

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported): June 19, 2025



GXO LOGISTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40470
(Commission
File Number)

86-2098312
(IRS Employer
Identification No.)

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

06831
(Zip Code)

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

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

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

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

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

Title of each class
Common stock, \$0.01 par value per share

Trading Symbol(s)
GXO

Name of each exchange on which registered
New York Stock Exchange

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

Emerging growth company ☐

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 19, 2025, the Board of Directors (the “Board”) of GXO Logistics, Inc. (the “Company”) approved the appointment of Patrick Kelleher to the position of chief executive officer of the Company. The appointment will be effective on August 19, 2025.

Patrick Kelleher, age 56, is an experienced global supply chain executive who brings thirty-three years of global supply chain experience, strategic leadership and operational excellence to the Company, having held senior executive roles at DHL Supply Chain, a division of Deutsche Post DHL Group. Most recently, Mr. Kelleher served as CEO, North America, of DHL Supply Chain, where he oversaw significant growth and operational improvements across the business. During his tenure at DHL, Mr. Kelleher was global chief development officer and CEO, Americas for Williams Lea Tag, when it operated under DHL’s ownership. Mr. Kelleher brings extensive expertise across many key verticals, including consumer goods, healthcare, technology, ecommerce, and manufacturing, and has also led strategic initiatives spanning transportation, supply chain planning, engineered solutions, and automation.

There are no family relationships between Mr. Kelleher and any director or executive officer of the Company, and Mr. Kelleher has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Offer Letter with Mr. Kelleher

On June 19, 2025, the Company and Mr. Kelleher entered into an offer letter (the “Offer Letter”), the material terms of which are summarized below.

Position; Reporting. Under the Offer Letter, Mr. Kelleher will serve as the Company’s chief executive officer, reporting to the Board.

Work Location. The Offer Letter provides that Mr. Kelleher’s principal place of employment will be the Company’s headquarters in Greenwich, Connecticut and Mr. Kelleher is required to relocate his personal residence to the Greenwich, Connecticut metropolitan area no later than December 31, 2025. Mr. Kelleher is entitled to certain relocation benefits, including reimbursement for airfare and lodging expenses in connection with his commute to the Company’s headquarters prior to relocation and home finding and home marketing assistance. The relocation benefits are required to be repaid by Mr. Kelleher in the event of Mr. Kelleher’s voluntary resignation without good reason or termination of employment for cause prior to December 31, 2026.

Salary; Target Annual Bonus. The Offer Letter provides that the annual base salary for Mr. Kelleher will be \$700,000 and that the target annual bonus for Mr. Kelleher will be 160% of base salary. The annual bonus for 2025 will be guaranteed to be paid at least at target, prorated based on the date on which Mr. Kelleher commences employment (such date, the “Effective Date”).

Sign-On Bonus. Under the Offer Letter, Mr. Kelleher will receive a sign on bonus of \$250,000 in recognition of his forfeited bonus from his current employer. Payment of the sign-on bonus is subject to Mr. Kelleher’s continued employment through the payment date, except that if his employment is terminated without cause on or after the Effective Date and before the payment date, he will remain entitled to receive the sign-on bonus. The sign-on bonus is required to be repaid to the Company in the event of Mr. Kelleher’s voluntary resignation without good reason or termination of employment for cause prior to the first anniversary of the Effective Date.

2026 Annual Long-Term Incentive Opportunity. Beginning in 2026, Mr. Kelleher will be eligible to participate in the long-term equity program applicable to similarly situated executive officers of the Company. The total target grant date value for the 2026 annual equity awards to be granted to Mr. Kelleher will be no less than \$3,400,000.

Grant of Sign-On Awards. The Offer Letter provides that upon the Effective Date, Mr. Kelleher will be granted sign-on equity awards consisting of (i) an award of restricted stock units with a value of \$1,250,000 (the “Sign-On RSU Award”) and (ii) an award of performance-based restricted stock units with a value of \$3,400,000 (the “Sign-On PSU Award” and together with the Sign-On RSU Award, the “Sign-On Awards”). The Sign-On Awards are in recognition of forfeited equity awards held by Mr. Kelleher with his current employer and are in lieu of any 2025 annual equity awards. The number of shares underlying each Sign-On Award will be determined using the average closing price of the Company’s common stock over the period of thirty consecutive calendar days immediately preceding the Company’s public announcement of the appointment of Mr. Kelleher as chief executive officer.

The Sign-On RSU Award will vest in equal annual installments over three years following the grant date. The Sign-On PSU Award will vest on the third anniversary of the grant date, subject to achievement of the applicable performance goals. Between 0-225% of the target number of shares subject to the Sign-On PSU Award may be earned based on the Company's total shareholder return relative to that of component companies of the S&P Mid Cap 400 Index during the three-year performance period and the total number of shares that may be earned is capped at 100% if the absolute total shareholder return of the Company during the performance period is negative. Vesting is generally subject to Mr. Kelleher's continued service through the vesting date, subject to certain exceptions in the event of a qualifying termination of employment, including following a change of control of the Company.

Severance. The Offer Letter provides that Mr. Kelleher will be eligible to participate in the GXO Logistics, Inc. Severance Plan, as in effect from time to time, during his employment as chief executive officer.

Benefits. The Offer Letter provides that Mr. Kelleher will be eligible for benefits in accordance with the Company's benefits programs available to similarly situated senior executives from time to time. The Company will reimburse Mr. Kelleher for reasonable, documented legal fees up to \$10,000 incurred by him in connection with the preparation of the Offer Letter. He will also be covered by the Company's directors' and officers' insurance policy and directors and officer indemnification provisions on the same terms as similarly situated officers and directors.

Restrictive Covenants. The Offer Letter provides that, as a condition to employment, Mr. Kelleher and the Company will enter into a Confidential Information Protection Agreement, which provides for the following restrictive covenants: employee non-solicitation covenant during his employment and for a period of one year thereafter; customer non-solicitation covenant during his employment and for a period of two years thereafter; confidentiality and mutual non-disparagement covenants during his employment and thereafter; and non-competition covenant during his employment and for a period of eighteen months thereafter, except that the Company will have the right to extend the non-compete for two six-month periods.

Item 7.01 Regulation FD Disclosure.

On June 20, 2025, the Company issued a press release regarding certain of the matters described in Item 5.02. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>10.1</u>	<u>Offer Letter, dated June 19, 2025, between Patrick Kelleher and GXO Logistics, Inc.</u>
<u>99.1</u>	<u>Press Release, dated June 20, 2025, issued by GXO Logistics, Inc.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GXO Logistics, Inc.

Date: June 20, 2025

By: /s/ Karlis P. Kirsis

Name: Karlis P. Kirsis

Title: Chief Legal Officer



June 19, 2025

Patrick Kelleher
By Email

Dear Patrick,

On behalf of GXO Logistics, Inc. ("GXO" or the "Company"), I'm happy to offer you the position of Chief Executive Officer of GXO. Your employment will commence effective as of a mutually agreed date that is as soon as practicable after the date of this letter and in any event no later than August 19, 2025 (the date that your employment commences, the "Effective Date"). This letter sets forth all of the terms and conditions of the offer and will become effective on the Effective Date.

Reporting and Work Location. In your role as CEO of GXO, you will report directly to the board of directors of the Company (the "Board"). Your principal place of employment will be GXO's headquarters in Greenwich, CT, subject to such business travel as may be required from time to time, and you will be required to relocate your personal residence to the Greenwich, CT metropolitan area no later than December 31, 2025. Between the Effective Date and the date that you relocate your personal residence, the Company will reimburse you for reasonable airfare and lodging expenses in connection with your commute to the Company's headquarters and will provide additional make-whole payments in respect of the income taxes imposed on such reimbursement payments.

Full-Time Employment. You will be required to devote your full time and attention to your duties and responsibilities for the Company. You may not take up any outside full or part-time employment or director positions without the prior written consent of the Board.

Your Compensation. We would like to offer you the following compensation package:

- **Base Salary:** You will receive a base salary of \$700,000 on an annualized basis, paid in accordance with the Company's normal pay practices, less all applicable withholdings and deductions, and pro-rated for any partial period worked. Your base salary will be subject to periodic review for increases but not decreases.
 - **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 160% 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. Your annual incentive award for 2025 will be paid at a level that is no less than the target level and will be prorated to reflect the period between the Effective Date and December 31, 2025.
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Sign-On Bonus: Within thirty days following the Effective Date, you will be paid a one-time lump sum cash payment (the “Sign-On Bonus”) in the amount of \$250,000 in recognition of the bonus 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, except that if your employment is terminated without Cause (as defined in the Company Severance Plan) on or after the Effective Date and before the Sign-On Bonus is paid, then you will remain entitled to receive the Sign-On Bonus within thirty days following the Effective Date. In the event that (a) your employment is terminated by the Company for Cause or (b) you voluntarily terminate your employment without Good Reason (as defined in the Company Severance Plan), in each case prior to the date that is the first anniversary of the Effective Date, 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.

Sign-On Equity Awards: On the Effective Date, you will be granted sign-on equity awards consisting of (a) an award of time-vesting restricted stock units with a target value of \$1,250,000 (the “Sign-On RSU Award”) and (b) an award of performance-vesting stock units with a target value of \$3,400,000 (the “Sign-On PSU Award” and, together with the Sign-On RSU Award, the “Sign-On Equity Awards”). The number of shares of Company common stock subject to the Sign-On RSU Award and the target number of shares of Company common stock subject to the Sign-On PSU Award will be determined by dividing the applicable target value by the average closing stock price of the Company’s common stock on the New York Stock Exchange over the period of thirty consecutive calendar days ending on, and including, the last calendar day prior to the date that the Company publicly announces your appointment. Your Sign-On Equity Award will be granted to you in recognition of the equity awards that you will forfeit in connection with the termination of your employment with your current employer and in lieu of an equity award granted pursuant to the Company’s regular annual grant cycle in respect of 2025. The Sign-On Equity Awards will be subject to the terms and conditions of the Company’s 2021 Omnibus Equity Plan (the “Omnibus Plan”) and the applicable award agreement thereunder. The vesting terms applicable to the Sign-On Equity Awards will be set forth in the applicable award agreements and are summarized below.

- o The Sign-On RSU Award will vest in equal installments, with one-third vesting on each of the first three anniversaries of the Effective Date, subject to your continued employment with the Company through each applicable vesting date.
- o The Sign-On PSU Award will vest on the third anniversary of the grant date, subject to your continued employment with the Company through such date and subject to achievement of the applicable performance goals. Between 0-225% of the target number of shares subject to the Sign-On PSU Award may be earned based on the Company’s total shareholder return (“TSR”) relative to the component companies of the S&P Mid Cap 400 Index during the three-year performance period. 100% of the target number of shares subject to the Sign-On PSU Award will be earned if the Company’s TSR reaches the 55th percentile and 225% of the target number of shares subject to the Sign-On PSU Award (the maximum payout) will be earned if the Company’s TSR reaches the 90th percentile. The total number of shares that may be earned is capped at 100% of the target number of shares if the Company’s absolute TSR during the performance period is negative.

- o The treatment of each of the Sign-On RSU Award and the Sign-On PSU Award upon your termination of employment will be set forth in the applicable award agreement and will generally be consistent with the termination provisions applicable to 2025 annual restricted stock unit awards and 2025 annual performance-vesting stock unit awards, respectively, previously granted by the Company to executive officers.
- **Annual Long-Term Incentives.** Beginning with the 2026 fiscal year, 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. Subject to approval by the Compensation Committee, your equity award in respect of the 2026 grant cycle will have a target value of \$3,400,000. Your annual long-term incentive awards will be subject to the terms of the Omnibus Plan (or any successor equity plan) and the award agreements thereunder to be entered into between you and the Company at the time of grant. Such awards will be reflective of your individual performance and contributions, Company performance, and the scope and expectations of your position/role in the Company. As an at-will employee, annual and long-term incentives are subject to change at the sole discretion of the Company.

Your Benefits.

- **Employee Benefits.** The Company will offer a competitive benefits package—including healthcare coverage, life/disability insurance, 401(k) plan eligibility and more. You will be eligible for benefits on the Effective Date and in accordance with the programs of the Company available to similarly situated senior executives from time to time (including paid-time-off and treatment of business expenses). Under the Company's paid time off policy in effect as of the date of this letter, you will be entitled to three weeks of vacation time per year. Please note that the Company reserves the right to modify, amend and/or terminate the employee benefits at any time in its sole and absolute discretion, consistent with applicable law.
- **Relocation Benefits.** As discussed, we are pleased to provide you with relocation benefits in connection with your relocation to Greenwich, CT. Such benefits will include (a) home finding and home marketing assistance, (b) temporary accommodations, (c) household goods shipment and (d) reimbursement for reasonable air travel expenses. 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 without Good Reason (as defined in the Company Severance Plan), in each case prior to December 31, 2026, you will be required to repay the relocation benefits provided to you under this letter to the Company in full.
- **Reimbursement of Legal Fees.** The Company will reimburse you for all reasonable and documented legal fees incurred by you in connection with the preparation, negotiation and execution of this letter and any ancillary agreements that you are required to enter into in connection with this letter, in an amount up to \$10,000.
- **D&O Indemnification and Insurance.** With respect to your role as an officer of the Company and an officer and/or director of 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).

Company Severance Plan. During your employment as Chief Executive Officer, you will be eligible to participate in the Company Severance Plan (a copy of which is enclosed with this letter), as in effect from time to time.

Your Representations and Conditions of Employment.

- **Company Policies.** As a condition of your continued employment, you are required to abide by the Company's rules and policies as may be published from time to time.
- **Confidential Information Protection Agreement.** Your acceptance of this offer and commencement of employment with GXO is contingent upon you entering into a Confidential Information Protection Agreement ("CIPA"), which prohibits unauthorized use or disclosure of GXO's confidential and proprietary information and includes an 18-month non-competition provision (subject to two six-month extensions at the Company's election), a two-year non-solicitation of customers provision and a one-year non-solicitation and non-hire of employees provision following the termination of your employment with GXO.
- **Authority; No Conflicts; Prohibited Use of Confidential Information.** As a condition of your employment and without limitation of the provisions of the CIPA, you hereby (a) represent that you have the right to enter into this letter, that doing so is not and does not conflict with or breach any obligations you may have under any other agreement or court order; (b) represent that you: (i) have provided us true, correct and complete copies of any agreement to which you are subject containing non-competition, non-solicitation or similar restrictions or covenants in favor of any prior employer or other party and (ii) are free to enter into this letter and be employed by us in accordance with the terms of this letter without breaching or violating any such prior agreements; and (c) agree not to disclose or use any former employer's confidential information in any form unless you first obtained the prior written consent of that former employer.

At-Will Employment. Your employment with the Company will be "at-will," and will continue only so long as continued employment is mutually agreeable to you and the Company. Either you or the Company may terminate the employment relationship at any time and for any reason, with or without cause or advance notice. We request that, in the event of resignation, you give the Company at least 30 days advance notice. Neither this offer letter nor any other written material issued by the Company constitutes a contract between you and the Company for employment, express or implied, for any specific duration. The at-will employment relationship cannot be changed except in writing signed by the Board.

Entire Offer. This letter, along with the CIPA and the award agreements governing the Sign-On Equity Awards, contains 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 letter is not to be construed as a contract for employment in any particular position for any particular salary or time period.

Taking the next step. As you know, GXO has generated tremendous momentum, thanks to the efforts of our people. With you on our team, we are sure to continue along this trajectory and move forward to greater success.

Please make sure you have read the offer letter completely, plus all information included with it. Then sign and return the offer letter and the CIPA to me.

If you have any questions, please reach out to me. We look forward to working with you!

[Signature Page Follows]

Sincerely,

/s/ Corinna Refsgaard

Corinna Refsgaard, Chief Human Resources Officer

Enclosures: Confidential Information Protection Agreement and Company Severance Plan

EMPLOYMENT ACCEPTANCE

I accept GXO's offer of employment as stated above.

/s/ Patrick Kelleher

Patrick Kelleher

June 19, 2025

Date

[Signature Page to Offer Letter]



GXO Announces Patrick Kelleher as Chief Executive Officer

GREENWICH, Conn., June 20, 2025 — GXO Logistics, Inc. (NYSE: GXO), the world's largest pure-play contract logistics provider, today announced the appointment of seasoned supply chain leader Patrick Kelleher as its new chief executive officer, effective August 19, 2025.

Kelleher brings 33 years of global supply chain experience, strategic leadership and operational excellence to GXO, having held senior executive roles at DHL Supply Chain, a division of Deutsche Post DHL Group. Most recently, he served as CEO, North America, where he oversaw significant growth and operational improvements across the business.

Brad Jacobs, chairman of GXO's board of directors, said: "Patrick is a world-class operator with the relevant experience to lead GXO through its next phase of growth. His proven track record and deep expertise in engineered solutions, automation, and cutting-edge contract logistics make him uniquely qualified to drive value for our customers and shareholders. We're thrilled to welcome him as our new CEO."

Patrick Kelleher said: "I am excited to join GXO, a company at the forefront of the logistics industry. I look forward to working with the talented team at GXO to build on its strong foundation, continue to innovate, and deliver exceptional value to our customers and shareholders."

During his tenure at DHL, Kelleher was global chief development officer and CEO, Americas for Williams Lea Tag, when it operated under DHL's ownership. He brings extensive expertise across many key verticals, including consumer goods, healthcare, technology, ecommerce, and manufacturing. He has also led strategic initiatives spanning transportation, supply chain planning, engineered solutions, and automation.

Kelleher has a distinguished track record of operational excellence, with a metrics-driven leadership style rooted in execution and innovation. He has been at the forefront of DHL's deployment of advanced robotics, including the Boston Dynamics Stretch Robot since 2023, and oversaw four M&A transactions in the past year alone.

Kelleher will be based at GXO's global headquarters in Greenwich, Connecticut. He will succeed Malcolm Wilson, who is retiring after a successful tenure leading GXO's global growth strategy.

About GXO Logistics

GXO Logistics, Inc. (NYSE: GXO) is the world's largest pure-play contract logistics provider and is positioned to capitalize on the rapid growth of ecommerce, automation and outsourcing. GXO has more than 150,000 team members across more than 1,000 facilities totaling more than 200 million square feet. The company serves the world's leading blue-chip companies to solve complex logistics challenges with technologically advanced supply chain and ecommerce solutions, at scale and with speed. GXO corporate headquarters is in Greenwich, Connecticut. Visit [GXO.com](https://www.gxo.com) for more information and connect with GXO on LinkedIn, X, Facebook, Instagram and YouTube.

Forward looking statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including our full-year 2025 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 its subcontractors, and risks associated with labor disputes at our customers’ facilities and efforts by labor organizations to organize its employees; risks associated with defined benefit plans for our current and former employees; our ability to attract or retain necessary talent; the increased costs associated with labor; fluctuations in currency exchange rates; fluctuations in fixed and floating interest rates; fluctuations in customer confidence and spending; issues related to our intellectual property rights; governmental regulation, including environmental laws, trade compliance laws, as well as changes in international trade policies and tax regimes; governmental or political actions, including the United Kingdom’s exit from the European Union; natural disasters, terrorist attacks or similar incidents; damage to our reputation; a material disruption of our operations; the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; failure in properly handling the inventory of our customers; the impact of potential cyber-attacks and information technology or data security breaches; and the inability to implement technology initiatives or business systems successfully; our ability to achieve Environmental, Social and Governance goals; and a determination by the IRS that the distribution 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 release 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 release speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

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