SEC on June 9, 2021).
10.30+	Settlement Agreement, dated as of November 4, 2025, by and between GXO Logistics, Inc. and Baris Oran (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (Commission file no. 001-404070) filed with the SEC on November 6, 2025).
10.31+	Offer Letter between GXO Logistics, Inc. and Elizabeth Fogarty, dated as of October 22, 2021 (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q (Commission file no. 001-40470) filed with the SEC on November 2, 2021).
10.32+	Offer Letter between XPO Supply Chain UK Limited and Richard Cawston, dated as of July 14, 2021 (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K (Commission file no. 001-40470) filed with the SEC on February 15, 2024).
10.33+	Service Agreement between XPO Supply Chain UK Limited and Richard Cawston, dated as of July 12, 2021 (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K (Commission file no. 001-40470) filed with the SEC on February 15, 2024).
10.34*+	Settlement Agreement, dated as of February 20, 2026, by and between GXO Logistics UK Limited and Richard Cawston.

10.35+	Offer Letter between GXO Logistics FST Limited and Corinna Refsgaard, dated as of March 7, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (Commission file no. 001-404070) filed with the SEC on August 6, 2024).
10.36+	Service Agreement between GXO Logistics FST Limited and Corinna Refsgaard, dated as of February 23, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (Commission file no. 001-404070) filed with the SEC on August 6, 2024).
10.37+	Pension Top Up Letter between GXO Logistics FST Limited and Corinna Refsgaard, dated as of April 10, 2024 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (Commission file no. 001-404070) filed with the SEC on August 6, 2024).
10.38+	Agreement and Promise of Reimbursement between GXO Logistics FST Limited and Corinna Refsgaard, dated as of March 7, 2024 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (Commission file no. 001-404070) filed with the SEC on August 6, 2024).
10.39*+	Employment contract between GXO Logistics Netherlands B.V. and Bart Beeks, dated as of February 12, 2026.
10.40*+	Benefits Letter between GXO Logistics, Inc. and Bart Beeks, dated as of January 29, 2026.
10.41*+	Offer letter between GXO Logistics, Inc. and Karen Bomber, dated as of January 15, 2026.
19.1*	GXO Logistics, Inc. Insider Trading Policy, effective March 18, 2025.
21.1*	Subsidiaries of the Registrant.
22.1*	Subsidiary Guarantors and Issuers of Guaranteed Securities.
23.1*	Consent of Independent Registered Public Accounting Firm.
31.1*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.
31.2*	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.
32.1**	Certification of the Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.
32.2**	Certification of the Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.
97.1*	GXO Logistics, Inc. Amended and Restated Clawback Policy.
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.
***	Exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish supplementally copies of omitted exhibits to the SEC or its staff upon its request.
+	This exhibit is a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary.

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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: February 25, 2026	By:	/s/ Patrick Kelleher Patrick Kelleher Chief Executive Officer (Principal Executive Officer)
Date: February 25, 2026	By:	/s/ Baris Oran Baris Oran Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities on the dates indicated.

Signature	Title	Date
/s/ Patrick Kelleher Patrick Kelleher	Chief Executive Officer (Principal Executive Officer)	February 25, 2026
/s/ Baris Oran Baris Oran	Chief Financial Officer (Principal Financial Officer)	February 25, 2026
/s/ Paul Blanchett Paul Blanchett	Chief Accounting Officer (Principal Accounting Officer)	February 25, 2026
/s/ Patrick Byrne Patrick Byrne	Director (Chairman)	February 25, 2026
/s/ Marlene Colucci Marlene Colucci	Director (Lead Independent Director)	February 25, 2026
/s/ Todd Cooper Todd Cooper	Director	February 25, 2026
/s/ Matt Fassler Matt Fassler	Director	February 25, 2026
/s/ Michael Kneeland Michael Kneeland	Director	February 25, 2026
/s/ Julio Nemeth Julio Nemeth	Director	February 25, 2026
/s/ Torsten Pilz Torsten Pilz	Director	February 25, 2026
/s/ Laura Wilkin Laura Wilkin	Director	February 25, 2026
/s/ Kyle Wismans Kyle Wismans	Director	February 25, 2026

STRICTLY PRIVATE AND CONFIDENTIAL

Dated: 20.02. **2026**

GXO LOGISTICS UK LIMITED

and

RICHARD CAWSTON

SETTLEMENT AGREEMENT

THIS AGREEMENT is made on 20. February 2026

BETWEEN:

(1) **GXO LOGISTICS UK LIMITED**, formerly known as XPO Supply Chain UK Limited, whose registered office is at Building 19 Haymarket Square, Edinburgh, Scotland, EH3 8RY (the **"Employer"**); and

(2) **RICHARD CAWSTON** of 4 Collinridge View, Walesby, Newark, NG22 9QJ (the **"Employee"**).

IT IS AGREED THAT:

1. **DEFINITIONS**

In this Agreement the following expressions have the following meanings:

Adviser	means the person named as Adviser in **Schedule 2;**
Confidential Information	has the same meaning as set out in the Service Agreement;
Group	means the Employer and its Parent Undertakings, its Subsidiary Undertakings and the Subsidiary Undertakings of any of its Parent Undertakings from time to time ("Parent Undertaking" and "Subsidiary Undertaking" having the meanings set out in section 1162 Companies Act 2006);
ITEPA 2003	means the Income Tax (Earnings and Pensions) Act 2003;
Material	means a significant and substantial actual or reasonably possible impact, whether fiscal or otherwise (and "**Materially**" shall be construed accordingly);
PSUs	has the meaning ascribed to it in **Clause 8.5.1**;
Relevant Claims	means any claim referred to in **Part A** of **Schedule 1**;
RSUs	has the meaning ascribed to it in **Clause 8.5.1**
Severance Plan	means the GXO Logistics Inc. Severance Plan;
Service Agreement	means the Service Agreement between the Employer and the Employee dated 12 July 2021;
Statutory Claims	means any claim referred to in **Part B** of **Schedule 1**;
Termination Date	means 14 March 2026.

2. PERMITTED DISCLOSURES

2.1 Nothing in this Agreement prevents the Employee from:

2.1.1 reporting misconduct or a serious breach of regulatory requirements to any body responsible for supervising or regulating the matters in question;

2.1.2 making a protected disclosure within the meaning of Part IVA of the Employment Rights Act 1996 (Protected Disclosures) provided that the disclosure is made in accordance with the provisions of that Act;

2.1.3 reporting an offence or a suspected offence to a law enforcement agency;

2.1.4 co-operating with a criminal investigation or prosecution;

2.1.5 representing himself at any investigation or proceedings brought by the Employee's regulatory or professional body relating to matters arising from their employment;

2.1.6 giving evidence to or complying with an order of a court or tribunal of competent jurisdiction;

2.1.7 making a disclosure in respect of this Agreement or circumstances surrounding the Agreement to HM Revenue & Customs, and the Employee's professional advisers (such as legal and medical professionals and counsellors, and tax advisers), who are bound by a duty of confidentiality, in respect of professional advice;

2.1.8 making a disclosure to the Employee's spouse or civil partner on condition that they also keep that information confidential;

2.1.9 making a claim for benefits to any government benefits agency;

2.1.10 making a claim to the Employee's insurer for the purposes of processing a claim for loss of employment; or

2.1.11 making a disclosure within the meaning of section 17 of the Victims and Prisoners Act 2024 provided that the disclosure is made in accordance with the provisions of that Act.

2.2 All other terms of this Agreement are to be read subject to **Clause 2.1.**

3. BASIS OF AGREEMENT

3.1 The parties have entered into this Agreement to record and implement the terms on which they have agreed to settle all outstanding claims which the Employee has or may have against the Employer or any company in the Group or its or their respective officers, employees, workers or shareholders arising out of, in connection with or as a consequence of the Employee's employment and/or its termination. The terms set out in this Agreement constitute the entire agreement between the parties and are without admission of liability on the part of the Employer or any company in the Group.

3.2 The Employer is entering into this Agreement for itself and as agent for and trustee of all companies in the Group and is duly authorised to do so. The parties intend that each company in the Group should be able to enforce in its own right the terms of this Agreement which

expressly or impliedly confer a benefit on that company subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

4. TERMINATION

4.1 The Employee's employment with the Employer will terminate on the Termination Date by mutual agreement. The parties agree that the Employee's contractual notice period commenced on 28 October 2025.

4.2 In the period up to and including the Termination Date, the Employee agrees that he will continue to work as usual. The Employee agrees that he will transition his job duties and provide a satisfactory handover to such persons and at such time as the Company directs.

4.3 The Employer reserves the right to place the Employee on garden leave prior to the Termination Date, in accordance with Clause 20.2 of the Service Agreement. Should the Employer decide to place the Employee on garden leave, the Employee must remain available during working hours in order to carry out any duties as required, answer any queries that the Employer may have, and provide a satisfactory handover of his duties to such persons as the Employer instructs.

5. REMUNERATION DURING NOTICE PERIOD

5.1 The Employee will be paid his normal salary (less appropriate deductions for income tax and employees' National Insurance contributions) and provided with all benefits for the period up to and including the Termination Date.

5.2 No later than the Termination Date, the Employee will submit to the Employer his final business expenses claim up to and including the Termination Date. All business expenses reasonably incurred by the Employee during his employment which are outstanding at the Termination Date will be reimbursed in the usual way provided the Employee complies with the Employer's current policy regarding expenses. The Employer will not reimburse the Employee for any expenses incurred after the Termination Date.

5.3 The Employee will not receive any increase in his remuneration (including his basic salary or car allowance), nor any further equity or long-term incentive awards in the period up to and including the Termination Date.

6. TERMINATION PAYMENTS

6.1 Subject to and conditional upon the Employee Materially complying with the terms of this Agreement, the Employer will on its own behalf and on behalf of all companies in the Group, pay the Employee the following sums:

6.1.1 any outstanding salary up to the Termination Date, less appropriate deductions for income tax and employees' National Insurance contributions;

6.1.2 any accrued but untaken holiday up to the Termination Date, less appropriate deductions for income tax and employees' National Insurance contributions;

6.1.3 an annual incentive payment for the 2025 performance period, in accordance with Section 3.1(a)(B) of the Severance Plan, less appropriate deductions for income tax and employees' National Insurance contributions;

6.1.4 a pro-rated annual incentive payment of £101,635 in respect of the period from 1 January 2026 up to and including the Termination Date, calculated in accordance

with Section 3.1(b) of the Severance Plan, less appropriate deductions for income tax and employees' National Insurance contributions;

6.1.5 a payment of £288,579 in lieu of the unexpired period of the Employee's contractual notice period, less appropriate deductions for income tax and employees' National Insurance contributions;

6.1.6 a severance payment of £461,979, without any admission of liability whatsoever, as compensation for loss of employment and in respect of the Relevant Claims, less any appropriate deductions for income tax and employees' National Insurance contributions and for excess legal fees in accordance with **Clause 10.2** below (but for the avoidance of doubt without any deductions pursuant to clause 5.1 or 5.2 of the Severance Plan); and

6.1.7 a payment of £100 in respect of the Employee's obligations under **Clause 14.2** of this Agreement, less appropriate deductions for income tax and employees' National Insurance contributions.

6.2 The Employer shall pay the payments referred to in **Clauses 6.1.1, 6.1.2, 6.1.3, 6.1.4, 6.1.5** and **6.1.7** above on the next available payroll date in which the Employer can reasonably process the payment following the later of the Termination Date and the date on which the Employee provides the Employer with a copy of this Agreement re-executed in accordance with **Clause 20**.

6.3 The Employer shall pay the severance payment referred to in **Clause 6.1.6** above in equal monthly instalments, with the first instalment being on the next available payroll date in which the Employer can reasonably process the payment following the later of the Termination Date and the date on which the Employee provides the Employer with a copy of this Agreement re-executed in accordance with **Clause 20**.

6.4 The Employee agrees that, except for the sums and benefits referred to in this Agreement, no other sums or benefits are due to the Employee from the Employer or any company in the Group, including under the Severance Plan and Service Agreement.

7. NON-COMPETE PAYMENTS

7.1 The Employee acknowledges that he remains bound by the restrictive covenants contained in Clause 16 of the Service Agreement, which apply for a period of 12 months following the Termination Date, less any time spent on garden leave, pursuant to clause 16.5 of the Service Agreement.

7.2 Subject to and conditional upon the Employee Materially complying with the terms of this Agreement including this **Clause 7**, the Employer shall pay the Employee the sum of USD 1,000,000 in total (the "**Non-Compete Payment**"), less appropriate deductions for income tax and employees' National Insurance contributions, to be paid in eight equal instalments quarterly in arrears. The first tranche of the Non-Compete Payment shall be made on the next available payroll date in which the Employer can reasonably process the payment following the earlier of (i) 14 June 2027 or (ii) the date three months after the date on which the Employee commences garden leave, if applicable.

7.3 Payment of the relevant tranche of the Non-Compete Payment is conditional on the Employee not engaging in any activities in competition with the Employer or any company in the Group in the 12 months immediately preceding the date on which such tranche is payable pursuant to this Agreement, and providing written confirmation to the Employer after that date that he has not engaged in any such activities.

7.4 For the purposes of this **Clause 7**, the term "activities in competition" means the activities described in Clause 16.2.2 of the Service Agreement, save that:

7.4.1 the words "for a period of 12 months from the Termination Date" shall be deemed deleted from Clause 16.2.2 of the Service Agreement; and

7.4.2 to the extent it is not otherwise included in Clause 16.2.2 of the Service Agreement, the concept of "activities in competition" for the purposes of this **Clause 7** will include being employed, engaged, concerned or providing technical, commercial or professional advice in relation to any potential or proposed business activities or opportunities that the Employee knew or ought reasonably to have known were being considered or planned by the Employer or any company in the Group (even if not actively undertaken by it or them) and in respect of which the Employee was materially engaged or involved in the planning or consideration thereof, or for which the Employee possessed any Confidential Information, in each case during the 12 months prior to the Termination Date.

7.5 The Employee agrees that in the event that the Employee is offered employment, consultancy or other business activities to commence in the period covered by Clause 16 of the Service Agreement or this **Clause 7**, the Employee will notify the Employer of such an offer with sufficient time for the Employer to review the employment, consultancy, or other business activity prior to the Employee's prospective start date and the Employer will confirm whether accepting such offer would be in contravention of the Employee's obligations under Clause 16 of the Service Agreement or this **Clause 7** (such confirmation not to be unreasonably delayed). If the offer is made within the period covered by Clause 16 of the Service Agreement, the Employee will also deliver to the person making the offer a full copy of the restrictions in Clause 16 of the Service Agreement.

7.6 The Employee agrees to repay to the Employer on demand and in full the payment(s) received pursuant to this **Clause 7** in the event that the Employer pays the Employee such payment(s) in circumstances in which the Employee has not fully complied with the terms of this **Clause 7**. The Employee agrees that such payment(s) shall be recoverable as a debt, together with all costs, including legal costs, reasonably incurred by the Employer in recovering the payment(s).

8. BENEFITS

8.1 Subject to the Employee's compliance with the terms of this Agreement, the Employer shall provide the Employee with the following benefits. Save as set out in this **Clause 8**, the provision of all benefits will cease on the Termination Date.

8.2 Subject to the terms the applicable insurance policy or policies as amended from time to time, in accordance with Section 3.1(d) of the Severance Plan, the Employer will continue to provide the Employee and any of his eligible dependents with private medical coverage and dental coverage during the 12-month period following the Termination Date. The Employer confirms that the Employee and any eligible dependents will not, pursuant to the terms of the relevant policy, cease to be eligible for such coverage solely as a result of the Employee ceasing to be employed by the Employer in the period following the Termination Date.

8.3 The Employer will arrange for the Employee to receive the benefit of an executive outplacement consultancy (being the Executive 12-month programme provided by 'Right Management') for a maximum period of 12 months from initiating the service, provided it is initiated within 3 months following the Termination Date.

8.4 If the Employee is already a participating member, the Employer will provide ongoing coverage to the Employee under the Nuffield plan in respect of annual healthcare checkups for a period of 12 months following the Termination Date.

8.5 In relation to any grant awarded to the Employee pursuant to any Group equity incentive plan the following terms shall apply.

8.5.1 The Employee will, with effect from the Termination Date, receive (i) accelerated vesting of a pro-rated number of GXO Logistics, Inc. service-based restricted stock units ("**RSUs**"), and (ii) at the end of each applicable performance period, a number of GXO Logistics, Inc. performance-based restricted stock units ("**PSUs**"), pro-rated where required, which are earned based on actual performance and subject to Compensation Committee certification of performance results. For the avoidance of doubt, the vesting and pro-ration calculations in relation to both RSUs and PSUs have been applied as stipulated in each respective award agreement, with the end date for each pro-ration being the Termination Date. **Schedule 4** to this Agreement sets out, by reference to each award, the total number of RSUs and PSUs which will be deemed vested, after due application of the relevant pro-ration calculations. For the avoidance of doubt, it is confirmed that, subject to any overriding legal or regulatory requirements, details of which are also set out at **Schedule 4** to this Agreement, the Employee will be free to sell or otherwise dispose of any vested stock units with effect from the Termination Date; provided, however, that certain vested PSUs identified in **Schedule 4** shall be subject to a lock-up on sales or other transfers or dispositions until the first anniversary of the date the Compensation Committee certifies the level of achievement of the applicable performance goals, in accordance with the terms of the applicable award agreement.

8.5.2 In accordance with the terms of the stock option agreement dated 7 June 2021, the Employee's vested stock options as at the Termination Date shall remain exercisable for a period of three months after the Termination Date, and any remaining unvested stock options shall be forfeited, as detailed in **Schedule 4** to this Agreement

9. PENSION

The Employer will cease to make pension contributions on behalf of the Employee with effect from the Termination Date.

10. LEGAL FEES

10.1 The Employer will pay directly to the Adviser referred to in **Schedule 2** the Employee's legal costs plus VAT, subject to receiving from the Adviser (i) written confirmation that such legal costs were incurred exclusively in advising the Employee in connection with the termination of the Employee's employment, and (ii) a copy of an invoice in respect of such costs addressed to the Employee but marked payable by the Employer.

10.2 In the event that the Employee's legal costs referred to in **Clause 10.1** exceed £11,100 (inclusive of VAT), the severance payment referred to in **Clause 6.1.6** shall be reduced by the amount of such excess.

10.3 All invoices are subject to 60-day payment terms. Invoices should be sent to Ann Marie Phillips at annmarie.phillips@gxo.com.

11. TAXATION

11.1 The Employer will deduct from the payments referred to in **Clause 6.1** to be paid to the Employee under this Agreement any deductions it is required by law to make in respect of income taxation or employees' National Insurance contributions.

11.2 In this regard, the parties believe the following to be correct, although neither party gives any warranty to this effect:

11.2.1 the payments referred to in **Clauses 6.1.1, 6.1.2, 6.1.3, 6.1.4 6.1.5** and **6.1.7** are subject to income tax and employees' National Insurance contributions; and

11.2.2 the first £30,000 of the severance payment referred to in **Clause 6.1.6** is exempt from tax and National Insurance liability. The remaining balance of the severance payment is subject to income tax.

11.3 The Employee hereby agrees that he is responsible for and indemnifies the Employer and any company in the Group on a continuing basis immediately on demand against all taxes and employees' National Insurance contributions in respect of the payments and benefits provided, or to be provided, pursuant to this Agreement, and all costs, claims, expenses or proceedings, penalties and interest incurred by the Employer which arise out of or in connection with any liability to pay (or deduct) tax or employees' National Insurance contributions in respect of such payments and benefits, provided that, the Employee will not be liable for any interest, penalties or costs where these are incurred as a result of the default or delay of the Employer or any company in the Group in complying with any demand for tax or national insurance contributions from HM Revenue & Customs. If the Employer becomes aware that any such liabilities may arise, it will provide relevant details to the Employee so that the Employee is given the opportunity at his own expense to dispute any such payment with HM Revenue & Customs. Nothing in this clause shall prevent the Employer from complying with its obligations towards HM Revenue & Customs.

12. SOCIAL MEDIA AND RETURN OF PROPERTY

12.1 Within one week of the earlier of (i) the Termination Date or (ii) the date on which the Employer so instructs the Employee, the Employee will:

12.1.1 return to the Employer all property belonging to the Employer or any Group company including all credit cards, keys, security passes, identity badges, computer disks, memory cards, any mobile telephone, laptop computer, chargers printer, and other electronic equipment, and all paper documents having conducted a reasonable search, except for such property as the parties agree in writing that the Employee may retain and the iPad referred to in **Clause 12.2** below; and

12.1.2 in respect of any electronic documents belonging to the Employer or any Group company or relating to its or their business, in each case in the Employee's possession or control, the Employee will identify and delete all such documents, except for documents which are subject to his personal legal privilege, this Agreement, the Service Agreement, and any award agreements relating to the RSUs and PSUs awarded to the Employee during his employment with the Employer.

12.2 The Employer agrees to transfer ownership of the iPad currently provided to the Employee by the Employer (with model number MXF82B/A and serial number DMPC81JENTGW) to the Employee, provided that the Employee shall return the iPad to the Employer prior to the Termination Date in order for the Employer to erase all information belonging to the Employer and any company in the Group from it.

12.3 On or within two working days after the Termination Date, the Employee will amend his profiles on any social media accounts to show that he is no longer employed by the Employer.

12.4 The Employee shall, if requested by the Employer, provide the Employer with a signed statement confirming that he has complied fully with his obligations under this **Clause 12** and shall provide such reasonable evidence of compliance as may be requested.

13. WARRANTIES AND REPRESENTATIONS

13.1 The Employee warrants as a strict condition of this Agreement and represents to the Employer (i) when he signs the Agreement, that up to and as at the date this Agreement becomes binding in accordance with **Clause 21** and (ii) when he re-executes this Agreement in accordance with **Clause 20** below, that up to and as at the Termination Date, the Employee:

13.1.1 has not committed any Material breach of any duty owed to the Employer or any company in the Group;

13.1.2 has not done or failed to do anything, which act or omission amounts to a repudiatory breach of the express or implied terms of the Employee's employment with the Employer or which, if it were to be done or omitted after the date of this Agreement, would be in breach of any of its terms. The Employer confirms that as at the date of this Agreement is it not aware of any act or omission by the Employer which amounts to a repudiatory breach of the express or implied terms of the Employee's employment with the Employer;

13.1.3 has not commenced any action or issued any proceedings against the Employer or any company in the Group or any of their respective officers, employees, workers or shareholders; and

13.1.4 is not aware of any condition, mental or physical, or any other facts or circumstances, which could constitute the basis for a claim against the Employer or any company in the Group for personal injury (whether at the date of signing this Agreement or at any time in the future).

13.2 The Employer is under no obligation to make the payments specified in this Agreement if the Employee is in Material breach of any of the warranties referred to in this **Clause 13**.

14. CONFIDENTIALITY AND OTHER RESTRICTIONS

14.1 The Employee accepts and agrees that his obligations relating to restrictive covenants, confidentiality and intellectual property rights set out in Clauses 16, 17 and 18 of the Service Agreement continue after the Termination Date.

14.2 In consideration of the payment referred to in **Clause 6.1.7** above and the provision of the reference referred to in **Clause 15** below, the Employee agrees not to:

14.2.1 make or publish any statement (which is not already in the public domain) to a third party concerning the fact, negotiations or terms of this Agreement, the claims waived by it or the circumstances surrounding the termination of the Employee's employment, save that the Employee may inform a prospective employer that his employment with the Company ended by mutual agreement;

14.2.2 make or publish any derogatory or disparaging statement or do anything in relation to the Employer, any company in the Group or any past, current or future officers, employees, workers or shareholders of the Employer or any company in the Group

which is intended to or which might be expected to damage or lower their respective reputations,

provided that the Employee will not be prevented from making a permitted disclosure in accordance with **Clause 2.1** above

14.3 The Employee warrants that he has not done or failed to do anything including without limitation published any statement or authorised or permitted anyone else to do so prior to the date of this Agreement which would constitute a breach of **Clauses 14.1** or **14.2.1** if it had occurred after the date of this Agreement.

14.4 The Employee agrees to resign in writing from all directorships or offices which he holds with the Employer or any company in the Group and to sign such documentation which is presented to him by the Employer or any company in the Group for this purpose in a timely manner.

15. REFERENCES

15.1 Should any third party ask the Employer to give a reference in relation to the Employee, any written reference given in response to such a request will be in or substantially in the terms set out in **Schedule 3,** provided, that the third party's request is made to the Employer's Chief Human Resources Officer.

15.2 This **Clause 15** is subject to the proviso that the Employer will cease to be obliged to provide a reference, whether written or oral, in the agreed terms if after the signing of this Agreement new facts come to the Employer's attention which make the agreed reference substantially and materially incorrect.

16. FULL AND FINAL SETTLEMENT

16.1 The Employee accepts the payments and benefits in this Agreement in full and final settlement of and agrees to waive:

16.1.1 the Relevant Claims;

16.1.2 any other Statutory Claims;

16.1.3 any claim for breach of the Employee's contract of employment with the Employer or any company in the Group and all other claims and rights of action (whether under statute, contract, common law or otherwise and whether or not the Employee is aware of the claim at the time of entering into this Agreement) in any jurisdiction in the world, howsoever arising which the Employee has or may have now or at any point in the future against the Employer or any company in the Group, its or their officers, employees, workers or shareholders, arising from or connected with the Employee's employment or the holding of any office with the Employer or any company in the Group, the termination thereof or any other matter concerning the Employer or any company in the Group.

16.2 The Employee agrees that he will not commence any action or issue any proceedings against the Employer or any company in the Group or their respective current or former officers, employees, workers or shareholders, or apply for early conciliation to the Advisory Conciliation and Arbitration Service, in respect of any claims referred to in **Clause 16.1**.

16.3 Neither the settlement and waiver in **Clause 16.1** nor the agreement to refrain from proceedings in **Clause 16.2** applies to:

16.3.1 any claim in respect of accrued pension rights accrued up to the Termination Date;

16.3.2 any claim for personal injury caused by the Employer's or any company in the Group's negligence (save for any claims for compensation, or damages, for personal injury which may be brought pursuant to discrimination legislation and/or pursuant to Part V of the Employment Rights Act 1996);

16.3.3 any claim to enforce the terms of this Agreement.

17. NO KNOWLEDGE OF OTHER CLAIMS

17.1 The Employee represents and warrants that:

17.1.1 the Relevant Claims are all of the claims and proceedings (whether statutory or otherwise) that the Employee considers he has, or may have, against the Employer, any company in the Group, its or their current or former officers, employees, workers or shareholders arising out of or in connection with the Employee's employment with the Company, or any company in the Group, or its termination;

17.1.2 the Employee has instructed the Adviser to advise as to whether he has or may have any claims, including statutory claims, against the Employer or any company in the Group or their respective current or former officers, employees, workers or shareholders including arising out of or in connection with the Employee's employment or its termination;

17.1.3 the Employee has provided the Adviser with all available information which the Adviser requires or may require in order to advise whether the Employee has any such claims; and

17.1.4 the Adviser has advised the Employer that, on the basis of the information available to the Adviser, the Employee's only claims or particular complaints against the Employer or any company in the Group or their respective current or former officers, employees, workers or shareholders whether statutory or otherwise are the Relevant Claims and that the Employee has no other claim against the Employer or any company in the Group or their respective current or former officers, employees, workers or shareholders whether statutory or otherwise.

17.2 The Employee agrees to repay to the Employer on demand and in full the payments received pursuant to **Clauses 6.1.3**, **6.1.4** and **6.1.6** above in the event that the Employee brings any claims or proceedings, whether statutory or otherwise, relating to the Employee's employment with the Employer or any company in the Group, or its termination, against the Employer, any company in the Group, its or their current or former officers, employees, workers or shareholders, whether in an Employment Tribunal, a County Court, a High Court or otherwise (save for claims which fall within the exclusions set out in **Clause 16.3** above). The Employee agrees that such payments shall be recoverable as a debt, together with all costs, including legal costs, reasonably incurred by the Employer in recovering the payments and/or in relation to any claims or proceedings so brought by the Employee.

18. FURTHER PROVISIONS

18.1 The Employee will continue to remain covered pursuant to the terms of any Directors' & Officers' Insurance policy in respect of any acts or omissions during the Employee's employment with the Employer or his directorship of any Group Company (and it is confirmed that, to the extent not so covered, the Employee shall continue to be indemnified by the Employer or relevant Group Company to the maximum extent permitted by law but excluding

at all times in relation to any fraud, deliberate misconduct or criminal activity (or any allegations in respect of the foregoing) of the Employee) .

19. COMPLIANCE WITH STATUTORY PROVISIONS

19.1 To the extent that they are relevant, the conditions regulating settlement agreements, compromise agreements and compromise contracts under the following instruments and provisions (as subsequently consolidated, modified or re-enacted from time to time) are satisfied and met: the Sex Discrimination Act 1975; the Trade Union and Labour Relations (Consolidation) Act 1992; the Employment Rights Act 1996; the Working Time Regulations 1998; the National Minimum Wage Act 1998; the Employment Relations Act 1999; sub-paragraphs (a) to (e) of r41(4) of the Transnational Information and Consultation of Employees Regulations 1999 sub-paragraphs (a) to (e) of r40(4) of the Information and Consultation of Employees Regulations 2004; sub-paragraphs (a) to (e) of paragraph 13(1) of the Schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006; sub-paragraphs (a) to (e) of r41(4) of the European Cooperative Society (Involvement of Employees) Regulations 2006; sub-paragraphs (a) to (e) of r62(4) of the Companies (Cross-Border Mergers) Regulations 2007; the Pensions Act 2008; sub-paragraphs (a) to (e) of r39(4) of the European Public Limited-Liability Company (Employee Involvement) (Great Britain) Regulations 2009; paragraphs (c) and (d) of section 147(3) of the Equality Act 2010; the Posted Workers (Enforcement of Employment Rights) Regulations 2016.

19.2 The Employee confirms that:

19.2.1 the Employee has received advice from the Adviser (who is a relevant independent adviser within the meaning of the provisions referred to in **Clause 19.1**) as to the terms and effect of this Agreement and in particular its effect on the Employee's ability to pursue his rights before an Employment Tribunal; and

19.2.2 the Employee will procure that the Adviser completes and signs the certificate in **Schedule 2**.

20. RE-EXECUTION OF SETTLEMENT AGREEMENT

20.1 The Employee agrees that he will take further legal advice from the Adviser on or after the Termination Date and will provide the Adviser with all available information, facts and issues relevant to his employment and its termination at that point, which have not already been provided at the date of this Agreement and which could give rise to a claim against the Employer or a company in the Group or any of its or their current or former officers, employees, workers or shareholders. The Employee agrees that he will take advice from the Adviser on whether he has any claims other than the Relevant Claims. Following such advice, the Employee will notify the Employer in writing of any claims which are identified or that there are no such claims.

20.2 The Employee will re-execute this Agreement, having complied with **Clause 20.1** and by doing so he will confirm:

20.2.1 his compliance with **Clause 20.1**;

20.2.2 that the provisions of **Clause 16.1** extend to any claims notified in accordance with **Clause 20.1** and any or all claims which might have arisen up to the date of such re-execution; and

20.2.3 that the Relevant Claims are all of the claims and proceedings (whether statutory or otherwise) that the Employee considers he has, or may have, against the Employer, any company in the Group, its or their current or former officers, employees, workers or shareholders arising out of or in connection with the Employee's employment with the Employer or any company in the Group, or its termination.

20.3 This **Clause 20** does not limit the generality of **Clause 16.1** or its application to claims of which the Employee is not or could not be aware or which are not within the Employee's express contemplation at the date of this Agreement and the parties agree that the terms of this Agreement will become binding with effect from the date of this Agreement and will remain binding irrespective of compliance with this **Clause 20** provided that, for the avoidance of doubt, the Employer's obligations under this Agreement shall be conditional upon the Employee and the Adviser complying with this **Clause 20**.

20.4 Subject to the Employee complying with the provisions of this **Clause 20** and receipt of an invoice from the Adviser, the Employee shall pay to the Adviser up to a maximum of £750 plus VAT as a contribution towards the Employee's legal fees incurred in complying with this **Clause 20**. All invoices are subject to 60-day payment terms and should be addressed to the Employee but marked payable by the Employer. Invoices should be sent to Ann Marie Phillips at annmarie.phillips@gxo.com.

20.5 The Employee agrees that in respect of his compliance with this **Clause 20**, there will be no obligation on the Employer to provide any additional payments or benefits, and the Employee acknowledges that the consideration given pursuant to **Clause 6.1** of the Agreement is given also in respect of the re-executed Agreement.

21. WITHOUT PREJUDICE

21.1 Notwithstanding that this Agreement is marked "without prejudice and subject to contract" when the Agreement has been dated and signed by or on behalf of the parties and is accompanied by the certificate in **Schedule 2** duly completed and signed by the Adviser it will become an open and binding agreement between the parties.

21.2 This Agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.

22. GENERAL

22.1 In this Agreement, unless the context otherwise requires:

22.1.1 words in the singular shall include the plural and in the plural shall include the singular;

22.1.2 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

22.1.3 the headings in this Agreement are inserted for convenience only and shall not affect its construction;

22.1.4 a reference to a statute or statutory provision shall include a reference to any subordinate legislation made under the relevant statute or statutory provision and is a reference to that statute, provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

22.1.5 the Schedules shall form part of this Agreement, shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules; and

22.1.6 a reference to any regulator or other body includes a reference to any successor.

22.2 In the event any amount referred to in this Agreement needs to be converted into GBP£, then the conversion shall occur using the practice or procedure normally followed by the Employer as at the date of payment (recognising that "practice or procedure" refers to the methodology for calculating the exchange rate, not the exchange rate itself, which will vary on a daily basis).

22.3 This Agreement and any document referred to in it constitutes the entire agreement between the parties and any Group Company and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

22.4 The Employee agrees that in entering into this Agreement the Employee does not rely on and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in this Agreement. The Employee waives any claim for innocent or negligent misrepresentation or negligent misstatement including in respect of any statement set out in this Agreement. Nothing in this Agreement shall, however, operate to limit or exclude any liability for fraud.

22.5 No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

22.6 This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same agreement.

22.7 The terms of this Agreement shall prevail over the terms of the Service Agreement where such terms in the Service Agreement conflict with this Agreement in any way.

22.8 If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.

22.9 The Contracts (Rights of Third Parties) Act 1999 shall only apply to this Agreement insofar as is outlined in **Clause 3.2** above. No person other than the parties to this Agreement and any company in the Group shall have any rights under it and it will not be enforceable by any person other than those parties.

23. GOVERNING LAW AND JURISDICTION

23.1 This Agreement is governed by the laws of England and any dispute is subject to the exclusive jurisdiction of the courts and tribunals of England.

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SCHEDULE 1

CLAIMS

Part A: Relevant Claims

Unfair dismissal under section 94 of the Employment Rights Act 1996.

Automatic unfair dismissal under sections 94 and 103A and protection from suffering detriment under section 47B of the Employment Rights Act 1996 (protected disclosures).

Automatic unfair dismissal under sections 94 and 104 of the Employment Rights Act 1996 (assertion of statutory rights).

Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and section 12 of the Employment Relations Act 1999 (right to accompaniment).

Breach of contract and wrongful dismissal.

Part B: Statutory Claims

Employment Rights Act and related rights

Automatic unfair dismissal under sections 94 and 100 and protection from suffering detriment under section 44 of the Employment Rights Act 1996 (health and safety cases).

Automatic unfair dismissal under sections 94 and 104B and protection from suffering detriment under section 47D of the Employment Rights Act 1996 (tax credits).

Automatic unfair dismissal under sections 94 and 105 of the Employment Rights Act 1996 (selection for redundancy on prohibited grounds).

Automatic unfair dismissal under section 94 of the Employment Rights Act 1996 and regulation 7 of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

Automatic unfair dismissal and protection from suffering detriment under section 94 of the Employment Rights Act 1996

Statement of employment particulars and itemised pay statement under Part I of the Employment Rights Act 1996.

Suspension from work under Part VII of the Employment Rights Act 1996.

Minimum notice under Part IX of the Employment Rights Act 1996.

Written statement of reasons for dismissal under section 92 of the Employment Rights Act 1996.

Statutory redundancy payment under section 135 of the Employment Rights Act 1996.

Guarantee payments under section 34 of the Employment Rights Act 1996.

Working Time

Working time rights which can be enforced in the Employment Tribunal under Regulation 30 of the Working Time Regulations 1998.

Automatic unfair dismissal under sections 94 and 101A and protection from suffering detriment under section 45A Employment Rights Act 1996 (working time cases).

Pensions Enrolment

Protection from suffering detriment under sections 55 and 56 of the Pensions Act 2008.

Family Friendly

Time off to accompany a woman to attend ante-natal care

Time off to accompany a woman to ante-natal care under section 57ZE of the Employment Rights Act 1996.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons).

Protection from suffering detriment under section 47C of the Employment Rights Act 1996.

Paternity

Paternity leave under Part VIII of the Employment Rights Act 1996, Paternity and Adoption Leave Regulations 2002 and the Additional Paternity Leave Regulations 2010.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons), regulation 29 of the Paternity and Adoption Leave Regulations 2002 and Regulation 34 of the Additional Paternity Leave Regulations 2010.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons), regulation 28 of the Paternity and Adoption Leave Regulations 2002 and regulation 33 of the Additional Paternity Leave Regulations 2010.

Parental Leave

Parental leave under Part VIII of the Employment Rights Act 1996 and the Maternity and Parental Leave etc Regulations 1999.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and regulation 20 of the Maternity and Parental Leave etc Regulations 1999.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons) and regulation 19 of the Maternity and Parental Leave etc Regulations 1999.

Shared Parental Leave

Shared parental leave under Part VIII of the Employment Rights Act 1996 and the Shared Parental Leave Regulations 2014.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and regulation 43 of the Shared Parental Leave Regulations 2014.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons) and under regulation 42 of the Shared Parental Leave Regulations 2014.

Flexible Working

Request for flexible working under section 80F of the Employment Rights Act 1996 (statutory right to request contract variation).

Automatic unfair dismissal under sections 94 and 104C and protection from suffering detriment under section 47E of the Employment Rights Act 1996 (flexible working).

Time off for dependents

Time off for dependents under section 57A of the Employment Rights Act 1996.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and regulation 20 of the Maternity and Parental Leave etc Regulations 1999.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons) and regulation 19 of the Maternity and Parental Leave etc Regulations 1999.

Adoption Leave

Adoption leave under Part VIII of the Employment Rights Act 1996 and the Paternity and Adoption Leave Regulations 2002.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and regulation 29 of the Paternity and Adoption Leave Regulations 2002.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 (leave for family and domestic reasons) and regulation 28 of the Paternity and Adoption Leave Regulations 2002.

Time off to attend adoption appointments

Time off to attend adoption appointments under sections 57ZJ - 57ZS of the Employment Rights Act 1996.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons).

Protection from suffering detriment under section 47C of the Employment Rights Act 1996.

Parental Bereavement Leave

Parental bereavement leave under Part VIII of the Employment Rights Act 1996 and the Parental Bereavement Leave Regulations 2020.

Automatic unfair dismissal under sections 94 and 99 of the Employment Rights Act 1996 (leave for family reasons) and Regulation 13 of the Parental Bereavement Leave Regulations 2020.

Protection from suffering detriment under section 47C of the Employment Rights Act 1996 and Regulation 12 of the Parental Bereavement Leave Regulations 2020.

WITHOUT PREJUDICE AND SUBJECT TO CONTRACT

Discrimination & Harassment

The following claims under the Equality Act 2010 in relation to **age**: sections 39, 49, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **disability**: sections 39, 49, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **race**: sections 39, 49, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **religion and belief**: sections 39, 49, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **sex**: sections 39, 49, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **sexual orientation**: sections 39, 49, 40 and 108 (discrimination, harassment and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

The following claims under the Equality Act 2010 in relation to **marriage and civil partnership**: sections 39, 49**,** and 108 (discrimination and victimisation); section 61 (breach of a non-discrimination rule); section 110 (contraventions by employees); section 111 (instructing causing or inducing contraventions) and section 112 (knowingly helping a contravention).

Equal pay under sections 66 and 67 Equality Act 2010 or relying on Article 157 of the Treaty on the Functioning of the European Union and the Equal Treatment Directive (Recast) (2006/54/EC) (including reliance on those provisions as part of retained EU law or assimilated law as applicable within the meaning of section 6(7) of the European Union (Withdrawal) Act 2018 from time to time in force).

Victimisation because of a relevant pay disclosure under sections 39 and 77 Equality Act 2010.

Harassment under section 3 of the Protection from Harassment Act 1997 and any other claim for which the Employer may be vicariously liable for the acts of its employees under statute and/or tort.

Miscellaneous

Obligations under the Human Rights Act 1998.

Claims arising as a consequence of the United Kingdom's membership or former membership of the European Union, or withdrawal therefrom, including any claim under retained EU law or assimilated law as applicable within the meaning of section 6(7) of the European Union (Withdrawal) Act 2018 from time to time in force.

SCHEDULE **2**

Ius Laboris UK Global HR Lawyers
LEWIS SILKIN

GXO Logistics UK Limited
Building 19 Haymarket Square
Edinburgh
Scotland EH3 8RY

20 February 2026

Our ref: NMH8313/127493/1/4140-1096-9190.1

To whom it may concern

Richard Cawston

I confirm that:

1. I am a relevant independent adviser (as defined in the provisions referred to in Clause 19.1 of the Agreement between Richard Cawston (the "Employee") and GXO Logistics UK Limited to which this certificate is annexed.
2. I have advised the Employee of the terms and the effect of the Agreement and in particular its effect on the Employee's ability to pursue a claim before an Employment Tribunal.
3. There is in force a contract of insurance covering the risk of a claim by the Employee in respect of loss arising in consequence of the advice.

Yours sincerely



Nicholas Hadaway
Partner

LEWIS SILKIN

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SCHEDULE 3

LETTER OF REFERENCE

Richard Cawston

I can confirm that Richard started employment with GXO on 1 September 2003 and his last day of employment was 14 March 2026. Richard held the position of Chief Revenue Officer and President, Europe when his employment came to an end.

This reference is given to the addressee in confidence and only for the purposes of which it was requested. It is given in good faith, but neither the writer nor GXO accepts any responsibility or liability for any loss or damage caused to the address or any third party as a result of any reliance being placed on it.

SCHEDULE 4
SUMMARY OF TREATMENT OF EQUITY AWARDS AS AT THE TERMINATION DATE

RSUs

Description	Grant date	Total units granted	Total units with accelerated vesting upon the Termination Date	Total units forfeited
2022 RSUs	30 March 2022	5,063	1,606	82
2023 RSUs	7 March 2023	8,972	56	2,187
2024 RSUs	7 March 2024	15,049	124	4,892
2025 RSUs	7 March 2025	19,686	161	12,963

PSUs

Description	Grant Date	Total units granted	Total units with continued vesting upon the Termination Date subject to achievement of performance goals and assuming performance certified at target	Total units forfeited assuming performance certified at target
2023 PSUs	7 March 2023	20,934	20,934	-
2024 PSUs	7 March 2024	15,049	11,044	4,005
2024 Special PSUs	7 March 2024	10,033	7,363	2,670
2025 PSUs	7 March 2025	24,541	9,830	14,711

Options

Description	Grant date	Total Options granted	Total Options forfeited on Termination Date	Total vested Options forfeited if not exercised within 90 days of the Termination Date
Founder's Grant	7 June 2021	164,923	49,477	115,446

Restrictions on equity awards and vested shares

- In accordance with the applicable award agreement, any shares acquired from vested 2024 PSUs and 2025 PSUs will be subject to a lock-up on sales, transfers or other dispositions until the first anniversary of the date on which the Compensation Committee certifies the level of achievement of the applicable performance goals.

- The Employee will remain subject to the GXO Logistics, Inc. Insider Trading Policy, effective as of March 18, 2025 (the "**Insider Trading Policy**") after the Termination Date, unless otherwise lifted, and any exercise of vested stock options ("**Options**") and/or any sale or other disposition of shares acquired from RSUs, PSUs or Options must

comply with the terms of the Insider Trading Policy and the GXO Logistics, Inc. securities trade monitoring policy (the "**Securities Trade Monitoring Policy**"). The Employee is required to maintain a securities brokerage account with the GXO Logistics, Inc. preferred broker in order to receive any shares issuable under the RSUs, PSUs, or Options, in accordance with the Securities Trade Monitoring Policy. As at the date of this agreement, the GXO Logistics Inc. preferred broker is Morgan Stanley. Any shares issued to the Employee pursuant to the RSUs, PSUs and/or Options shall be deposited in the Employee's account with the GXO Logistics, Inc. preferred broker in accordance with the terms of the applicable award agreement.

- In addition, the Employee also may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of the shares from any vested RSUs, PSUs, or Options during such times as he is considered to have "inside information" (as defined by applicable law) regarding the Group. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by the Employee before possessing the inside information. Furthermore, the Employee may be prohibited from (a) disclosing inside information to any third party, including fellow employees or former 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 such laws or regulations are separate from and in addition to any restrictions that may be imposed under the Insider Trading Policy, the Securities Trade Monitoring Policy, or any other Group insider trading policies. It is the Employee's responsibility to comply with any applicable restrictions.

SIGNED by or on behalf of the parties on the date first above written:

_____

Corrina Refsgaard, for and on behalf of GXO Logistics UK Limited

Signed by:
Richard Cawston
0C5625FDD115462...

Richard Cawston

RE-EXECUTED in accordance with Clause 20:

Signed: _____

Richard Cawston

Dated: _____

Docusign Envelope ID: 384FB5AB-C0A5-4AD2-A023-EEBE873DE554

EMPLOYMENT CONTRACT

THE UNDERSIGNED:

1. **GXO LOGISTICS NETHERLANDS B.V.**, a private limited liability company incorporated under Dutch law, having its registered office in Eindhoven, the Netherlands, and maintaining a place of business at Achtseweg Noord 27 in (5651 GG) Eindhoven, the Netherlands, for these purposes lawfully represented by Willem Veekens, Statutory Director, and Bouke Laskewitz, Statutory Director, the "**Employer**";

and

2. **BART BEEKS**, residing at Aaltostraat 1 in (3822 EB) Amersfoort, the Netherlands, the "**Employee**";

WHEREAS:

A By signing the employment contract the Employee declares not to be bound by any non-competition clause, non-solicitation clause or other restrictive covenant that would prevent the Employee from entering into an employment contract with the Employer. Also, the Employee declares that entering into an employment contract with the Employer does not result in violation of any contractual obligations towards the Employee's former employer or otherwise.

B The Parties wish to enter into an employment relationship and wish to lay down the terms and conditions of their employment in this employment contract.

C The Employee acknowledges and agrees that, as soon as the payroll administration for GXO Logistics Holdings B.V. has been fully established, the Employee shall transfer from the Employer to GXO Logistics Holdings B.V. The Employee understands and agrees that, as of that moment, the Employee shall hold an employment contract with GXO Logistics Holdings B.V. and shall maintain his corporate relationship with GXO Logistics Holdings B.V., as described below under article 2.1.

D The Employee further acknowledges and agrees that this employment contract is entered into on the understanding that the Employee shall hold both an employment relationship and a corporate relationship with the same entity, being GXO Logistics Holdings B.V., as soon as the transfer has taken effect.

HAVE AGREED AS FOLLOWS:

1. Commencement, Term and Termination

1.1 The employment contract will commence on 1 January 2026 and is entered into for an indefinite period of time.

1.2 The Employee may terminate the employment contract subject to 2 months' notice, and the Employer may terminate the employment contract subject to 4 months' notice. Notice may be given only in writing, taking effect from the end of the calendar month.

1.3 For the statutory and procedural rules applicable in respect of termination of the employment contract and a probationary period, the Employer refers to Title 7.10 of the Dutch Civil Code.

1.4 The first two months of the employment contract will be considered a probationary period. During the probationary period, the employment contract may be terminated by either party with immediate effect.

1.5 The employment contract will end in any event without notice being required on the day on which the Employee reaches the state pension age (*AOW*).

GXO - Confidential

2. Position

2.1 The Employee will hold the position of Chief Operating Officer and Director under the Articles of Association (*statutair directeur*) for GXO Logistics Holdings B.V. The Employee undertakes to discharge all the duties assigned by virtue of the law and the GXO Logistics Holdings B.V.'s Articles of Association, with due observance of the rules, regulations and procedures laid down in the law and the Articles of Association and with due observance of the general rules, regulations and instructions that the GXO Logistics Holdings B.V.'s Annual General Meeting may adopt from time to time. The Employee will report to the CEO of GXO Logistics, Inc. The duties attached to the Employee's position are specified in the relevant job description, attached as **Appendix 1**.

2.2 The Employee covenants that the Employee will also perform duties other than those that are considered the usual duties, if such performance may be reasonably expected from the Employee.

2.3 The Employee will be required to perform work for a company affiliated with the Employer, should the Employer so demand.

2.4 The Employer will take out (directors' and officers') liability insurance for the Employee and will ensure that the relevant insurance premiums are paid within the specified time. The Employee will notify the GXO Logistics Holdings B.V. of any liability claim relating to the Employee's position as Director under the Articles of Association promptly after first becoming aware of such a claim.

3. Working Hours and Workplace

3.1 The workweek will run from Monday to Friday. The working hours amount to 40 hours a week.

3.2 The Employee covenants that, at the Employer's request, the Employee will work overtime outside the normal working hours whenever a proper performance of the duties so requires. No remuneration will be paid for overtime work.

3.3 Commuting time does not qualify for remuneration, irrespective of whether such commuting time took place during overtime or during working hours.

3.4 Travelling time for national or international business trips will be fully regarded as working hours. No remuneration will be paid for overtime work during business trips.

3.5 The Employee will perform the work at the Employer's offices in Eindhoven, the Netherlands, subject to business travel as may be required, and future business needs. The Employer may relocate the workplace if the company's interests so require.

4. Salary

4.1 The Employee will receive a gross monthly salary of EUR 42,333.33, on the basis of a 40-hour working week. The gross annual salary thus amounts to EUR 508,000. The gross monthly salary and gross annual salary are inclusive of 8% holiday allowance. The salary will be paid monthly to the Employee's bank account, exclusive of the 8% gross holiday allowance, which will be paid in line with clause 4.2 below.

4.2 The accrued gross holiday allowance of 8% as referred to in paragraph 1 of this article will be paid in the month of May of the relevant year.

5. Expense Allowance

5.1 The Employer shall reimburse the Employee for the reasonably incurred expenses that are directly related to the performance of the position of the Employee, if and to the extent that the Employee is entitled to reimbursement on the basis of the applicable "Expenses Allowance Scheme". By signing this employment contract, the Employee declares to have received a copy of the scheme. Potential tax implications of these schemes are at the expense of the Employee.

6. Car

6.1 The Employer shall make a company car in the category 6 available to the Employee in connection with the performance of the position of the Employee on the basis of the conditions laid down in the "Company Car Scheme" of which the Employee declares to have received a copy. The Employer is always authorised to change the conditions of the availability. Potential tax implications of these schemes are at the expense of the Employee.

7. Pension

7.1 For the duration of the employment contract, the Employee will participate in the pension scheme of Sectoral Pension Fund for Transport if and as soon as the Employee meets the relevant requirements set out in the pension scheme rules and if and as long as both the Employee and the Employer are subject to compulsory membership.

7.2 All rights and obligations with respect to the pension scheme are laid down in the pension agreement (which consists of the pension clause in the employment contract and the pension scheme rules, a copy of which the employee will receive from the employer as part of the introduction package).

7.3 The costs of the pension scheme will be borne jointly by the Employer and the Employee. The division of the costs is laid down in further detail in the pension scheme rules. The Employee hereby authorises the Employer to withhold the Employee's contribution from the gross salary, to the extent legally permitted and possible in equal instalments upon each salary payment (if applicable). The Employer will arrange for payment of the total premium to the Sectoral Pension Fund for Transport.

7.4 The Employer may amend the pension agreement without the Employee's consent if and insofar as it has a weighty interest in doing so that is of such a nature that the Employee's interests, insofar as they are harmed by the amendment, in all reasonableness and fairness must yield to the Employer's interest.

8. Holiday and Paid Leave

8.1 The Employee will be entitled to 25 days' holiday each calendar year, on the basis of a 40-hour working week. If the Employee performed work during only a part of the year, the number of days' holiday will be calculated proportionately.

8.2 The Employee must timely inform the CEO of GXO Logistics, Inc., in writing, of any wishes with respect to the beginning and end of the Employee's holiday period.

8.3 The Employee will be required to take days' holiday as much as possible in the year in which they are accrued.

8.4 In addition to days' holiday, the Employee may be entitled to other forms of paid leave in accordance with the Work and Care Act (*Wet Arbeid en Zorg*), including but not limited to parental leave, maternity leave, (additional) birth leave, adoption leave, emergency leave, short-term care leave and long-term care leave. The CLA Professional Road Haulage does not apply to this employment contract; however, solely for the purpose of determining the types of other paid leave to which the Employee is entitled, the parties agree to also follow the forms of paid leave set out in the CLA Professional Road Haulage (*Beroepsgoederenvervoer*).

9. Illness and Occupational Disability

9.1 If the Employee is unable to perform the agreed work due to illness, the Employee will be obliged to inform the Employer thereof before 10 a.m. on the first day of illness, stating the expected period of illness and the correct address at which the Employee can be reached during that period. As soon as the Employee knows on what day the Employee will be able to resume work, the Employee will inform the Employer thereof immediately.

9.2 If the Employee is unfit to perform the agreed work due to illness, the Employee will remain entitled to continued payment of wages for a maximum period of 104 weeks or up to the date of termination of the employment contract if that date is earlier. The CLA Road Haulage does not apply to this employment contract; however, for the purpose of determining the applicable percentage of continued salary payment during illness, the parties agree to follow the corresponding provisions set out in the CLA Road Haulage, as amended from time to time.

10. Confidentiality

10.1 The Employee acknowledges that in the course of their employment they will be exposed and have access to Confidential Information (as defined below). The Employee has therefore agreed to accept the restrictions set out in this article 10.

10.2 "**Confidential Information"** is defined as trade secrets or other technical or commercially sensitive information of the Employer or any Group Company and its/their officers, shareholders, customers, clients or suppliers in whatever form (whether in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located and whether or not marked "confidential"), including (without limitation) such information falling within the following categories:

10.3 Know-How; is defined as any and all trade secrets within the meaning of the Trade Secrets Directive (Directive (EU) 2016/943) and related Dutch Trade Secrets Act (*Wet Bescherming Bedrijfsgeheimen*), secret formulas, inventions, designs, standards, technical and other data or information, processes, methods, draft materials and business methods and any and all related information, knowledge, details, commercial practices and improvements; Connections; costings, profit margins, discounts, rebates and other financial information; marketing strategies and tactics; current activities and current and future plans relating to all or any of development, production or sales including the timing of all or any such matters; information about employees including their particular areas of expertise and terms of employment; remuneration and benefit strategies for employees; research and development; manufacture or production, controls including quality controls; strategies and tactics; the development of new products and services and/or new lines of business development and maintenance; policies and procedures; and career path and appraisal details of employees; providing that the foregoing shall not apply to information widely known outside of the Group or which has been publicly available or disseminated by the Employer and/or its group companies, save (in either case) through the default of the Employee;

10.4 The Employee will not either during their employment (including without limitation any period of absence or non-active status) or after its termination (without limit in time) disclose, make use of, or encourage or permit the use of any Confidential Information for any purposes other than those of the Employer and for the benefit of the Employer or any group company.

10.5 All documents, manuals, hardware and software provided by the Employer or any group company for the Employee's use and any data or documents (including copies) produced, maintained or stored on the Employer's computer systems or other electronic equipment (including mobile telephones or devices) remain the property of the Employer or group company, as applicable.

10.6 The Employee shall be responsible for protecting the confidentiality of the Confidential Information and shall:

a. use their best endeavours to prevent the use, disclosure or communication of any Confidential Information by any person, company or organisation; and

b. inform the CEO of GXO Logistics, Inc. immediately on becoming aware, or suspecting, that any such person, firm or company or organisation knows or has used any Confidential Information.

10.7 The restrictions contained in this clause do not apply to any disclosure by the Employee:

a. which amounts to a protected disclosure within the meaning of policy on disclosure operated by the Employer from time to time;

b. in order to report an offence to a law enforcement agency or to co-operate with a criminal investigation or prosecution;

c. for the purposes of reporting misconduct, or a serious breach of regulatory requirements to any body responsible for supervising or regulating the matters in question;

d. for the purposes of reporting an allegation of discrimination or harassment at work in accordance with the Employer's policy or to the Equality and Human Rights Commission;

e. authorised by the CEO of GXO Logistics, Inc. or required in the ordinary and proper course of the Employee's employment or required by the order of a court of competent jurisdiction or by an appropriate regulatory authority;

f. any information which the Employee can demonstrate was known to the Employee prior to the commencement of their employment by the Employer or is in the public domain otherwise than as a result of a breach by the Employee of this clause or any other duties and obligations owed to the Employer or any group company; or

g. or as otherwise required by law.

10.8 The provisions of this article 10 are without prejudice to the duties and obligations of the Employee which exist at common law or in equity.

10.9 The provisions of this Clause 10 shall survive any termination of this employment contract and shall remain in force in relation to any item of Confidential Information for so long as it is still properly regarded by the Employer and any group company as being confidential.

11. Restrictive Covenants

11.1 It is hereby agreed, acknowledged and understood that:

a. these covenants are agreed with the Employer acting on its own behalf and for and on behalf of any and all other group companies;

b. the Employer shall be at liberty to enforce these covenants on its own behalf and/or for and on behalf of any other group company (whether in respect of actual or anticipated damage to itself or to any other group company);

c. notwithstanding the termination of this employment contract (howsoever arising), these covenants will remain in full force and effect;

d. damages are unlikely to be an adequate remedy for a breach of these restrictive covenants and (without prejudice to the Employer's right to seek damages) injunctive relief will be an appropriate and necessary remedy in the event of an actual or anticipated breach of these restrictions;

e. the Employer shall be at liberty to seek and recover damages occasioned as a result of a breach of these restrictive covenants, whether in respect of losses that are suffered by itself and/or by any other group company (and in the event that the Employer recovers damages for losses suffered by any other group company, it shall account to that group company for any such damages);

f. at the request of the Employer the Employee will enter into a direct agreement or undertaking with any other group company whereby the Employee will accept restrictions and provisions

corresponding to the restrictions and provisions in article 10 and this article 11 (or such of them as may be appropriate in the circumstances).

11.2 The Employee will not without the prior written consent of the Employer or, where appropriate, group company, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as a principal, director, employee, agent, consultant, partner or otherwise:

a. for a period of 12 months from the termination of this employment contract (the "**Termination Date**") so as to compete (or to compete in the future) with the Employer or any group company:

(i) induce, solicit or entice away (or endeavour to induce solicit or entice away) from the Employer or any group company, the business or custom of any customer for the supply or provision of products or services;

(ii) supply or provide any products or services to any customer (or endeavour to do so);

(iii) do or attempt to do anything which causes or may cause a customer to cease or reduce materially its orders or contracts or intended orders or contracts with the Employer or any group company or alter its terms of business with and to the detriment of the Employer and/or any group company;

(iv) do or attempt to do anything which causes or may cause any supplier or potential supplier to cease, alter or reduce materially its supplies to the Employer or any group company or alter its terms of business with and to the detriment of the Employer and/or group company;

(v) in connection with any business in, or proposing to be in, competition with the Employer, or any other group company employ, engage or

(vi) appoint or in any way cause to be employed, engaged or appointed any employee, agent, director, consultant or independent contractor employed, appointed or engaged by the employee or any group company in a senior, executive, professional, technical, marketing, distribution, sales or managerial capacity, whether or not such person would commit any breach of their contract of employment or engagement by leaving the service of the Employer or any other group company;

(vii) within any area or territory in which the Employee worked during their employment and/or in relation to which the Employee was responsible for, or involved in, the supply of products or services in the during their employment, for a period of 12 months from the Termination Date, be employed, engaged, concerned or provide technical, commercial or professional advice to any other business (whether conducted on its own or as part of a wider entity) which supplies or provides (or intends to supply or provide or is otherwise taking steps preparatory to supplying or providing) the products or services in direct or indirect competition with those parts of the business of the Employer or any group company in respect of which the Employee was materially engaged or involved, or for which they were responsible, or in respect of which they were in possession of Confidential Information during their employment.

b. use or seek to register, in connection with any business, any name, internet domain name (URL), social media account or other device which includes the name or device of the Employer or any group company, any identical or similar sign or any sign or name previously used by the Employer or any group company or at any time after the Termination Date represent themselves as connected with the Employer or any group company in any capacity.

11.3 None of the restrictions set out in article 11.2 shall apply to prevent the Employee from being interested, for investment purposes only, in any business, whether as a member, debenture holder or beneficial owner of any stock, shares or debentures listed or dealt in on a recognised investment exchange and

which do not represent more than 4% of the total share or loan capital from time to time in issue in such company.

11.4 Whilst the restrictions in this article 11 (on which the Employee hereby acknowledges they have had an opportunity to take independent legal advice) are regarded by the parties as fair and reasonable, each of the restrictions in this article 11 is intended to be separate and severable. If any restriction is held to be void but would be valid if part of the wording were deleted, such restriction will apply with so much of the wording deleted as may be necessary to make it valid or effective.

12. Sidelines

12.1 During the term of the employment contract, the Employee must refrain from undertaking or holding any sidelines or additional posts, such as committee work, or managerial or other activities for associations, foundations or other organisations of an idealistic, cultural, sporting, political or other nature, whether or not for consideration, without the Employer's prior written consent, regardless of whether the Employer is either partly or fully aware of such activities.

13. Personal Data Protection

13.1 The following paragraphs provide a summary of the Employer's operations related to the processing of the Employee's personal data. The provided information is not exhaustive and does not serve to meet statutory information requirements (e.g., under the General Data Protection Regulation). For purpose of the latter, reference is made to the Employee Privacy Notice which is attached to this employment contract as **Appendix 2** and which includes more comprehensive and detailed information regarding the processing of the Employee's personal data, the duration thereof and the Employee's rights in connection therewith.

13.2 The Employer will – among others – be entitled to process personal data relating to the Employee (and any of the Employee's family members) to the extent that this is necessary for (i) the performance of the employment contract, (ii) compliance with a legal obligation and/or (iii) the purposes of the legitimate interests pursued by the Employer.

13.3 The Employer processes the Employee's personal data for the purpose of its personnel records, including management of the Employee's activities, for the purpose of its payroll records, including making payments to the Employee and implementing applicable employment conditions, all of the foregoing in the broadest sense, and to comply with its statutory obligations, including calculating, recording and paying taxes and contributions for the Employee.

13.4 For the purposes listed above, and provided that the Employer has a legitimate interest in doing so – for instance with a view to a proposed merger or acquisition – the Employer may also transfer the Employee's personal data to third parties (including accountants, lawyers and advisers) and other companies affiliated with the Employer, which may be located in other countries, both inside and outside the European Union.

13.5 The Employer will process the personal data in a proper and careful manner in accordance with the law. Furthermore, the Employer has taken appropriate technical and organisational measures to sufficiently safeguard the personal data and to preserve their confidential nature, regardless of whether such data are processed in the Netherlands or elsewhere.

13.6 The Employee will be entitled to contact the Employer with a reasonable request to review, correct, supplement, delete or block the Employee's personal data. Furthermore, the Employee will notify the Employer of any changes in the Employee's personal data in a timely fashion.

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14. Company Documents, Company Equipment and Access

14.1 The Employee will be obliged to exercise due care in handling any company documents, in any form whatsoever, and any company equipment made available. 'Company equipment' includes in any event the lease car with accessories, access pass/key, laptop, mobile phone and credit card.

14.2 Upon termination of the employment contract, the Employee will be obliged to return all company documents and company equipment to the Employer in good condition. Furthermore, the Employee will be obliged to return such company property should the Employer so demand, for example in the event of occupational disability or non-active service for other reasons.

14.3 If the Employee has been placed in non-active service, the Employer will be entitled to deny the Employee access to its premises and/or buildings and to disable the Employee's user account on its networks (intranet and internet).

15. Penalty Clause

15.1 Notwithstanding the provisions of Section 7:650(3), (4) and (5) of the Dutch Civil Code, if the Employee violates any of the obligations set out in article e.g., 9 (Illness and Occupational Disability), 10 (Confidentiality), 11 (Non-Competition), 12 (Sidelines) and 14 (Company Documents, Company Equipment and Access), the Employee will forfeit to the Employer an immediately due and payable penalty of EUR 50,000 for each violation as well as a penalty of EUR 5,000 for each day that the violation continues, without prejudice to the Employer's right to claim specific performance of the employment contract in addition to that penalty and full compensation instead of that penalty.

16. Collective Bargaining Agreement

16.1 This employment contract will not be governed by the provisions of any collective bargaining agreement (*CAO*).

17. Company Policies

17.1 The Employee declares to have received a copy of the company policies and declares to accept the content thereof.

17.2 The provisions of the company policies form an integral part of this employment contract. The Employer will be entitled to unilaterally amend the content of the company policies.

18. Amendment to Employment Conditions

18.1 In accordance with Section 7:613 of the Dutch Civil Code, the Employer will be authorised to unilaterally amend the conditions contained in this employment contract if and insofar as it has a weighty interest in doing so that is of such a nature that the Employee's interests, insofar as they are harmed by the amendment, in all reasonableness and fairness must yield to the Employer's interest.

19. Applicable Law

19.1 This employment contract is governed by Dutch law.

[*Signature page will follow, intentionally left blank*]

Signed in duplicate originals on 2/12/2026.

Signed by:
R2DC3BCA08B449A...

GXO Logistics Netherlands B.V.
Willem Veekens
Statutory Director

Bart Beeks

GXO Logistics Netherlands B.V.
Bouke Laskewitz
Statutory Director

Appendices:

1. **Job Description**
2. **Employee Privacy Notice**

Signed in duplicate originals on 2/12/2026.

Signed by:
Bart Beeks
582C7FA6765E4DD...

GXO Logistics Netherlands B.V.
Willem Veekens
Statutory Director

Bart Beeks

GXO Logistics Netherlands B.V.
Bouke Laskewitz
Statutory Director

Appendices:

1. **Job Description**
2. **Employee Privacy Notice**

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Signed in duplicate originals on 2/12/2026.

GXO Logistics Netherlands B.V.
Willem Veekens
Statutory Director

Bart Beeks

Ondertekend door:
Bouke Laskewitz
4306DECAD88F493...
GXO Logistics Netherlands B.V.
Bouke Laskewitz
Statutory Director

Appendices:

1. **Job Description**
2. **Employee Privacy Notice**

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Docusign Envelope ID: C40785F6-23BD-422C-A7B2-531E170FDF97

JOB DESCRIPTION

Job Title:	COO	**Business Unit:**	Corporate
Office location:	Any GXO location	**Department:**	Executive
Job Type: (perm/FTC/temp)	Perm	**Function:**	Operations

Context & Job Purpose

The Chief Operating Officer will serve as GXO's operational architect, charged with unifying and scaling a global network that spans thousands of sites and a diverse workforce. Rather than customer acquisition, this role focuses on execution at scale—embedding automation, digitization, and standardized processes to deliver efficiency, reliability, and resilience. The COO will modernize GXO's operating model, elevate organizational capability, and ensure that the company's scale and systems can support sustained growth and innovation well into the future.

Key responsibilities

- Global Operations Leadership: Oversee end-to-end operations, ensuring efficiency and excellence worldwide.
- Strategic & Business Planning: Translate corporate priorities into clear operating plans with KPIs.
- Performance Management: Drive accountability for financial and operational results.
- Capability Building: Develop leadership pipelines and foster a high-performance culture.
- Organizational Design: Align structures and governance to unify operations.
- Transformation Leadership: Lead enterprise-wide change, embedding automation and improvement.
- Standardization & Scalability: Establish global standards and shared services to reduce complexity.
- Technology Partnership: Work with the CIO to integrate automation, data, and platforms.
- Outsourcing & Shared Services: Identify where centralization, outsourcing, or automation adds value.
- Implementation Oversight: Ensure disciplined rollout of new initiatives and integrations.

Experience Required

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- The COO will be a seasoned operations executive with global experience leading large-scale, multi-site logistics and supply chain organizations
- Proven record of driving excellence, profitability, and transformation through scalable frameworks and automation.
- This leader will combine strategic vision with executional discipline, inspiring a diverse workforce while engaging credibly with customers, partners, and stakeholders.
- Industry Background: Leadership in international supply chain, distribution, or contract logistics.
- Operational Expertise: P&L responsibility with a record of revenue growth and margin expansion.

Qualifications Required

- Bachelor's degree in one of the following: Business Administration, Supply Chain Management / Logistics, Industrial Engineering, Operations Management, Economics, Mechanical / Systems / Industrial Engineering or similar
- Advanced degree in Business Administration, Supply Chain, or similar is preferred
- Trained in Lean Six Sigma, Kaizen, Shingo or any other related tools

Skills Required

- Enterprise Transformation: Led large-scale change, including centralization and redesign.
- Organizational Design: Skilled in aligning structures and processes across global operations.
- Commercial Alignment: Partnered with commercial leaders to deliver customer-focused solutions.
- Technology & Innovation: Embedded automation and digital platforms into operations.
- Enterprise Leadership: Executive presence with ability to lead dispersed teams and influence at board level.
- Strategic Mindset: Anticipates shifts and translates vision into strategies.
- Change Leadership: Guides transformation with clarity, resilience, and empathy.
- Systems Thinking: Integrates people, processes, and technology into scalable models.
- Ambiguity Tolerance: Thrives in evolving, dynamic environments.

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Two American Lane
Greenwich, CT 06831 USA

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January 29, 2026

Bart Beeks
Aaltostraat 1
3822 EB
Amersfoort

Re: GXO Logistics, Inc. Benefits

In addition to the terms described in your employment contract, as Chief Operating Officer, you are also eligible for certain benefits from GXO Logistics, Inc. as described herein. These benefits are non-contractual and are provided at the discretion of GXO Logistics, Inc. (the "Company"). Where these benefits are governed by a Plan or award document, in the event of a conflict between the Plan or award document and this letter, the terms of the relevant Plan or award documents will govern.

Annual Incentive: You will be eligible to participate in the Company's annual incentive plan, subject to the terms and conditions of the plan, as may be in effect from time to time. The incentive plan structure is based on a target percentage of your base salary. The target incentive for you is 100% of your base salary. The amount of your earned annual incentive award, if any, will be determined by the Compensation Committee of the Board of Directors (the "Compensation Committee") and paid in accordance with the Company's practices in effect from time to time for other similarly situated senior executives.

Long-Term Incentive: Beginning in grant year 2026, you will be eligible to participate in the Company's long-term equity incentive program as in effect from time to time for similarly situated senior executive officers. For 2026, you are eligible for a Long-Term Incentive (LTI) award, the target award value to be no less than $750,000, with the form to be as for similarly situated employees (approximately 50% RSUs and 50% PSUs) and determined at the time of grant. Any such awards will be contingent upon the approval of the Compensation Committee of GXO's Board of Directors or its delegate.

Severance: For 2026, you will be eligible to participate in GXO's Severance Plan, subject to the approval of the Compensation Committee of the Board of Directors and the terms and conditions of the Plan. Eligibility for the Severance Plan is determined each year by the Compensation Committee; participation in one year is not a guarantee of participation in any subsequent year. The Company will notify you annually if you are a participant in the Severance Plan for the year.

D&O Indemnification and Insurance: With respect to your role as an officer and/or director of the Company and/or any of the Company's subsidiaries, you will be covered by the Company's directors' and officers' insurance policy and directors and officer indemnification provisions to the same extent, and on the same terms and conditions, as other similarly situated officers or directors of the Company (or such subsidiaries).

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Two American Lane
Greenwich, CT 06831 USA

Securities and Exchange Commission Filings: The role is a Section 16 officer as defined under Section 16 of the Securities Exchange Act of 1934. Your position with the Company and the terms of your employment will result in your inclusion in the Company's public filings with the Securities and Exchange Commission (SEC), in accordance with US regulatory requirements. Your inclusion in the Company's SEC filings could result in the public disclosure of your personal information including but not limited to your employment terms and conditions and compensation arrangements, required compliance with additional insider trading regulations and regular filing of public disclosure documents related to your employment and compensation.

Sincerely,

Corinna Refsgaard
Chief Human Resources Officer
GXO Logistics, Inc.

Accepted and Agreed:

Bart Beeks

Signed by:
Bart Beeks
582C7FA6765E4DD...

Signature

2/12/2026

Date

Docusign Envelope ID: 9969E16C-85BE-44A7-9BF1-3991060D8678

January 15, 2026

Via Email
Karen Bomber

Dear Karen,

On behalf of the GXO Logistics leadership team, I'm happy to offer you the position of Chief Commercial Officer with an anticipated start date of January 26, 2026. I know I speak for the rest of our team when I say how pleased we are to make you this offer.

In this role, you will report directly to Patrick Kelleher and will be based in Greenwich, CT, subject to business travel as may be required, and future business needs. The role is a Section 16 officer as defined under Section 16 of the Securities Exchange Act of 1934.

Compensation Package

- **Base Salary:** Your annual base salary of $450,000 will be paid on a bi-weekly basis, via direct deposit, less applicable taxes, and deductions. It may take up to 2-3 weeks to process your first paycheck.

- **Annual Incentive:** You will be eligible to participate in the Company's annual incentive plan, subject to the terms and conditions of the plan, as may be in effect from time to time. The incentive plan structure is based on a target percentage of your base salary. The target incentive for you is 100% of your base salary. The amount of your earned annual incentive award, if any, will be determined by the Compensation Committee of the Board of Directors (the "Compensation Committee") and paid in accordance with the Company's practices in effect from time to time for other similarly situated senior executives or Named Executive Officers.

- **Long-Term Incentive**: Beginning in grant year 2026, you will be eligible to participate in the Company's long-term equity incentive program as in effect from time to time for similarly situated senior executive officers. For 2026, you are eligible for a Long-Term Incentive (LTI) award, the target award value to be no less than $500,000, with the form to be as for similarly situated employees (approximately 50% RSUs and 50% PSUs) and determined at the time of grant. Any such awards will be contingent upon the approval of the Compensation Committee of GXO's Board of Directors or its delegate.

- **Sign-On Bonus:** Within thirty days following your hire date, you will be paid a one-time lump sum cash payment (the "Sign-On Bonus") in the amount of $200,000 in recognition of equity that you will forfeit upon the termination of your employment with your current employer. Payment of the Sign-On Bonus is subject to your continued employment through the payment date. In the event that (a) your employment is terminated by the Company for Cause or (b) you voluntarily terminate your

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employment, in each case prior to the date that is the first anniversary of your date of hire, you will be required to repay your Sign-On Bonus to the Company in full. For the avoidance of doubt, in the event that your employment terminates after the payment date of the Sign-On Bonus in any circumstance not covered by the immediately preceding sentence, you will not be required to repay the Sign-On Bonus.

- **Equity Sign-On:** Subject to approval by the Compensation Committee of GXO's Board of Directors or its delegate, and in recognition of equity that you will forfeit upon the termination of your employment with your current employer, $200,000 of grant date value will be awarded to you in the form of Restricted Stock Units ("RSU") as soon as practical after your start date. The RSU grant will vest in three (3) equal increments on the first, second, and third anniversaries of the grant date, subject to your continued employment with GXO and other conditions as documented in the award agreement and plan document.

Benefits

- At GXO, we're committed to hiring the best people, such as yourself. That's why we offer a competitive benefits package, including health care coverage (i.e., medical, dental, and vision) and supplemental benefits available beginning on day one, personal time off (PTO) accruals beginning on day one, family bonding/pregnancy benefits, tuition reimbursement, as well as life/disability insurance and a 401(k) plan for eligible employees. There's also no waiting period for holiday pay and employee discount programs. Your annual PTO entitlement of four weeks will accrue in accordance with GXO's PTO Policy. Additional details related to our benefits package are shared separately.

- **Relocation:** You will relocate your residence to the Greenwich, CT metropolitan area within six months of your date of hire. To the extent your relocation is not covered by your current employer without being subject to clawback, GXO will provide international mobility support to facilitate your move from Switzerland. Services included are immigration filings, household goods shipment and storage, destination services, relocation flights, temporary accommodations, rental car for 60 days, and tax services. Benefits will be provided net of taxes. In the event that (i) your employment is terminated by the Company for Cause (as defined in the Company Severance Plan), or (ii) you voluntarily terminate your employment, in each case prior to the date that is the first anniversary of your date of hire, you will be required to repay the relocation benefits provided to you under this letter to the Company in full.

- **Severance:** For 2026, you will be eligible to participate in GXO's Severance Plan, subject to the approval of the Compensation Committee of the Board of Directors and the terms and conditions of the Plan. Eligibility for the Severance Plan is determined each year by the Compensation Committee; participation in one year is not a guarantee of participation in any subsequent year. The Company will notify you annually if you are a participant in the Severance Plan for the year.

Legal Information

- In your work for the Company, you are expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have a confidentiality obligation. You are expected to use only generally known information which is used by persons with training and experience comparable to your own, which is common in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. As a condition of your continued employment, you are expected to abide by the Company's rules and policies as may

be published from time to time. During our discussions about your proposed job duties, you assured us that you would be able to perform those duties within the guidelines just described.

- You confirm that you have carefully reviewed your files (including emails, computer files and hard copies, whether personal or business) and deleted, and not retained copies of, any files prepared, generated, or used during any prior employment that could contain confidential information or trade secrets of your current or former employer. You agree not to bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you owe a confidentiality obligation.

- GXO is an at-will employer. You may terminate your employment with the Company at any time and for any reason by notifying GXO; the Company may terminate your employment at any time and for any reason, with or without cause or advance notice. The at-will employment relationship cannot be changed except in writing signed by GXO's Chief Executive Officer.

- As applicable, your acceptance of this offer and commencement of employment with the Company is contingent upon your acceptance of the Company's Confidential Information Protection Agreement (CIPA), which, among other things, contains restrictive covenants and protects the Company's proprietary information.

- This letter, along with the CIPA and the terms of any plans or awards referenced herein, contain the entire agreement and understanding between you and the Company regarding the employment relationship and supersedes any prior or contemporaneous agreements, understandings, communications, offers, representations, warranties, or commitments by or on behalf of the Company (oral or written). This offer of employment is not to be construed as a contract for employment in any particular position for any particular salary or time period.

- This employment offer is contingent on the satisfactory conclusion of an appropriate background check. Although your employment at GXO may begin prior to the completion of the background check at the Company's discretion, your continued employment remains subject to the satisfactory completion of the background check. As required by law, this offer also is subject to satisfactory proof of your right to work in the United States.

As you know, GXO has generated tremendous momentum, thanks to the efforts of our people and leaders all over the world. With you on our team, we're sure to continue along this trajectory and move forward to greater success.

GXO is on its way to future success, and we're happy that you'll be a part of it.

Please make sure you have read and understand the terms and conditions of this offer. If you accept, sign the offer letter along with any other applicable forms via DocuSign within three business days. Should you have any questions, reach out to Ann Marie Phillips at annmarie.phillips@gxo.com.

Welcome to GXO!



Corinna Refsgaard
Chief Human Resources Officer

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Employment Acceptance

I accept this offer of employment with GXO Logistics in the position of Chief Commercial Officer reporting to work on or about January 26, 2026.

Signed by:
Karen Bomber
AA04AEDEE8E94C5...

Karen Bomber

2/23/2026

Date

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GXO LOGISTICS, INC.

INSIDER TRADING POLICY

Effective as of March 18, 2025

Directors, officers and key employees of GXO Logistics, Inc. and its subsidiaries (collectively, the "Company") are likely from time to time to become aware of material non-public information about the Company. In view of the legal prohibitions on trading in securities while in possession of material non-public information concerning an issuer, and the significant interest of the Company in preventing even the appearance of trading impropriety, the Company has adopted this Insider Trading Policy (this "Policy").

This Policy applies to the Company's directors, officers and certain employees as designated from time to time by the Company (collectively, "Covered Individuals").

1. Do Not Trade Company Securities when Aware of Material Non-Public Information

No Covered Individual may purchase or sell securities of the Company (including in connection with the exercise of stock options) when he/she is aware of material non- public information about the Company.[1] "Material" information means information relating to the Company, its business operations or securities that, if made public, would likely affect the market price of the Company's securities, or would likely be considered important by a reasonable investor in determining whether to buy, sell or hold such securities. Examples of information ordinarily deemed "material" include, without limitation:

- earnings information and financial results;
- Company strategic plans;
- significant changes in corporate objectives;
- potential significant mergers, acquisitions or divestitures;
- significant finance transactions;

[1] For purposes of this Policy, purchases and sales of securities by a Covered Individual include, without limitation, any purchase or sale (i) by, for or at the direction of such Covered Individual, (ii) entered into by any person or entity directly or indirectly controlled by such Covered Individual, such as a family member who does not reside with such Covered Individual but whose transactions in securities are directed by the Covered Individual or are subject to the Covered Individual's influence or control, and (iii) by, for or at the direction of any member of such Covered Individual's family who resides with such Covered Individual or any person residing in the same household as such Covered Individual.

- significant changes in senior management or control of the Company; and
- actual or threatened major litigation or governmental investigations.

The information becomes "public" once it has been broadly disseminated to and digested by the public (generally by means of a Company press release). Trading while in possession of such information may only commence on the third trading day that follows two full trading days after such information has been publicly disclosed.

Additionally, Covered Individuals may not trade in the securities of other companies as to which they have obtained material non-public information by reason of their employment with the Company.

"Securities" mean any equity securities issued by the Company, including any subsidiary of the Company, any parent of the Company or any subsidiary of any parent of the Company, that are registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

This restriction continues to apply to transactions in Company securities even after termination of a Covered Individual's service with the Company. If a Covered Individual possesses material, non-public information when his or her service to the Company terminates, the Covered Individual may not trade in Company securities until that information has become public or is no longer material.

2. Trading Company Securities Is Prohibited Except During a Trading Window and after Obtaining Pre-Clearance

In view of the Company's significant interest in avoiding even the appearance of trading impropriety, Covered Individuals may purchase or sell securities of the Company (i) only during the Company's quarterly trading window **and** (ii) only after obtaining pre- clearance from the Company's Chief Compliance Officer or his or her designee. These trading restrictions apply to all purchases or sales of Company securities, including open-market purchases and sales of the Company's common stock, as well as transactions involving derivatives of the Company's securities, including exercises of stock options. Please note, however, that it is the Covered Individual's sole responsibility to comply with all applicable securities laws. The Company does not undertake any obligation with respect to a Covered Individual's securities law compliance by virtue of pre-clearing any particular trade, and the Company urges each Covered Individual to consult his or her legal counsel before engaging in transactions. Any advice regarding pre-clearance of a proposed transaction will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any such trade. Clearance of a proposed transaction is valid for **five (5) business days**. If the transaction order is not completed within that period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the Covered Individual requesting such clearance.

The quarterly trading window for the Company opens on the third trading day following the day that the Company's quarterly or annual report with the U.S. Securities and Exchange

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Commission (the "SEC") is filed in a given quarter and the trading window closes two weeks before the end of such quarter.

Pre-clearance for all trades or transactions described in Sections 2, 3, 4 and 5 [must be obtained by contacting the Trading Compliance Team by e-mail at tradingrequest@gxo.com.]

There are no exceptions to the policy of restricting trading to the quarterly trading window. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this policy. The securities laws do not recognize any mitigating circumstances to insider trading liability.

The Company will treat the creation, modification or termination of a pre-planned trading program or arrangement established to meet the requirements of Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") by any Covered Individual as a transaction subject to pre-clearance under this Policy at the time the plan is established, modified or terminated. Covered Individuals should coordinate any such plans or arrangements with the Company's Chief Compliance Officer or his or her designee. Even though each transaction effected under a Rule 10b5-1 under the plan does not need to be pre-cleared, it nonetheless must be made in accordance with Rule 144 and must be reported on a Form 4 under Section 16 of the Exchange Act. Rule 10b5-1 imposes separate cooling off periods for (1) directors and officers and (2) other persons. Directors and officers may not rely on the Rule 10b5-1 affirmative defense unless the plan provides that trading under the plan will not begin until the later of (a) 90 days after the adoption of the Rule 10b5-1 plan or (b) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted. Other persons are subject to a 30 day cooling off period.

3. Do Not Pledge or Hold Company Securities in a Margin Account without Pre-Clearance

As a general matter, securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale could occur at a time when a Covered Individual has material, nonpublic information or is otherwise not permitted to trade in Company securities, ***Covered Individuals are prohibited from purchasing securities of the Company on margin, holding securities of the Company in a margin account or pledging Company securities as collateral for a loan, except with pre-clearance***.

4. Do Not Hedge or Engage in Certain Other Transactions

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. ***All hedging transactions, including the foregoing or any other transactions that are designed to or have the effect of hedging or***

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offsetting any decrease in the market value of equity securities, are prohibited, except with pre-clearance.

5. Do Not Trade in Publicly-Traded Options on the Company's Securities

Given the relatively short term of publicly-traded options, transactions in options may cause Covered Individuals to focus on short-term performance at the expense of the Company's long-term objectives. ***Accordingly, Covered Individuals are prohibited from trading in put options, call options or other derivative securities related to the Company's securities, on an exchange or in any other organized market, except with pre-clearance.*** This restriction does not apply to the grant or exercise of employee or director stock options issued by the Company.

6. Do Not Short-Sell the Company's Securities

Short sales of Company securities (*i.e.*, the sale of a security that the seller does not own) may evidence the seller's expectation that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. Short sales may also reduce a seller's incentive to seek to improve the Company's performance. Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. For these reasons, short sales of Company stock are prohibited by Covered Individuals.

7. Do Not Disclose Material Non-Public Information to Anyone Outside the Company for the Purpose of Trading

In addition to the trading restrictions set forth above, Covered Individuals may not disclose or "tip" material information concerning the Company to an outsider. An outsider can include friends, business associates, a spouse or other family member. Both the tipper and the tippee can be held liable under federal securities laws for violations of this kind.

8. Penalties for Violating Securities Laws or This Policy

The SEC and the Department of Justice actively enforce insider trading laws, including by actively monitoring trading activity. Federal law imposes heavy penalties on individuals who either buy or sell securities while in possession of material non- public information or pass the material non-public information along to others who use it to buy or sell securities. The penalties for insider trading apply with equal force whether trading or passing information is done to generate gains or avoid losses. Potential penalties include:

- civil penalties of up to three times the amount of profit gained or loss avoided as a result of the unlawful action;
- a criminal fine of up to $5 million (no matter how small the profit);
- a jail term of up to 20 years, and in some cases 25 years;

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- private suits for damages equal to the profit gained or loss avoided; and
- disgorgement of ill-gotten gains.

In addition, the Company and any supervisor of a Company associate who trades with or tips material non-public information may face "controlling person" liability in the form of civil penalties of up to the greater of $1 million or three times the amount of profit gained or loss avoided as a result of the unlawful action and criminal penalties of up to $25 million for the Company and up to $5 million for the individual supervisor(s).

Violations of this Policy by a Covered Individual may subject such person to disciplinary action by the Company, up to and including termination for cause.

9. <u>Do Not Answer Questions by Outsiders Regarding the Company's Business</u>

From time to time, Covered Individuals may be asked questions concerning various activities of the Company outside the scope of the employee's regular duties. Such inquiries may come from the media, stock exchanges, analysts and others regarding the Company's business, rumors, trading activity, current and future prospects and plans, acquisition or divestiture activities and other similar important information.

It is very important that all such communications on behalf of the Company be made through an appropriately designated officer. Failure to do so could result in violations of federal securities laws, including Regulation FD, which was enacted by the SEC to prohibit companies from disclosing material information to analysts and shareholders prior to public release of the information. Please contact the GXO Corporate Communications team at press@gxo.com and the team will route any incoming requests to the appropriate team member.

Federal and state securities laws are technical in nature and can be difficult to navigate. Accordingly, a Covered Individual is advised to consult with his or her own legal counsel or contact the Trading Compliance Team by e-mail at tradingrequest@gxo.com with any questions about the law or this Policy or its application to a particular situation.

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Exhibit 21.1

Subsidiaries of GXO Logistics, Inc.

Entity	Location of Incorporation
GXO Enterprise Services, LLC	Delaware
GXO Logistics Europe SAS	France
GXO Logistics Netherlands BV	Netherlands
GXO Logistics Netherlands III BV	Netherlands
GXO Logistics Spain SL	Spain
GXO Logistics Holdings BV	Netherlands
GXO Logistics Capital BV	Netherlands
GXO Logistics Holdings UK Unlimited	United Kingdom
GXO Logistics UK II Limited	United Kingdom
Northern Commercials (Mirfield) Limited	United Kingdom
GXO Logistics UK Limited	Scotland
GXO Logistics France SAS	France
GXO Logistics Italy SPA	Italy
GXO Logistics Finance, LLC	Delaware
GXO Logistics Worldwide Holding Company, LLC	Delaware
GXO Logistics Worldwide, LLC	Delaware
GXO Logistics Holding Company	Delaware
GXO Logistics Supply Chain, Inc.	North Carolina
GXO Warehouse Company, Inc.	Iowa
Wincanton Holdings Limited	United Kingdom

The names of certain consolidated subsidiaries that do not constitute a significant subsidiary have been omitted. Entities directly owned by subsidiaries of GXO Logistics, Inc. are indented and listed below their immediate parent. Ownership is 100% unless otherwise indicated.

Exhibit 22.1

Subsidiary Guarantors and Issuers of Guaranteed Securities

GXO Logistics Capital B.V. ("GXO Capital") is a wholly-owned, indirect consolidated subsidiary of GXO Logistics, Inc. ("GXO") and, as of December 31, 2025, the issuer of certain registered debt securities which are guaranteed by GXO. As of December 31, 2025, the registered debt securities were as follows:

€500 million 3.750% notes due 2030.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-281757) on Form S-3ASR, (No. 333-264901) on Form S-4, and (No. 333-258653) on Form S-8 of our report dated February 25, 2026, with respect to the consolidated financial statements of GXO Logistics, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York
February 25, 2026

Exhibit 31.1

CERTIFICATION

I, Patrick Kelleher, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 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/ Patrick Kelleher
Patrick Kelleher
Chief Executive Officer
(Principal Executive Officer)

Date: February 25, 2026

Exhibit 31.2

CERTIFICATION

I, Baris Oran, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 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

Baris Oran
Chief Financial Officer
(Principal Financial Officer)

Date: February 25, 2026

Exhibit 32.1

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 Annual Report on Form 10-K of the Company for the year ended December 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/ Patrick Kelleher
Patrick Kelleher
Chief Executive Officer
(Principal Executive Officer)

Date: February 25, 2026

Exhibit 32.2

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 Annual Report on Form 10-K of the Company for the year ended December 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
Baris Oran
Chief Financial Officer
(Principal Financial Officer)

Date: February 25, 2026

GXO Logistics, Inc.
Amended and Restated Clawback Policy

(Adopted as of November 21, 2023)

Overview

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of GXO Logistics, Inc., a Delaware corporation (the "Company" or "GXO"), has adopted this Clawback Policy (this "Policy") effective as of October 2, 2023, under which the Company may require the repayment of, or provide for the forfeiture or cancellation of, certain incentive compensation of Covered Executives (as defined below) in accordance with the terms hereof.

Definitions

For purposes of this policy, the following definitions apply:

"Bonus" means any cash bonus or annual bonus.

"Compensation Agreement" means any Covered Executive's employment agreement, severance agreement, or offer letter.

"Covenant Breach" means a breach of any applicable restrictive covenant in any Compensation Agreement or other agreement between the Covered Executive and GXO or any of GXO's affiliates.

"Covered Executive" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. An "executive officer" for purposes of this Policy includes at a minimum executive officers identified pursuant to Item 401(b) of SEC Regulation S-K. Covered Executive also includes any other employee of the Company and its subsidiaries designated by the Committee from time to time by notice to the employee.

"Erroneously Awarded Compensation" means the amount of Incentive Compensation received that exceeds the amount of Incentive Compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid. For incentive-based compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (i) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

"Exchange" means the New York Stock Exchange or any other national securities exchange on which the Company's securities are then listed.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from those measures, whether or not the measure is presented within the financial statements or included in a filing with the SEC, such as stock price, total shareholder return, revenue, adjusted earnings before interest, taxes, depreciation, and amortization, and free cash flows.

"For Cause Termination" means any termination of a Covered Executive's employment for "cause," as defined in the Covered Executive's Compensation Agreement, or if the Covered Executive is not party to a Compensation Agreement, as such term is defined in the GXO Logistics, Inc. 2021 Omnibus Incentive Compensation Plan, as may be amended or restated from time to time, or any successor plan.

"Incentive Compensation" means any compensation that is awarded, earned or vested based in whole or in part on the attainment of a financial reporting measure. Base salaries, Bonuses or equity awards (including LTI Awards) paid solely upon satisfying one or more subjective standards, strategic or operational measures, or continued employment are not considered Incentive Compensation, unless the awards were granted, paid or vested based in part on a Financial Reporting Measure. Incentive Compensation is deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"LTI Awards" means any equity-based or cash-based long-term incentive awards.

"Misconduct" means, with respect to a Covered Executive, any of the following that contributes to any material loss to the Company or any of the Company's affiliates: (i) the material breach of a written policy applicable to the Covered Executive, including, but not limited to, the Company's Code of Ethics, (ii) egregious misconduct by the Covered Executive including, but not limited to, fraud, criminal activities, falsification of Company records, theft, violent acts or threats of violence, or a violation of law, unethical conduct or inappropriate behavior that causes substantial reputational harm to the Company or exposes the Company to substantial legal liability, (iii) the commission of an act or omission which causes the Covered Executive or the Company to be in violation of federal or state securities laws, rules or regulations, (iv) falsifications, omissions or manipulations of accounting records or financial disclosures, or of their supporting documents or of transactions, (v) negligent, reckless or intentional misinterpretations or misapplications of accounting requirements, rules, guidelines, standards or principles, (vi) non-compliance with internal controls and procedures, or (vii) negligent supervision.

"Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement that corrects errors (1) that are material to previously issued financial statements, or (2) that would result in a material misstatement if the errors were left uncorrected in the current report or the error correction was recognized in the current period.

"SEC" means the Securities and Exchange Commission.

Recoupment and Forfeiture

Triggering Events. Upon the occurrence of any of the following events, the Company shall have the remedies set forth below:

(i) A Covered Executive has engaged in any Misconduct;

(ii) A Covered Executive's experiences a For Cause Termination;

(iii) A Covered Executive commits a Covenant Breach; or

(iv)The Company is required to prepare a Restatement.

Misconduct, For Cause Termination and Covenant Breaches - LTI Awards. The Company may (i) in the case of a For Cause Termination, at any time from two years before and up to six months after such termination, or (ii) in the case of Misconduct or a Covenant Breach, at any time from two years before and up to six months after learning of such conduct or breach, but in no event more than two years after the Covered Executive engages in such conduct or breach:

- terminate or cancel any LTI Awards held by the Covered Executive that are unvested or vested and unexercised;
- require the Covered Executive to forfeit or remit to the Company any amount payable, or the after-tax net amount paid or received by the Covered Executive, in respect of any LTI Awards the vesting of which was accelerated upon termination of the Covered Executive's employment for any reason; and/or
- require the Covered Executive to forfeit or remit to the Company any shares of Company common stock (or the equivalent value in cash) that were issued to the Covered Executive (or cash that was paid to the Covered Executive) upon vesting, settlement or exercise, as applicable, of any LTI Award;

  provided, however, that, in cases where cure is possible, the Covered Executive shall first be provided a fifteen-day cure period to cease, and to cure, such conduct.

Misconduct - Annual Bonuses. In the event of Misconduct, the Company may recover the amount by which any compensation paid to the Covered Executive exceeded the lower amount that would have been payable after accounting for the applicable material loss or such other amount as determined to be appropriate by the Committee, by:

- requiring repayment by the Covered Executive of any Bonus previously paid, net of any taxes paid by the Covered Executive on such Bonus; or
- cancelling any earned but unpaid Bonus; and/or

adjusting the Covered Executive's future compensation in order to recover an appropriate amount with respect to the restated financial results or the material loss.

Restatements. In the event that the Company is required to prepare a Restatement, the Company will recover reasonably promptly the Erroneously Awarded Compensation received by the Covered Executive. If the Committee cannot determine the amount of Erroneously Awarded Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement. Recovery of any Erroneously Awarded Compensation will apply to any Erroneously Awarded Compensation received on or after October 2, 2023 by a Covered Executive:

- After beginning service as a Covered Executive;

- Who served as a Covered Executive at any time during the performance period for that Incentive Compensation;
- While the Company has a class of securities listed on the Exchange; and
- During the three completed fiscal years immediately preceding the date on which the Company was required to prepare the Restatement (including any transition period within or immediately following those three completed fiscal years that results from a change in the Company's fiscal year, determined in accordance with the rules of the Exchange). However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. The Company's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.

For purposes of determining the relevant recovery period, the date that the Company is required to prepare a Restatement is the earlier to occur of:

- the date on which the Board, a committee thereof or the Company's officer(s) authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; and
- the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

To the extent permitted by applicable law, the Committee may, in its discretion, seek recoupment of any excess Incentive Compensation from a Covered Executive from any of the following sources: (1) prior Incentive Compensation payments; (2) future payments of Incentive Compensation; (3) cancellation of outstanding Incentive Compensation; and (4) direct repayment. To the extent permitted by applicable law, the Company may offset such amount against any compensation or other amounts owed by the Company to the Covered Executive.

Covered Executives

This Policy applies to the Company's Covered Executives.

Mandatory Disclosure

The Company shall file this Policy and, in the event that the Company is required to prepare a Restatement, will disclose information related to such Restatement in accordance with applicable law, including, for the avoidance of doubt, Rule 10D-1 of the Exchange Act or any rules or standards adopted by the Exchange.

Administration

This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals, and need not be uniform with respect to Covered Executives. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This policy is intended to comply with Section 10D of the Exchange Act, Rule 10D-1 thereunder, and the applicable rules of the Exchange, and will be interpreted and administered consistent with that intent.

Amendment; Termination

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this section to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, Rule 10D-1 of the Exchange Act, or any rules or standards adopted by the Exchange. The Committee may terminate this Policy at any time.

Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any Compensation Agreement, equity award agreement, or similar agreement and any other legal or equitable remedies available to the Company. Without limiting the foregoing, the provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 (applicable to the Chief Executive Officer and Chief Financial Officer only) and other applicable laws.

Limited Exceptions to Recovery

Notwithstanding the foregoing, the Committee, in its discretion, may choose to forgo recovery of Erroneously Awarded Compensation under the following circumstances, on the condition that the Committee (or a majority of the independent members of the Board) has made a determination that recovery would be impracticable because:

- the direct expense paid to a third party to assist in enforcing this policy would exceed the recoverable amounts, and in which case the Company has made a reasonable attempt to recover the Erroneously Awarded Compensation, has documented that attempt and has (to the extent required) provided that documentation to the Exchange; or

- recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986.

- recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and shall provide such opinion to the Exchange.

No Indemnification; No Liability

The Company shall not indemnify any Covered Executives against the loss of any Erroneously Awarded Compensation, nor shall the Company directly or indirectly pay or reimburse any Covered Executive for any premiums for third-party insurance policies that such Covered Executive may elect to purchase to fund such Covered Executive's potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any Covered Executive as a result of actions taken under this Policy.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

ATTESTATION AND ACKNOWLEDGEMENT
OF
AMENDED AND RESTATED CLAWBACK POLICY

By my signature below, I acknowledge and agree that:

- I have received and read the attached Amended and Restated Clawback Policy (this "Policy").
- I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation or other compensation to the Company as determined in accordance with this Policy.

Signature:_____

Name: _____

Date: _____

Addendum A

GXO LOGISTICS CAPITAL B.V.
ADDENDUM TO
AMENDED AND RESTATED CLAWBACK POLICY OF
GXO LOGISTICS, INC.

November 25, 2025

WHEREAS, GXO Logistics Capital B.V. ("Subsidiary Issuer") is a wholly owned subsidiary of GXO Logistics, Inc. (the "Company") that has issued securities that it has applied to list for trading on the New York Stock Exchange, with Subsidiary Issuer's payment obligations on such securities fully and unconditionally guaranteed by the Company;

WHEREAS, the Company has previously adopted the Amended and Restated Clawback Policy (the "Policy"); and

WHEREAS, Subsidiary Issuer does not have any employees, does not award compensation to any employees and does not include separate Subsidiary Issuer financial statements in its filings with the U.S. Securities and Exchange Commission.

1. Purpose of the Policy. This Policy sets forth the terms on which Subsidiary Issuer may recover erroneously awarded compensation to Subsidiary Issuer's executive officers. This Policy is intended to comply with Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual.
2. Adoption of the Policy. To the extent required by Section 303A.14 of the New York Stock Exchange Listed Company Manual (the "Listing Rule"), Subsidiary Issuer has adopted the Policy, with effect from and after October 15, 2025 (the date of Subsidiary Issuer's incorporation), solely in respect of any "incentive-based compensation" (as defined in the Listing Rule) awarded by Subsidiary Issuer ("Subsidiary Issuer Incentive-Based Compensation") to its "executive officers" (as defined in the Listing Rule), if any, that is "received" (as defined in the Listing Rule), on or after October 15, 2025.
3. Recovery Under the Policy. **I**n the event that Subsidiary Issuer is required to restate its financial statements due to material noncompliance of Subsidiary Issuer with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, Subsidiary Issuer shall reasonably promptly recover any Subsidiary Issuer Incentive-Based Compensation that is required to be recovered under the Listing Rule and the Policy.