

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025  
or

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

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

**GXO**

**GXO Logistics, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

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

**86-2098312**  
(I.R.S. Employer Identification No.)

**06831**  
(Zip Code)

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

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

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

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

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

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

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

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

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

As of November 3, 2025, there were 114,489,437 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

**GXO Logistics, Inc.**  
**Form 10-Q**  
**For the Quarterly Period Ended September 30, 2025**  
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## PART I—FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Dollars in millions, shares in thousands, except per share amounts)</i>				
<b>Revenue</b>	\$ 3,395	\$ 3,157	\$ 9,671	\$ 8,459
Direct operating expense	2,857	2,671	8,228	7,116
Selling, general and administrative expense	285	265	818	784
Depreciation and amortization expense	118	111	337	302
Transaction and integration costs	14	21	50	55
Restructuring costs and other	3	9	22	26
Regulatory matter and litigation expense	—	(1)	65	59
<b>Operating income</b>	118	81	151	117
Other income (expense), net	5	(6)	(10)	1
Interest expense, net	(35)	(33)	(103)	(69)
<b>Income before income taxes</b>	88	42	38	49
Income tax expense	(28)	(7)	(45)	(11)
<b>Net income (loss)</b>	60	35	(7)	38
Net income attributable to noncontrolling interests ("NCI")	(1)	(2)	(4)	(4)
<b>Net income (loss) attributable to GXO</b>	\$ 59	\$ 33	\$ (11)	\$ 34
<b>Earnings (loss) per share</b>				
Basic	\$ 0.52	\$ 0.28	\$ (0.09)	\$ 0.28
Diluted	\$ 0.51	\$ 0.28	\$ (0.09)	\$ 0.28
<b>Weighted-average shares used in computation of earnings (loss) per share</b>				
Basic	114,473	119,461	116,075	119,387
Diluted	115,329	119,793	116,075	119,718

See accompanying Notes to Condensed Consolidated Financial Statements.

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

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net income (loss)</b>	\$ 60	\$ 35	\$ (7)	\$ 38
<b>Other comprehensive income (loss), net of tax</b>				
Foreign currency translation adjustments	(59)	173	151	145
Cash flow hedges	(1)	(4)	(2)	(3)
Pension plans	3	(6)	(9)	(4)
<b>Other comprehensive income (loss), net of tax</b>	(57)	163	140	138
<b>Comprehensive income, net of tax</b>	3	198	133	176
Less: Comprehensive income (loss) attributable to NCI	(2)	3	5	4
<b>Comprehensive income attributable to GXO</b>	\$ 5	\$ 195	\$ 128	\$ 172

See accompanying Notes to Condensed Consolidated Financial Statements.

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

<i>(Dollars in millions, shares in thousands, except per share amounts)</i>	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 339	\$ 413
Accounts receivable, net of allowance of \$12 and \$15	2,015	1,799
Other current assets	452	429
<b>Total current assets</b>	<b>2,806</b>	<b>2,641</b>
<b>Long-term assets</b>		
Property and equipment, net of accumulated depreciation of \$2,027 and \$1,732	1,197	1,160
Operating lease assets	2,589	2,329
Goodwill	3,779	3,549
Intangible assets, net of accumulated amortization of \$749 and \$618	959	986
Other long-term assets	577	601
<b>Total long-term assets</b>	<b>9,101</b>	<b>8,625</b>
<b>Total assets</b>	<b>\$ 11,907</b>	<b>\$ 11,266</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 716	\$ 776
Accrued expenses	1,523	1,271
Current debt	522	110
Current operating lease liabilities	743	647
Other current liabilities	430	385
<b>Total current liabilities</b>	<b>3,934</b>	<b>3,189</b>
<b>Long-term liabilities</b>		
Long-term debt	2,176	2,521
Long-term operating lease liabilities	2,060	1,898
Other long-term liabilities	749	623
<b>Total long-term liabilities</b>	<b>4,985</b>	<b>5,042</b>
<b>Commitments and Contingencies (Note 14)</b>		
<b>Stockholders' Equity</b>		
Common Stock, \$0.01 par value per share; 300,000 shares authorized, 119,842 and 119,496 shares issued and 114,486 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")	2,655	2,629
Retained earnings	675	686
Accumulated Other Comprehensive Income (Loss) ("AOCIL")	(174)	(313)
<b>Total stockholders' equity before NCI</b>	<b>2,955</b>	<b>3,003</b>
NCI	33	32
<b>Total equity</b>	<b>2,988</b>	<b>3,035</b>
<b>Total liabilities and equity</b>	<b>\$ 11,907</b>	<b>\$ 11,266</b>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

<i>(In millions)</i>	Nine Months Ended September 30,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (7)	\$ 38
<b>Adjustments to reconcile net income (loss) to net cash provided by operating activities</b>		
Depreciation and amortization expense	337	302
Stock-based compensation expense	34	30
Deferred tax benefit	(24)	(37)
Other	11	11
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	(76)	50
Other assets	40	(21)
Accounts payable	(91)	(29)
Accrued expenses and other liabilities	40	19
<b>Net cash provided by operating activities</b>	264	363
<b>Cash flows from investing activities:</b>		
Capital expenditures	(269)	(255)
Proceeds from sale of property and equipment	101	16
Acquisition of businesses, net of cash acquired	—	(863)
Cross-currency swap agreements settlement	(1)	(5)
<b>Net cash used in investing activities</b>	(169)	(1,107)
<b>Cash flows from financing activities:</b>		
Common stock repurchased	(200)	—
Proceeds from debt, net	—	1,085
Net borrowings under revolving credit facilities	38	(66)
Repayments of debt, net	(56)	(150)
Repayments of finance lease obligations	(38)	(32)
Taxes paid related to net share settlement of equity awards	(8)	(8)
Other	(2)	—
<b>Net cash provided by (used in) financing activities</b>	(266)	829
Effect of exchange rates on cash and cash equivalents	30	14
<b>Net increase (decrease) in cash, restricted cash and cash equivalents</b>	(141)	99
<b>Cash, restricted cash and cash equivalents, beginning of period</b>	485	470
<b>Cash, restricted cash and cash equivalents, end of period</b>	\$ 344	\$ 569
<b>Reconciliation of cash, restricted cash and cash equivalents</b>		
Cash and cash equivalents	\$ 339	\$ 548
Restricted Cash (included in Other current assets)	3	—
Restricted Cash (included in Other long-term assets)	2	21
<b>Total cash, restricted cash and cash equivalents</b>	\$ 344	\$ 569
<b>Non-cash financing activities:</b>		
Excise tax liability related to stock repurchases	\$ 2	\$ —

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Common Stock			APIC	Retained Earnings	AOCIL	Equity Before NCI	NCI	Total Equity
	Shares	Amount	Treasury Stock						
<i>(Shares in thousands, dollars in millions)</i>									
<b>Balance as of June 30, 2025</b>	114,452	\$ 1	\$ (202)	\$ 2,645	\$ 616	\$ (120)	\$ 2,940	\$ 35	\$ 2,975
Net income	—	—	—	—	59	—	59	1	60
Other comprehensive loss	—	—	—	—	—	(54)	(54)	(3)	(57)
Stock-based compensation	—	—	—	11	—	—	11	—	11
Vesting of stock compensation awards	52	—	—	—	—	—	—	—	—
Tax withholding on vesting of stock-based compensation awards	(18)	—	—	(1)	—	—	(1)	—	(1)
Common stock repurchased	—	—	—	—	—	—	—	—	—
Dividends to NCI	—	—	—	—	—	—	—	—	—
<b>Balance as of September 30, 2025</b>	114,486	\$ 1	\$ (202)	\$ 2,655	\$ 675	\$ (174)	\$ 2,955	\$ 33	\$ 2,988

	Common Stock			APIC	Retained Earnings	AOCIL	Equity Before NCI	NCI	Total Equity
	Shares	Amount	Treasury Stock						
<i>(Shares in thousands, dollars in millions)</i>									
<b>Balance as of December 31, 2024</b>	119,496	\$ 1	\$ —	\$ 2,629	\$ 686	\$ (313)	\$ 3,003	\$ 32	\$ 3,035
Net income (loss)	—	—	—	—	(11)	—	(11)	4	(7)
Other comprehensive income	—	—	—	—	—	139	139	1	140
Stock-based compensation	—	—	—	34	—	—	34	—	34
Vesting of stock compensation awards	547	—	—	—	—	—	—	—	—
Tax withholding on vesting of stock-based compensation awards	(201)	—	—	(8)	—	—	(8)	—	(8)
Common stock repurchased	(5,356)	—	(202)	—	—	—	(202)	—	(202)
Dividends to NCI	—	—	—	—	—	—	—	(4)	(4)
<b>Balance as of September 30, 2025</b>	114,486	\$ 1	\$ (202)	\$ 2,655	\$ 675	\$ (174)	\$ 2,955	\$ 33	\$ 2,988

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Common Stock		APIC	Retained Earnings	AOCIL	Equity Before NCI	NCI	Total Equity
	Shares	Amount						
<i>(Shares in thousands, dollars in millions)</i>								
<b>Balance as of June 30, 2024</b>	119,437	\$ 1	\$ 2,610	\$ 553	\$ (263)	\$ 2,901	\$ 32	\$ 2,933
Net income	—	—	—	33	—	33	2	35
Other comprehensive income	—	—	—	—	162	162	1	163
Stock-based compensation	—	—	11	—	—	11	—	11
Vesting of stock compensation awards	61	—	—	—	—	—	—	—
Tax withholding on vesting of stock compensation awards	(26)	—	(1)	—	—	(1)	—	(1)
<b>Balance as of September 30, 2024</b>	119,472	\$ 1	\$ 2,620	\$ 586	\$ (101)	\$ 3,106	\$ 35	\$ 3,141

	Common Stock		APIC	Retained Earnings	AOCIL	Equity Before NCI	NCI	Total Equity
	Shares	Amount						
<i>(Shares in thousands, dollars in millions)</i>								
<b>Balance as of December 31, 2023</b>	119,057	\$ 1	\$ 2,598	\$ 552	\$ (239)	\$ 2,912	\$ 34	\$ 2,946
Net income	—	—	—	34	—	34	4	38
Other comprehensive income	—	—	—	—	138	138	—	138
Stock-based compensation	—	—	30	—	—	30	—	30
Vesting of stock compensation awards	570	—	—	—	—	—	—	—
Tax withholding on vesting of stock compensation awards	(155)	—	(8)	—	—	(8)	—	(8)
Dividends to NCI	—	—	—	—	—	—	(3)	(3)
<b>Balance as of September 30, 2024</b>	119,472	\$ 1	\$ 2,620	\$ 586	\$ (101)	\$ 3,106	\$ 35	\$ 3,141

See accompanying Notes to Condensed Consolidated Financial Statements.

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

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

***Basis of Presentation***

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

Operating results for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The Company’s Condensed Consolidated Financial Statements include the accounts of GXO and its majority-owned subsidiaries and variable interest entities of which the Company is the primary beneficiary. The Company has eliminated intercompany accounts and transactions. The accompanying Condensed Consolidated Financial Statements and Notes thereto should be read in conjunction with the Annual Report on Form 10-K for the year ended December 31, 2024.

The Company presents its operations as one reportable segment.

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

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, and early adoption and retrospective application are permitted. The Company does not expect this standard to have a material impact on its results of operations, financial position or cash flows, other than additional disclosure requirements.

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.

## 2. Revenue Recognition

Revenue disaggregated by geographical area was as follows:

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
United Kingdom	\$ 1,628	\$ 1,525	\$ 4,609	\$ 3,727
United States	801	771	2,320	2,249
Netherlands	275	242	760	680
France	210	195	612	596
Spain	170	147	479	421
Italy	103	98	303	288
Other	208	179	588	498
<b>Total</b>	<b>\$ 3,395</b>	<b>\$ 3,157</b>	<b>\$ 9,671</b>	<b>\$ 8,459</b>

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

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Omnichannel retail	\$ 1,645	\$ 1,479	\$ 4,693	\$ 3,817
Technology and consumer electronics	420	392	1,215	1,137
Industrial and manufacturing	386	376	1,151	973
Food and beverage	371	344	1,044	986
Consumer packaged goods	324	311	898	896
Other	249	255	670	650
<b>Total</b>	<b>\$ 3,395</b>	<b>\$ 3,157</b>	<b>\$ 9,671</b>	<b>\$ 8,459</b>

### Contract Assets and Liabilities

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

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Contract assets and contract costs included in:		
Other current assets	\$ 32	\$ 37
Other long-term assets	210	196
<b>Total contract assets</b>	<b>\$ 242</b>	<b>\$ 233</b>
Contract liabilities included in:		
Other current liabilities	\$ 264	\$ 272
Other long-term liabilities	103	128
<b>Total contract liabilities</b>	<b>\$ 367</b>	<b>\$ 400</b>

Revenue recognized included the following:

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Amounts included in the beginning of year contract liability balance	\$ 46	\$ 16	\$ 267	\$ 169

### 3. Segment Information

The Company is organized geographically into three operating segments: i) Americas and Asia-Pacific, ii) United Kingdom and Ireland, and iii) Continental Europe. The Company's operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM"). The CODM is our Chief Executive Officer ("CEO"), who assesses the Company's performance and allocates resources. In the third quarter of 2025, the Company appointed Patrick Kelleher as its new CEO.

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 matters and litigation expenses, 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. The Company's segment results were as follows:

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 3,395	\$ 3,157	\$ 9,671	\$ 8,459
Direct operating expense	2,857	2,671	8,228	7,116
Selling, general and administrative expense <sup>(1)</sup>	266	252	769	740
Other (income) expense, net <sup>(2)(4)</sup>	2	(2)	(1)	(5)
Segment Adjusted EBITDA	\$ 270	\$ 236	\$ 675	\$ 608
Less:				
Corporate expenses <sup>(3)</sup>	19	13	49	44
Depreciation expense	87	75	247	225
Amortization of intangible assets acquired	31	36	90	77
Transaction and integration costs	14	21	50	55
Restructuring costs and other	3	9	22	26
Regulatory matter and litigation expense	—	(1)	65	59
Unrealized (gain) loss on foreign currency contracts <sup>(4)</sup>	(7)	8	11	4
Interest expense, net	35	33	103	69
<b>Income before income taxes</b>	<b>88</b>	<b>42</b>	<b>38</b>	<b>49</b>
Income tax expense	(28)	(7)	(45)	(11)
<b>Net income (loss)</b>	<b>\$ 60</b>	<b>\$ 35</b>	<b>\$ (7)</b>	<b>\$ 38</b>

(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 Condensed Consolidated Statements of Operations.

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

#### 4. Leases

The Company has operating leases for real estate and warehouse equipment. Also, the Company has finance leases for real estate, warehouse equipment and fleet, and technology and automated systems.

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

<i>(In millions)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Operating leases:</b>		
<b>Operating lease assets</b>	\$ 2,589	\$ 2,329
Current operating lease liabilities	\$ 743	\$ 647
Long-term operating lease liabilities	2,060	1,898
<b>Total operating lease liabilities</b>	<b>\$ 2,803</b>	<b>\$ 2,545</b>
<b>Finance leases:</b>		
<b>Property and equipment, net</b>	<b>\$ 319</b>	<b>\$ 239</b>
Current debt	\$ 57	\$ 39
Long-term debt	294	237
<b>Total finance lease liabilities</b>	<b>\$ 351</b>	<b>\$ 276</b>

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

<i>(In millions)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Operating leases:</b>				
Operating lease cost	\$ 232	\$ 239	\$ 670	\$ 616
Short-term lease cost	61	53	149	153
Variable lease cost	48	27	164	113
<b>Total operating lease cost<sup>(1)</sup></b>	<b>\$ 341</b>	<b>\$ 319</b>	<b>\$ 983</b>	<b>\$ 882</b>
<b>Finance leases:</b>				
Amortization of leased assets	\$ 12	\$ 10	\$ 27	\$ 24
Interest expense on lease liabilities	5	3	13	5
<b>Total finance lease cost</b>	<b>\$ 17</b>	<b>\$ 13</b>	<b>\$ 40</b>	<b>\$ 29</b>
<b>Total operating and finance lease cost</b>	<b>\$ 358</b>	<b>\$ 332</b>	<b>\$ 1,023</b>	<b>\$ 911</b>

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

Supplemental cash flow information was as follows:

<i>(In millions)</i>	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Leased assets obtained in exchange for new lease obligations:</b>		
Operating leases, including \$246 from an acquisition in 2024	\$ 682	\$ 758
Finance leases, including \$36 from an acquisition in 2024	83	150

## 5. Acquisition

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 Competition and Markets Authority (the “CMA”) in the U.K. On June 19, 2025, the CMA approved the Wincanton Acquisition, subject to the divestment of certain grocery contracts in the U.K.

In connection with the Wincanton Acquisition, the Company incurred transaction costs of \$12 million and \$19 million for the three months ended September 30, 2025 and 2024, respectively, and \$47 million and \$45 million for the nine months ended September 30, 2025 and 2024, respectively, which were included in Transaction and integration costs in the Condensed Consolidated Statements of Operations.

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

(In millions)

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

(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 table presents the changes in Goodwill for the nine months ended September 30, 2025:

<i>(In millions)</i>	
<b>Balance as of December 31, 2024</b>	\$ 3,549
Acquisition <sup>(1)</sup>	(4)
Impact of foreign exchange translation <sup>(2)</sup>	234
<b>Balance as of September 30, 2025</b>	<u>\$ 3,779</u>

(1) Represents \$4 million reduction in goodwill 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.

As of September 30, 2025 and December 31, 2024, there were no accumulated goodwill impairment losses.

## 7. Debt and Financing Arrangements

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

<i>(In millions, except percentages)</i>	<b>Rate<sup>(1)</sup></b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Unsecured notes due 2026 <sup>(2)</sup>	1.65 %	\$ 400	\$ 399
Unsecured notes due 2029 <sup>(3)</sup>	6.25 %	594	593
Unsecured notes due 2031 <sup>(4)</sup>	2.65 %	398	397
Unsecured notes due 2034 <sup>(5)</sup>	6.50 %	491	490
Three-Year Term Loan due 2025 <sup>(6)</sup>	— %	—	50
Five-Year Term Loan due 2027 <sup>(7)</sup>	5.64 %	399	399
Finance leases and other debt	Various	416	303
<b>Total Debt</b>		<u>2,698</u>	<u>2,631</u>
Less: Current debt <sup>(8)</sup>		<u>522</u>	<u>110</u>
<b>Total Long-term debt</b>		<u>\$ 2,176</u>	<u>\$ 2,521</u>

(1) Interest rate as of September 30, 2025.

(2) Net of unamortized discount and debt issuance costs of zero and \$1 million as of September 30, 2025 and December 31, 2024, respectively.

(3) Net of unamortized discount and debt issuance costs of \$6 million and \$7 million as of September 30, 2025 and December 31, 2024, respectively.

(4) Net of unamortized discount and debt issuance costs of \$2 million and \$3 million as of September 30, 2025 and December 31, 2024, respectively.

(5) Net of unamortized discount and debt issuance costs of \$9 million and \$10 million as of September 30, 2025 and December 31, 2024, respectively.

(6) On May 16, 2025, the Company repaid the remaining \$50 million of the Three-Year Term Loan due 2025.

(7) Net of unamortized debt issuance costs of \$1 million as of September 30, 2025 and December 31, 2024.

(8) As of September 30, 2025, current debt includes \$400 million of Unsecured notes due July 2026.

### Revolving Credit Facilities

The Company has a five-year unsecured, multicurrency revolving credit facility expiring in 2029 (the "Revolving Credit Agreement"). The aggregate commitment of all lenders under the Revolving Credit Agreement is equal to \$800 million, of which \$100 million is available for the issuance of letters of credit. As of September 30, 2025, and December 31, 2024, no amounts were outstanding, and letters of credit were \$1 million for both periods 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 borrow up to £175 million (\$235 million as of September 30, 2025) in aggregate at any time, expiring in March 2027. Loans under the Wincanton Revolving

Credit Agreement bear interest at daily simple Sterling Overnight Index Average rate plus a margin. As of September 30, 2025, and December 31, 2024, the Company had £48 million (\$65 million) and £15 million (\$19 million) of borrowings outstanding under the Wincanton Revolving Credit Agreement, respectively.

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

The covenants for the Company's debt securities, which are customary for financings of this type, limit the Company's ability to incur indebtedness and grant liens, among other restrictions. In addition, the facilities require the Company to maintain a consolidated leverage ratio below a specified maximum. As of September 30, 2025, the Company complied with the covenants contained in its debt and financing arrangements.

#### ***Factoring Programs***

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

Information related to the trade receivables sold was as follows:

<i>(In millions)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Receivables sold in period	\$ 678	\$ 536	\$ 2,072	\$ 1,191
Cash consideration	674	533	2,059	1,182
Net cash provided by (used in) operating cash flows	(27)	140	51	158

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

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

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

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

The Company bases its fair value estimates on market assumptions and available information. The carrying values of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and current maturities of long-term debt approximated their fair values as of September 30, 2025 and December 31, 2024, due to their short-term nature.

## Debt

The fair value of debt was as follows:

(In millions)	Level	September 30, 2025		December 31, 2024	
		Fair Value	Carrying Value	Fair Value	Carrying Value
Unsecured notes due 2026	2	\$ 392	\$ 400	\$ 380	\$ 399
Unsecured notes due 2029	2	630	594	617	593
Unsecured notes due 2031	2	356	398	336	397
Unsecured notes due 2034	2	537	491	514	490
Three-Year Term Loan due 2025	2	—	—	49	50
Five-Year Term Loan due 2027	2	394	399	394	399

## Financial Instruments

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

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

(In millions)	September 30, 2025		December 31, 2024		Balance Sheet Location
	Notional Amount	Fair Value	Notional Amount	Fair Value	
<b>Derivatives designated as net investment hedges<sup>(1)</sup>:</b>					
Cross-currency swap agreements	\$ —	\$ —	\$ 270	\$ 12	Other current assets
Cross-currency swap agreements	—	—	1,177	48	Other long-term assets
Cross-currency swap agreements	624	55	98	7	Other current liabilities
Cross-currency swap agreements	1,400	145	325	2	Other long-term liabilities
<b>Derivatives designated as cash flow hedge:</b>					
Interest rate swaps	\$ 125	\$ 1	\$ 125	\$ 3	Other long-term assets
<b>Derivatives not designated as hedges<sup>(2)</sup>:</b>					
Foreign currency option contracts	\$ 261	\$ 2	\$ 300	\$ 13	Other current assets
Foreign currency option contracts	37	1	—	—	Other long-term assets
Foreign currency option contracts	246	6	26	—	Other current liabilities
Foreign currency option contracts	39	1	—	—	Other long-term liabilities
Foreign currency forward contracts	329	1	125	1	Other current liabilities

(1) During the nine months ended September 30, 2025, the Company terminated a cross-currency swap with a notional amount of \$100 million scheduled to mature in November 2025, amended one cross-currency swap with a notional amount of \$98 million to \$102 million scheduled to mature in December 2025, entered into three cross-currency swap agreements with an aggregate notional amount of \$250 million, of which \$100 million is scheduled to mature in November 2025 and \$150 million are scheduled to mature in November 2030, and amended one cross-currency swap with a notional amount of \$70 million, extending its maturity from September 2025 to November 2030.

(2) As of September 30, 2025, four foreign currency option contracts not designated as hedges had an aggregate notional amount of \$25 million and fair value of zero.

As of September 30, 2025 and December 31, 2024, the derivatives were classified as Level 2 within the fair value hierarchy. The derivatives are valued using inputs other than quoted prices such as foreign exchange rates and yield curves.

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

(In millions)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative	Gain (Loss) Reclassified from AOCIL into Net Income <sup>(1)</sup>	Gain (Loss) Recognized in Net Income on Derivative (Excluded from effectiveness testing) <sup>(1)</sup>	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative	Gain (Loss) Reclassified from AOCIL into Net Income <sup>(1)</sup>	Gain (Loss) Recognized in Net Income on Derivative (Excluded from effectiveness testing) <sup>(1)</sup>
<b>Derivatives designated as net investment hedges</b>						
Cross-currency swap agreements	\$ 18	\$ —	\$ 1	\$ (253)	\$ (3)	\$ 3
<b>Derivatives designated as cash flow hedges</b>						
Interest rate swaps	\$ —	\$ —	\$ —	\$ (2)	\$ —	\$ —

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

(In millions)	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative	Gain (Loss) Reclassified from AOCIL into Net Income <sup>(1)</sup>	Gain (Loss) Recognized in Net Income on Derivative (Excluded from effectiveness testing) <sup>(1)</sup>	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative	Gain (Loss) Reclassified from AOCIL into Net Income <sup>(1)</sup>	Gain (Loss) Recognized in Net Income on Derivative (Excluded from effectiveness testing) <sup>(1)</sup>
<b>Derivatives designated as net investment hedges</b>						
Cross-currency swap agreements	\$ (71)	\$ (2)	\$ 1	\$ (24)	\$ —	\$ 2
<b>Derivatives designated as cash flow hedges</b>						
Interest rate swaps	\$ (5)	\$ —	\$ —	\$ (4)	\$ —	\$ —

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

#### Derivatives Not Designated as Hedges

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

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Foreign currency gain (loss) on foreign currency contracts	\$ 3	\$ (12)	\$ (11)	\$ (10)

## 9. Earnings per Share

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

<i>(Dollars in millions, shares in thousands, except per share amounts)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to common shares	\$ 59	\$ 33	\$ (11)	\$ 34
Basic weighted-average common shares	114,473	119,461	116,075	119,387
Diluted weighted-average common shares	115,329	119,793	116,075	119,718
Basic earnings (loss) per share	\$ 0.52	\$ 0.28	\$ (0.09)	\$ 0.28
Diluted earnings (loss) per share	\$ 0.51	\$ 0.28	\$ (0.09)	\$ 0.28
Shares not included in the computation of diluted earnings per share because the effect would be antidilutive	813	1,138	3,406	1,095

## 10. Stockholders' Equity

### *Stock Repurchase Plan*

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

The repurchase of shares of the Company's common stock is recorded as treasury stock within equity and is accounted for under the cost method inclusive of share repurchase costs and excise tax on share repurchases in excess of issuances. There were no repurchases of the Company's common stock during the three months ended September 30, 2025. For the nine months ended September 30, 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, respectively. As of September 30, 2025, the remaining authorization under the Repurchase Plan was \$300 million.

### Accumulated Other Comprehensive Income - Loss

The following tables summarize the changes in AOCIL by component:

(In millions)	Foreign Currency Adjustment					
	Foreign Currency Translation Adjustments	Net Investment Hedges	Cash Flow Hedges	Defined Benefit Plans	Less: AOCIL attributable to NCI	AOCIL attributable to GXO
<b>As of June 30, 2025</b>	\$ 223	\$ (177)	\$ 3	\$ (167)	\$ (2)	\$ (120)
Other comprehensive income (loss) before reclassifications	(72)	18	—	3	3	(48)
Amounts reclassified to net income	—	(1)	—	1	—	—
Tax amounts	(1)	(3)	(1)	(1)	—	(6)
Other comprehensive income (loss), net of tax	(73)	14	(1)	3	3	(54)
<b>As of September 30, 2025</b>	\$ 150	\$ (163)	\$ 2	\$ (164)	\$ 1	\$ (174)

(In millions)	Foreign Currency Adjustment					
	Foreign Currency Translation Adjustments	Net Investment Hedges	Cash Flow Hedges	Defined Benefit Plans	Less: AOCIL attributable to NCI	AOCIL attributable to GXO
<b>As of December 31, 2024</b>	\$ (195)	\$ 31	\$ 4	\$ (155)	\$ 2	\$ (313)
Other comprehensive income (loss) before reclassifications	347	(252)	(2)	(15)	(1)	77
Amounts reclassified to net loss	—	—	—	4	—	4
Tax amounts	(2)	58	—	2	—	58
Other comprehensive income (loss), net of tax	345	(194)	(2)	(9)	(1)	139
<b>As of September 30, 2025</b>	\$ 150	\$ (163)	\$ 2	\$ (164)	\$ 1	\$ (174)

(In millions)	Foreign Currency Adjustment					
	Foreign Currency Translation Adjustments	Net Investment Hedges	Cash Flow Hedges	Defined Benefit Plans	Less: AOCIL attributable to NCI	AOCIL attributable to GXO
<b>As of June 30, 2024</b>	\$ (145)	\$ (13)	\$ 6	\$ (111)	\$ —	\$ (263)
Other comprehensive income (loss) before reclassifications	227	(71)	(5)	(7)	(1)	143
Amounts reclassified to net income	—	1	—	—	—	1
Tax amounts	—	16	1	1	—	18
Other comprehensive income (loss), net of tax	227	(54)	(4)	(6)	(1)	162
<b>As of September 30, 2024</b>	\$ 82	\$ (67)	\$ 2	\$ (117)	\$ (1)	\$ (101)

<i>(In millions)</i>	Foreign Currency Adjustment					
	Foreign Currency Translation Adjustments	Net Investment Hedges	Cash Flow Hedges	Defined Benefit Plans	Less: AOCIL attributable to NCI	AOCIL attributable to GXO
<b>As of December 31, 2023</b>	\$ (83)	\$ (47)	\$ 5	\$ (113)	\$ (1)	\$ (239)
Other comprehensive income (loss) before reclassifications	164	(24)	(4)	(7)	—	129
Amounts reclassified to net income	—	(2)	—	2	—	—
Tax amounts	1	6	1	1	—	9
Other comprehensive income (loss), net of tax	165	(20)	(3)	(4)	—	138
<b>As of September 30, 2024</b>	\$ 82	\$ (67)	\$ 2	\$ (117)	\$ (1)	\$ (101)

## 11. Employee Benefit Plans

### Defined Benefit Plans

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

The Company considers its other defined benefit pension plans not material to its Consolidated Financial Statements and excludes them from the disclosure below.

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

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest cost	\$ (23)	\$ (22)	\$ (65)	\$ (48)
Expected return on plan assets	29	29	83	65
Amortization of prior service cost	—	1	—	1
Amortization of net loss	(1)	(1)	(4)	(3)
<b>Net periodic pension income<sup>(1)</sup></b>	<b>\$ 5</b>	<b>\$ 7</b>	<b>\$ 14</b>	<b>\$ 15</b>

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

### Defined Contribution Plans

Also, the Company has defined-contribution retirement plans for its United States employees and employees of certain foreign subsidiaries. In these plans, employees are allowed to contribute a portion of their salaries and bonuses to the plans, and the Company matches a portion of the employee contributions.

Defined contribution plan costs were as follows:

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Defined contribution costs<sup>(1)</sup></b>	<b>\$ 28</b>	<b>\$ 27</b>	<b>\$ 82</b>	<b>\$ 65</b>

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

## 12. Restructuring Costs and Other

Restructuring costs and other were primarily related to severance paid to the Company's executive team, as well as actions taken to optimize certain administrative functions.

The following table summarizes changes in the restructuring liability, which is included in Accrued expenses and Other long-term liabilities in the Condensed Consolidated Balance Sheets.

*(In millions)*

<b>Balance as of December 31, 2024</b>	<b>\$</b>	<b>10</b>
Charges incurred		22
Payments		(11)
Other reductions, net		(3)
<b>Balance as of September 30, 2025</b>	<b>\$</b>	<b>18</b>

As of September 30, 2025, \$15 million of the restructuring liability is expected to be paid in the next 12 months.

## 13. Income Taxes

Income tax expense for the three months ended September 30, 2025 and 2024, was \$28 million and \$7 million, respectively, and the Company's effective tax rate for the three months ended September 30, 2025 and 2024, was 31.2%, and 16.5%, respectively. The change in the Company's effective tax rate was primarily driven by a jurisdictional shift in pre-tax income.

Income tax expense for the nine months ended September 30, 2025 and 2024, was \$45 million and \$11 million, respectively, and the Company's effective tax rate for the nine months ended September 30, 2025 and 2024, was 118.1% and 21.9%, respectively. The change in the Company's effective tax rate was primarily driven by a non-deductible regulatory matter in 2025.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") 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 Company is evaluating the full effects of the legislation on its financial statements. The Company anticipates potential cash tax savings with an immaterial impact on its effective tax rate.

In 2021, the Organization for Economic Co-operation and Development ("OECD") issued administrative guidance for the Pillar Two Global Anti-Base Erosion rules ("Pillar Two"), which generally imposes a 15% global minimum tax on multinational companies. The Company has incorporated the estimated annual effect of Pillar Two into its income tax provision for the three and nine months ended September 30, 2025, and the Company expects to incur additional income tax related to Pillar Two during fiscal 2025. For the three and the nine months ended September 30, 2024, Pillar Two did not have a material impact on the Company's income tax expense. The Company continues to monitor Pillar Two developments, including the impact of the statement issued by the Group of Seven ("G7") on June 28, 2025 regarding the interplay between the U.S. international tax system and Pillar Two as it relates to U.S.-headquartered companies.

## 14. Commitments and Contingencies

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

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

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

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

On July 2, 2024, the Italian authorities initiated an investigation into the deductibility of value-added tax (VAT) payments made by the Company to certain third-party service providers. The challenged amount was €84 million (\$91 million as of March 31, 2025), which the Company deposited into a restricted bank account to secure the investigation. In the first quarter of 2025, the Company accrued €61 million (\$66 million) of expense, including legal fees, related to this matter. In the second quarter of 2025, the Company agreed and made final payments of €59 million (\$68 million) to the Italian authorities and released any remaining restrictions on this cash account. For the three and nine months ended September 30, 2025, the Company recorded zero and \$65 million, respectively, of expenses, including legal fees, related to this matter, which was recorded within the Regulatory matter and litigation expense line in the Condensed Consolidated Statements of Operations.

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

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

*This Quarterly Report on Form 10-Q and other written reports and oral statements we make from time to time contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include those discussed below and the risks discussed in the Company's other filings with the Securities and Exchange Commission (the "SEC"). All forward-looking statements set forth in this Quarterly Report on Form 10-Q are qualified by these cautionary statements, and there can be no assurance that the results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations.*

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

### **Business Overview**

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

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

## Acquisition

On April 29, 2024, we 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 Competition and Markets Authority (the “CMA”) in the U.K. On June 19, 2025, the CMA approved the Wincanton Acquisition, subject to the divestment of certain grocery contracts in the U.K. Due to the acquisition of Wincanton in 2024, comparisons in our results of operations between 2025 and 2024 are less meaningful. For additional information regarding our acquisitions see Note 5. “Acquisition” in Condensed Consolidated Financial Statements.

## Results of Operations

### Three Months Ended September 30, 2025 compared with the Three Months Ended September 30, 2024

<i>(In millions, except percentages)</i>	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
<b>Revenue</b>	\$ 3,395	\$ 3,157	\$ 238	8 %
Direct operating expense	2,857	2,671	186	7 %
Selling, general and administrative expense	285	265	20	8 %
Depreciation and amortization expense	118	111	7	6 %
Transaction and integration costs	14	21	(7)	(33)%
Restructuring costs and other	3	9	(6)	(67)%
Regulatory matter and litigation expense	—	(1)	1	(100)%
<b>Operating income</b>	118	81	37	46 %
Other income (expense), net	5	(6)	11	n/m
Interest expense, net	(35)	(33)	(2)	6 %
<b>Income before income taxes</b>	88	42	46	n/m
Income tax expense	(28)	(7)	(21)	n/m
<b>Net income</b>	\$ 60	\$ 35	\$ 25	71 %

n/m - not meaningful

Revenue for the three months ended September 30, 2025 increased by 8%, or \$238 million, to \$3.4 billion compared with \$3.2 billion for the same period in 2024. The increase reflects growth in our business and \$115 million of favorable foreign currency movements for the three months ended September 30, 2025.

Direct operating expense is comprised of both fixed and variable expenses and consists of operating costs related to our warehouses, including personnel costs, rent expenses, utility costs, equipment maintenance and repair costs, transportation costs, costs of materials and supplies, and information technology expenses. Direct operating expense for the three months ended September 30, 2025 increased by 7%, or \$186 million, to \$2.9 billion compared with \$2.7 billion for the same period in 2024. The increase reflects growth in our business and foreign currency movements. As a percentage of revenue, Direct operating expense for the three months ended September 30, 2025, was 84.2% compared with 84.6% for the same period in 2024.

Selling, general and administrative expense (“SG&A”) primarily consists of salary and benefits costs for executive and administrative functions, professional fees, bad debt expense and legal costs. SG&A for the three months ended September 30, 2025 increased by \$20 million, to \$285 million compared with \$265 million for the same period in 2024.

Depreciation and amortization expense for the three months ended September 30, 2025 increased by \$7 million, to \$118 million compared with \$111 million for the same period in 2024. Amortization expense was \$31 million and \$36 million for the three months ended September 30, 2025 and 2024, respectively.

Transaction and integration costs for the three months ended September 30, 2025 and 2024 were \$14 million and \$21 million, respectively, and primarily related to the Wincanton Acquisition.

Other income (expense), net increased from expense to income, primarily due to foreign currency gain on foreign currency contracts. Other income (expense), net was as follows:

<i>(In millions, except percentages)</i>	<b>Three Months Ended September 30,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Net periodic pension income	\$ 5	\$ 7	\$ (2)	(29)%
Foreign currency gain (loss):				
Realized foreign currency option and forward contracts loss	(5)	(4)	(1)	25 %
Unrealized foreign currency option and forward contracts gain (loss)	7	(8)	15	n/m
Foreign currency transaction and remeasurement gain, net of intercompany forwards	—	1	(1)	(100)%
Total foreign currency gain (loss)	2	(11)	13	n/m
Other loss	(2)	(2)	—	— %
<b>Other income (expense), net</b>	<b>\$ 5</b>	<b>\$ (6)</b>	<b>\$ 11</b>	<b>n/m</b>

n/m - not meaningful

Interest expense, net was as follows:

<i>(In millions, except percentages)</i>	<b>Three Months Ended September 30,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Debt and capital leases	\$ 46	\$ 45	\$ 1	2 %
Cross-currency swaps	(9)	(10)	1	(10)%
Interest income	(2)	(2)	—	— %
<b>Interest expense, net</b>	<b>\$ 35</b>	<b>\$ 33</b>	<b>\$ 2</b>	<b>6 %</b>

Income before income taxes for the three months ended September 30, 2025 was \$88 million compared with \$42 million for the same period in 2024. The increase in income before income taxes primarily reflects growth in our business.

Income tax expense for the three months ended September 30, 2025 and 2024 was \$28 million compared with \$7 million, respectively, and the Company's effective tax rate for the three months ended September 30, 2025 and 2024 was 31.2% and 16.5%, respectively. The change in the Company's effective tax rate was primarily driven by a jurisdictional shift in pre-tax income.

While the United States has not adopted the Pillar Two Global Anti-Base Erosion rules issued by the Organization for Economic Co-Operation and Development ("Pillar Two"), we have incorporated the estimated annual effect of Pillar Two into our income tax provision for the three months ended September 30, 2025. For the three months ended September 30, 2024, Pillar Two did not have a material impact on our income tax expense.

**Nine Months Ended September 30, 2025 compared with the Nine Months Ended September 30, 2024**

<i>(In millions, except percentages)</i>	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
<b>Revenue</b>	\$ 9,671	\$ 8,459	\$ 1,212	14 %
Direct operating expense	8,228	7,116	1,112	16 %
Selling, general and administrative expense	818	784	34	4 %
Depreciation and amortization expense	337	302	35	12 %
Transaction and integration costs	50	55	(5)	(9)%
Restructuring costs and other	22	26	(4)	(15)%
Regulatory matter and litigation expense	65	59	6	10 %
<b>Operating income</b>	151	117	34	29 %
Other income (expense), net	(10)	1	(11)	n/m
Interest expense, net	(103)	(69)	(34)	49 %
<b>Income before income taxes</b>	38	49	(11)	(22)%
Income tax expense	(45)	(11)	(34)	n/m
<b>Net income (loss)</b>	\$ (7)	\$ 38	\$ (45)	n/m

n/m - not meaningful

Revenue for the nine months ended September 30, 2025 increased by 14%, or \$1.2 billion, to \$9.7 billion compared with \$8.5 billion for the same period in 2024. The increase reflects \$655 million from the Wincanton Acquisition, and growth in our business. Favorable foreign currency movements increased our revenue by \$209 million for the nine months ended September 30, 2025.

Direct operating expense for the nine months ended September 30, 2025 increased by 16%, or \$1.1 billion, to \$8.2 billion compared with \$7.1 billion for the same period in 2024. The increase reflects \$595 million from the Wincanton Acquisition, growth in our business and foreign currency movements. As a percentage of revenue, Direct operating expense for the nine months ended September 30, 2025, was 85.1% compared with 84.1% for the same period in 2024. The increase in Direct operating expense as a percentage of revenue was primarily related to the Wincanton Acquisition.

SG&A for the nine months ended September 30, 2025 increased by \$34 million, to \$818 million compared with \$784 million for the same period in 2024. SG&A increased primarily due to the Wincanton Acquisition.

Depreciation and amortization expense for the nine months ended September 30, 2025 increased by \$35 million, to \$337 million compared with \$302 million for the same period in 2024. Amortization expense was \$90 million and \$77 million for the nine months ended September 30, 2025 and 2024, respectively. Depreciation and amortization expense increased primarily due to the Wincanton Acquisition.

Transaction and integration costs for the nine months ended September 30, 2025 and 2024 were \$50 million and \$55 million, respectively and primarily related to the Wincanton Acquisition.

Restructuring costs and other were primarily related to severance paid to our executive team, as well as actions taken to optimize certain administrative functions. Restructuring costs and other for the nine months ended September 30, 2025 were \$22 million, compared with \$26 million for the same period in 2024.

Regulatory matter and litigation expense for the nine months ended September 30, 2025 and 2024, were \$65 million and \$59 million, respectively. For the nine months ended September 30, 2025, we recorded \$65 million of expense related to a regulatory matter for the deductibility of value-added tax payments made by us to certain third-party service providers challenged by the Italian authorities. For the nine months ended September 30, 2024, we recorded

\$59 million of litigation expense related to a dispute between us and one of our customers, which was settled in the second quarter of 2024. For additional information regarding our regulatory and legal matters, see Note 14. "Commitments and Contingencies" in Part I, Item 1 of this Quarterly Report on Form 10-Q.

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

<i>(In millions, except percentages)</i>	<b>Nine Months Ended September 30,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Net periodic pension income	\$ 14	\$ 15	\$ (1)	(7)%
Foreign currency gain (loss):				
Realized foreign currency option and forward contracts loss	(9)	(6)	(3)	50 %
Unrealized foreign currency option and forward contracts loss	(11)	(4)	(7)	n/m
Foreign currency transaction and remeasurement loss, net of intercompany forwards	(2)	(2)	—	— %
Total foreign currency loss	(22)	(12)	(10)	83 %
Other loss	(2)	(2)	—	— %
<b>Other income (expense), net</b>	<b>\$ (10)</b>	<b>\$ 1</b>	<b>\$ (11)</b>	<b>n/m</b>

n/m - not meaningful

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

<i>(In millions, except percentages)</i>	<b>Nine Months Ended September 30,</b>			
	<b>2025</b>	<b>2024</b>	<b>\$ Change</b>	<b>% Change</b>
Debt and capital leases	\$ 134	\$ 103	\$ 31	30 %
Cross-currency swaps	(26)	(29)	3	(10)%
Interest income	(5)	(5)	—	— %
<b>Interest expense, net</b>	<b>\$ 103</b>	<b>\$ 69</b>	<b>\$ 34</b>	<b>49 %</b>

Income before income taxes for the nine months ended September 30, 2025 was \$38 million compared with \$49 million for the same period in 2024. The decrease in income before income taxes primarily reflects higher operating income due to growth in our business, offset by higher other expense, net and interest expense, net.

Income tax expense for the nine months ended September 30, 2025 and 2024 was \$45 million and \$11 million, respectively, and the Company's effective tax rate for the nine months ended September 30, 2025 and 2024 was 118.1%, and 21.9%, respectively. The change in the Company's effective tax rate was primarily driven by a non-deductible regulatory matter in 2025.

While the United States has not adopted Pillar Two, we have incorporated the estimated annual effect of Pillar Two into our income tax provision for the nine months ended September 30, 2025, and we expect to incur additional income tax related to Pillar Two during fiscal 2025. For the nine months ended September 30, 2024, Pillar Two did not have a material impact on our income tax expense. We continue to monitor Pillar Two developments, including the impact of the statement issued by the Group of Seven ("G7") on June 28, 2025 regarding the interplay between the U.S. international tax system and Pillar Two as it relates to U.S.-headquartered companies.

## Liquidity and Capital Resources

Our ability to fund our operations and anticipated capital needs is reliant upon the generation of cash from operations, supplemented as necessary by periodic utilization of our revolving credit facilities 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, repurchases of our common stock 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 September 30, 2025, we held cash and cash equivalents of \$339 million and restricted cash of \$5 million, and we had \$969 million of borrowing capacity, net of letters of credit under our revolving credit facilities.

On February 18, 2025, our board of directors authorized and announced the repurchase of up to \$500 million (the “Repurchase Plan”) of our common stock. The Repurchase Plan permits shares of common stock to be repurchased from time to time in management’s discretion, through a variety of methods, including a 10b5-1 trading plan, open market purchases, privately negotiated transactions or otherwise. The timing and number of shares of common stock repurchased will depend on a variety of factors, including price, general business and market conditions, alternative investment opportunities and funding considerations. We will fund the repurchases with existing cash, borrowings on our revolving credit facility, and/or other financing sources. The Repurchase Plan does not obligate the Company to repurchase any specific number of shares of common stock and may be suspended or discontinued at any time. As of September 30, 2025, the remaining authorization under the Repurchase Plan was \$300 million.

We believe that our cash and cash equivalents on hand, our cash flows generated by our operations, amounts available under the revolving credit facilities, 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 fund our current and assumed obligations for at least the next 12 months and for the foreseeable future thereafter.

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

## Financial Condition

The following table summarizes our asset and liability balances:

<i>(In millions, except percentages)</i>	September 30,		December 31,		\$ Change	% Change	
	2025		2024				
Current assets	\$	2,806	\$	2,641	\$	165	6 %
Long-term assets		9,101		8,625		476	6 %
Current liabilities		3,934		3,189		745	23 %
Long-term liabilities		4,985		5,042		(57)	(1)%

Current liabilities primarily increased due to the current portion of our long-term debt. Our assets and liabilities increased due to foreign currency translation from our non-USD operations, primarily the British pound sterling and the Euro, compared to December 31, 2024.

## Cash Flow Activity

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

<i>(In millions, except percentages)</i>	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
Net cash provided by operating activities	\$ 264	\$ 363	\$ (99)	(27)%
Net cash used in investing activities	(169)	(1,107)	938	(85)%
Net cash provided by (used in) financing activities	(266)	829	(1,095)	n/m
Effect of exchange rates on cash and cash equivalents	30	14	16	n/m
Net increase (decrease) in cash, restricted cash and cash equivalents	<u>\$ (141)</u>	<u>\$ 99</u>	<u>\$ (240)</u>	<u>n/m</u>

n/m - not meaningful

### Operating Activities

Cash flows provided by operating activities for the nine months ended September 30, 2025, decreased by \$99 million compared with the same period in 2024. The decrease was due to working capital consumption resulting from decreased collections and increased vendor payments, partially offset by income (loss) adjusted for non-cash items for the nine months ended September 30, 2025, compared with the same period in 2024.

### Investing Activities

Investing activities used \$169 million and \$1.1 billion of cash for the nine months ended September 30, 2025 and September 30, 2024, respectively. During the nine months ended September 30, 2025, we utilized \$269 million of cash to purchase property and equipment, settled \$1 million of cash in cross-currency swap agreements, and received \$101 million of cash from sales of property and equipment. The nine months ended September 30, 2025, include the purchase of property and equipment, which was sold for \$90 million in the third quarter of 2025. During the nine months ended September 30, 2024, we utilized \$863 million, net of cash acquired, to fund the Wincanton Acquisition, utilized \$255 million of cash to purchase property and equipment, settled \$5 million of cash in cross-currency swap agreements, and received \$16 million of cash from sales of property and equipment.

### Financing Activities

Financing activities used \$266 million and generated \$829 million of cash for the nine months ended September 30, 2025 and September 30, 2024, respectively. The primary use of cash from financing activities during the nine months ended September 30, 2025 was \$200 million to repurchase shares of our common stock under the Repurchase Plan, \$56 million to repay debt, \$38 million to repay finance lease obligations and \$8 million in payments for employee taxes on net settlement of equity awards, partially offset by \$38 million of net borrowings under our revolving credit facilities. The source of cash from financing activities during the nine months ended September 30, 2024, was \$1.1 billion of proceeds from issuance of long-term debt, partially offset by \$150 million of cash used to repay debt, \$32 million of cash used to repay finance lease obligations, and \$8 million in payments for employee taxes on net settlement of equity awards.

### Off-Balance Sheet Arrangements

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

**Contractual Obligations**

As of September 30, 2025, the Company's contractual obligations had not materially changed compared with December 31, 2024.

**Critical Accounting Policies and Estimates**

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

**Accounting Pronouncements**

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

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

We are exposed to market risk that may impact our Condensed Consolidated Financial Statements primarily due to variable-rate debt and fluctuations in certain foreign currencies. To reduce our exposure to market risk associated with interest and foreign currency exchange rate risks, we enter into various derivative instruments. There have been no material changes to our exposure to market risk for the nine months ended September 30, 2025, from those previously disclosed in "Quantitative and Qualitative Disclosures About Market Risk" contained in Part II, Item 7A of our Form 10-K for the year ended December 31, 2024.

**ITEM 4. CONTROLS AND PROCEDURES****Evaluation of Disclosure Controls and Procedures**

Under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of September 30, 2025. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures as of September 30, 2025 were effective as of such time such that the information required to be included in our Securities and Exchange Commission ("SEC") reports is: (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to the Company, including our consolidated subsidiaries and (ii) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

**Changes in Internal Control Over Financial Reporting**

Other than the design and implementation of internal controls related to the acquisition of Wincanton plc (now Wincanton Limited), there have not been any changes in our internal control over financial reporting during the three months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II—OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

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

### **ITEM 1A. RISK FACTORS**

There are no material changes to the risk factors as previously disclosed in “Risk Factors” contained in Part I, Item 1A of our Form 10-K for the year ended December 31, 2024, except as disclosed under Part II, Item 1A. Risk Factors of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

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

#### **Issuer Purchases of Equity Securities**

None.

### **ITEM 5. OTHER INFORMATION**

#### **Compensatory Arrangement of the Chief Financial Officer of the Company**

As previously disclosed on August 5, 2025 (the “Prior Disclosure”), the Company announced that the Company and Baris Oran mutually agreed that Mr. Oran will depart from his employment as Chief Financial Officer (“CFO”) of the Company in March 2026. Mr. Oran will continue to serve as CFO until his departure or until such earlier date as his successor is appointed.

As contemplated in the Prior Disclosure, Mr. Oran has entered into a separation agreement with the Company that includes a general release of claims in favor of the Company, and provides the following: (a) Mr. Oran will receive (i) all severance payments due to him in connection with a termination without cause under the Company’s Severance Plan, and (ii) certain outplacement services; and (b) Mr. Oran’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. Oran’s separation agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of Mr. Oran’s separation agreement, a copy of which is filed as Exhibit 10.2 to this Form 10-Q and is incorporated herein by reference.

**ITEM 6. EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>
10.1*+	<a href="#">Form of Performance Share Unit Award Agreement (2021 Omnibus Incentive Compensation Plan)</a> .
10.2*+	<a href="#">Settlement Agreement, dated as of November 4, 2025, by and between GXO Logistics, Inc. and Baris Oran</a> .
31.1*	<a href="#">Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025.</a>
31.2*	<a href="#">Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025.</a>
32.1**	<a href="#">Certification of the Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025.</a>
32.2**	<a href="#">Certification of the Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025.</a>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase.
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).
*	Filed herewith.
**	Furnished herewith.
+	This exhibit is a management contract or compensatory plan or arrangement.

**SIGNATURES**

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

**GXO Logistics, Inc.**

Date: November 6, 2025

By: /s/ Patrick Kelleher  
Patrick Kelleher  
(Chief Executive Officer)  
(Principal Executive Officer)

Date: November 6, 2025

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

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

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

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

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

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

"Cause" is defined in your Confidential Information Protection Agreement<sup>1</sup>.

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

"Disability" means that you would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of the Company or, if

<sup>1</sup> The Confidential Information Protection Agreement for Patrick Kelleher included the following definition: "Cause" shall mean, in connection with your employment, (i) your failure to competently perform your duties or refusal or repeated failure to follow any lawful rules or directive of the Company; (ii) your abuse of alcohol or illegal drugs that adversely affects your job performance; (iii) your commission of any fraud, embezzlement, theft or dishonesty, or any misappropriation of money or other Company assets; (iv) your breach of your legal duties to us; (v) your action, or failure to act, in bad faith to our detriment; (vi) your failure to cooperate in good faith with a governmental or internal Company investigation of any of our directors, managers, officers or employees, if your cooperation is requested; (vii) your conviction of, or plea of *nolo contendere* to, a felony or any crime imposing active imprisonment; or (viii) your breach of any representation, warranty or obligation created by this Agreement or any of our policies. GXO - Confidential

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

"Determination Date" means the date following the completion of the Performance Period on which the Committee certifies the level of achievement of the applicable Performance Goals, which shall be no later than November 30<sup>th</sup> immediately following the Performance Period.

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

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

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

“Performance Period” means [\*\*\*].

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

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

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

“Vesting Date” means the Determination Date.

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

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

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

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

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

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

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

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

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

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

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

**SECTION 5. No Rights as a Stockholder.** You shall not have any rights or privileges of a stockholder with respect to the PSUs subject to this Award Agreement unless and until Shares

are actually issued in book-entry form to you or your legal representative in settlement of this Award.

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

**SECTION 7. Tax Obligations.**

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

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

- (i) withholding from your wages or other cash compensation payable to you by the Company or its Affiliates;
- (ii) withholding Shares that otherwise would be issued to you when your PSUs are settled;

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

- (iv) requiring you to make a payment in cash or by check;
- (v) reducing the amount of any cash otherwise payable to you with respect to the PSUs (if any);
- (vi) any other method of withholding approved by the Company and to the extent required by applicable laws or the Plan, approved by the Committee; or

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

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

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

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

period that the Shares issued to you under this Award Agreement are subject to the lock-up, such Shares will bear a corresponding transfer restriction legend.

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

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

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

taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and you shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably require in order to make a determination under this Section 12, and the Company shall bear the cost of all fees the Accounting Firm charges in connection with any calculations contemplated by this Section 12. In connection with making determinations under this Section 12, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by you before or after the Change of Control, including any non-competition provisions that may apply to you and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

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

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

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

intended to replace any pension rights or compensation. Unless otherwise agreed with the Company, the PSUs and the Shares underlying the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a Director of an Affiliate of the Company.

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

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

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

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

**SECTION 17.** Dispute Resolution.

(a) Jurisdiction and Venue. Any claim initiated by you arising out of or relating to this Award Agreement, or the breach thereof, shall be resolved by binding arbitration before a

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

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

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

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

If to the Company:

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

If to you:

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

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

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

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

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

**SECTION 22.** Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or

terminate this Award Agreement prospectively or retroactively; provided, however, that, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing provision, that this Award Agreement and the PSUs shall be subject to the provisions of Section 7(c) of the Plan).

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

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

**GXO LOGISTICS, INC.**

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

Date: ###GRANT\_DATE###

By: ###PARTICIPANT\_NAME###

Date: ###ACCEPTANCE\_DATE###

**EXHIBIT A**

[\*\*\*]

GXO - Confidential

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

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

***Terms and Conditions***

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

***Notifications***

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

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

Finally, if the Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers residency and/or employment to another country after the grant of the Award, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant in the same manner.

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

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

1. Adequate Information

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

2. No Public Offer

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

That the Plan is not intended to constitute a public offering in any jurisdiction. The Award has not been reviewed or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in a local jurisdiction. It should not be made public or transmitted to any third party. The Participant should therefore keep

all Plan-related documents confidential and the Participant may not reproduce, distribute or otherwise make public any such documents without GXO's express written consent.

3. Tax Obligations

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

4. Independent Advice Recommended

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

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

5. Exchange Control, Reporting Requirements and Resale Obligations

That, under local exchange or currency controls, the Participant will be solely responsible for complying with any notification, approval and/or repatriation obligations which apply with respect to an Award and neither GXO nor the Participant's employer will be responsible on their behalf. GXO accepts no responsibility for the Participant's failure to

comply, or delay in complying with, such requirements. Participants should seek independent professional advice if Participants are unsure about obligations as a result of participation in the Plan.

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

6. Data Protection Privacy Notice

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

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

7. Insider Trading/Market Abuse Laws

That the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect the Participant's ability to directly or

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

8. Language

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

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

**1. Belgium**

- 1.1 Foreign Asset / Account Reporting. Belgian residents are required to report any securities held (including Shares) or bank accounts opened outside Belgium (e.g., any brokerage account opened in connection with the Plan) in their annual tax return. Furthermore, Belgian residents will also be required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a

separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under the *Kredietcentrales / Centrales des credits* caption.

- 1.2 **Annual Securities Account Tax.** An annual securities tax may be payable if the total value of securities held in a Belgian or foreign securities account (*e.g.*, Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (*i.e.*, December 31, March 31, June 30, and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The *Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the annual securities tax.*

## 2. France

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

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

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

Invitation Letter

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

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

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

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

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

**2.2** Language Consent. By accepting the grant of the PSUs, the Participant confirms having read and understood the documents related to the grant (the Award Agreement and the

Plan), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

*En acceptant l'attribution du droit sur des actions assujetti à des restrictions ("PSUs"), le Participant confirme avoir lu et compris les documents relatifs à l'attribution (le Contrat et le Plan) qui ont été fournis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

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

**3. Germany**

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

**4. India**

- 4.1 Settlement in Cash Only.** Notwithstanding any discretion in the Plan or anything to the contrary in the Award Agreement, the PSUs do not provide any right for the Participant to receive Shares. The Participant shall receive only a cash payment in an amount equal to

the value of the Shares on the vesting date based on the number of Shares determined under the Award Agreement (less any Tax-Related Items).

**5. Italy**

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

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provisions of the Award Agreement: (i) Vesting and Settlement (ii) Forfeiture of PSUs; (iii) Non-Transferability of PSUs; (iv) Tax Obligations; (v) Dispute Resolution; (vi) Governing Law; (vi) Consent to Electronic Delivery and Participation; and (viii) Nature of Award.

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

**6. Mexico**

- 6.1 Securities Law Notice.** The Shares underlying your Award have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with a Mexican GXO subsidiary and may not be

reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of a Mexican GXO subsidiary and any rights under the Plan may not be assigned or transferred. The Shares underlying your Award will be offered pursuant to a private placement exception under the Mexican Securities Law.

## 6.2 Plan Document Acknowledgement

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

- (1) Participant's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant's participation in it are offered by the Company on a wholly discretionary basis;
- (3) Participant's participation in the Plan is voluntary; and
- (4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of any Shares acquired at vesting and settlement of the PSUs.

### Reconocimiento del Documento del Plan

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

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

### **6.3 Labor Law Policy and Acknowledgment**

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

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

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company, and its subsidiaries,

branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

*Política Laboral y Reconocimiento*

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

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

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

## 7. Netherlands

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



## 8. Poland

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

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

## 9. Singapore

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

(Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

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

## **10. Spain**

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

- 10.1.1 In accepting the grant of the PSUs, the Participant consents to participation in the Plan and acknowledges that the Participant received a copy of the Plan.
- 10.1.2 The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant PSUs to individuals who may be employees of the Company throughout the world. The decision is limited and entered into based upon the express assumption and condition that any grant will not bind the Company, other than as expressly set forth in the Award Agreement. Consequently, the Participant understands that the PSUs are granted on the assumption and condition that the PSUs and any Shares acquired upon settlement of the PSUs are not part of any employment contract (whether with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation), or any other right whatsoever.
- 10.1.3 The Participant acknowledges that the Participant has read and specifically accepts the conditions referred to in Section 3 ("Vesting Schedule and Settlement") and Section 4 ("Forfeiture of PSUs") of the Award Agreement.

10.1.4 Finally, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referred to herein; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the PSUs shall be null and void.

**10.2 Securities Law Information.** The PSUs described in the Award Agreement do not qualify under Spanish regulations as a security. No “offer to the public,” as defined under Spanish Law, has taken place or will take place in the Spanish territory in connection with the PSUs. The Plan, the Award Agreement (including this Appendix) and any other documents evidencing the grant of the PSUs have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

**10.3 Exchange Control Information.** The Participant must declare the acquisition, ownership and disposition of stock in a foreign company (including Shares acquired under the Plan) to the *Spanish Dirección General de Comercio e Inversiones* (the “DGCI”), which is a department of the Ministry of Economy and Competitiveness. Generally, the declaration must be filed in January for Shares acquired or disposed of during the prior year and/or for Shares owned as of December 31 of the prior year; however, if the sale proceeds from the sale of Shares exceeds a certain threshold, the declaration must be filed within one month of the disposition. In addition, the Participant may be required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including any Shares acquired under the Plan) and any transactions with non-Spanish residents (including any payments of Shares made to the Participant by the Company) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

## **11. Thailand**

**11.1 Exchange Control Information.** If the proceeds from the sale of Shares or any cash dividends received in relation to the Shares exceed US\$1,000,000, the Participant must (i)

immediately repatriate such funds to Thailand and (ii) report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form, unless the Participant can rely on any applicable exemptions (e.g., where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand). In addition, within 360 days of repatriation, the Participant must convert any funds repatriated to Thailand to Thai Baht or deposit the funds in a foreign exchange account with a Thai bank.

## 12. United Kingdom

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

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

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

Employer, as applicable, for the value of any employee national insurance contributions due on this additional benefit.

GXO - Confidential

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## SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (“Agreement”) is entered into between GXO Logistics, Inc. (“GXO”), together with its existing and future direct and indirect subsidiaries and controlled affiliates (“the Company”), and Baris Oran (“Employee”) (each individually, a “Party,” and collectively, the “Parties”).

The Parties agree as follows:

1. Separation of Employment; Transition Period. Employee has advised the Company of the Employee’s desire to pursue new employment opportunities, and, as a result, the Parties hereby agree to mutually separate Employee’s employment with the Company, effective as of March 14, 2026 (the “Separation Date”). From the date Employee signs this Agreement through the Separation Date (the “Transition Period”), Employee agrees to continue to report to work and satisfactorily perform his job duties, including, but not limited to, working to ensure the success of the fiscal year close and earnings releases, and transitioning of his duties as CFO to a successor, if hired. The Parties hereby agree that during the Transition Period, the Company may elect to change Employee’s job title from CFO to another job title if a successor CFO is hired by the Company prior to the Separation Date, and the Company may also elect to instruct Employee not to report to work and cease performing his duties as CFO, though Employee shall nonetheless remain available to help transition job duties to a successor and answer questions relating to Employee’s employment through the Separation Date, and Employee acknowledges and agrees that such elections by the Company shall not be grounds for termination by Employee for Good Reason (as defined in the Award Agreements and the Severance Plan, each as defined hereafter). Notwithstanding the foregoing, at all times during the Transition Period, Employee shall remain an “at-will” employee of the Company, such that either Employee or the Company may terminate the employment relationship at any time and for any reason.

The Parties agree that if (i) a successor CFO is hired by the Company prior to the Separation Date, and (ii) Employee has been offered new work for a third party unrelated to the Company, whether as an employee or independent contractor, and (iii) the CEO and successor CFO of the Company, in their discretion, determine that Employee may begin such new work without posing a conflict of interest, interfering with Employee’s obligations under this Agreement, or violating the CIPA (as defined herein), then Employee may remain employed by the Company through the Separation Date and receive the benefits described in Sections 2 and 4 herein, provided he complies with the terms of this Agreement, remains available to GXO during the remainder of the Transition Period, and is not otherwise terminated for Cause as defined in the GXO Severance Plan (the “Severance Plan”).

2. Continuing Compensation and Benefits During Transition Period. Provided Employee continues his “at-will” employment with the Company through the Separation Date, and regardless of whether Employee enters into this Agreement or the Reaffirmation attached hereto as **Exhibit A** (the “Reaffirmation”):

- a. The Company will pay Employee all accrued wages earned through and including the Separation Date plus paid time off that accrued and remains unused through and including the Separation Date, less applicable withholdings, in accordance with the Company's regular payroll practices or earlier when required by applicable state law.
  - b. To the extent earned prior to or on the Separation Date and Employee is employed by the Company on the date of such payment, the Company will pay Employee's bonus award under the Company's Annual Incentive Plan ("AIP") for 2025 in accordance with the terms of the AIP (the "2025 AIP Bonus").
  - c. Employee will remain eligible to participate in the Company's group healthcare insurance plans for so long as he remains an employee of the Company. Provided Employee is already enrolled in such plans as of the Separation Date, Employee shall continue to receive coverage under such plans through the last day of the month in which the Separation Date occurs (the "Benefits Termination Date"). If Employee wishes to continue healthcare benefits coverage beyond the Benefits Termination Date, Employee must timely elect such coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA").
  - d. Employee's eligibility for tax preparation service benefits shall continue through the end of the 2027 tax filing period. Any other benefits, including any equity grants, will be governed by the applicable benefit plan documents in effect as of the Separation Date. Employee acknowledges and understands that Employee will not be eligible for additional equity grants or salary increases during the Transition Period. Except as expressly provided in the applicable benefit plan documents or in this Agreement, Employee will receive no additional compensation, bonus, severance, commissions, equity, or other benefits (including, but not limited to, under the Severance Plan, the CIPA (as defined hereafter), the Award Agreements (as defined hereafter), or the AIP after the Separation Date.
3. Survival; Award Agreements.
- a. Survival. Employee hereby acknowledges and understands that Employee's post-employment obligations under the Confidential Information Protection Agreement entered into by and between Employee and the Company, dated August 14, 2021 (the "CIPA"), shall survive the Parties' entry into this Agreement, Employee's execution of the Reaffirmation, and the termination of Employee's employment with the Company and shall remain in full force and effect hereafter in accordance with its terms. A copy of the CIPA is attached hereto as **Exhibit B**. The non-compete covenant as well as all other post-employment terms of the CIPA, including, but not limited to, the non-solicitation, non-disparagement, and non-disclosure covenants contained therein, remain in full force and effect hereafter. Employee acknowledges the Company has initially elected to reduce the duration of the non-compete Restricted Period (as defined in Section 7 of the CIPA) from eighteen (18) months to twelve (12) months after the Separation Date; however, Employee acknowledges the Company may extend the non-compete term provisions in the CIPA for up to an additional twelve (12) months upon providing written notice to Employee, subject to any payment terms and conditions

provided in the CIPA during any such extended non-compete period. Employee further acknowledges and understands that Employee's post-termination obligations in this Agreement and the Reaffirmation survive termination of this Agreement, the Reaffirmation, and Employee's employment with the Company, and shall remain in full force and effect hereafter. In addition, Employee acknowledges that the rights and obligations of Employee and GXO contained in the 2021 Option Award Agreement (as defined herein), the First 2022 RSU Award Agreement (as defined herein), the Second 2022 RSU Award Agreement (as defined herein), the 2022 PSU Award Agreement (as defined herein), the 2023 RSU Award Agreement (as defined herein), the 2023 PSU Award Agreement (as defined herein), the 2024 RSU Award Agreement (as defined herein), the 2024 PSU Award Agreement (as defined herein), the 2025 RSU Award Agreement (as defined herein), and the 2025 PSU Award Agreement (as defined herein and collectively, the "Award Agreements"), shall remain in full force and effect following Employee's execution of this Agreement and the Reaffirmation, shall survive the termination of Employee's employment, and are incorporated by reference herein.

- b. Spin-Off Conversion; 2021 Option Award Agreement. Employee hereby acknowledges that Employee's employment with the Company's prior parent company, XPO, Inc. (formerly XPO Logistics, Inc.) ("XPO"), was terminated in connection with the spin-off of GXO from XPO effective August 2, 2021 (the "Spin-Off"). During Employee's employment with XPO, pursuant to the Option Award Agreement, dated May 17, 2021 (the "2021 Option Award Agreement"), granted under the XPO Logistics, Inc. 2016 Omnibus Incentive Compensation Plan (the "2016 Equity Plan"), Employee was given certain options to purchase shares of XPO common stock ("Options"). In connection with the Spin-Off, each unvested Option that was issued to a GXO employee under the 2016 Equity Plan was converted into the option to purchase GXO common stock subject to the same terms and conditions of the original award agreement (the "Spin-Off Conversion"). Regardless of whether Employee enters into this Agreement or the Reaffirmation, Employee acknowledges that pursuant to the terms of the 2021 Option Award Agreement, Employee shall forfeit all remaining unvested Options as of the Separation Date. Further, Employee acknowledges that pursuant to the terms of the 2021 Option Award Agreement: Employee has three (3) months from the Separation Date to exercise the Options vested under the 2021 Option Award Agreement as of the Separation Date; and the shares issued to you upon exercise of the Options are subject to a lock up on sales, offers, pledges, contracts to sell, grants of any option, right or warrant to purchase, or other transfers or dispositions, whether directly or indirectly, until twelve (12) months after the applicable vesting date.
- c. Standard Vesting. Regardless of whether Employee enters into this Agreement or the Reaffirmation, pursuant to the terms of the Restricted Stock Unit Award Agreement dated March 30, 2022 (the "First 2022 RSU Award Agreement"), granted under the GXO 2021 Omnibus Incentive Compensation Plan, as amended from time to time (the "2021 Equity Plan"), Employee is fully vested in the restrictive stock units granted to Employee under the First 2022 RSU Award Agreement, subject to the terms and conditions of the 2021 Equity Plan and the First 2022 RSU Award Agreement. Regardless of whether Employee enters into this Agreement or the Reaffirmation,

Employee shall continue to be eligible to vest, through the last day of Employee's employment with the Company, in certain restricted stock units and performance share units granted under the following award agreements, subject to the terms and conditions of the 2021 Equity Plan and the terms and conditions of the applicable award agreement: (i) the Restricted Stock Unit Award Agreement, dated March 30, 2022 (the "Second 2022 RSU Award Agreement"), granted under the 2021 Equity Plan; (ii) the Performance Share Unit Award Agreement, dated March 30, 2022 (the "2022 PSU Award Agreement"), granted under the 2021 Equity Plan; (iii) the Restricted Stock Unit Award Agreement, dated March 7, 2023 (the "2023 RSU Award Agreement"), granted under the 2021 Equity Plan; (iv) the Performance Share Unit Award Agreement, dated March 7, 2023 (the "2023 PSU Award Agreement"), granted under the 2021 Equity Plan; (v) the Restricted Stock Unit Award Agreement, dated March 7, 2024 (the "2024 RSU Award Agreement"), granted under the 2021 Equity Plan; (vi) the Performance Share Unit Award Agreement, dated March 7, 2024 (the "2024 PSU Award Agreement"), granted under the 2021 Equity Plan; (vii) the Restricted Stock Unit Award Agreement dated March 7, 2025 (the "2025 RSU Award Agreement"), granted under the 2021 Equity Plan; and (viii) the Performance Share Unit Award Agreement dated March 7, 2025 (the "2025 PSU Award Agreement"), granted under the 2021 Equity Plan.

4. Consideration to Employee. Pursuant to the terms of the CIPA, the Severance Plan, this Agreement, and the Reaffirmation, Employee is receiving certain severance and other benefits to which Employee would not otherwise be entitled. In exchange for promises by Employee in this Agreement and the Reaffirmation, including but not limited to the agreement to continue working during the Transition Period (subject to the provisions of Section 1 above), a release of claims, and promise to cooperate post-termination, and provided that (x) Employee's employment with the Company has not been terminated prior to the Separation Date as a result of voluntary termination by Employee for any reason or an involuntary termination by the Company for Cause (as defined in the Severance Plan), and (y) both this Agreement and the Reaffirmation are timely signed by Employee, returned to the Company, and not revoked as set forth in Section 14 of this Agreement and Section 9 of the Reaffirmation, the Company shall provide the following consideration to Employee (collectively, the "Consideration"), even if the Company instructs Employee not to report to work and cease performing his duties as CFO pursuant to Section 1:
  - a. Severance Payment. Pursuant to the terms of the CIPA and the Severance Plan, the Company will pay Employee the total gross amount of \$650,000 (the "Severance Payment"), less applicable taxes and withholdings. Provided Employee does not breach the terms of this Agreement, the Reaffirmation, or the CIPA, the Severance Payment will be paid in substantially equal installments over the course of fifty-two (52) weeks in accordance with the Company's normal payroll dates, with the initial installment to be made on the first practical payroll date after the Effective Date (as defined in Section 9 of the Reaffirmation).
  - b. 2026 Pro-Rata AIP Bonus. Pursuant to the terms of the Severance Plan, the Company will pay Employee the total gross amount of \$148,958.30, less applicable taxes and withholdings, equivalent to the pro-rata amount of the target AIP award for 2026 that

Employee would have been eligible to receive under the AIP for 2026 had Employee remained employed, calculated based on the number of days of Employee's service in 2026 through the Separation Date divided by the total number of days in 2026 (365 days), to be paid within seventy (70) calendar days of the Separation Date (the "2026 Pro-Rata AIP Bonus"). Employee agrees and acknowledges that Employee's receipt of the 2026 Pro-Rata AIP Bonus is in full satisfaction of the Company's obligation related to such payment under the AIP for 2026 as well as under the Severance Plan.

- c. Lump Sum Payment. Pursuant to the terms of the Severance Plan, this Agreement, and the Reaffirmation, the Company will pay Employee a cash lump sum payment, less applicable taxes and withholdings, with the gross amount equal to the amount of the employer contribution for twelve (12) months, based on the rates and coverage elections in effect on the Separation Date, that would have been paid for healthcare benefit coverage for Employee and Employee's eligible dependents (who were covered by the healthcare benefit plan immediately prior to the Separation Date and who can otherwise be elected and covered under COBRA) had Employee remained employed with the Company during such period (the "Lump Sum Payment"). Provided Employee does not breach the terms of this Agreement, the Reaffirmation, or the CIPA, the Lump Sum Payment will be paid to Employee within seventy (70) calendar days of the Separation Date. Hereinafter, the Lump Sum Payment, Severance Payment, and 2026 Pro-rated AIP Bonus, are collectively referred to as the "Monetary Payments."
- d. Prorated Vesting.
  - i. Restricted Stock Units. Pursuant to terms of this Agreement, the Reaffirmation, the Second 2022 RSU Award Agreement, the 2023 RSU Award Agreement, the 2024 RSU Award Agreement, and the 2025 RSU Award Agreement (collectively, the "RSU Award Agreements"), Employee shall vest as of the Separation Date in a total of 2,064 shares of GXO common stock granted under the RSU Award Agreements as of the Separation Date (the "Prorated RSUs"), and the underlying shares, less the number of shares withheld for tax purposes, will be delivered in accordance with the terms of the RSU Award Agreements. Any remaining restricted stock units granted pursuant to the RSU Award Agreements that do not vest pursuant to the RSU Award Agreements, this Agreement, and the Reaffirmation as of the Separation Date shall be forfeited.
  - ii. Performance Share Units. Pursuant to the terms of the 2023 PSU Award Agreement, the 2024 PSU Award Agreement, and the 2025 PSU Award Agreement (collectively, the "PSU Award Agreements" and each a "PSU Award Agreement"), Employee was granted the following target number of performance share units, respectively: 25,120, 26,335, and 34,449. Pursuant to the terms of this Agreement, the Reaffirmation, and the PSU Agreements, Employee will remain eligible to vest on the Determination Date (as defined in the applicable PSU Award Agreement) in a prorated percentage of the performance share units, based on the level of achievement of the Performance Goals for such Performance Period multiplied by the Pro Rata Percentage (each as defined in the applicable PSU Award Agreement) (the "Prorated PSUs").

The Prorated PSUs, less the number of shares withheld for tax purposes, will be delivered in accordance with the terms of the PSU Award Agreements. Any remaining performance share units granted pursuant to the PSU Award Agreements that do not vest pursuant to the PSU Award Agreements, this Agreement, and the Reaffirmation as of the Separation Date shall be forfeited.

- e. Outplacement. The Company shall pay for twelve (12) months of executive level outplacement services through Lee Hecht Harrison that focus on job search essentials and is a program of the Company's choosing. Employee must contact Lee Hecht Harrison and begin utilizing this outplacement service within thirty (30) days of the Effective Date to take advantage of this benefit. Employee is not entitled to the cash value of outplacement services.
  - f. Other Compensation or Benefits. The Company will not oppose any application for unemployment insurance, although the Company will respond truthfully to any inquiries relating to such application. Employee acknowledges that payment of any amounts to, or on behalf of, Employee under this Agreement does not in any way extend Employee's employment or continuous service beyond the Separation Date or confer any rights or benefits other than those set forth expressly herein.
  - g. References. The Company's Chairman, former Chief Executive Officer, Lead Independent Director, and former Compensation Committee Chairman agree to provide letters of reference to Employee.
  - h. In the event of the death of Employee during the Transition Period or during the time Employee is receiving Severance Payments, the Company agrees to provide the compensation and benefits in Sections 2 and 4 of this Agreement to the Estate of Employee, provided the Estate executes and does not revoke the Reaffirmation, if not already executed.
  - i. The Company agrees to issue a check in the amount of \$10,000.00 to Masuda, Funai, Eifert & Mitchell, LTD as a contribution toward Employee's legal fees for advice regarding the terms of this Agreement. Masuda, Funai, Eifert & Mitchell, LTD must provide a W-9 to the Company and this sum shall be issued on a 1099 basis.
5. Release. In exchange for the Consideration described in Section 4 above, Employee, on behalf of Employee and Employee's representatives, heirs, successors and assigns, hereby completely releases and forever discharges the Company and any past, present, and future parent companies, subsidiaries, divisions, and affiliates of the Company, including XPO, Inc. and its past, present, and future direct and indirect subsidiaries and controlled affiliates, and its and their past, present, and future shareholders, officers, directors, members, agents, employees, attorneys, insurers, employee benefit plans and their administrators, successors, and assigns (collectively, "Released Parties") from all claims, rights, demands, actions, obligations, and liabilities of every kind, known or unknown, which Employee may now have or has ever had up through the date Employee signs this Agreement (the "Release"). This Release includes, but is not limited to, all claims arising out of Employee's employment with the Company and the termination of that employment, whether based on

tort, contract (expressed or implied), or any federal, state, or local law, regulation or ordinance (collectively, "Released Claims"). By way of example only, Released Claims include any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq. ("ADEA"), the Older Workers Benefit Protection Act, the Family and Medical Leave Act, the Post Civil War Civil Rights Acts (42 USC §§ 1981-1988), the Civil Rights Act of 1991, the Equal Pay Act, the Occupational Safety and Health Act, the Americans with Disabilities Act, the Uniformed Services Employment and Reemployment Rights Act, the Davis-Bacon Act, the Walsh-Healey Act, the Employee Retirement Income Security Act (other than claims for vested benefits), Executive Order 11246, the Worker Adjustment and Retraining Notification Act, the Sarbanes-Oxley Act, and any other federal, state, or local statute, regulation, or ordinance governing the employment relationship. This release further includes any claims asserting negligent or intentional infliction of emotional distress, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, fraud, defamation, invasion of privacy, claims related to disability, claims based on violations of public policy, any and all claims for wages, commissions, compensation, reimbursement, disbursements, bonuses, benefits, equity, vacation, paid time off, penalties, and any other claims arising under or related to employment laws or regulations. Employee likewise releases the Released Parties from any and all obligations for attorneys' fees and other legal costs incurred with regard to the above claims or otherwise. This Release covers all waivable claims including those not specifically mentioned in this Agreement.

6. Waiver of Unknown Claims. The Parties understand and agree the Release in Section 5 above includes not only claims presently known to Employee, but also all unknown or unanticipated claims, rights, demands, actions, obligations, and liabilities of every kind that are covered by the Release. Employee understands that Employee may later discover facts different from what Employee now believes to be true, which, if known, could have materially affected Employee's decision to sign this Agreement, but Employee nevertheless waives any claims or rights based on such different or additional facts.
7. No Claims Filed; Covenant Not to Sue. Employee affirms that Employee has not filed nor caused to be filed, and is not presently a party to, any lawsuits or arbitrations against any of the Released Parties in any forum; provided, however, that nothing in this Section 7 shall be interpreted as requiring Employee to disclose any claims, complaints, or communications Employee has made, or information Employee has disclosed, to the U.S. Securities and Exchange Commission ("SEC") concerning actual or possible violations of securities law ("SEC Communications"). Except to the extent Employee is engaging in Protected Rights (as defined in Section 8 herein), Employee also promises not to sue or participate in any lawsuit or arbitration against the Company or any of the other Released Parties, either individually or as a class member or a claimant in a collective action, alleging any claim covered by the Release in Section 5 above. Nothing in this Section 7 prevents Employee from filing a suit to (a) enforce this Agreement, or (b) challenge its validity under the ADEA. Consequences of breaching this Section 7 are described below in Section 13.

8. Release Exclusions and Additional Employee Protections. Nothing in the Release in Section 5 or anything else in this Agreement, the Reaffirmation, the CIPA, or elsewhere limits or otherwise affects: Employee's rights to any vested retirement benefits or other accrued benefit to which Employee is already entitled; claims for workers' or unemployment compensation; claims that arise after the date Employee signs this Agreement; claims to enforce or challenge this Agreement or the Reaffirmation; and any other claims that cannot lawfully be waived. In addition, nothing in any part of this Agreement, the Reaffirmation, the CIPA, any Company policy or agreement, or elsewhere, limits or otherwise affects Employee's rights to engage in the following, without providing notice to or obtaining the consent of the Company: file a claim, complaint, or charge with, provide information to, communicate directly with, testify to or before, or participate in an investigation or proceeding conducted by, any federal, state, or local government agency responsible for enforcing any law, including, but not limited to, the SEC, the Department of Justice, the Equal Employment Opportunity Commission, and the National Labor Relations Board; report possible violations of any law or regulation to any such agency; make other disclosures protected under whistleblower provisions of any law or regulation; or disclose or discuss a sexual assault or sexual harassment dispute arising after this Agreement is signed by Employee (collectively, "Protected Rights"). Notwithstanding the above, Employee expressly waives all rights to recover damages and to be awarded equitable and/or injunctive relief in connection with any administrative or court action brought against the Company or any of the other Released Parties, whether brought by Employee, on Employee's behalf, or by any government agency or other party, related in any way to any claim released by Employee in the Release in Section 5 above. However, Employee may recover money properly awarded by the SEC as a reward for providing information to the SEC.
9. Taxes and Indemnification. Employee agrees to pay all taxes (other than payroll taxes) found to be owed based upon the Consideration provided to or on behalf of Employee under this Agreement and to indemnify and hold the Company harmless for any federal, state and local tax liability (including taxes, interest, penalties or the like, and required withholdings), which may be asserted against or imposed upon the Released Parties by any taxing authority related to such payments due to Employee's non-payment of taxes for which Employee is legally responsible. Employee understands and agrees that the Company may file any necessary tax documentation regarding the Consideration provided to or on behalf of Employee under this Agreement. Employee and the Company acknowledge that nothing herein constitutes tax advice to the other Party.
10. Employee Representations. Except as otherwise provided for in this Agreement, Employee represents and warrants that Employee has: (a) been paid all compensation owed (including, but not limited to, overtime and bonus compensation) for all hours worked; (b) received all the leave and leave benefits and protections for which Employee was eligible under the Family and Medical Leave Act or otherwise; and (c) not suffered any on-the-job injury for which Employee has not already filed a claim. In addition, it is Company policy to encourage reporting within the Company all possible violations of any law, and no one has interfered with Employee's reporting of any such violations. Employee further represents that: (i) Employee has not alleged any claim against the Company or any other Released Parties, the factual foundation for which involves sexual harassment under

applicable law; (ii) no part of the Consideration pursuant to Section 4 of this Agreement is a payment related to sexual harassment or sexual abuse as set forth in Section 162(q) of the Internal Revenue Code; and (iii) Employee does not contend and is not aware of any facts to suggest that Employee has been subjected at any time to any acts of sexual harassment or sexual abuse by the Company or any other Released Parties.

11. Cooperation. Employee agrees that throughout the Transition Period and following the Separation Date, Employee will cooperate fully with the Company in connection with: (a) any defense, prosecution, or investigation of claims or demands by or against third parties; or (b) other matters arising from or related to events during Employee's employment by the Company. Such cooperation includes, without limitation, being available to the Company upon reasonable notice, without subpoena, to provide truthful and accurate information in witness interviews plus deposition and trial testimony. The Company will reimburse Employee for reasonable and necessary out-of-pocket expenses incurred in connection with any such cooperation (excluding forgone wages, salary, or other compensation) and will make reasonable efforts to accommodate Employee's scheduling needs.
12. Non-Admission. This Agreement is intended to facilitate an amicable separation of Employee's employment with the Company and is not intended and shall not be construed as an admission of wrongdoing by either Party.
13. Effect of Breach; Attorney's Fees. If Employee breaches the CIPA, Sections 7, 10, 11, 16, or 21 of this Agreement, or Sections 4 or 5 of the Reaffirmation, then the Company's obligations to provide Employee the Consideration under this Agreement shall cease immediately, and Employee will be required to return to the Company any stock underlying the Prorated RSUs, the Prorated PSUs, any proceeds from the sale or transfer of the stock underlying the Prorated RSUs and Prorated PSUs, and the Monetary Payments, except for \$200, which Employee acknowledges shall be sufficient consideration for Employee's release of claims in this Agreement and the Reaffirmation. Alternatively, the Company may at its option forego the remedy above and instead require Employee to pay the Company's legal costs incurred in enforcing the CIPA, this Agreement, and/or the Reaffirmation, including its reasonable attorneys' fees. The Company further reserves the right to enforce any applicable provisions of the Award Agreements in the event Employee breaches the CIPA, this Agreement, or the Reaffirmation. Further, nothing in this Agreement prevents the Company from pursuing an injunction or other equitable relief to enforce the CIPA, Sections 7, 10, 11, 16, or 21 of this Agreement, or Sections 4 or 5 of the Reaffirmation. Nothing in this Section 13 is intended to, nor shall be construed to, apply to any contrary rights of Employee under the ADEA.
14. Time to Consult, Consider and Revoke; Effective Date. Employee has been advised to consult with an attorney before signing this Agreement and the Reaffirmation. Employee acknowledges that Employee has the opportunity to consider this Agreement for a period of twenty-one (21) days before signing this Agreement, although Employee may choose to sign it sooner. Any material or non-material changes made to this Agreement after Employee receives this Agreement do not restart the running of the 21-day review period. Employee also has seven (7) days in which to revoke this Agreement after signing it if

Employee wishes (the "Revocation Period"). To revoke this Agreement, Employee must send the Company a written notice of revocation addressed to Karlis Kirsis, Chief Legal Officer, via email at Karlis.Kirsis@gxo.com, before the Revocation Period expires. This Agreement shall become enforceable on the eighth day after Employee signs and returns this Agreement, provided Employee has not timely revoked this Agreement. In the event Employee fails to timely sign this Agreement within the 21-day review period, or revokes this Agreement within seven (7) days after having signed it, the Company's obligations under this Agreement shall be null and void. Employee acknowledges and understands that the Company is not obligated to provide the Consideration to Employee until after the Effective Date (as defined in Section 9 of the Reaffirmation).

15. Integration; Modification. Employee acknowledges that this Agreement, the Reaffirmation, the CIPA, the Severance Plan, and the Award Agreements constitute the entire agreement between the Parties and any of the other Released Parties pertaining to the subject matter hereof, and supersede any other agreements and understandings among Employee and the Company and/or any of the other Released Parties, whether written or oral, express or implied, regarding Employee's employment, termination, and benefits. Employee has not relied on any statement or promises by anyone other than those contained in this Agreement and has entered into this Agreement knowingly without reliance upon any other representation, promise, or inducement not set forth herein. This Agreement shall not be modified unless in writing and signed by both the Company and Employee.
16. Transfer of Claims. Employee has not assigned, transferred, or purported to assign or transfer to any person or entity any claims released under Section 5 above. Employee agrees to indemnify and hold the Released Parties harmless against all rights, claims, warranties, demands, debts, obligations, liabilities, costs, legal costs (including attorneys' fees) or judgments based on or arising out of any such assignment or transfer. Employee further warrants that nothing prohibits Employee from entering into this Agreement.
17. Binding Effect. This Agreement shall bind and inure to the benefit of the Parties' representatives, agents, successors, assigns, heirs, attorneys, current and future affiliates, and predecessors, as well as any of the Released Parties. This Agreement shall not benefit any other person or entity except as specified in this Agreement.
18. Sufficiency of Consideration; Severability. Employee agrees that the Consideration provided to Employee hereunder is good and valuable consideration for Employee's signing of this Agreement and the Reaffirmation. Should a court of competent jurisdiction determine that the Release in Section 5 above or the release in Section 3 of the Reaffirmation is invalid, void, or unenforceable, then Employee agrees the Company's obligations under this Agreement and the Reaffirmation shall be null and void and Employee shall be required to return to the Company the Consideration already paid to or on behalf of Employee, including, but not limited to, any stock underlying the Prorated RSUs and the Prorated PSUs and any proceeds from the sale or transfer of the stock underlying such vesting. If any other provisions in this Agreement or the Reaffirmation are held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions shall continue in full force. Nothing in this Section 18 is intended to, nor shall be construed to, apply to any contrary rights of Employee under the ADEA. In

the event of a final, non-reviewable, non-appealable determination that any provision in this Agreement or the Reaffirmation (in either case, whether in whole or in part) is void or constitutes an unreasonable restriction against Employee, such provision shall not be rendered void but shall be deemed modified or reformed by the court to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as may constitute a reasonable restriction under the circumstances.

19. Governing Law; Interpretation; Jurisdiction and Venue. This Agreement and the Reaffirmation shall be governed by and construed in accordance with the laws of the State of North Carolina, without regard to its choice of law principles. This Agreement and the Reaffirmation shall be construed as a whole, according to their fair meaning, and not in favor of or against any Party for any reason. Any and all disputes between the Parties arising from or related to this Agreement or the Reaffirmation shall be exclusively heard and determined before a federal or state court located in North Carolina. The Parties hereto acknowledge that such courts have the jurisdiction to interpret and enforce the provisions of this Agreement and the Reaffirmation, and the Parties waive any and all objections that they may have as to personal jurisdiction or venue in any of the above courts.
20. Representation by Counsel. The Parties acknowledge that (a) they have had the opportunity to consult counsel in regard to this Agreement and the Reaffirmation, and (b) they have read and understand this Agreement and the Reaffirmation and are fully aware of their legal effect.
21. Return of Company Property. Employee represents and agrees that: (a) on or before the Separation Date, Employee shall return to the Company all property of the Company in Employee's possession or control, including, but not limited to, confidential and proprietary information and trade secrets, products, business records, electronically stored information, forms, tools, specifications, software, hardware, designs, files, papers, and other writings related to the Company's business; and (b) Employee shall not retain any copies or duplicates of the Company's property after the Separation Date.
22. No Waiver. No waiver of any claim for breach or other rights under this Agreement shall be deemed a broader waiver unless the broader waiver is acknowledged in a writing executed by the waiving Party.
23. Headings, Electronic Transmissions and Counterparts. Headings in this Agreement are for reference purposes only and shall not in any way affect this Agreement's meaning or interpretation. This Agreement may be executed in several counterparts and by electronic transmissions (e-mail, facsimile, scanner, or electronic signature) and all so executed copies shall constitute one Agreement, binding on all the Parties hereto, even though the Parties are not signatories to the original or same counterpart.
24. Acceptance. To accept this Agreement, Employee must sign and date below and return this Agreement within twenty-one (21) days of the date of Employee's receipt of this Agreement, to Karlis Kirsis, Chief Legal Officer, via email at Karlis.Kirsis@gxo.com.

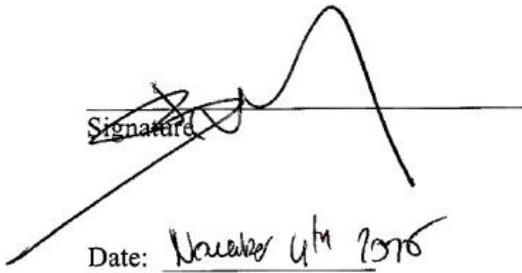
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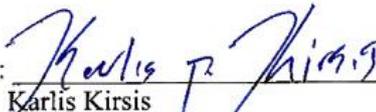
**Employee represents and warrants that Employee has read this Agreement in its entirety, has been offered twenty-one (21) days to review this Agreement and the Reaffirmation, has been advised to consult with an attorney, fully understands all Agreement terms, and voluntarily and knowingly accepts those terms.**

EMPLOYEE

GXO LOGISTICS, INC.

BARIS ORAN

  
Signature  
Date: November 4th 2025

By:   
Karlis Kirsis  
Chief Legal Officer  
Date: Nov. 4th, 2025

# EXHIBIT A

**This Reaffirmation may not be signed until on or after the Separation Date, and then must be returned to Karlis Kirsis, Chief Legal Officer, via email at Karlis.Kirsis@gxo.com, on or within three (3) calendar days after the Separation Date.**

### **REAFFIRMATION**

1. This Reaffirmation (this "Reaffirmation") is the "Reaffirmation" referred to and defined in the Separation Agreement and General Release (the "Agreement") between Baris Oran ("Employee," "I," "me," or "my") and GXO Logistics, Inc. ("GXO"), together with its existing and future direct and indirect subsidiaries and controlled affiliates ("the Company"). The Agreement previously was signed by me and delivered to the Company. All terms capitalized and not defined herein shall have the meaning given in the Agreement.

2. I hereby affirm the validity of the Agreement, including but not limited to the general release of the Released Parties, and agree and acknowledge that the terms and conditions of the Agreement are incorporated herein, as if fully restated herein. I also affirm that I am not in breach of any provision of the Agreement or the CIPA. I acknowledge that the Agreement is complete, true, accurate, valid, and in full force and effect.

3. In exchange for the Consideration described in the Agreement, on behalf of myself and my representatives, heirs, successors, and assigns, I hereby completely release and forever discharge the Released Parties from all claims, rights, demands, actions, obligations, and liabilities of every kind, known or unknown, which I may now have or have ever had up through the date I sign this Reaffirmation. Without limiting the generality of the foregoing, I specifically release all claims relating to: (i) my employment by the Company, the terms and conditions of such employment, the CIPA, employee benefits related to my employment, the separation of my employment, and/or any of the events relating directly or indirectly to or surrounding such separation; (ii) any and all claims of discrimination, harassment, whistleblowing or retaliation in employment (whether based on federal, state, or local law, statutory or decisional), including without limitation, all claims under the Worker's Adjustment and Retraining Notification Act, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq. ("ADEA"), the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Civil Rights Act of 1991, the Pregnancy Discrimination Act, the Reconstruction Era Civil Rights Act of 1866 (42 USC §§ 1981-86), the Equal Pay Act, the Employee Retirement Income Security Act (other than claims with regard to vested benefits), the Occupational Safety and Health Act, the National Labor Relations Act, and the Sarbanes-Oxley Act; (iii) any and all claims for wrongful discharge; (iv) any and all claims for damages of any kind whatsoever, including without limitation compensatory, punitive, treble, liquidated, and/or consequential damages; (v) any and all claims under any contract, whether express or implied; (vi) any and all claims for unintentional or intentional torts, emotional distress, and for pain and suffering; (vii) any and all claims for violation of any federal, state, or local common laws, statutes, rules, regulations, ordinances, or codes; and (viii) any and all claims for attorneys' fees, paralegals' fees, costs, disbursements, wages, leave, bonuses, benefits, equity, vacation, paid time off, back pay, overtime, commissions, or any other form of compensation or benefits connected with my employment with the Company. Notwithstanding the foregoing, this waiver and release shall not apply to or affect my rights under the Agreement or this Reaffirmation including, without limitation, any claim against the Company and/or Released Parties for breach

or default under the Agreement or this Reaffirmation. I understand that this Reaffirmation does not waive or release rights or claims that may arise after the date that I sign this Reaffirmation. This release covers all waivable claims including those not specifically mentioned in this Reaffirmation. I represent that I know of no claim that I have against the Company or any of the other Released Parties that is not released by this Section 3; provided, however, that I understand nothing in this Section 3 requires me to disclose SEC Communications. I understand and agree that this Reaffirmation is binding on me and on anyone who succeeds to my rights. I further understand that nothing in the release in this Section 3 or anything else in this Reaffirmation limits or otherwise affects: my rights to any vested retirement benefits or other accrued benefits to which I am already entitled; claims for workers' or unemployment compensation benefits; claims that arise after the date I sign this Reaffirmation; claims to enforce the Agreement or this Reaffirmation; and claims that cannot lawfully be waived.

4. Except to the extent I am engaging in Protected Activity, I hereby irrevocably covenant to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting, or causing to be commenced, any proceeding of any kind against any of the Released Parties, based upon any matter purported to be released hereby, and this covenant and the release in Section 3 above shall be a complete and final bar to any claims released hereunder.

5. Except to the extent I have engaged in any SEC Communications, I represent and warrant that I have not: (a) filed or initiated any legal proceedings against any of the Released Parties and that no such proceedings have been initiated on my behalf; (b) assigned, transferred, pledged, or otherwise disposed of or conveyed to any third party any right or claim against any of the Released Parties which has been released in the Agreement or this Reaffirmation; or (c) directly or indirectly assisted any third party in filing, causing, or assisting to be filed, any claim against the Released Parties. Except to the extent I am engaging in Protected Activity, I agree that I will not encourage or solicit or voluntarily assist or participate in any way in the filing, reporting, or prosecution by myself or any third party of a proceeding or claim against the Released Parties based upon or relating to any claim released by me in the Agreement or this Reaffirmation.

6. I acknowledge and understand that nothing in the Agreement, the CIPA, or this Reaffirmation limits or otherwise affects my right to engage in Protected Rights. Notwithstanding the foregoing, by signing this Reaffirmation, I expressly waive any right to recover damages and to be awarded equitable and/or injunctive relief in connection with any administrative or court action brought against the Company or any of the other Released Parties, whether brought by me, on my behalf, or by any government agency or other party, related in any way to the matters released in Section 3 herein or in the Release in Section 5 of the Agreement. However, I understand that I do not waive any right I may have to recover money properly awarded by the SEC as a reward for providing information to the SEC.

7. The Agreement and this Reaffirmation shall not be modified unless in writing and signed by both the Company and me. I agree that the Agreement, this Reaffirmation, the CIPA, the Severance Plan, and the Award Agreements constitute the entire agreement between me and the Company or any of the other Released Parties pertaining to the subject matter hereof, and supersede any other agreements and understandings among me, the Company and any of the other Released Parties, whether written or oral, express or implied, regarding my employment, termination, and benefits. I acknowledge that the post-employment obligations contained in the

Agreement, this Reaffirmation, and the CIPA shall remain in full force and effect following my execution of the Agreement and this Reaffirmation, shall survive the termination of my employment, and are incorporated by reference herein. I agree that provisions in Section 19 of the Agreement (Governing Law; Interpretation; Jurisdiction and Venue) are incorporated herein as if set forth fully herein. No waiver of any claim for breach or other rights under this Reaffirmation shall be deemed a broader waiver unless the broader waiver is acknowledged in a writing executed by the waiving party. By signing below, I acknowledge and agree that each of the Released Parties is an intended third-party beneficiary of the Agreement and this Reaffirmation and may rely upon the Agreement and this Reaffirmation. In the event I breach any provision of the Agreement or this Reaffirmation that benefits a Released Party, such Released Party may institute an action to enforce any such term or terms of the Agreement or this Reaffirmation, or seek damages or other relief for breach.

8. I acknowledge that I have been advised in writing in the Agreement and in this Reaffirmation to consult with an attorney before signing the Agreement and this Reaffirmation, and that I have been afforded the opportunity to consider the terms of the Agreement and this Reaffirmation for a period of twenty-one (21) days prior to signing the Agreement and this Reaffirmation. I acknowledge that no representation, promise, or inducement has been made other than as set forth in the Agreement and this Reaffirmation, and that I enter into this Reaffirmation knowingly without reliance upon any other representation, promise, or inducement that is not set forth in the Agreement and herein. I acknowledge and represent that I assume the risk for any mistake of fact now known or unknown, and that I understand and acknowledge the significance and consequences of the Agreement and this Reaffirmation. I further acknowledge that I have read the Agreement and this Reaffirmation in their entirety; that I fully understand all their terms and their significance; and that I have signed the Agreement and this Reaffirmation voluntarily, knowingly, and of my own free will. I further affirm that, upon receipt of my final paycheck from the Company, I will have been paid and/or have received all leave (paid or unpaid), compensation, bonuses, and/or benefits to which I may be entitled from the Company through the Separation Date and that no other leave (paid or unpaid), compensation, bonuses, and/or benefits are due to me from Company, except as provided in the Agreement. I further affirm that the Company provided me and/or did not deny any leave I may have requested under applicable federal, state, and local law, and I have not suffered any workplace injuries that I have not previously reported to the Company.

9. I understand that I have three (3) calendar days following the Separation Date to return a signed copy of this Reaffirmation to Karlis Kirsis, Chief Legal Officer, via email at Karlis.Kirsis@gxo.com. I further understand that I have the right to revoke this Reaffirmation within seven (7) days after my execution of this Reaffirmation (the "Revocation Period") by giving notice in writing of such revocation to Karlis Kirsis, Chief Legal Officer, via email at Karlis.Kirsis@gxo.com, before the Revocation Period expires. As such, this Reaffirmation shall not become effective until the eighth (8th) day following the date I sign this Reaffirmation (the "Effective Date"). I understand that in the event that I do not timely return a signed copy of this Reaffirmation on or within three (3) calendar days after the Separation Date or I revoke this Reaffirmation, then the Agreement and the promises contained therein, except for my release of claims provided in the Agreement, shall automatically be deemed null and void, this Reaffirmation shall automatically be deemed null and void, and the Company will not be obligated to provide me with the Consideration other than \$200.

10. I represent and warrant that I have read the Agreement and this Reaffirmation in their entirety, have been offered twenty-one (21) days to review the Agreement and this Reaffirmation, and have been advised in writing herein to consult with an attorney prior to signing this Reaffirmation. I fully understand all the terms of this Reaffirmation and their significance; and I agree to the terms of this Reaffirmation knowingly and voluntarily.

EMPLOYEE:

BARIS ORAN

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

# EXHIBIT B

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## CONFIDENTIAL INFORMATION PROTECTION AGREEMENT

In this CONFIDENTIAL INFORMATION PROTECTION AGREEMENT (the "**Agreement**"), the terms "**we**," "**us**," "**our**," and the "**Company**" mean, collectively, GXO Logistics, Inc., together with its subsidiaries and controlled affiliates. "**You**," "**your**," "**me**" and "**Employee**" mean the specific individual whose signature appears on the last page of this Agreement. To help explain the obligations created under this Agreement, we use certain capitalized terms (e.g., "**Confidential Information**," "**Cause**," etc.), which are defined (in alphabetical order) in Section 18 below.

### Background Information

This Agreement is a condition of your employment by the Company. You acknowledge that we are employing you and providing you with substantial compensation in a new position with the Company in consideration for your execution and delivery of this Agreement.

We are a global provider of cutting-edge supply chain solutions, using an integrated network of people, technology and physical assets to help our customers manage their goods efficiently through their supply chains. Our customer information, pricing strategies, operating processes, methods and procedures, our information technology, our training programs, our business plans, and our other confidential or proprietary information are of vital importance to us. We therefore need to be sure that our employees agree to protect the Company regarding these matters, as we describe in this Agreement.

### Agreement

In consideration of the Company's obligations under this Agreement, your employment with the Company and our providing you with substantial compensation, you and the Company agree as follows:

- 1. Confidentiality Covenant.** You agree to use our "**Confidential Information**" (as defined in Section 18) only for our benefit. You agree that, other than as required to perform your duties for us, you will not at any time use, disclose, download or copy our Confidential Information (including but not limited to personal email or storage media) or assist any other person or entity to do so.
- 2. Return of Company Property When Requested.** You agree to promptly return to us when we request, but in any event by your "**Termination Date**" (as defined in Section 18), all of our Confidential Information and all other Company property (tangible or intangible) in your possession or control (e.g., all documents, data, recordings, smartphones, computers and other business equipment, inclusive of all information stored in electronic form), obtained or prepared by or for or utilized by you in the course of your employment, all of which you acknowledge and agree is and shall remain our sole and exclusive property. You further agree not to tamper with, alter, delete or destroy any Company property, documents, records or data contained in any location, including but not limited to any information contained on any Company-owned computer or electronic device, system, database, server, portal or network. In this regard, you agree not to re-set, wipe or return to their default settings Company-owned electronic devices, absent our prior written consent. In addition, you agree not to access or attempt to access any electronic device, system, database, server, portal or network of the Company after your Termination Date.
- 3. Ownership of Intellectual Property.** Except as otherwise provided by applicable law, you agree that all "**Work Product**" (as that term is defined in Section 18) created in whole or in part by you while employed by us is our exclusive property, and that you will promptly, fully and effectively communicate all Work Product to us. Accordingly, you agree that all Work Product eligible for any form of copyright protection made or contributed to in whole or in part by you within the scope of your

employment while so employed shall be deemed a “*work made for hire*” under the copyright laws and shall be owned by us, and that the Company may sell, use, copy, reproduce, display, perform or alter as it sees fit, without any further right or claim by or remuneration to you. To that end, you hereby now (and upon our request, in the future you will) assign, transfer and convey to us, all of your “Proprietary Rights” (as that term is defined in Section 18) in all Work Product for our exclusive ownership and use, together with all rights to sue and recover for past and future infringement or misappropriation thereof. In addition, at our request, at all times while you are employed by us and at all times thereafter, you agree to promptly and fully assist us in effecting the foregoing assignment, including but not limited to the further acts of executing any and all documents necessary for us to secure for ourselves such Proprietary Rights in all such Work Product. The foregoing provisions, however, do not apply to any invention (i) for which none of our equipment, supplies, facilities or Confidential Information were used, and (ii) developed entirely on your own time, unless the invention relates to our businesses or any actual or demonstrably anticipated research or development, or results from any work performed by you for us.

4. **Covenants During Employment.** While employed by the Company, you agree not to compete with the Company anywhere in the world. Specifically, while employed by the Company, you may not: (i) enter into or engage in a “Competing Business” (as defined in Section 18 below); (ii) solicit customers, potential customers, business or other business opportunities, or attempt to do so, for any Competing Business; (iii) sell or attempt to sell any products or services that compete with the “Business” (as defined in Section 18 below); (iv) divert, entice or take away any customers, potential customers or other business opportunities of the Company or attempt to do so; or (v) promote or assist, financially or otherwise, any person or entity engaged in a Competing Business.

5. **Post-Employment Covenant Not to Hire the Company's Employees and Others.** For one (1) year after your Termination Date, you agree not to solicit for hiring, hire or interfere with (or try to hire or interfere with or solicit for hiring) (or help any other person or party to solicit for hiring, to hire or to interfere with) our relationship with (i) any of our employees; (ii) any of our contracted service providers; (iii) any persons providing contingent or temporary services to us; or (iv) any person who at any time during the six (6) months prior to such solicitation, hiring or interference was described by clauses (i), (ii) or (iii) of this Section. Provided, however, that this undertaking, which is called your “Anti-Hiring Covenant,” does not apply to the hiring or solicitation of such individuals if you had no contact or communications with those individuals during the last two (2) years of your employment and had no access to Confidential Information concerning such individuals.

6. **Post-Employment Covenant Not to Solicit the Company's Restricted Customers.** For two (2) years after your Termination Date, you agree that you will not (nor will you assist any other person or entity to), for competitive purposes, call on, contact, solicit or otherwise take away or disrupt, or attempt to call on, contact, solicit or otherwise take away or disrupt our relationship with or business expectancy from, any of our customers (i) on whose account you worked; (ii) with whom you had regular or significant business contact or communications or (iii) as to whom you were provided or had access to Confidential Information (in all instances at any time within the last two (2) years of your employment with us). This undertaking on your part for our benefit is called your “Non-Solicit Covenant.”

7. **Post-Employment Covenant Not to Compete with Us.**

(a) **Duration and Geographic Scope.** For a period of eighteen (18) months after your Termination Date (the “Restricted Period”), you are not allowed to compete with us in the “Restricted Territory” (geographic area) described below. This undertaking on your part for our benefit is called your “Non-Compete Covenant.”

(b) **Your Non-Compete Covenant to Us.** Subject to the Non-Compete Covenant waiver provisions described below, you expressly agree that, during the Restricted Period, you will not, anywhere within the Restricted Territory:

(i) perform any competitive services, whether as an employee, agent or independent contractor, for a Competing Business in an area, division or segment of the Competing Business that competes in any way with either (A) the Company's Business; (B) any business, division or vertical with which you were associated during the last two (2) years of your employment with us or (C) any of our businesses as to which you were provided or had access to Confidential Information at any time during the last two (2) years of your employment with us;

(ii) own any financial interest in a Competing Business (e.g., as a partner, member, principal, shareholder or other owner (other than a holder of less than 1% of the outstanding voting shares of any publicly held company)); or

(iii) perform any services for any of our customers with whom you had significant business contact or communications during the last two (2) years of your employment if those services (A) are similar to or reasonably related to the services you performed while employed by us during the last two (2) years of your employment with us or (B) can be enhanced or facilitated by using any of our Confidential Information to which you had access during your employment.

(c) **Your Restricted Territory.** You agree that your "**Restricted Territory**" means:

(i) the territory within one hundred (100) miles from the principal facility at which you have been employed by us or from the facility in which you were working on your Termination Date;

(ii) the territory within fifty (50) miles from any of our other facilities in the United States, Canada and Mexico operating on your Termination Date;

(iii) any state or province in the United States, Canada and Mexico in which our customers with whom you had regular contact or on whose account you worked during the last two (2) years of your employment are located or in which we perform services for or on behalf of our customers with whom you had regular contact or on whose account you worked;

(iv) the territory within fifty (50) miles from any of our other facilities in any country outside of North America operating on your Termination Date; and

(v) the territory within fifty (50) miles of any of our facilities in which you worked or provided services on our behalf.

(d) **Your Non-Compete Payments if We Terminate You Without Cause.** If we terminate your employment without "**Cause**" (as defined in Section 18 below), then we will make "**Non-Compete Payments**" to you in an amount calculated as set forth in subsection (f) below.

(e) **Termination of the Restricted Period.** We have the right, at our discretion, to waive your Non-Compete Covenant and/or terminate or reduce your Restricted Period, whether in whole or in part. Upon providing you notice to that effect, no Non-Compete Payments will be due with respect to any period subject to this waiver or reduction.

(f) **Amount and Timing of Non-Compete Payments During the Restricted Period.** If we terminate your employment without Cause and do not elect to waive your Non-Compete Covenant or to terminate or reduce your Restricted Period, we will (i) pay you each month during the Restricted Period an amount equal to the monthly amount of your base salary at the time of your Termination Date in accordance with our payroll procedures on our normal payroll dates and (ii) pay you a pro-rata portion of your award under the "**AIP**" (as defined in Section 18 below), determined in accordance with the terms of the AIP, and using the number of completed months of service during the year in which the Termination Date occurs divided by twelve (12), to be paid, if and to the extent earned, at the same time as for active employees participating in the AIP. In the event we waive or reduce your Restricted Period, we will make a payment equal to your monthly base salary for the duration of the revised Restricted Period and will similarly reduce your AIP payment on a pro-rata basis. (For example, if we reduce your Restricted Period to three (3) months, we will pay you your base salary for three (3) months in accordance with our normal payroll procedures during that period. Similarly, if your Restricted Period is reduced by fifty percent (50%), your pro-rata AIP pay-out hereunder will be reduced by fifty percent (50%).)

(g) **Additional Non-Compete Payments and Extension of Your Restricted Period.** We have the right, at our discretion, to extend your Restricted Period for up to an additional twelve (12) consecutive months in two (2) consecutive six (6)-month intervals. If we do that, we will provide you with written notice of our election at least thirty (30) days prior to the commencement of the relevant six (6)-month extension. If we exercise this option to extend your Restricted Period, we will pay you "**Additional Non-Compete Payments**" consisting of two components: (1) For each month of the relevant extension period, we will pay you an amount equal to the monthly amount of your base salary, in accordance with our payroll procedures on our normal payroll dates and (2) For each six (6)-month extension period we exercise, we will pay you, following the expiration of the extension period, an amount equal to fifty percent (50%) of your target AIP bonus amount. (For example, if your base salary as of the Termination Date was \$100,000, and your target bonus percentage under the AIP was twenty-five percent (25%), for the first six (6)-month extension we would pay you (1) \$50,000 in base salary and (2) \$12,500 in target AIP bonus, with the same amounts to be paid if we elected to exercise the second six (6)-month extension option.)

(h) **Consequences of Your Breach of Your Non-Compete Covenant.** We reserve the right to use any remedies available to us in law or in equity to enforce our rights under this Agreement, generally, and your Anti-Hiring Covenant, Non-Compete Covenant, Non-Solicit Covenant and other covenants to us set forth in this Agreement, specifically. You also agree that if you breach your Non-Compete Covenant to us, you will repay us all of the Non-Compete Payments we have made to you.

(i) **Coordination with Other Benefits.** If we elect to enforce your Non-Compete Covenant, in whole or in part, and you are eligible for any other severance or separation benefit under any other policy, plan or agreement, you will be entitled to the greater of the severance or the Non-Compete Payments, but not both, and such payment shall be deemed to satisfy our obligations pursuant to Section 7(d) above.

(j) **Conditions to Severance.** Any monies we pay you under this Agreement, whether consisting of Non-Compete Payments or severance, will be subject to (i) your execution and non-revocation of a general release of claims in a form reasonably acceptable to us within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Termination Date and (ii) your incurring a "Separation from Service" (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulation Section 1.409A-1(h)) (a "**Separation from Service**") from the Company. In the event that the Company determines it cannot make a payment to you during the six (6)-month period following your Separation from Service because

you are a “specified employee” within the meaning of Code Section 409A and making a payment to you during such six (6)-month period would result in the application of tax penalties under Code Section 409A, the Company will pay you a lump-sum amount equal to the cumulative amount that would have otherwise been paid to you during such period (without interest) on the first business day following the end of the six (6)-month period (or such earlier date upon which such amount can be paid without resulting in the application of tax penalties under Code Section 409A). For purposes of Code Section 409A, each installment payment provided under this Agreement will be treated as a separate payment. In addition, you will not be entitled to severance or Non-Compete Payments in connection with your termination of employment with the Company if you are offered employment by any successor to all or any portion of our Business.

**8. *Refraining from Disparaging Us.*** While employed by us and thereafter, you agree never to disparage, malign or impugn us or any of our officers, directors and employees; provided, however, that nothing herein shall prohibit you from providing truthful testimony or from initiating, participating in or cooperating with an investigation or proceeding conducted by any local, state or federal governmental agency. In addition, nothing herein shall be construed to waive or limit your right to receive an award for information provided to the Securities and Exchange Commission.

**9. *Cooperating After Employment Ends.*** While employed by us and thereafter, you agree to fully cooperate with us in connection with any investigation, suit, action or proceeding in which you may have relevant information or testimony, including but not limited to providing testimony at depositions or trial, which cooperation and appearance you fully agree to without the necessity of a subpoena or court order. If your assistance is required after your employment has ended, we will reimburse you for your reasonable, out-of-pocket travel expenses and accommodate your personal and business schedule to the extent practicable.

**10. *Giving Notice to a New Employer.*** You agree that for a period of two (2) years after your Termination Date, you will provide any new employer written notice of each of the restrictions to which you are subject under this Agreement (e.g., your Anti-Hiring Covenant, your Non-Solicit Covenant and your Non-Compete Covenant) before you accept an offer of employment and concurrently provide to us a copy of each such written notice.

**11. *Prohibited Use of Confidential Information of Your Prior Employers.*** It is vital to us that you not disclose to us or use any information or materials that might constitute a former employer's confidential information. Accordingly, you (a) 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 and (b) represent to us that you searched for and deleted any emails, documents or files prepared, generated, obtained or used by you that contain any such confidential information of a prior employer.

**12. *Authority to Enter into this Agreement; No Conflicts.*** You represent that you have the right to enter into this Agreement, that doing so is not and does not conflict with or breach any obligations you may have under any agreement you have or any court order, and that your signature on this Agreement makes a valid and binding obligation, fully enforceable in accordance with its terms.

**13. *Prior Restrictive Covenant Agreements to Which You Are Bound.*** You represent to us that you: (a) 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 (b) are free to enter into this Agreement and be employed by us in accordance with the terms of this Agreement without breaching or violating any such prior

agreements. You agree that your "Prior Agreement" with XPO (as defined in Section 18) will remain in effect in accordance with its terms, and XPO retains the right to enforce the provisions of the Prior Agreement with respect to XPO's remaining business following the "Spin-Off Date" (as defined in Section 18). For example, if your Prior Agreement restricts you from working for a managed transportation, freight forwarding or transportation-related business for six (6) months after your Termination Date, you agree that XPO may continue to enforce those provisions for six (6) months after the Spin-off Date without providing you with any noncompete payments or severance. Specifically, in exchange for the consideration set forth herein, you agree that the separation of your employment with XPO is not considered a termination by XPO with or without Cause as defined under the Prior Agreement, and that you will not be entitled to non-compete, severance, change in control, or other similar payments under the Prior Agreement for any reason, including as a result of the separation of your employment with XPO in connection with the spinoff of the Company from XPO.

14. **Employee Acknowledgements Regarding Termination for Cause.** You acknowledge that your breach of your representations, covenants and agreements set forth in Sections 1 through 13 hereof is grounds for immediate termination for Cause by us. You agree that if, subsequent to the Termination Date, we determine that we could have terminated your employment for Cause, or we discover a breach of any provision herein, your employment shall, at our election, be deemed to have been terminated for Cause retroactive to the Termination Date.

15. **Employment At-Will.** You are employed at-will. Nothing in this Agreement changes your at-will employment status or confers any right with respect to continuation of employment, and nothing in this Agreement interferes in any way with the Parties' right to terminate the employment relationship at any time, with or without Cause or advance notice.

16. **Governing Law; Arbitration and Consent to Jurisdiction.**

(a) **Governing Law.** This Agreement shall be governed by and construed in accordance with its express terms, and otherwise in accordance with the laws of the State of North Carolina without reference to its principles of conflicts of law.

(b) **Arbitration.** Any claims you wish to make arising out of or relating to this Agreement, the breach thereof, your employment with us, or the termination of that employment will be resolved by binding arbitration before a single arbitrator in the City of Charlotte, North Carolina administered by the American Arbitration Association ("AAA") in accordance with its Employment Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This provision does not apply to claims that, under law, may not be subject to a pre-dispute arbitration agreement, including as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203), statutory claims for workers' compensation benefits, or claims for unemployment benefits. Notwithstanding anything to the contrary under the Rules of the AAA or the general grant of authority to the arbitrator contained herein, the arbitrator shall have no jurisdiction or authority to compel any class or collective claim, to consolidate different arbitration proceedings or to join any other party to any arbitration between you and the Company. The arbitrator shall, for all such claims you wish to file, have the exclusive authority to determine the applicability, interpretation and enforceability of this Agreement, but shall have no jurisdiction or authority to compel any class or collective claim or to join any other party to an arbitration between us.

(c) **Consent to Jurisdiction.** You hereby irrevocably consent and submit to the jurisdiction of any state or federal court located in Mecklenburg County, North Carolina, including without limitation to decide any all claims brought by the Company alleging a violation or enforceability of Sections 1, 2, 3,

5, 6, 7 or 8 hereof, as well as any claims relating to misappropriation of trade secrets. In that regard, you waive any objection you now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in Mecklenburg County, including any claims relating to the alleged inconvenience of such forum, and agree that you will not attempt to deny or defeat such personal jurisdiction by motion or other request to any such court. You also agree that, notwithstanding Section 16(b) above, if you bring an action in court against the Company or its agents, officers or directors, including in aid of any arbitration proceeding, you will do so exclusively in the state or federal courts located in Mecklenburg County, North Carolina, provided that nothing herein shall waive the Company's right to demand that you comply with Section 16(b). You also agree that the Company has the right to bring a legal action against you in a state or federal court where you live or that has jurisdiction over you. You further agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any court described in this Section 16(c) shall be conclusive and binding upon you and may be enforced in any other jurisdiction.

(d) **Waiver of Class and Collective Actions.** The parties to this Agreement waive the right to participate in any class or collective action against the other party. The parties understand and agree that they will not consolidate their claims with the claims of any other individual or entity, will not seek class or collective action treatment for any claim that they may have and will not participate in any class or collective action against each other or anyone affiliated with a party.

17. **Remedies; Injunctions for Breaches of this Agreement.** All of Company's rights and remedies may be exercised alternatively or cumulatively to the fullest extent permitted by law. You acknowledge that in addition to the acknowledgements you made in Sections 5, 6, 7 and 8 of this Agreement, you have considered each of the other restrictive covenants set forth in this Agreement and stipulate that those covenants are likewise reasonable and necessary to protect us and our Confidential Information, business strategies, employee and customer relationships and goodwill, now existing or to be developed in the future. You hereby: (i) agree to comply with all of the restrictive covenants; (ii) waive any right to contest the reasonableness, validity, scope or enforceability of any of the restrictive covenants, or any other claim or defense related thereto; (iii) agree that a breach constitutes irreparable harm and that injunctive relief would be the only practical remedy in the event of your breach; and (iv) agree that the Company, without having to post bond, shall be entitled to injunctive relief against any breach by you of a restrictive covenant, provided that the foregoing shall not prejudice our rights to require you to account for and pay over to us any compensation, profits or gains derived by you related to the breach, and you agree to be so responsible for such an accounting. You further agree that if you violate your Anti-Hiring Covenant, your Non-Compete Covenant, and/or your Non-Solicit Covenant set forth in Sections 5, 6, 7 and 8 of this Agreement, respectively, the post-employment restricted time period therein shall not include any period(s) of violation or period(s) of time required for litigation to enforce the covenants therein. It is the parties' mutual intent that the Company is entitled to the full period applicable to such covenants free of competition and/or litigation to enforce the provisions thereof.

18. **Definitions.** This Agreement uses the following defined terms:

**"Additional Non-Compete Payments"** shall have the meaning set forth in Section 7(g) of this Agreement.

**"Agreement"** shall mean this Confidential Information Protection Agreement.

**"AIP"** shall mean the Company's Annual Incentive Plan.

**"Anti-Hiring Covenant"** shall have the meaning set forth in Section 5 of this Agreement.

**“Business”** means any providers of contract logistics services, including only by way of illustration, warehousing and distribution, order fulfillment and personalization, cold-chain logistics solutions, reverse logistics, packaging, kitting and labeling, factory, manufacturing and aftermarket support, retail compliance, inventory management and supply chain optimization services.

**“Cause”** shall mean, in connection with your employment, (i) your failure to competently perform your duties or refusal or repeated failure to follow any lawful rules or directive of the Company; (ii) your abuse of alcohol or illegal drugs that adversely affects your job performance; (iii) your commission of any fraud, embezzlement, theft or dishonesty, or any misappropriation of money or other Company assets; (iv) your breach of your legal duties to us; (v) your action, or failure to act, in bad faith to our detriment; (vi) your failure to cooperate in good faith with a governmental or internal Company investigation of any of our directors, managers, officers or employees, if your cooperation is requested; (vii) your conviction of, or plea of *nolo contendere* to, a felony or any crime imposing active imprisonment; or (viii) your breach of any representation, warranty or obligation created by this Agreement or any of our policies.

**“Competing Business”** means any firm, business or person who: (i) engages in the Business; (ii) engages in mergers, acquisition, consulting, advising, investment banking or research activities related to the Business, without limitation, researching, analyzing and evaluating companies for investment in or acquisition of, for itself or clients; (iii) sponsors or controls a private equity fund, hedge fund or similar fund that invests in companies engaged in the Business; (iv) competes with the segment of our business with which you were employed; or (v) engages in any business we were actively operating or considering for acquisition at any time during the 12 (twelve)-month period ending on your Termination Date. A Competing Business also includes any of the companies identified on Exhibit A.

**“Confidential Information”** means all information, written, digital (whether generated or stored on magnetic, digital, photographic or other media) or oral, not generally known to the public and from which we derive a commercial or competitive advantage, or which is proprietary to us, concerning our business, operations, products, services, customer information, pricing strategies, operating processes, business methods and procedures, information technology and information-gathering techniques and methods, business plans, financial affairs, and all other accumulated data, listings, or similar recorded matter useful in the businesses of the Company, including by way of illustration and not limitation:

- information about the business, affairs or operation of the Company developed by you or which is furnished or made available to you by us during your employment;
- operating instructions, training manuals, procedures and similar information;
- information about customers, vendors and others with whom we do business (e.g., customer or vendor lists, pricing, contracts and activity records);
- information regarding the skills and compensation of employees or contractors of the Company;
- information about sales and marketing (e.g., plans and strategies);
- information about any other third parties we have a business relationship with or to whom we owe a duty of confidentiality; and

- all notes, observations, data, analyses, compilations, forecasts, studies or other documents prepared by you that contain or reflect any Confidential Information.

However, the Company expressly acknowledges and agrees that the term “Confidential Information” excludes information which (i) is in the public domain or otherwise generally known to the trade; (ii) is disclosed to third parties without restriction other than by reason of your breach of your confidentiality obligations under this Agreement; (iii) you learn of after the termination of your employment from any other party not then under an obligation of confidentiality to us; or (iv) comprises contact information that is readily ascertainable from sources other than the Company.

“**Effective Date**” means the date you and the Company fully execute this Agreement but no earlier than the date you begin employment duties for the Company.

“**Non-Compete Covenant**” shall have the meaning set forth in Section 7 of this Agreement.

“**Non-Compete Payments**” shall have the meaning set forth in Sections 7(d) and 7(f) of this Agreement.

“**Non-Solicit Covenant**” shall have the meaning set forth in Section 6 of this Agreement.

“**Prior Agreement**” means any Confidential Information Protection Agreement or similar employment- or employment-related agreement with restrictive covenants between you and XPO.

“**Proprietary Rights**” means all right, title and interest regarding all inventions, ideas, improvements, designs, processes, trademarks, service marks, trade names, trade secrets, trade dress, data, discoveries, Work Product, and any other proprietary assets or rights.

“**Restricted Period**” shall have the meaning set forth in Section 7(a) of this Agreement.

“**Restricted Territory**” shall have the meaning set forth in Section 7(c) of this Agreement.

“**Separation from Service**” shall have the meaning set forth in Section 7(j) of this Agreement.

“**Spin-off Date**” means the legally effective date of the spin-off of the Company from XPO.

“**Termination Date**” means the date your employment with the Company ends, whether voluntarily or involuntarily and whether with or without Cause.

“**Work Product**” means all works of authorship, research, discoveries, inventions and innovations (whether or not reduced to practice or documented), improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether patentable or un-patentable, and whether or not reduced to writing), trade secrets and Confidential Information, copyrightable works, and similar and related information (in whatever form or medium). As examples, this definition applies to anything to do with the Company’s actual or anticipated business, research and development or existing or future products or services. It applies to the results from any work performed by you for us. It also applies to anything conceived, developed, made or contributed to in whole or in part by you while employed by us.

“**XPO**” means XPO Logistics, Inc., together with its subsidiaries and controlled affiliates.

**19. Other Agreements.**

(a) **Notices.** Except as otherwise provided, we can give you notice at your last known principal residence listed on our records. You, in turn, may give us notice to GXO LOGISTICS, INC., 4035 Piedmont Parkway, High Point, NC 27265, Attention: Legal Department. Either you or the Company may provide another address for notice by written notice to the other. Notice is deemed given as follows: (i) when delivered personally; (ii) four (4) days after it is mailed by registered or certified mail, postage prepaid, return receipt requested or (iii) one (1) day after it is sent by overnight courier service via UPS or FedEx.

(b) **Amendment; No Waiver.** You and we agree that (i) this Agreement may not be amended except in writing signed by both you and us; (ii) the application of any provision of this Agreement may be waived only by a written instrument specifically identifying the provision whose application is being waived and signed by you and us and (iii) no waiver by either you or us of a breach by the other shall be a waiver of any preceding or succeeding breach, and no waiver by you or us of any right under this Agreement shall be construed as a waiver of any other right.

(c) **Entire Agreement; Interpretation.** You and we expressly acknowledge and agree that this Agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof, and there are no oral agreements between you and us pertaining to the subject matter hereof. Your Prior Agreement remains in effect as set forth in Section 13 above.

(d) **Your due diligence.** You acknowledge that: (i) you have had a full opportunity to read and understand this Agreement and consult with such attorneys, accountants, business advisors, and other consultants as you deem necessary or advisable and (ii) this Agreement shall not be construed against one party or the other in the event of any ambiguity.

(e) **Survival.** The provisions of this Agreement shall survive termination of your employment regardless of the reason, and our assignment thereof to any successor-in-interest or other assignee.

(f) **Severability.** If any provision of this Agreement or its application is held invalid, such invalidation shall not affect other provisions or applications hereof which can be given effect without the invalid provisions or applications; and, so that this objective may be achieved, the provisions hereof are declared to be severable and subject to blue-pencilling by a court of competent jurisdiction. In the event of a final, non-reviewable, non-appealable determination that any covenant of yours set forth in this Agreement (whether in whole or in part) is void or constitutes an unreasonable restriction against you, such provision shall not be rendered void but shall be deemed to be modified to the minimum extent necessary to make such provision enforceable for the longest duration and the greatest scope as may constitute a reasonable restriction under the circumstances.

(g) **Counterparts.** This Agreement may be executed in multiple originals. Signatures delivered by facsimile or electronic means (including by "pdf") shall be deemed effective for all purposes.

(h) **Headings.** The Section and subsection headings in this Agreement are for convenience only and shall not affect the meaning of any provision.

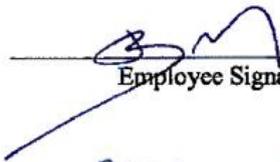
(i) **Withholding.** All payments to be made hereunder shall be reduced by applicable federal, state and local withholding taxes.

\* \* \* \* \*

This Agreement is executed on the date shown below and shall be effective as of the Effective Date.

**GXO LOGISTICS, INC.**, for itself and its subsidiaries and affiliates

By:   
Name: Maryclaire Hammond  
Title: Chief Human Resources Officer

By:   
Employee Signature

BARIS ORAN  
Employee Name (Print)

\_\_\_\_\_  
Employee ID

August 14<sup>th</sup> 2021  
Date

Exhibit A

Amazon  
CEVA Logistics  
CTDI  
CH Robinson  
Clipper Logistics  
DHL (including Deutsche Post DHL Group)  
DSV  
Expeditors International of Washington Inc.  
Fed Ex Corporation  
Geodis SA  
GreyOrange  
Hub Group  
ID Logistics Group  
Internet Truckstop (truckstop.com)  
J.B. Hunt  
Kane Logistics  
Kenco Logistics  
KKR  
Kuhne+Nagel International  
Neovia Logistics  
NFI  
Old Dominion  
Penske  
Radial  
Roadrunner Freight  
Ryder  
Saddle Creek Transportation  
Schneider  
Syncreon Group  
Total Quality Logistics  
TransCore  
Uber  
United Parcel Service  
Walmart  
Wincanton PLC  
6 River Systems



## CERTIFICATION

I, Patrick Kelleher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 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: November 6, 2025

## CERTIFICATION

I, Baris Oran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of GXO Logistics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Baris Oran

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Baris Oran  
Chief Financial Officer  
(Principal Financial Officer)

Date: November 6, 2025

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER**

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

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Executive Officer of GXO Logistics, Inc. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 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: November 6, 2025

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER**

**Pursuant to 18 U.S.C. Section 1350**

**As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Financial Officer of GXO Logistics, Inc. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 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: November 6, 2025