March 2026

Investing in the future of supply chain with GXO

Disclaimer

Non-GAAP Financial Measures: As required by the rules of the Securities and Exchange Commission ("SEC"), we provide reconciliations of the non-GAAP financial measures contained in this presentation to the most directly comparable measure under GAAP, which are set forth in the financial tables included in the attached appendix. GXO's non-GAAP financial measures in this presentation include: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted earnings before interest, taxes and amortization ("adjusted EBITA"), adjusted EBITA margin, adjusted EBITA, net of income taxes paid, adjusted net income attributable to GXO, adjusted earnings per share (basic and diluted) ("adjusted EPS"), free cash flow, free cash flow conversion, organic revenue, organic revenue growth, net leverage ratio, net debt, operating return on invested capital ("ROIC") and net capital expenditures ("net capex"). We believe that the above adjusted financial measures facilitate analysis of our ongoing business operations because they exclude items that may not be reflective of, or are unrelated to, GXO's core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. Other companies may calculate these non-GAAP financial measures differently, and therefore our measures may not be comparable to similarly titled measures used by other companies. GXO's non-GAAP financial measures should only be used as supplemental measures of our operating performance. Adjusted EBITDA, adjusted EBITA, adjusted net income attributable to GXO, and adjusted EPS, include adjustments for transaction and integration costs, restructuring costs and other adjustments, regulatory matters and litigation expense, as well as net loss on divestiture of business, as set forth in the financial tables included in the attached appendix. Transaction and integration adjustments are generally incremental costs that result from an actual or planned acquisition, and may include consulting fees, retention awards, internal salaries and wages (to the extent the individuals are assigned full-time to integration and transformation activities), and certain costs related to integrating and separating IT systems. Restructuring costs and other adjustments primarily relate to severance paid to the Company's executive team and recruitment fees, and actions taken to optimize certain administrative functions. Regulatory matters and litigation expenses relate to the settlement of regulatory and legal matters. And net loss on divestiture of business primarily relates to the write-down loss resulting from the held-for-sale classification. We believe that free cash flow and free cash flow conversion are important measures of our ability to repay maturing debt or fund other uses of capital that we believe will enhance stockholder value. We calculate free cash flow as cash flows from operations less net capex; we calculate net capex as capital expenditures plus proceeds from sale of property and equipment. We calculate free cash flow conversion as free cash flow divided by adjusted EBITDA, expressed as a percentage. We believe that adjusted EBITDA, adjusted EBITDA margin, adjusted EBITA, adjusted EBITA margin, and adjusted EBITA, net of income taxes paid improve comparability from period to period by removing the impact of our capital structure (interest expense), asset base (depreciation and amortization), tax impacts and other adjustments as set forth in the financial tables included in the attached appendix, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses. We believe that adjusted net income attributable to GXO and adjusted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs and gains as set forth in the financial tables included in the attached appendix, which management has determined are not reflective of our core operating activities, including amortization of intangible assets acquired. We believe that organic revenue and organic revenue growth are important measures because they exclude the impact of foreign currency exchange rate fluctuations and revenue from acquired businesses. We believe that net leverage ratio and net debt are important measures of our overall liquidity position and are calculated by removing cash and cash equivalents (excluding restricted cash) from our total debt and net debt as a ratio of our trailing twelve months adjusted EBITDA. We calculate ROIC as our trailing twelve months adjusted EBITA, net of income taxes paid, divided by the average invested capital. We believe ROIC provides investors with an important perspective on how effectively GXO deploys capital and use this metric internally as a high-level target to assess overall performance throughout the business cycle. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating GXO's ongoing performance. With respect to our financial targets for full-year 2026 organic revenue growth, adjusted EBITDA, adjusted diluted EPS, and free cash flow conversion, a reconciliation of these non-GAAP measures to the corresponding GAAP measures is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from these non-GAAP target measures. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statements of income and cash flows prepared in accordance with GAAP, that would be required to produce such a reconciliation.

Forward-Looking Statements: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including our full year 2026 financial guidance of organic revenue growth, adjusted EBITDA, adjusted diluted EPS and free cash flow conversion. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by the company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the company believes are appropriate in the circumstances. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include, but are not limited to, the risks discussed in our filings with the SEC and the following: economic conditions generally; supply chain challenges, including labor shortages; competition and pricing pressures; our ability to align our investments in capital assets, including equipment, service centers and warehouses, to our respective customers' demands; our ability to successfully integrate and realize anticipated benefits, synergies, cost savings and profit improvement opportunities with respect to acquired companies, including the acquisition of Wincanton; acquisitions may be unsuccessful or result in other risks or developments that adversely affect our financial condition and results; our ability to develop and implement suitable information technology systems and prevent failures in or breaches of such systems; our indebtedness; our ability to raise debt and equity capital; litigation; labor matters, including our ability to manage our subcontractors, and risks associated with labor disputes at our customers' facilities and efforts by labor organizations to organize our employees; risks associated with defined benefit plans for our current and former employees; our ability to attract or retain necessary talent; the increased costs associated with labor; fluctuations in currency exchange rates; fluctuations in fixed and floating interest rates; fluctuations in customer confidence and spending; issues related to our intellectual property rights; governmental regulation, including environmental laws, trade compliance laws, as well as changes in international trade policies and tax regimes; governmental or political actions, including the United Kingdom's exit from the European Union; natural disasters, terrorist attacks or similar incidents; damage to our reputation; a material disruption of our operations; the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; failure in properly handling the inventory of our customers; failure to successfully incorporate artificial intelligence and humanoids in connection with our growth strategy; the impact of potential cyber-attacks and information technology or data security breaches; and the inability to implement technology initiatives or business systems successfully; our ability to achieve Environmental, Social and Governance goals; and a determination by the IRS that the distribution or certain related spin-off transactions should be treated as taxable transactions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. All forward-looking statements set forth in this presentation are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this presentation speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

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

We operate at the heart of the global supply chain

We are the **world's largest pure-play contract logistics provider**.

We are laser focused on engineering the **next generation of logistics**, shaping the future of our industry and pioneering **cutting-edge solutions** to unlock growth for the multinational companies we serve.

Our mission

Help our customers win—by making their supply chains a **competitive advantage**.

How we achieve this

Through operational excellence, deep expertise, advanced automation and technology and an entrepreneurial culture that values safety and continuous improvement.

The GXO investment case

Compelling financial profile

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

Effective capital allocation framework

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

The GXO Difference

- Tech and automation leadership
- Global scale
- Trusted expertise

Maximizing shareholder returns

GXO by the numbers

#1 Pure-play contract logistics provider	27 Countries of operation	>1,000 Facilities	>1,200 Global customers	~150K Global team members
>33% of Fortune 100 companies served[1]	$13.2B 2025 revenue	$881M 2025 adjusted EBITDA[2]	~30% 2025 FCF conversion[2]	>30% 2025 operating ROIC[2]

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

How we win

Our value creation framework

1

Outsized growth driven by secular tailwinds

Complexity, automation, robotics and AI

2

Global scale

Blue-chip customer base; global footprint; high-value growth verticals of life sciences, aerospace & defense, industrial and technology

3

Leadership in technology and automation

Design of robotics- and AI-enabled solutions; purpose driven R&D approach; data-backed insights

4

Customer-centric culture

Global operational excellence standards; commitment to lean operations and continuous improvement

5

Effective capital allocation

Invest for organic growth; strategic M&A in high-growth verticals and geographies, with proven synergy realization; return capital to shareholders

6

Compelling financial profile and long-term growth algorithm

Compounding organic growth; long-term contractual customer relationships; resilient margins; high returns with strong free cash flows

GXO

The outsourced market is growing

Core trends

Complexity

Supply chains are becoming more time-sensitive and complicated, driven by reshoring, capacity constraints, and geopolitical risks

Technology

Warehouse automation, AI and humanoids are tools for increased productivity but require increased expertise and difference skill-sets

Supply chain as a strategy

Supply chain is increasingly recognized by companies as a driver of growth and efficiency, vs. commoditized manual operations

Market response

Outsourcing

Customers recognize that operating a cost-efficient supply chain requires scale, experience and tech expertise

GXO's scale and expertise

Our global footprint

>1,000
facilities

>150,000
team members

27
countries

220 million
sq. ft. warehouse space

Recognition that matters

America's Most Responsible Companies 2025 (Newsweek, statista): 2023, 2024, 2025

CILT(UK) Top 30 Logistics Service Providers 2025: 2022, 2023, 2024, 2025

MSCI ESG Ratings: AA

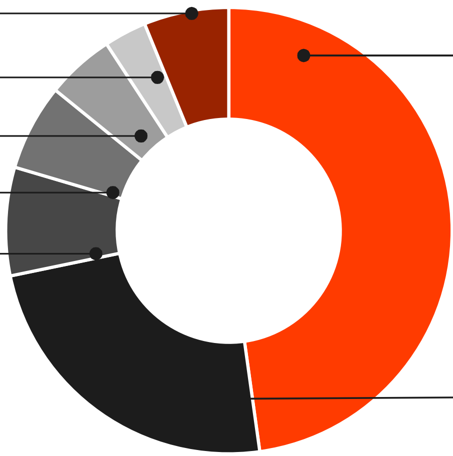
Armed Forces Covenant — Employer Recognition Scheme Gold Award

Institutional Investor — All America Executive Team 2025

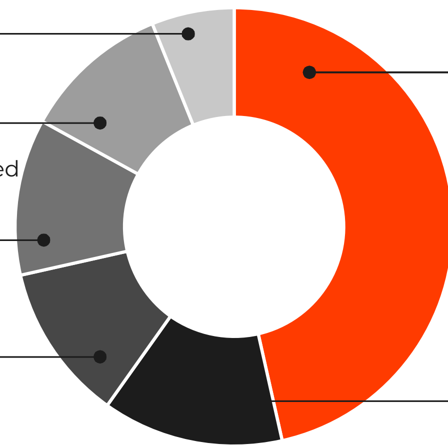
USA Today America's Climate Leaders 2024

Enabling supply chain success across regions and verticals

Revenue by region[1]



Revenue by vertical[1]



3 of 5 largest tech companies[2]
10+ year relationships

2 of 5 largest telecom companies[3]
15+ year relationships

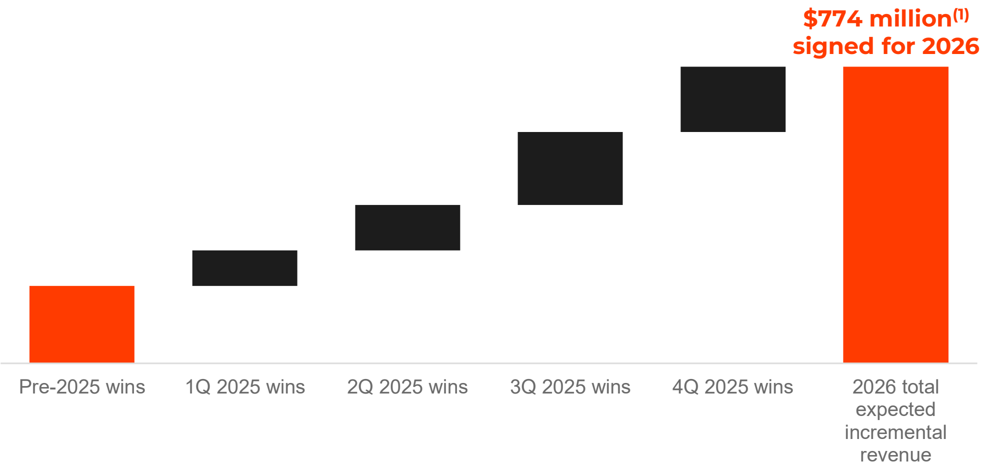
3 of 5 largest aerospace companies[4]
15+ year relationships

3 of 5 leading apparel brands[5]
14+ year relationships

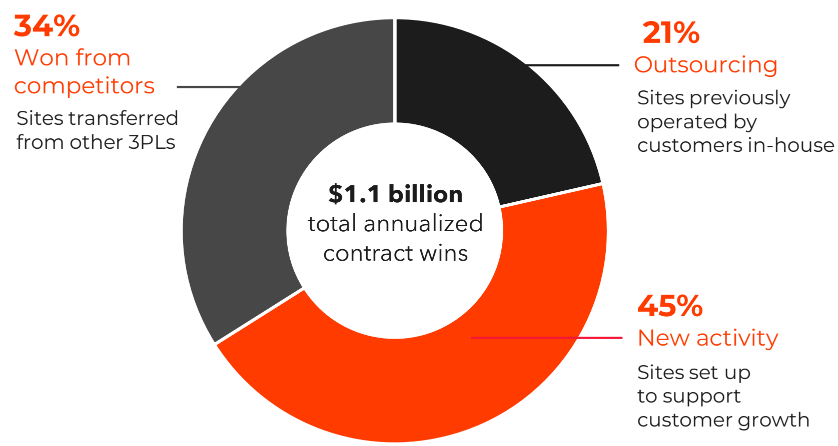
(1) FY 2025
(2) Forbes: The World's Largest Tech Companies In 2023
(3) Investopedia: 10 Biggest Telecommunications (Telecom) Companies
(4) Aerotime: Top 10 largest aircraft manufacturers in the world today
(5) Brand Finance: Apparel 50, 2025

New contract wins and outsourcing underpin long-term growth

Expected incremental revenue contributions from contracts won through 4Q 2025



FY 2025 contract wins by source[(2)]



$774 million of expected incremental revenue for 2026 won through 4Q 2025[(1)]

(1) Based on closing December 31, 2025, FX rates of 1.35 GBP/USD and 1.17 EUR/USD.
(2) Based on quarterly closing FX rates.

2025 wins and expansions

APPLIED MATERIALS

BAE SYSTEMS

BMW

BOEING

BRIDGESTONE

H&M

Levi's

London Luton Airport

L'ORÉAL

LVMH

M&S EST. 1884

MANN+HUMMEL

MEDIQ

Nestlé

Raytheon

SIEMENS Healthineers

THALES

Unilever

WH Smith

Market leader in tech-enabled solutions

Our automation strategy

Large-scale automation

- Bespoke design and implementation
- LSA sites produce margins >200bps above group average

Standardized adaptive tech

- Retrofit of existing operations increases capacity

Warehouse AI

- GXO IQ
- Predictive accuracy supercharges efficiency
- AI deployments drive productivity improvements

Global R&D

- Operational incubator program shapes future of supply chain
- Project-level operating ROIC target of >30%

GXO's automation toolkit

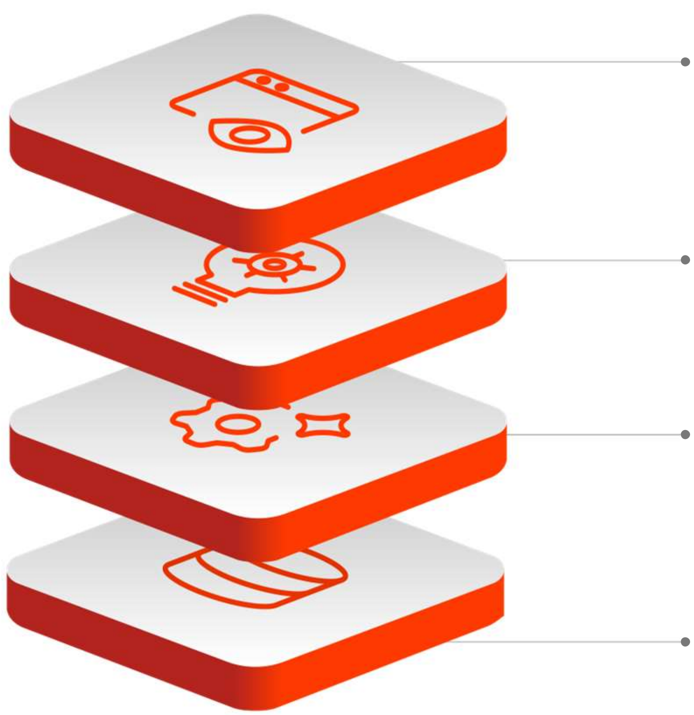
	Large-scale automation	Adaptive tech	AI
Definition	Large-scale integrated solutions, typically implemented at startup of new operation, that process 50% or more of end-to-end product flow	Modular tech deployed to address specific operational needs or perform discrete tasks	In-house and vendor-supported AI applications that optimize warehouse processes
Expertise required	Capability to design and implement highly customized solutions	Vertical knowledge, depth and breadth of experience	Ability to apply digital solutions to physical operations
Best for	Customers who want an operational transformation	Customers who want to improve existing operations	Any customer with goods to move
Payback	2-5 years	0.5-3 years	<1 year

GXO

GXO IQ

End-To-End Orchestration

The first AI-powered intelligent platform built for the logistics industry by logistics experts, leveraging GXO's operational expertise and an ecosystem of leading tech partners



Experience Layer

A single-entry point for everyone: operators, customers, execs.
Ask GIL, review KPIs and take action, fast.

E2E Execution Layer

BlueYonder

Modular, end-to-end workflows from pick to pack to returns, designed for faster startup, better throughput, and operational precision

AI Orchestration Layer

Google Cloud

Applies AI predictive models and business rules to drive intelligent prioritization, forecasting, and orchestration across fulfillment flows

Rich Data Fabric- Foundational Layer

snowflake

Signals from 1,000+ sites flow into a live, global data fabric. Clean, classified, and structured for decisions.

Why invest?

FY 2025 financial highlights

Revenue	$13.2 billion	**Organic revenue**[1]	up 3.9%
Net income	$36 million	**Adjusted EBITDA**[1]	$881 million
Operating cash flow	$434 million	**Free cash flow**[1]	$259 million
Diluted EPS	$0.28	**Adjusted diluted EPS**[1]	$2.51

Key highlights

- Record revenue and adjusted EBITDA[1]
- New business wins of $1.1 billion[2]
- Wincanton integration underway and on-track to deliver expected synergies by year-end 2026
- Free cash flow conversion[1] of 29%
- Operating return on invested capital[1] of 52% in FY 2025

GXO

(1) Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.
(2) Contracts converted at the prevailing rate of the quarter in which they are signed.

FY 2026 guidance[1]

	FY 2026 guidance[1]
Organic revenue growth[2]	4% – 5%
Adjusted EBITDA[2][3]	$930 – $970 million
Adjusted diluted EPS[2]	$2.85 – $3.15
Adjusted EBITDA to free cash flow conversion[2]	30% – 40%

(1) Guidance issued on 10 February 2026 and based on current FX rates at that time.
(2) Refer to the 'Non-GAAP Financial Measures' section on slide 2.

The GXO investment case

Compelling financial profile

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

Effective capital allocation framework

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

The GXO Difference

- Tech and automation leadership
- Global scale
- Trusted expertise

Maximizing shareholder returns

Capital allocation framework: Maximizing shareholder returns

Invest in growth and innovation

- Drive future organic growth (Capex ~3% of sales: 1% maintenance, 2% growth)
- Invest in data productization through AI
- Maintain investment grade balance sheet

Strategic M&A

- Enable growth in target verticals and geographies
- Attractive valuations that drive strong returns
- Improved GXO resilience through acquisitions in tough-to-penetrate markets
- Track record of accelerated synergy realization

Return capital to shareholders

A category-defining leader

XPO Logistics
KÜHNE + NAGEL

$7.9 billion revenue
120,000 employees

2021
Acquired majority of Kuehne + Nagel's contract logistics operations in UK&I.

August 2nd, 2021

GXO spins off from XPO Logistics, forming a standalone category-defining company. GXO is listed on the NYSE, becoming the youngest company on the Fortune 500.


Clipper

$9 billion revenue
130,000 employees

2022
Acquired Clipper Logistics, diversifying and expanding GXO's customer base.

PFS

$9.8 billion revenue
130,000 employees

2023
Acquired PFS, expanding our customer service offerings and customer base in beauty and luxury goods.

Wincanton

$11.7 billion revenue
150,000 employees

2024
Acquired Wincanton expanding our offering in key strategic growth sectors in the UK, including aerospace & defense, industrial, and healthcare.

Our value creation framework

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

Appendix

ESG: A commitment and competitive advantage

E

Environmental

We collaborate with our customers to support their sustainability ambitions as we innovate ways to minimize our own environmental footprint

S

Social

Being an employer of choice and creating a safe workplace is critical to reducing turnover and increasing productivity

G

Governance

Our ESG principles are embedded in our governance framework, benefiting our team members, shareholders, customers and partners worldwide

2024 Performance Highlights[1]

80% expansion of energy-efficient LED lighting across leased and owned global operations

20% of electricity sourced from renewable sources, globally

77% of waste associated with global operations diverted from landfill

38% reduction in total recordable incident rate in the Americas & Asia Pacific from 2022

19% reduction in lost time incident rate across UK & Europe from 2022

20% GHG absolute emissions reduction since 2019

(1) 2025 data to be released in our 2025-2026 ESG Impact Report, estimated Q2 2026.

Resilient contracts generate predictable cash flows and returns

~47%
of revenue[1]

Open-book contracts

- Cost-plus structure where all costs are passed through to customers with a mark-up
- Lower initial investment boosts operating return on invested capital
- EBITDA margins stay broadly fixed regardless of macro volatility

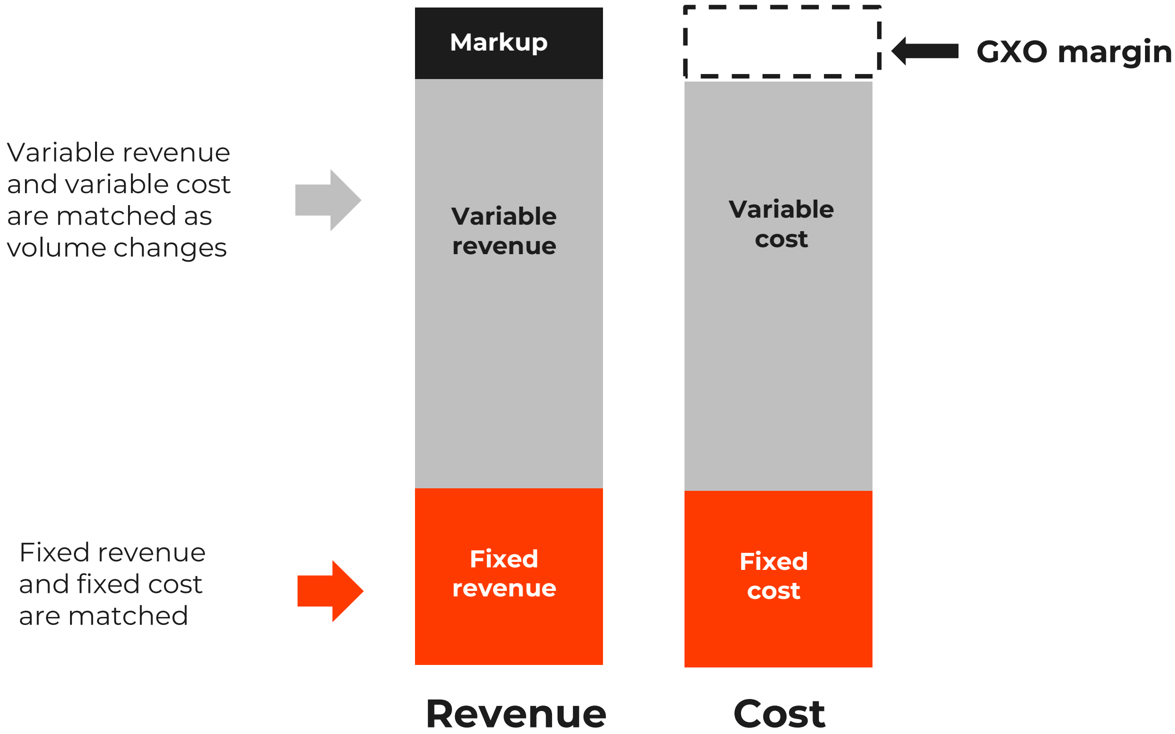
~53%
of revenue[1]

Hybrid closed-book contracts

- Partly cost plus and partly fixed price
- Revenues matched to costs, protecting margins from volume swings, coupled with inflation pass-through mechanisms
- Generally higher EBITDA /margins and upside potential than open-book contracts

(1) Based on 4Q 2025

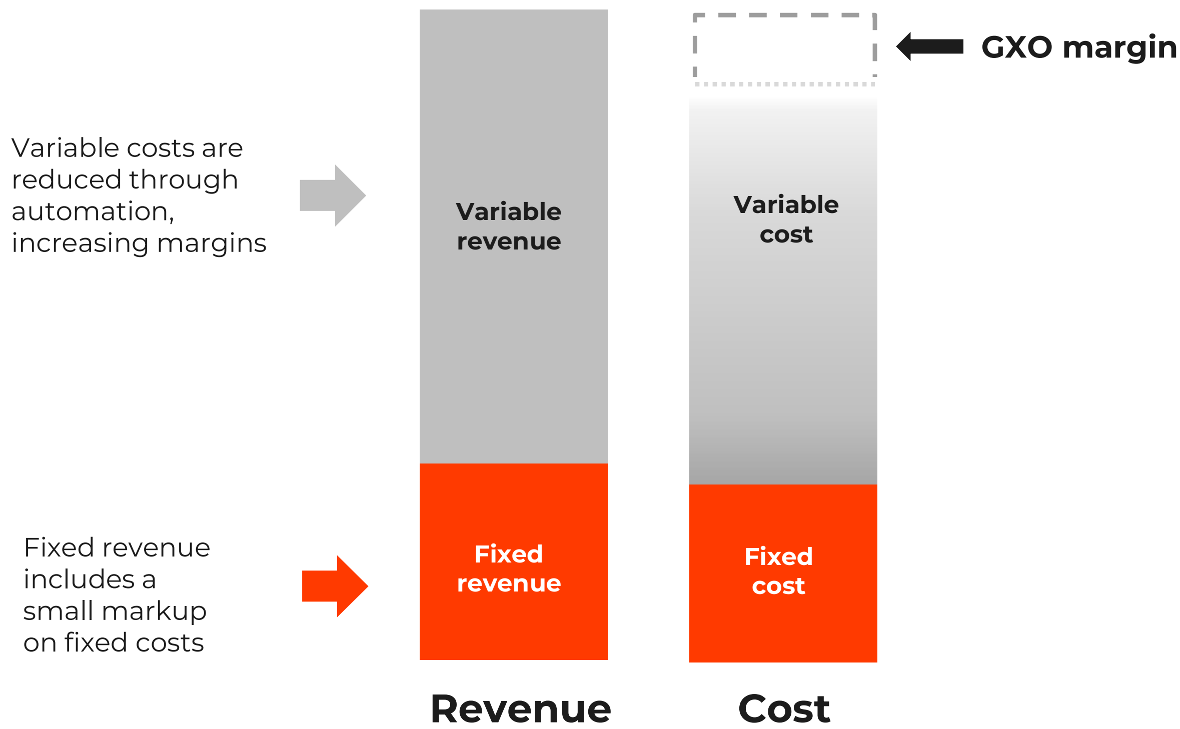
Example: Open-book contract



Benefits

- Open-book margins are resilient to drops in activity, with all costs passed through to the customer with a mark-up
- Margins are lower but fixed; profitability is protected, regardless of the macro environment
- Lower upfront costs boost return on invested capital

Example: Hybrid closed-book contract



Benefits

- Fixed revenue and fixed costs are closely matched, protecting margins from volume moves
- Automation increases efficiency, reducing variable costs and improving margins
- Inflation escalators are included to pass through costs to the end customer
- Higher upfront capex drives higher depreciation expense but offers greater margin upside via operational improvement

Financial support

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

(In millions USD)		Year ended December 31, 2025
Net income attributable to GXO	$	32
Net income attributable to noncontrolling interests (“NCI”)		4
Net income	$	36
Interest expense, net		133
Income tax expense		68
Depreciation and amortization expense		457
Transaction and integration costs		54
Restructuring costs and other		27
Regulatory matter and litigation expense		65
Net loss on divestiture of business		34
Unrealized loss on foreign currency contracts		7
Adjusted EBITDA[(1)]	$	881

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

GXO Logistics, Inc.
Reconciliation of Net Income to Adjusted EBITA
(Unaudited)

(In millions USD)		Year ended December 31, 2025
Net income attributable to GXO	$	32
Net income attributable to NCI		4
Net income	$	36
Interest expense, net		133
Income tax expense		68
Amortization of intangible assets acquired		119
Transaction and integration costs		54
Restructuring costs and other		27
Regulatory matter and litigation expense		65
Net loss on divestiture of business		34
Unrealized loss on foreign currency contracts		7
Adjusted EBITA[(1)]	$	543

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

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

(Dollars in millions, shares in thousands, except per share amounts)		Year ended December 31, 2025
Net income	$	36
Net income attributable to NCI		(4)
Net income attributable to GXO	$	32
Amortization of intangible assets acquired		119
Transaction and integration costs		54
Restructuring costs and other		27
Regulatory matter and litigation expense		65
Net loss on divestiture of business		34
Unrealized loss on foreign currency contracts		7
Income tax associated with the adjustments above(1)		(46)
Adjusted net income attributable to GXO(2)	$	292
Adjusted basic EPS(2)	$	2.52
Adjusted diluted EPS(2)	$	2.51
Weighted-average shares outstanding used in computation of earnings per share		
Basic		115,677
Diluted		116,303

(1) The income tax rate applied to items is based on the GAAP annual effective tax rate.
(2) See the “Non-GAAP Financial Measures” section for additional information.

GXO Logistics, Inc.
Other Reconciliations
(Unaudited)

Reconciliation of cash flows from operations to free cash flow:

(In millions USD)		Year ended December 31, 2025
Cash flows from operations[1]	$	434
Capital expenditures		(324)
Proceeds from sale of property and equipment		149
Net capital expenditures ("Net capex")[2]		(175)
Free cash flow[2]	$	259
Cash flows from operations to net income		n/m
Free cash flow conversion[2]		29.4 %

n/m - not meaningful

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

GXO Logistics, Inc.
Other Reconciliations
(Unaudited)

Reconciliation of revenue to organic revenue:

	Year ended December 31,	
(In millions USD)	2025	2024
Revenue	$ 13,178	$ 11,709
Revenue from acquired business[1]	(655)	—
Foreign exchange rates	(352)	—
Organic revenue[2]	$ 12,171	$ 11,709
Revenue growth	12.5 %	
Organic revenue growth[2]	3.9 %	

(1) The Company excludes revenue from the acquired business for periods that are not comparable.
(2) See the "Non-GAAP Financial Measures" section for additional information.

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

Adjusted EBITA, net of income taxes paid:

(In millions USD)		Year ended December 31, 2025
Adjusted EBITA[1]	$	543
Less: Cash paid for income taxes		(59)
Adjusted EBITA[1], net of income taxes paid	$	484

Return on invested capital:

	Year ended December 31,					
(In millions USD)		2025		2024		Average
Selected assets:						
Accounts receivable, net	$	2,028	$	1,799	$	1,914
Other current assets		406		429		418
Property and equipment, net		1,151		1,160		1,156
Selected liabilities:						
Accounts payable	$	(758)	$	(776)	$	(767)
Accrued expenses		(1,492)		(1,271)		(1,382)
Other current liabilities		(434)		(385)		(410)
Invested capital	$	901	$	956	$	929

Net income to average invested capital	3.9%
Operating return on invested capital[1][2]	52.1%

(1) See the “Non-GAAP Financial Measures” section for additional information.
(2) The ratio of operating return on invested capital is calculated as adjusted EBITA, net of income taxes paid, divided by the average invested capital.