

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2022
or

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

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



GXO Logistics, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

86-2098312

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

Two American Lane

Greenwich, Connecticut

(Address of principal executive offices)

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 Act). Yes No

As of May 2, 2022, there were 114,856,317 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

GXO Logistics, Inc.
Form 10-Q
For the Quarterly Period Ended March 31, 2022
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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

<i>(Dollars in millions, shares in thousands, except per share amounts)</i>	Three Months Ended March 31,	
	2022	2021
Revenue	\$ 2,083	\$ 1,822
Direct operating expense	1,748	1,520
Selling, general and administrative expense	190	171
Depreciation and amortization expense	76	79
Transaction and integration costs	19	18
Restructuring costs and other	13	4
Operating income	37	30
Other income, net	16	1
Interest expense, net	(4)	(5)
Income before income taxes	49	26
Income tax expense	(11)	(9)
Net income	38	17
Less: Net income attributable to noncontrolling interests	(1)	(3)
Net income attributable to GXO	\$ 37	\$ 14
Earnings per share data		
Basic earnings per share	\$ 0.32	\$ 0.12
Diluted earnings per share	\$ 0.32	\$ 0.12
Weighted-average common shares outstanding		
Basic weighted-average common shares outstanding	114,731	114,626
Diluted weighted-average common shares outstanding	115,569	114,626

See accompanying notes to condensed consolidated financial statements.

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Net income	\$ 38	\$ 17
Other comprehensive loss, net of tax		
Foreign currency translation loss, net of tax benefit of \$— and \$3, respectively	(45)	(45)
Unrealized gain (loss) on hedging instruments, net of tax expense of \$— and \$(1), respectively	—	(1)
Other comprehensive loss	(45)	(46)
Comprehensive loss	(7)	(29)
Less: Comprehensive income attributable to noncontrolling interest	—	(1)
Comprehensive loss attributable to GXO	\$ (7)	\$ (28)

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>	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 312	\$ 333
Accounts receivable, net of allowances of \$13 and \$13, respectively	1,492	1,507
Other current assets	226	259
Total current assets	2,030	2,099
Long-term assets		
Property and equipment, net of \$1,145 and \$1,128 in accumulated depreciation, respectively	833	863
Operating lease assets	1,771	1,772
Goodwill	1,986	2,017
Intangible assets, net of \$414 and \$407 in accumulated amortization, respectively	239	257
Other long-term assets	267	263
Total long-term assets	5,096	5,172
Total assets	\$ 7,126	\$ 7,271
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 549	\$ 624
Accrued expenses	940	998
Short-term borrowings and obligations under finance leases	32	34
Current operating lease liabilities	455	453
Other current liabilities	146	220
Total current liabilities	2,122	2,329
Long-term liabilities		
Long-term debt and obligations under finance leases	907	927
Long-term operating lease liabilities	1,388	1,391
Other long-term liabilities	334	234
Total long-term liabilities	2,629	2,552
Commitments and contingencies (Note 11)		
Stockholders' Equity		
Common Stock, \$0.01 par value per share, 300,000 shares authorized, 114,840 and 114,659 shares issued and outstanding, as of March 31, 2022 and December 31, 2021, respectively	1	1
Preferred Stock, \$0.01 par value per share, 10,000 shares authorized, 0 shares issued and outstanding, as of March 31, 2022 and December 31, 2021, respectively	—	—
Additional paid-in capital	2,349	2,354
Retained earnings	163	126
Accumulated other comprehensive loss	(172)	(130)
Total stockholders' equity before noncontrolling interests	2,341	2,351
Noncontrolling interests	34	39
Total equity	2,375	2,390
Total liabilities and equity	\$ 7,126	\$ 7,271

See accompanying notes to condensed consolidated financial statements.

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net income	\$ 38	\$ 17
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization expense	76	79
Stock-based compensation expense	6	5
Deferred tax benefit	3	6
Other	4	(7)
Changes in operating assets and liabilities		
Accounts receivable	(33)	3
Other assets	(7)	(65)
Accounts payable	(39)	(17)
Accrued expenses and other liabilities	(2)	26
Net cash provided by operating activities	46	47
Cash flows from investing activities:		
Capital expenditures	(65)	(67)
Proceeds from sales of property and equipment	3	—
Purchase and sale of affiliate trade receivables, net	—	20
Acquisition of businesses, net of cash acquired	—	9
Other	18	—
Net cash used in investing activities	(44)	(38)
Cash flows from financing activities		
Repayment of debt related to securitization transactions and other	—	(25)
Repayment of debt and finance leases	(9)	(26)
Net transfers from XPO Logistics, Inc.	—	138
Other	(9)	(7)
Net cash provided by (used in) financing activities	(18)	80
Effect of exchange rates on cash and cash equivalents	(5)	(3)
Net increase (decrease) in cash and cash equivalents	(21)	86
Cash and cash equivalents, beginning of period	333	328
Cash and cash equivalents, end of period	\$ 312	\$ 414

See accompanying notes to condensed consolidated financial statements.

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

<i>(Shares in thousands, dollars in millions)</i>	Common Stock		XPO Logistics, Inc. Investment	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Equity Before Noncontrolling Interests	Noncontrolling Interests	Total Equity
	Shares	Amount							
Balance as of December 31, 2021	114,659	\$ 1	\$ —	\$ 2,354	\$ 126	\$ (130)	\$ 2,351	\$ 39	\$ 2,390
Net income	—	—	—	—	37	—	37	1	38
Other comprehensive loss	—	—	—	—	—	(44)	(44)	(1)	(45)
Stock-based compensation	—	—	—	6	—	—	6	—	6
Vesting of stock compensation awards	181	—	—	—	—	—	—	—	—
Tax withholding on vesting of stock compensation awards	—	—	—	(11)	—	—	(11)	—	(11)
Deconsolidation of variable interest entity	—	—	—	—	—	2	2	(5)	(3)
Balance as of March 31, 2022	114,840	\$ 1	\$ —	\$ 2,349	\$ 163	\$ (172)	\$ 2,341	\$ 34	\$ 2,375

<i>(Shares in thousands, dollars in millions)</i>	Common Stock		XPO Logistics, Inc. Investment	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Equity Before Noncontrolling Interests	Noncontrolling Interests	Total Equity
	Shares	Amount							
Balance as of December 31, 2020	—	\$ —	\$ 2,765	—	—	58	2,823	125	2,948
Net income	—	—	14	—	—	—	14	3	17
Other comprehensive loss	—	—	—	—	—	(42)	(42)	(4)	(46)
Net transfers from XPO Logistics, Inc.	—	—	124	—	—	—	124	—	124
Balance as of March 31, 2021	—	\$ —	\$ 2,903	\$ —	\$ —	\$ 16	\$ 2,919	\$ 124	\$ 3,043

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 the Company (“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 Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These financial statements have been prepared on a basis that is substantially consistent with the accounting principles applied in our Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Form 10-K”). The accompanying unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the 2021 Form 10-K.

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 three months ended March 31, 2022, are not necessarily indicative of the results that may be expected for the year ending December 31, 2022.

On August 2, 2021, the Company completed the separation from XPO Logistics, Inc. (“XPO”) (the “Separation”). Prior to the Separation, the Company’s financial statements were prepared on a standalone combined basis and were derived from the consolidated financial statements and accounting records of XPO. On August 2, 2021, the Company became a standalone publicly-traded company, and its financial statements post-Separation are prepared on a consolidated basis. The combined consolidated financial statements for all periods presented prior to the Separation are now also referred to as “condensed consolidated financial statements” and have been prepared under GAAP.

Prior to the Separation, the Company’s historical assets and liabilities presented were wholly owned by XPO and were reflected on a historical cost basis. In connection with the Separation, the Company’s assets and liabilities were transferred to the Company on a carry-over basis.

Prior to the Separation, the historical results of operations included allocations of XPO costs and expenses, including XPO’s corporate function, which incurred a variety of expenses including, but not limited to, information technology, human resources, accounting, sales and sales operations, procurement, executive services, legal, corporate finance and communications. An allocation of these expenses is included to burden all business units comprising XPO’s historical results of operations, including GXO. The charges reflected have been either specifically identified or allocated using drivers including proportional adjusted earnings before interest, taxes, depreciation and amortization, which include adjustments for transaction and integration costs, as well as restructuring costs and other adjustments, or headcount. The majority of these allocated costs are recorded within Selling, general and administrative expense; Depreciation and amortization expense; and Transaction and integration costs in the Consolidated Statements of Operations.

The Company’s consolidated financial statements include the accounts of GXO Logistics, Inc. and its majority-owned subsidiaries and variable interest entities where the Company is the primary beneficiary. The Company has eliminated intercompany accounts and transactions.

The Company presents its operations as one reportable segment.

Recently Adopted Accounting Pronouncements

In October 2021, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2021-08, “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with

Customers.” The ASU clarifies that an acquirer of a business should recognize and measure contract assets and contract liabilities in a business combination in accordance with Accounting Standards Codification Topic 606, Revenue from Contracts with Customers. On January 1, 2022, the Company adopted the guidance. The adoption of this new standard did not have a material impact on the Company’s condensed consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In March 2020, the FASB issued ASU 2020-04, “Reference rate reform (Topic 848): Facilitation of the effects of reference rate reform on financial reporting.” The ASU provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform. The amendments apply only to contracts and hedging relationships that reference London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued due to reference rate reform. The amendments are elective and are effective upon issuance through December 31, 2022. The Company intends to apply this guidance when modifications of contracts that include LIBOR occur, which is not expected to have a material impact on the Company’s condensed consolidated financial statements.

2. Revenue Recognition

Revenue disaggregated by geographical area was as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
United Kingdom	\$ 704	\$ 552
United States	681	584
France	176	180
Netherlands	170	148
Spain	120	119
Other	232	239
Total	\$ 2,083	\$ 1,822

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
E-commerce, omnichannel retail and consumer technology	\$ 1,130	\$ 951
Food and beverage	338	299
Industrial and manufacturing	263	248
Consumer packaged goods	213	186
Other	139	138
Total	\$ 2,083	\$ 1,822

Contract Balances

<i>(In millions)</i>	March 31, 2022	December 31, 2021
Contract assets ⁽¹⁾	\$ 146	\$ 147
Contract liabilities ⁽²⁾	228	220

(1) Contract assets are included within Other current assets and Other long-term assets in the Condensed Consolidated Balance Sheets.

(2) Contract liabilities are included within Other current liabilities and Other long-term liabilities in the Condensed Consolidated Balance Sheets.

Revenue included the following:

(In millions)	Three Months Ended March 31,	
	2022	2021
Amounts included in the beginning of year contract liability balance	\$ 63	\$ 60

Remaining Performance Obligations

As of March 31, 2022, the fixed consideration component of the Company's remaining performance obligation was approximately \$2.6 billion, and the Company expects to recognize approximately 69% of that amount over the next three years and the remainder thereafter. The Company estimates remaining performance obligations at a point in time, and actual amounts may differ from these estimates due to changes in foreign currency exchange rates and contract revisions or terminations.

3. Acquisitions

Clipper Acquisition

On February 28, 2022, the Company and the board of directors of Clipper Logistics plc, a retail logistics company based in Leeds, England ("Clipper"), reached an agreement on the terms of a cash and share offer by the Company for the acquisition of the entire issued ordinary share capital of Clipper for approximately £1.0 billion (approximately \$1.3 billion) (the "Clipper Acquisition"). Under the terms of the agreement, Clipper shareholders will be entitled to receive 690 pence (approximately \$9.06 as of March 31, 2022) in cash and 0.0359 of a share of GXO common stock per share.

In connection with the Clipper Acquisition, (i) the Company and Clipper entered into a Cooperation Agreement, (ii) the Company entered into a Bridge Term Loan Credit Agreement and (iii) the Company entered into a Term Loan Credit Agreement. For additional information regarding the financing agreements entered in connection with the Clipper Acquisition, see Note 6. Debt and Financing Arrangements.

In April 2022, the Clipper Acquisition was approved by Clippers' shareholders.

Kuehne + Nagel Acquisition

In 2021, the Company acquired the majority of Kuehne + Nagel's contract logistics operations in the U.K. Kuehne + Nagel's operations provide a range of logistics services, including inbound and outbound distribution, reverse logistics management and inventory management. The Company recorded assets and liabilities at fair value. Operating and finance lease assets and liabilities, goodwill, and intangible assets acquired were \$300 million, \$16 million and \$26 million, respectively.

4. Restructuring and Other

Restructuring

The Company engages in restructuring actions as part of its ongoing efforts to best use its resources and infrastructure. These actions generally include severance and facility-related costs and are intended to improve efficiency and profitability.

The following is a rollforward of the restructuring liability, which is included in Other current liabilities in the Condensed Consolidated Balance Sheets:

(In millions)

Balance as of December 31, 2021	\$	3
Charges incurred		5
Payments		(4)
Balance as of March 31, 2022	\$	4

The remaining restructuring liability at March 31, 2022, primarily relates to severance payments and is expected to be substantially paid within the next twelve months.

Other

In the first quarter of 2022, the Company deconsolidated a 50% owned joint venture. The deconsolidation resulted in an \$8 million charge recorded in the first quarter of 2022.

5. Leases

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

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

(In millions)

	March 31, 2022	December 31, 2021
Operating leases:		
Operating lease assets	\$ 1,771	\$ 1,772
Current operating lease liabilities	\$ 455	\$ 453
Long-term operating lease liabilities	1,388	1,391
Total operating lease liabilities	\$ 1,843	\$ 1,844
Finance leases:		
Property and equipment, net	\$ 136	\$ 155
Short-term borrowings and obligations under finance leases	\$ 32	\$ 34
Long-term debt and obligations under finance leases	114	133
Total finance lease liabilities	\$ 146	\$ 167

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Operating leases:		
Operating lease cost	\$ 169	\$ 164
Short-term lease cost	22	19
Variable lease cost	20	19
Total operating lease cost	\$ 211	\$ 202
Finance leases:		
Amortization of leased assets	\$ 7	\$ 4
Interest expense on lease liabilities	1	1
Total finance lease cost	\$ 8	\$ 5
Total operating and finance lease cost	\$ 219	\$ 207

Supplemental cash flow information was as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Leased assets obtained in exchange for new operating lease liabilities	\$ 154	\$ 412
Leased assets obtained in exchange for new finance lease liabilities	1	30

6. Debt and Financing Arrangements

The following table summarizes the carrying value of debt:

<i>(In millions)</i>	March 31, 2022	December 31, 2021
1.65% Unsecured notes due 2026 ⁽¹⁾	\$ 397	\$ 397
2.65% Unsecured notes due 2031 ⁽²⁾	396	396
Finance leases and other	146	168
Total debt and obligations under finance leases	939	961
Less: Short-term borrowings and obligations under finance leases	32	34
Total long-term debt and obligations under finance leases	\$ 907	\$ 927

(1) The carrying value of the 1.65% Unsecured Notes due 2026 is presented net of unamortized debt issuance cost and discount of \$3 million and \$3 million as of March 31, 2022, and December 31, 2021, respectively.

(2) The carrying value of the 2.65% Unsecured Notes due 2031 is presented net of unamortized debt issuance cost and discount of \$4 million and \$4 million as of March 31, 2022, and December 31, 2021, respectively.

Term Loan Credit Agreement

On March 22, 2022, the Company entered into a Term Loan Credit Agreement that provides a £375 million (\$493 million as of March 31, 2022) unsecured term loan facility, which will partially fund the Clipper Acquisition. The Term Loan Credit Agreement consists of two delayed draw term loans of £187.5 million (\$246 million as of March 31, 2022). The loans may be borrowed in multiple draws beginning on the acquisition date. The loans mature on the second and third anniversary following the funding date, respectively. Loans under the Term Loan Credit Agreement bear interest at a fluctuating rate per annum equal to (a) with respect to borrowings in U.S. dollars, at our option, the alternate base rate or the adjusted secured overnight financing rate and (b) with respect to borrowings in British Pounds Sterling, the daily simple Sterling Overnight Interbank Average rate (“SONIA”), in each case, plus an applicable margin based on the Company’s credit ratings.

The Term Loan Credit Agreement contains representations and warranties, affirmative and negative covenants and events of default customary for unsecured financings of this type, including negative covenants that, among other things, limit the ability of the Company and its subsidiaries to incur liens, limit the ability of the Company to make certain fundamental changes and limit the ability of certain of its subsidiaries to incur indebtedness, in each case subject to a number of important exceptions and qualifications. In addition, the Term Loan Credit Agreement requires the Company, beginning with the last day of the first full fiscal quarter following the initial funding of loans under the Term Loan Credit Agreement, to maintain a consolidated leverage ratio less than or equal to a specified maximum consolidated leverage ratio.

Bridge Term Loan Credit Agreement

On February 28, 2022, the Company entered into a Bridge Term Loan Credit Agreement that provided a £745 million (\$979 million as of March 31, 2022) unsecured term loan facility for the Clipper Acquisition. The Bridge Term Loan Credit Agreement matures 364 days after an advance. Loans under the Bridge Term Loan Credit Agreement bear interest at the daily simple SONIA rate plus an applicable margin calculated based on the Company's credit ratings. Interest will be paid in arrears, initially on the three-month anniversary of the acquisition closing date and thereafter on the date that is three months following the previous payment date.

Concurrently with the effectiveness of the Term Loan Credit Agreement, the Company reduced commitments under the Bridge Term Loan Credit Agreement by the aggregate amount of commitments under the Term Loan Credit Agreement.

Revolving Credit Facility

In 2021, the Company entered into a five-year unsecured multi-currency Revolving Credit Facility (the "Revolving Credit Facility"). The Revolving Credit Facility provides commitments of up to \$800 million, of which \$60 million is available for the issuance of letters of credit. No amounts were outstanding under the Revolving Credit Facility as of March 31, 2022.

Sales of Certain Receivables

The Company sells certain of its trade accounts receivables on a non-recourse basis to third-party financial institutions under various factoring agreements. The Company also sold certain European trade accounts receivable under a securitization program. In the first quarter of 2022, the Company terminated its securitization program. The Company accounts for these transactions as sales of receivables and presents cash proceeds as cash provided by operating activities in the Consolidated Statements of Cash Flows. The Company uses the sale of certain receivables to help manage its working capital.

Information related to the trade receivables sold was as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Factoring agreements		
Receivables sold in period	\$ 229	\$ 100
Cash consideration	228	100
Securitization program		
Receivables sold in period	\$ —	\$ 428
Cash consideration	—	428

Covenants and Compliance

As of March 31, 2022, the Company was in compliance with the covenants contained in its debt and financing arrangements.

7. Fair Value Measurements and Financial Instruments

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

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

Assets and liabilities

The Company bases its fair value estimates on market assumptions and available information. The carrying values of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and current maturities of long-term debt approximated their fair values as of March 31, 2022 and December 31, 2021, due to their short-term nature.

Debt

The fair value of debt was as follows:

<i>(In millions)</i>	Level	March 31, 2022		December 31, 2021	
		Fair Value	Carrying Value	Fair Value	Carrying Value
1.65% Unsecured notes due 2026	2	\$ 364	\$ 397	\$ 391	\$ 397
2.65% Unsecured notes due 2031	2	351	396	394	396

Financial Instruments

The Company directly manages its exposure to risks arising from business operations and economic factors, including fluctuations in interest rates and foreign currencies. The Company uses derivative instruments to manage the volatility related to these exposures. The objective of these derivative instruments is to reduce fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates. These financial instruments are not used for trading or other speculative purposes. The Company does not expect to incur any losses as a result of counterparty default.

Derivatives

The fair value of the Company's derivative instruments and the related notional amounts were as follows:

<i>(In millions)</i>	March 31, 2022		
	Notional Amount	Balance Sheet Caption	Fair Value
Derivatives designated as hedges			
Liabilities:			
Cross-currency swap agreements ⁽¹⁾	\$ 487	Other long-term liabilities	\$ 13
Derivatives not designated as hedges			
Assets:			
Foreign currency option contracts	\$ 315	Other current assets	\$ 16

(1) In the first quarter of 2022, the Company extended certain cross-currency swap agreements scheduled to mature in 2022. The new maturity of these cross-currency swap agreements is 2027.

<i>(In millions)</i>	December 31, 2021		
	Notional Amount	Balance Sheet Caption	Fair Value
Derivatives designated as hedges			
Liabilities:			
Cross-currency swap agreements	\$ 328	Other current liabilities	\$ 4
Cross-currency swap agreements	165	Other long-term liabilities	4
Derivatives not designated as hedges			
Assets:			
Foreign currency option contracts	\$ 368	Other current assets	\$ 11
Foreign currency option contracts	37	Other long-term assets	1

As of March 31, 2022 and December 31, 2021, the derivatives are 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 net investment hedges on Accumulated Other Comprehensive Income ("AOCI") and the Condensed Consolidated Statements of Operations was as follows:

<i>(In millions)</i>	Three Months Ended March 31, 2022		
	Gain or (Loss) Recognized in Other Comprehensive Income	Gain or (Loss) Reclassified from AOCI into Net Income⁽¹⁾	Gain or (Loss) Recognized in Net Income on Derivative (Excluded from effectiveness testing)⁽¹⁾
Derivatives designated as hedges			
Cross-currency swap agreements	\$ 3	\$ —	\$ 2
Total	\$ 3	\$ —	\$ 2

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

The gain recognized in earnings for foreign currency option contracts not designated as hedging instruments was \$8 million for the three months ended March 31, 2022, of which \$6 million was unrealized. These amounts are recorded in Other income, net in the Condensed Consolidated Statements of Operations.

There were no derivative instruments in the condensed consolidated financial statements as of March 31, 2021.

8. Employee Benefit Plans

Defined Benefit Plans

In July 2021, the Company became the plan sponsor for a retirement plan in the U.K. (the "U.K. Retirement Plan"). Components of the net periodic benefit cost under the U.K. Retirement Plan were as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Interest cost	\$ (6)	\$ —
Expected return on plan assets	15	—
Net periodic benefit income ⁽¹⁾	\$ 9	\$ —

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

The Company also maintains defined benefit pension plans for some of its foreign subsidiaries that are excluded from the disclosures due to their immateriality.

Defined Contribution Plans

The Company's costs for defined contribution plans were \$4 million for the three months ended March 31, 2022 and 2021, and were primarily included within Direct operating expenses in the Condensed Consolidated Statements of Operations.

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 data)</i>	Three Months Ended March 31,	
	2022	2021
Net income attributable to common shares	\$ 37	\$ 14
Basic weighted-average common shares ⁽¹⁾	114,731	114,626
Diluted effect of stock-based awards	838	—
Diluted weighted-average common shares ⁽¹⁾	115,569	114,626
Basic earnings per share	\$ 0.32	\$ 0.12
Diluted earnings per share	\$ 0.32	\$ 0.12

(1) On August 2, 2021, 114,626,250 shares of common stock of the Company were distributed and began regular-way trading. This share amount is utilized for the calculation of basic and diluted earnings per share for the three months ended March 31, 2021.

For the three months ended March 31, 2022, approximately 1.4 million shares are excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive.

10. Stockholders' Equity

The following table summarizes the changes in AOCI by component:

<i>(In millions)</i>	Foreign Currency Translation Adjustments	Defined Benefit Plan	Less: AOCI attributable to noncontrolling interest	AOCI attributable to GXO
As of December 31, 2021	\$ (53)	\$ (76)	\$ (1)	\$ (130)
Unrealized gain (loss), net of tax	(43)	—	1	(42)
Amounts reclassified from AOCI to net income	(2)	—	—	(2)
Other comprehensive income (loss), net of tax	(45)	—	1	(44)
Deconsolidation of variable interest entity	4	—	(2)	2
As of March 31, 2022	<u>\$ (94)</u>	<u>\$ (76)</u>	<u>\$ (2)</u>	<u>\$ (172)</u>

<i>(In millions)</i>	Foreign Currency Translation Adjustments	Defined Benefit Plan	Less: AOCI attributable to noncontrolling interest	AOCI attributable to GXO
As of December 31, 2020	\$ 61	\$ (1)	\$ (2)	\$ 58
Unrealized gain (loss), net of tax	(46)	—	4	(42)
Amounts reclassified from AOCI to net income	—	—	—	—
Other comprehensive income (loss), net of tax	(46)	—	4	(42)
As of March 31, 2021	<u>\$ 15</u>	<u>\$ (1)</u>	<u>\$ 2</u>	<u>\$ 16</u>

11. Commitments and Contingencies

The Company is involved, and will continue to be involved, in numerous legal proceedings arising out of 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 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 incurred related to these matters are expensed as 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.

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 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 ("MD&A") 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, 2021, as filed with the SEC on February 17, 2022 (the "2021 Form 10-K").

Business Overview

GXO Logistics, Inc., together with its subsidiaries ("GXO," the "Company" or "we"), is the largest pure-play contract logistics provider in the world and a foremost innovator in an industry propelled by strong secular tailwinds. Our customers rely on us to move their goods with high efficiency through their supply chains — from the moment inbound goods arrive at our logistics sites, through fulfillment and distribution and the management of returned products. Our customer base includes many blue-chip leaders in sectors that demonstrate high growth and/or durable demand, with significant growth potential through customer outsourcing of logistics services.

We strive to provide all of our customers with consistently high levels of service and cutting-edge automation managed by our proprietary technology. We also collaborate with our largest customers on planning and forecasting and provide assistance with network optimization, working with these customers to design or redesign their supply chains to meet specific goals, such as sustainability metrics. Our multidisciplinary, consultative approach has led to many of our key customer relationships extending for years and expanding in scope.

The most dramatic growth in secular demand in recent years has been in ecommerce and related sectors, including omnichannel retail and other direct-to-consumer channels. As part of our growth strategy, we intend to develop additional business in consumer and other verticals where we already have deep expertise, prominent customer relationships and a strong track record of successful performance. We also intend to expand into new verticals by leveraging our capacity and technological strengths and by marketing the benefits of our proprietary platform for warehouse operations. We use technology to manage advanced automation, labor productivity, safety and the complex flow of goods within sophisticated logistics environments.

Our business model is asset-light and historically resilient in cycles, with high returns, strong free cash flow and visibility into revenue and earnings. The vast majority of our contracts with customers are multi-year agreements, and our facility lease arrangements generally align with contract length. Most of our customer contracts contain both fixed and variable components. The fixed component is typically designed to cover facility, technology and equipment costs and may cover management costs, while the variable component is determined based on expected volumes and associated labor costs.

The Separation

On August 2, 2021, the Company completed the separation from XPO Logistics, Inc. (“XPO”) (the “Separation”). Prior to the Separation, the Company’s financial statements were prepared on a standalone combined basis and were derived from the consolidated financial statements and accounting records of XPO. On August 2, 2021, the Company became a standalone publicly-traded company, and its financial statements post-Separation are prepared on a consolidated basis. The combined consolidated financial statements for all periods presented prior to the Separation are now also referred to as “condensed consolidated financial statements” and have been prepared under GAAP.

Prior to the Separation, the Company’s historical assets and liabilities presented were wholly owned by XPO and were reflected on a historical cost basis. In connection with the Separation, the Company’s assets and liabilities were transferred to the Company on a carry-over basis.

Prior to the Separation, the historical results of operations included allocations of XPO costs and expenses, including XPO’s corporate function, which incurred a variety of expenses including, but not limited to, information technology, human resources, accounting, sales and sales operations, procurement, executive services, legal, corporate finance and communications. An allocation of these expenses is included to burden all business units comprising XPO’s historical results of operations, including GXO. The charges reflected have been either specifically identified or allocated using drivers including proportional adjusted earnings before interest, taxes, depreciation and amortization, which include adjustments for transaction and integration costs, as well as restructuring costs and other adjustments, or headcount. The majority of these allocated costs are recorded within Selling, general and administrative expense; Depreciation and amortization expense; and Transaction and integration costs in the Consolidated Statements of Operations.

The Company’s consolidated financial statements include the accounts of GXO Logistics, Inc. and its majority-owned subsidiaries and variable interest entities where the Company is the primary beneficiary. The Company has eliminated intercompany accounts and transactions.

The Company has a single reportable segment.

Clipper Acquisition

On February 28, 2022, the Company and the board of directors of Clipper Logistics plc, a retail logistics company based in Leeds, England (“Clipper”), reached an agreement on the terms of a cash and share offer by the Company for the acquisition of the entire issued ordinary share capital of Clipper for approximately £1.0 billion (approximately \$1.3 billion) (the “Clipper Acquisition”).

In connection with the Clipper Acquisition, (i) the Company and Clipper entered into a Cooperation Agreement, (ii) the Company entered into a Bridge Term Loan Credit Agreement and (iii) the Company entered into a Term Loan Credit Agreement. In April 2022, the Clipper Acquisition was approved by Clippers’ shareholders.

Results of Operations

(In millions)	Three Months Ended March 31,			
	2022	2021	\$ Change	% Change
Revenue	\$ 2,083	\$ 1,822	\$ 261	14 %
Direct operating expense	1,748	1,520	228	15 %
Selling, general and administrative expense	190	171	19	11 %
Depreciation and amortization expense	76	79	(3)	(4)%
Transaction and integration costs	19	18	1	6 %
Restructuring costs and other	13	4	9	n/m
Operating income	37	30	7	23 %
Other income, net	16	1	15	n/m
Interest expense, net	(4)	(5)	1	(20)%
Income before income taxes	49	26	23	88 %
Income tax expense	(11)	(9)	(2)	22 %
Net income	\$ 38	\$ 17	\$ 21	124 %

n/m - not meaningful

Revenue for the three months ended March 31, 2022, increased by 14%, or \$261 million, to \$2.1 billion compared with \$1.8 billion for the same period in 2021. For the three months ended March 31, 2022, our North America, Asia and Pacific operations reported growth of 15% and our European operations reported growth of 14%. Foreign currency movement decreased revenue by approximately 5% for the three months ended March 31, 2022.

Direct operating expenses comprise both fixed and variable expenses and consist of operating costs related to our logistics facilities, including personnel costs and facility and equipment expenses, such as rent, utilities, equipment maintenance and repair, transportation costs, costs of materials and supplies and information technology expenses. Direct operating expense for the three months ended March 31, 2022 increased by 15%, or \$228 million, to \$1.7 billion compared with \$1.5 billion for the same period in 2021. As a percentage of revenue, direct operating expense for the three months ended March 31, 2022, was 84% compared with 83% for the same period in 2021. Direct operating expense increased primarily due to higher personnel and temporary labor expense of \$180 million, as well as higher third-party facilities and transportation costs of \$42 million.

Selling, general and administrative expense (“SG&A”) primarily consists of salary and benefits for executive and administration functions, professional fees and legal costs. SG&A for the three months ended March 31, 2022, increased by 11%, or \$19 million, to \$190 million compared with \$171 million for the same period in 2021. SG&A increased due to higher personnel costs, primarily for certain administration functions, reflecting the growth in our business.

Depreciation and amortization expense for the three months ended March 31, 2022, decreased by \$3 million to \$76 million compared with \$79 million for the same period in 2021. Depreciation and amortization expense included the amortization of intangible assets of \$14 million for both the three months ended March 31, 2022, and 2021. For the three months ended March 31, 2021, depreciation expense included \$6 million allocated from XPO before the Separation.

Transaction and integration costs for the three months ended March 31, 2022, were \$19 million compared with \$18 million for the same period in 2021. Transaction and integration costs in 2022 relate to the Clipper Acquisition and transaction and integration costs in 2021 primarily relate to the Separation.

Restructuring costs and other for the three months ended March 31, 2022, were \$13 million compared with \$4 million for the same period in 2021. For the three months ended March 31, 2022, restructuring costs and other included \$5 million primarily related to severance costs and \$8 million related to the deconsolidation of a joint venture.

Other income, net consists primarily of pension income and foreign exchange gains and losses. Other income, net for the three months ended March 31, 2022, was \$16 million compared with \$1 million for the same period in 2021. For the three months ended March 31, 2022, pension income was \$9 million and the gain on foreign currency options was \$8 million.

Interest expense, net for the three months ended March 31, 2022, was \$4 million compared with \$5 million for the same period in 2021. For the three months ended March 31, 2022, interest expense primarily relates to debt issued in 2021 and capital lease obligations, partially offset by interest income on the cross-currency swap agreements. For the three months ended March 31, 2021, interest expense primarily relates to related-party debt obligations with XPO before the Separation and capital lease obligations.

Income before income taxes for the three months ended March 31, 2022, increased by \$23 million to \$49 million compared with \$26 million for the same period in 2021. The increase was primarily due to higher revenue and increased other income as a result of pension income and foreign currency options, partially offset by the deconsolidation of a joint venture.

Income tax expense for the three months ended March 31, 2022, was \$11 million compared with a \$9 million expense for the same period in 2021. Our effective tax rate was 22.1% for the three months ended March 31, 2022, compared with 33.4% for the same period in 2021. The effective tax rates for the first quarters of 2022 and 2021 were based on forecasted full-year effective tax rates, adjusted for discrete items that occurred within the periods presented. The effective tax rate for the first quarter of 2022 was driven by pre-tax losses in certain jurisdictions for which no benefit was recognized and offset by discrete items having a tax benefit of \$3 million from stock-based compensation. The effective tax rate for the first quarter of 2021 was driven by pre-tax losses in certain jurisdictions for which no benefit was recognized and discrete items having a tax expense of \$2 million for adjustment of prior period taxes offset by a tax benefit of \$2 million from stock-based compensation.

Liquidity and Capital Resources

Our ability to fund our operations and anticipated capital needs is reliant upon the generation of cash from operations, supplemented as necessary by periodic utilization of our revolving credit facility. Our principal uses of cash in the future will be primarily to fund our operations, working capital needs, capital expenditures, repayment of borrowings and strategic business development transactions. The timing and magnitude of our 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. We believe that our existing liquidity and sources of capital are sufficient to support our operations over the next 12 months.

Term Loan Credit Agreement

On March 22, 2022, we entered into a Term Loan Credit Agreement that provides a £375 million (\$493 million as of March 31, 2022) unsecured term loan facility, which will fund the Clipper Acquisition. The Term Loan Credit Agreement consists of two delayed draw term loans of £187.5 million (\$246 million as of March 31, 2022) each. The loans may be borrowed in multiple draws beginning on the acquisition date. The loans mature on the second and third anniversary following the funding date, respectively. Loans under the Term Loan Credit Agreement bear interest at a fluctuating rate per annum equal to (a) with respect to borrowings in U.S. dollars, at our option, the alternate base rate or the adjusted secured overnight financing rate and (b) with respect to borrowings in British Pounds Sterling, the daily simple Sterling Overnight Interbank Average rate (“SONIA”), in each case, plus an applicable margin based on the Company’s credit ratings.

Bridge Term Loan Credit Agreement

On February 28, 2022, we entered into a Bridge Term Loan Credit Agreement that provided a £745 million (\$979 million as of March 31, 2022) unsecured term loan facility for the Clipper Acquisition. The Bridge Term Loan Credit Agreement matures 364 days after an advance. Loans under the Bridge Term Loan Credit Agreement bear interest at the daily simple SONIA rate plus an applicable margin calculated based on the Company's credit ratings. Interest will be paid in arrears, initially on the three-month anniversary of the acquisition closing date and thereafter on the date that is three months following the previous payment date.

Concurrently with the effectiveness of the Term Loan Credit Agreement, we reduced commitments under the Bridge Term Loan Credit Agreement by the aggregate amount of commitments under the Term Loan Credit Agreement.

Unsecured Notes

In 2021, we completed an offering of \$800 million aggregate principal amount of notes, consisting of \$400 million of notes due 2026 (the "2026 Notes") and \$400 million of notes due 2031 (the "2031 Notes"). The 2026 Notes bear interest at a rate of 1.65% per annum payable semiannually in cash in arrears on January 15 and July 15 of each year, beginning January 15, 2022, and maturing on July 15, 2026. The 2031 Notes bear interest at a rate of 2.65% per annum payable semiannually in cash in arrears on January 15 and July 15 of each year, beginning January 15, 2022, and maturing on July 15, 2031.

Revolving Credit Facility

In 2021, we entered into a five-year unsecured multi-currency Revolving Credit Facility (the "Revolving Credit Facility"). The Revolving Credit Facility provides commitments of up to \$800 million, of which \$60 million is available for the issuance of letters of credit. No amounts were outstanding under the Revolving Credit Facility as of March 31, 2022.

Sales of Certain Receivables

We sell certain of our trade accounts receivables on a non-recourse basis to third-party financial institutions under various factoring agreements. The Company also sold certain European trade accounts receivable under a securitization program. In the first quarter of 2022, we terminated our securitization program. We account for these transactions as sales of receivables and present cash proceeds as cash provided by operating activities in the Consolidated Statements of Cash Flows. We use the sale of certain receivables to help manage our working capital.

Information related to the trade receivables sold was as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2022	2021
Factoring agreements		
Receivables sold in period	\$ 229	\$ 100
Cash consideration	228	100
Securitization program		
Receivables sold in period	\$ —	\$ 428
Cash consideration	—	428

Covenants and Compliance

As of March 31, 2022, we were in compliance with the covenants contained in our debt and financing arrangements.

Financial Condition

The following table summarizes our asset and liability balances as of March 31, 2022 and December 31, 2021:

<i>(In millions)</i>	March 31, 2022	December 31, 2021	\$ Change	% Change
Total current assets	\$ 2,030	\$ 2,099	(69)	(3)%
Total long-term assets	5,096	5,172	(76)	(1)%
Total current liabilities	2,122	2,329	(207)	(9)%
Total long-term liabilities	2,629	2,552	77	3 %

There were no significant changes in our total assets and total liabilities from December 31, 2021 to March 31, 2022.

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)</i>	Three Months Ended March 31,			
	2022	2021	\$ Change	% Change
Net cash provided by operating activities	\$ 46	\$ 47	\$ (1)	(2)%
Net cash used in investing activities	(44)	(38)	(6)	16 %
Net cash provided by (used in) financing activities	(18)	80	(98)	(123)%
Effect of exchange rates on cash and cash equivalents	(5)	(3)	(2)	67 %
Net increase (decrease) in cash and cash equivalents	<u>\$ (21)</u>	<u>\$ 86</u>	<u>\$ (107)</u>	<u>(124)%</u>

Operating Activities

Cash flows from operating activities for the three months ended March 31, 2022, decreased by \$1 million compared with the same period in 2021. The decrease is due to a \$28 million decrease in working capital, offset by a \$21 million increase in net income.

Investing Activities

Investing activities used \$44 million of cash for the three months ended March 31, 2022, compared with \$38 million used for the same period of 2021. During the three months ended March 31, 2022, we used \$65 million of cash to purchase property and equipment and received \$3 million of cash from sales of property and equipment. During the three months ended March 31, 2021, we used \$67 million of cash to purchase property and equipment, received \$20 million in connection with the purchase and sale of affiliate trade receivables and received \$9 million from the Kuehne + Nagel acquisition.

Financing Activities

Financing activities used \$18 million of cash for the three months ended March 31, 2022, including a \$9 million use of cash to repay debt and finance leases. Financing activities generated \$80 million of cash for the three months ended March 31, 2021. The primary sources of cash from financing activities in the three months ended March 31, 2021, were \$138 million of net transfers from XPO, partially offset by a \$25 million repayment of debt related to securitization transactions and \$26 million used to repay debt and finance leases.

Off-Balance Sheet Arrangements

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

Contractual Obligations

As of March 31, 2022, the Company's future contractual obligations had not materially changed as compared with December 31, 2021.

Critical Accounting Policies and Estimates

Preparation of our condensed consolidated financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues and expenses, as well as related disclosure of contingent assets and liabilities. There have been no material changes to the critical accounting policies and estimates as previously disclosed in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2021, and that are hereby incorporated by reference.

Accounting Pronouncements

Information related to new accounting standards is included in Note 1—Basis of Presentation and Significant Accounting Policies to the condensed consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Interest Rate Risk

Our long-term debt portfolio primarily consists of fixed-rate instruments complemented by a variable-rate revolving credit facility that can be drawn on from time to time. For any variable-rate debt, interest rate changes in the underlying index rates will impact future interest expense. Currently we do not hold any derivative contracts that hedge our interest rate risk; however, we may consider entering into such contracts in the future. A 1% increase or decrease in interest rates would decrease or increase the fair value of our notes and debentures by approximately 6%.

Foreign Currency Exchange Risk

A significant proportion of our net assets and income are in non-U.S. dollar ("USD") currencies, primarily the Euro ("EUR") and British pound sterling ("GBP"). We are exposed to currency risk from potential changes in functional currency values of our foreign currency denominated assets, liabilities and cash flows. Consequently, a depreciation of the EUR or the GBP relative to the USD could have an adverse impact on our financial results.

We entered into cross-currency swap agreements to manage our foreign currency exchange risk by effectively converting a portion of the fixed-rate USD-denominated notes, including the interest payments, to fixed-rate EUR-denominated debt. We use foreign currency option contracts to mitigate the risk of a reduction in the value of earnings from our operations that use the EUR or GBP as their functional currency.

As of March 31, 2022, a uniform 10% strengthening in the value of the USD relative to the EUR would have resulted in a decrease in net assets of \$26 million. As of March 31, 2022, a uniform 10% strengthening in the value of the USD relative to the GBP would have resulted in a decrease in net assets of \$46 million. These theoretical calculations assume that an instantaneous, parallel shift in exchange rates occurs, which is not consistent with the

history of foreign currency transactions. Fluctuations in exchange rates also affect the volume of sales or the foreign currency sales price as competitors' services become more or less attractive. The sensitivity analysis of the impact of changes in foreign currency exchange rates does not factor in a potential change in sales levels or local currency prices.

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 defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of March 31, 2022. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of March 31, 2022, 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 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

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, during our most recently completed fiscal quarter that 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 11—Commitments and Contingencies to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a description of our legal proceedings.

ITEM 1A. RISK FACTORS

Except as set forth below, as of the date of this report, there are no material changes to the risk factors previously disclosed under “Risk Factors” in the 2021 Form 10-K.

Risks Related to Russia’s Invasion of Ukraine.

In February 2022, Russia launched a large-scale military invasion of Ukraine. The United States and other countries and certain international organizations have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response, and additional sanctions may be imposed in the future. The extent and duration of the military action or future escalation of such hostilities, resulting sanctions and market disruptions and volatility are impossible to predict, but could be significant and could have a severe adverse effect on the regional and global economies. The ramifications of the hostilities and sanctions may not be limited to Russia, Ukraine and Russian and Ukrainian companies; ramifications may spill over to and negatively impact other regional and global economic markets. The potential for a wider conflict could further increase financial market volatility and could negatively affect our ability to raise additional capital when required. While we currently conduct limited business in Russia, the conflict and its effects could adversely affect our business, results of operations, cash flows and financial condition.

Risks Related to the Proposed Acquisition of Clipper Logistics plc.

On February 28, 2022, the Company and the board of directors of Clipper Logistics plc (“Clipper”) reached an agreement on the terms and conditions of a recommended cash and share offer to be made by GXO for the entire issued and to be issued share capital of Clipper. It is intended that the acquisition of Clipper will be effected by means of a Court-sanctioned scheme of arrangement. On April 11, 2022, GXO announced that at a Court Meeting and General Meeting of Clipper shareholders, the requisite majority of scheme shareholders voted to approve the scheme at the Court Meeting and the requisite majority of Clipper shareholders voted to pass the special resolution in connection with the amendment of the Clipper articles of association and the implementation of the scheme at the General Meeting. The completion of the acquisition of Clipper remains subject to the satisfaction or waiver of the other conditions, including the Court sanctioning the Scheme at the Scheme Court Hearing and the receipt of regulatory approvals from relevant competition authorities in the United Kingdom and Poland. Our acquisition of Clipper may not be completed on the currently contemplated timeline or in the currently contemplated form, or at all, and may not achieve the intended benefits.

ITEM 6. EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Recommended cash and share acquisition of Clipper Logistics PLC by GXO Logistics, Inc., dated as of February 28, 2022, incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on March 1, 2022.</u>
2.2	<u>Cooperation Agreement between GXO Logistics, Inc. and Clipper Logistics PLC, incorporated by reference to Exhibit 2.2 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on March 1, 2022.</u>
10.1	<u>Form of Deed of Irrevocable Undertaking, incorporated by reference to Exhibit 10.01 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on March 1, 2022.</u>
10.2	<u>Bridge Term Loan Credit Agreement, dated as of February 28, 2022, by and among GXO Logistics, Inc., the lenders and other parties from time to time party thereto, and Barclays Bank plc, as Administrative Agent, incorporated by reference to Exhibit 10.02 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on March 1, 2022.</u>
10.3	<u>Term Loan Credit Agreement, dated as of March 22, 2022, by and among GXO Logistics, Inc., the lenders and other parties from time to time party thereto, and Barclays Bank plc, as Administrative Agent, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (Commission file no. 001-40470) filed with the SEC on March 23, 2022.</u>
10.4*+	<u>Form of Restricted Stock Unit Award Agreement (2021 Omnibus Incentive Compensation Plan).</u>
10.5*+	<u>Form of Performance Share Unit Award Agreement (2021 Omnibus Incentive Compensation Plan).</u>
31.1 *	<u>Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022.</u>
31.2 *	<u>Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022.</u>
32.1**	<u>Certification of the Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022.</u>
32.2**	<u>Certification of the Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022.</u>
101.INS *	Inline XBRL Instance Document.
101.SCH *	Inline XBRL Taxonomy Extension Schema.
101.CAL *	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF *	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB *	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE *	Inline XBRL Taxonomy Extension Presentation Linkbase.
104 *	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).
*	Filed herewith.
**	Furnished herewith.
+	This exhibit is a management contract or compensatory plan or arrangement.

SIGNATURES

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

GXO Logistics, Inc.

Date: May 5, 2022

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

Date: May 5, 2022

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

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

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

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

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

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

“Cause” means your: (i) gross negligence or willful failure to perform your duties hereunder or willful refusal to follow any lawful directive of the officer to whom you report; (ii) abuse of or dependency on alcohol or drugs (illicit or otherwise) that adversely affects your performance of duties for the Company or any Subsidiary; (iii) commission of any fraud, embezzlement, theft or dishonesty, or any deliberate misappropriation of money or other assets of the Company or any Subsidiary; (iv) breach of any term of any Employment Agreement or any Confidential Information Protection Agreement to which you may be party or any agreement governing long-term incentive compensation or equity compensation to which you may be party or breach of your fiduciary duties to the Company or any Subsidiary; (v) failure to provide the Company or any Subsidiary with at least 30 days’ advanced written notice of your intention to resign; (vi) any willful act, or failure to act, in bad faith to the detriment of the Company or any Subsidiary; (vii) willful failure to cooperate in good faith with a governmental or internal investigation of the Company or any Subsidiary or any of their directors, managers, officers or employees, if the Company or any Subsidiary requests your cooperation; (viii) failure to follow Company’s code of conduct or ethics policy, and (ix) conviction of, or plea of nolo contendere to, a felony or any serious crime; provided that, the Company will provide you with written notice describing the facts and circumstances that the Company believes constitutes Cause and, in cases where cure is possible, you shall first be provided a 15-day cure period. If, subsequent to your termination of employment for any reason other than by the Company for Cause, it is determined in good faith by the Chief Executive Officer of the Company that your employment could have been terminated by the Company for Cause, your employment shall, at the election of the Chief Executive Officer of the Company at any time up to two years after your termination of employment but in no event more than six months after the Chief Executive Officer of the Company learns of the facts or events that could give rise to the termination for Cause, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

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

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

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

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

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

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

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

SECTION 3. Vesting Schedule and Settlement.

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

<u>Vesting Date</u>	<u>Quantity of RSUs</u>
March [], 202X	[]%
March [], 202X	[]%
March [], 202X	[]%

(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, all outstanding RSUs shall be deemed earned and shall vest in full immediately;

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

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

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

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

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

SECTION 4. Forfeiture of RSUs. If you (a) breach any restrictive covenant (which, for the avoidance of doubt, includes any non-compete, non-solicit, non-disparagement or confidentiality

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

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

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

SECTION 7. Tax Obligations.

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

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

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

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

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

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

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

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

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

SECTION 8. 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 "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 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 Trade Monitoring Policy, as it may be in effect from time to time.

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

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

SECTION 11. Section 280G. Notwithstanding anything in this Award Agreement to the contrary and regardless of whether this Award Agreement has otherwise expired or terminated, unless otherwise provided in your Employment Agreement, in the event that any payments, distributions, benefits or entitlements of any type payable to you ("CIC Benefits") (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise");

Tax”), then your CIC Benefits shall be reduced to such lesser amount (the “Reduced Amount”) that would result in no portion of such benefits being subject to the Excise Tax; provided that such amounts shall not be so reduced if the Company determines, based on the advice of a nationally recognized certified public accounting firm as may be designated by the Company (the “Accounting Firm”), that without such reduction you would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount that is greater than the amount, on a net after tax basis, that you would be entitled to retain upon receipt of the Reduced Amount. Unless the Company and you otherwise agree in writing, any determination required under this Section 11 shall be made in writing in good faith by the Accounting Firm. In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the CIC Benefits that are payable under this Award Agreement and then by reducing or eliminating the portion of the CIC Benefits that are payable in cash and then by reducing or eliminating the non-cash portion of the CIC Benefits, in each case, in reverse order beginning with payments or benefits which are to be paid the furthest in the future. For purposes of making the calculations required by this Section 11, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and you shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably require in order to make a determination under this Section 11, and the Company shall bear the cost of all fees the Accounting Firm charges in connection with any calculations contemplated by this Section 11. In connection with making determinations under this Section 11, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by you before or after the Change of Control, including any non-competition provisions that may apply to you and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

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

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

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

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

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

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

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

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

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

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

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

(j) No Entitlements. No claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). In

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

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

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

SECTION 16. Dispute Resolution.

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

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

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 16, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal

counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

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

If to the Company:

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

If to you:

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

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

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

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

SECTION 20. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include", "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to". The term "or" is not exclusive.

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

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

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

GXO LOGISTICS, INC.

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

Date: _____

[INSERT EMPLOYEE NAME]

By: _____
Signature

Date: _____

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

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

Terms and Conditions

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

Notifications

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which the Participant should be aware with respect to the Participant’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2022. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the Participant’s participation in the Plan because the information may be out of date at the time that the RSUs vest or Shares acquired under the Plan are sold.

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

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

purposes, the information contained herein may not be applicable to the Participant in the same manner.

A. PROVISIONS APPLICABLE TO ALL EMPLOYEES

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

1. Adequate Information

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

2. No Public Offer

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

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

3. Tax Obligations

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

4. Independent Advice Recommended

That the information provided by GXO, the Participant's employer nor any person or entity acting on their behalf, including its service providers, in respect of the Plan, and any other

benefit program offered by GXO, does not take into account the individual circumstances of recipients and does not constitute investment advice. The Plan involves certain risks and Participants are advised to exercise caution in relation to the Award. Participants should consult their own independent legal, financial and tax advisors in all cases.

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

5. Exchange Control, Reporting Requirements and Resale Obligations

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

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

6. Data Protection Privacy Notice

That, if the Participant is located inside of the EEA, any data protection policy (or policies) of GXO or any Group Member and/or data privacy notice(s) that are applicable to the Participant will apply to the processing of the Participant's personal data. The GXO Employee Data Protection Privacy Notice can be found on myGXO.GXO.com under Career/Policies.

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 Employee Data Protection Privacy Notice can be found on myGXO.GXO.com under Career/Policies.

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, 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. Canada

8.1 English language

By accepting the Award, the Participant acknowledges that the Participant has expressly requested that all documents evidencing or relating in any way to the grant of the Award (including, for greater certainty, any confirmation or any notice) will be in the English language only.

Si vous êtes résident de Québec, vous reconnaissez, en acceptant l'allocation effectuée à votre profit, avoir expressément exigé que tous les documents relatifs à cette allocation ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.

8.2 Securities laws

In addition to any restrictions on resale and transfer noted in the Plan documents, Shares acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, participants in the offering who are resident in Canada may not resell their Shares to Canadian purchasers). Accordingly, prospective participants are encouraged to seek legal advice prior to any resale of such Shares.

By accepting the Award, the Participant represents and warrants to GXO that their participation in the Plan is voluntary and that they have not been induced to participate by

expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

8.3 Settlement in Shares Only

Notwithstanding any term in the Plan or the particular Award Agreement, an Award received by a Canadian resident Participant shall only be settled in Shares, and not in cash or any other property.

8.4 Termination of Employment

8.4.1 By accepting the Award, the Participant acknowledges that the Participant has read and understood Section 3(b) (“Termination of Employment”) in the Award Agreement and that if the Participant's employment is terminated, in certain circumstances the RSUs may be forfeited (for example, where the employment is terminated for cause).

8.4.2 The following provision replaces the first sentence of Section 3(b) of the Award Agreement:

For purposes of the RSUs, the Participant's termination of employment occurs and, unless otherwise expressly provided in this Award Agreement or otherwise determined by the Company, the Participant's right to vest in any portion of the RSUs under the Plan, if any, will terminate, as of the date that is the earliest of:

(i) the date on which the Participant's employment or service to the Company or any Affiliate is terminated,

(ii) the date the Participant receives written notice of termination from the Company or the Employer, or

(iii) the date the Participant is no longer actively employed by, or actively providing services to, the Company or any Affiliate (except where such inactive service results from a leave of absence that is required to be provided to the Participant under applicable law), and in each case: (i) regardless of the reason of such cessation or termination; (ii) whether or not such cessation or termination is (or is later found to be) unlawful, or invalid, or in breach of applicable laws (including, but not limited to, employment-related statutory and/or common and/or civil law, or other laws or rules in the jurisdiction where the Participant is

providing services), or in breach of the terms of the Participant's employment or service agreement, if any.

For clarity, in each case, such date will be determined regardless of (and will not be extended by) any notice period or severance period or period of compensation in lieu of such notice or period of "garden leave" or any similar period to which the Participant claims to be entitled, whether mandated under applicable laws (including, but not limited to, employment-related statutory law and/or common law and/or civil law), or claimed by the Participant under the terms of the Participant's employment or service agreement (if any), or claimed by the Participant on any other basis whatsoever. The Committee shall have exclusive discretion to determine when the Participant ceases to be an employee or is no longer actively employed for purposes of the Participant's participation in the Plan (including whether the Participant may still be considered to be providing services while on a leave of absence that is not required to be provided to the Participant under applicable law).

- 8.5** Foreign Asset / Account Reporting. Foreign specified property, including Shares and rights to receive Shares (e.g., RSUs), must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the Participant's foreign specified property exceeds C\$100,000 at any time during the year. Thus, RSUs must be reported - generally at a nil cost - if the C\$100,000 cost threshold is exceeded because of other foreign specified property the Participant holds. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if other Shares are also owned, this ACB may have to be averaged with the ACB of the other Shares. *The Participant should consult his or her personal tax advisor to ensure compliance with applicable reporting obligations.*

3. China

- 3.1** Settlement in Cash Only. The following provision applies to the Participant to the extent that the Company, in its discretion, determines that the Participant's participation in the Plan will be subject to exchange control restrictions in the People's Republic of China ("PRC"), as implemented by the PRC State Administration of Foreign Exchange ("SAFE"):

Notwithstanding any discretion in the Plan or anything to the contrary in the Award Agreement, the RSUs do not provide any right for the Participant to receive Shares. The Participant shall receive only a cash payment in an amount equal to the value of the Shares

on the Settlement Date based on the number of Shares determined under the Award Agreement (less any Tax-Related Items).

Cash payments made to the Participant pursuant to the Award Agreement will be made to the Participant through the payroll of the Employer in China. In no event shall any payments to be made to the Participant pursuant to the Award Agreement be made into an account outside of China. Further, in no event shall any funds be transferred to China from outside China specifically to satisfy any payments made to the Participant pursuant to the Award Agreement. The Company reserves the right to make any necessary adjustments to the RSU Award and to require the Participant to sign any additional agreements or undertakings that may be necessary to effectuate this provision. Any provisions in this Award Agreement referring to the issuance of Shares pursuant to vested RSUs shall not be applicable to the Participant, and the Participant may not receive or hold Shares in connection with the RSUs granted under the Plan, so long as the Participant is subject to exchange control restrictions in China.

The Participant acknowledges that, even though the Participant receives only a cash payment upon settlement of the RSUs, he or she may still be subject to certain exchange control requirements under local laws. The Participant should consult with his or her legal advisor to ensure compliance with any exchange control obligations arising from the Participant's participation in the Plan.

4. France

4.1 RSU Type. The shares granted under the Plan do not qualify for special tax and social security regimes. Consequently, their tax and social security treatment will be as follows:

- The RSU gain is taxed as a salary at the date giving rise to taxation, i.e. at vesting regardless of the fact the shares have been sold or not. This gain is therefore subject to a withholding tax in the same way as a salary and other benefits in kind.
- The gain must be reported in the gross salary and subject to social security charges

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

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

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

4.3 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.

5. India

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

6. Italy

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

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

6.2 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.

7. Mexico

7.1 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.

7.2 Plan Document Acknowledgement

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

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

Reconocimiento del Documento del Plan

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

- (1) *La participación del Participante en el Plan no constituye un derecho adquirido;*

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

7.3 Labor Law Policy and Acknowledgment

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

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

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

Política Laboral y Reconocimiento

Al aceptar las RSUs, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en Two American Lane, Greenwich, Connecticut 06831, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa

en el Plan en un marco totalmente comercial y su único patrón es una Afiliada de la Compañía (“GXO Mexico”). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, GXO Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por GXO Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Participante.

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

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

8. Netherlands

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



9. Poland

- 9.1 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.

10. Romania

- 10.1 Language Consent.** By accepting the RSU Award, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Award Agreement and the Plan), which were provided in the English language. Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de RSU-uri, Participantul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă că a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul RSU și Planul), care au fost furnizate în limba engleză. Participantul acceptă termenii acestor documente în consecință.

- 10.2 Exchange Control Notification.** If the Participant deposits the proceeds from the sale of Shares acquired under this Plan in a bank account in Romania, the Participant may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. The Participant should consult his or her personal legal advisor to ensure compliance with applicable requirements.

11. Russian Federation

- 11.1 Non-Russian Transaction.** The Participant understands that the RSUs shall be valid and the Award Agreement shall be concluded and become effective only when the Award Agreement is received by the Company in the United States. Upon vesting of the RSUs, any Shares to be issued to the Participant shall be delivered to the Participant through a bank or brokerage account in the United States.

- 11.2 Securities Law Information.** This Appendix, the Award Agreement, the Plan and all other materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

- 11.3 Exchange Control Information.** The Participant understands that, under exchange control regulations in Russia, he or she may be required to repatriate certain funds to the Participant's bank account in Russia prior to using those funds for any purpose, including

reinvestment. If the repatriation requirements apply, such funds must be initially credited to the Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. The Participant should consult with his or her personal legal advisor to determine whether the repatriation or other exchange control requirements apply and to ensure compliance with such requirements.

12. Singapore

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

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

13. United Kingdom

13.1 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 RSUs and legally applicable to him or her, and hereby covenants to pay any such Tax-Related items as and when requested by the Company, the Employer or by HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately

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

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

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

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

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

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

“Cause” means your: (i) gross negligence or willful failure to perform your duties hereunder or willful refusal to follow any lawful directive of the officer to whom you report; (ii) abuse of or dependency on alcohol or drugs (illicit or otherwise) that adversely affects your performance of duties for the Company or any Subsidiary; (iii) commission of any fraud, embezzlement, theft or dishonesty, or any deliberate misappropriation of money or other assets of the Company or any Subsidiary; (iv) breach of any term of any Employment Agreement or any Confidential Information Protection Agreement to which you may be party or any agreement governing long-term incentive compensation or equity compensation to which you may be party or breach of your fiduciary duties to the Company or any Subsidiary; (v) failure to provide the Company or any Subsidiary with at least 30 days’ advanced written notice of your intention to resign; (vi) any willful act, or failure to act, in bad faith to the detriment of the Company or any Subsidiary; (vii) willful failure to cooperate in good faith with a governmental or internal investigation of the Company or any Subsidiary or any of their directors, managers, officers or employees, if the Company or any Subsidiary requests your cooperation; (viii) failure to follow Company’s code of conduct or ethics policy, and (ix) conviction of, or plea of nolo contendere to, a felony or any serious crime; provided that, the Company will provide you with written notice describing the facts and circumstances that the Company believes constitutes Cause and, in cases where cure is possible, you shall first be provided a 15-day cure period. If, subsequent to your termination of employment for any reason other than by the Company for Cause, it is determined in good faith by the Chief Executive Officer of the Company that your employment could have been terminated by the Company for Cause, your employment shall, at the election of the Chief Executive Officer of the Company at any time up to two years after your termination of employment but in no event more than six months after the Chief Executive Officer of the Company learns of the facts or events that could give rise to the termination for Cause, be

deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

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

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

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

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

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

“Performance Period” means [].

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

“Service Vesting Date” means [].

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

“Vesting Date” means the date on which both the service requirement and the Performance Goals are met as forth in Section 3(a) of this Award Agreement.

SECTION 3. Vesting Schedule and Settlement.

(a) **Vesting.** Except as otherwise provided in this Award Agreement, subject to (i) your continued employment with the Company through the Service Vesting Date, and (ii) subject to the achievement of the Performance Goals set forth in Exhibit A of this Award Agreement as determined at the sole discretion of the Compensation Committee, you shall vest in the PSUs subject to this Award Agreement on []. 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, 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. To the extent that the Compensation 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. Any portion of this Award that does not vest pursuant to this Section 3(b)(i) shall be forfeited;

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

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

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

(c) **Release Requirement.** To the extent permissible under applicable law, the Company may, at the Company's sole discretion, condition the vesting treatment set forth in

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

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

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

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

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

SECTION 7. Tax Obligations.

(a) You acknowledge that, regardless of any action taken by the Company, or, if different, the Affiliate of the Company that employs you (the "Employer"), the ultimate liability for all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, fringe benefit, payment on account or other tax-related items resulting from the PSUs ("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent

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

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

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

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

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

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

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

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

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

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

SECTION 8. 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 "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 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 Trade Monitoring Policy, as it may be in effect from time to time.

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

SECTION 10. 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 11. Section 280G. Notwithstanding anything in this Award Agreement to the contrary and regardless of whether this Award Agreement has otherwise expired or terminated, unless otherwise provided in your Employment Agreement, in the event that any payments, distributions, benefits or entitlements of any type payable to you (“CIC Benefits”) (a) constitute “parachute payments” within the meaning of Section 280G of the Code, and (b) but for this paragraph would be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then your CIC Benefits shall be reduced to such lesser amount (the “Reduced Amount”) that would result in no portion of such benefits being subject to the Excise Tax; provided that such amounts shall not be so reduced if the Company determines, based on the advice of a nationally recognized certified public accounting firm as may be designated by the Company (the “Accounting Firm”), that without such reduction you would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount that is greater than the amount, on a net after tax basis, that you would be entitled to retain upon receipt of the Reduced Amount. Unless the Company and you otherwise agree in writing, any determination required under this Section 11 shall be made in writing in good faith by the Accounting Firm. In the event of a reduction of benefits hereunder, benefits shall be reduced by first reducing or eliminating the portion of the CIC Benefits that are payable under this Award Agreement and then by reducing or eliminating the portion of the CIC Benefits that are payable in cash and then by reducing or eliminating the non-cash portion of the CIC Benefits, in each case, in reverse order beginning with payments or benefits which are to be paid the furthest in the future. For purposes of making the calculations required by this Section 11, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and you shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably require in order to make a determination under this Section 11, and the Company shall bear the cost of all fees the Accounting Firm charges in connection with any calculations contemplated by this Section 11. In connection with making determinations under this Section 11, the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by you before or after the Change of Control, including any non-competition provisions that may apply to you and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

SECTION 12. Code Section 409A; No Deferral of Compensation. Neither the Plan nor this Award Agreement is intended to provide for the deferral of compensation within the meaning of Code Section 409A. If the Company determines that this Award Agreement is subject to Code Section 409A and that it has failed to comply with the requirements of Code Section 409A, the Company may, at the Company’s sole discretion and without your consent, amend the Award Agreement to cause the terms and conditions of the Award Agreement to comply with Code Section 409A or be exempt from Code Section 409A. If it is determined that this Award is subject to Section 409A and you are a “Specified Employee” (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your “Separation from

Service” (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your Separation from Service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the Separation from Service. If it is determined that this Award is subject to Section 409A and the Release Period set forth in Section 3(c) of this Award Agreement crosses tax years, then the Settlement Date shall occur in the second tax year. Notwithstanding the foregoing, in no event shall the Company or its subsidiaries or affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred you on account of non-compliance with Code Section 409A.

SECTION 13. Nature of the Award. By accepting the 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 14. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

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

SECTION 16. Dispute Resolution.

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

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

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

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

If to the Company:

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

If to you:

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

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

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

SECTION 19. Consent to Electronic Delivery and Participation. By accepting the 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 gxoequityadmin@GXO.com.

SECTION 20. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include", "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to". The term "or" is not exclusive.

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

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

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

GXO LOGISTICS, INC.

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

Date: _____

[INSERT EMPLOYEE NAME]

By: _____
Signature

Date: _____

[EXHIBIT A – PERFORMANCE GOALS]

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

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

Terms and Conditions

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

Notifications

This Appendix also includes information regarding tax, securities law, exchange controls and certain other issues of which the Participant should be aware with respect to the Participant’s participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2022. 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 RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

4. Independent Advice Recommended

That the information provided by GXO, the Participant's employer nor any person or entity acting on their behalf, including its service providers, in respect of the Plan, and any other

benefit program offered by GXO, does not take into account the individual circumstances of recipients and does not constitute investment advice. The Plan involves certain risks and Participants are advised to exercise caution in relation to the Award. Participants should consult their own independent legal, financial and tax advisors in all cases.

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

5. Exchange Control, Reporting Requirements and Resale Obligations

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

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

6. Data Protection Privacy Notice

That, if the Participant is located inside of the EEA, any data protection policy (or policies) of GXO or any Group Member and/or data privacy notice(s) that are applicable to the Participant will apply to the processing of the Participant's personal data. The GXO Employee Data Protection Privacy Notice can be found on myGXO.GXO.com under Career/Policies.

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 Employee Data Protection Privacy Notice can be found on myGXO.GXO.com under Career/Policies.

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, 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. Canada

8.1 English language

By accepting the Award, the Participant acknowledges that the Participant has expressly requested that all documents evidencing or relating in any way to the grant of the Award (including, for greater certainty, any confirmation or any notice) will be in the English language only.

Si vous êtes résident de Québec, vous reconnaissez, en acceptant l'allocation effectuée à votre profit, avoir expressément exigé que tous les documents relatifs à cette allocation ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.

8.2 Securities laws

In addition to any restrictions on resale and transfer noted in the Plan documents, Shares acquired pursuant to the Plan will be subject to certain restrictions on resale imposed by Canadian provincial securities laws (in general, participants in the offering who are resident in Canada may not resell their Shares to Canadian purchasers). Accordingly, prospective participants are encouraged to seek legal advice prior to any resale of such Shares.

By accepting the Award, the Participant represents and warrants to GXO that their participation in the Plan is voluntary and that they have not been induced to participate by

expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

8.3 Settlement in Shares Only

Notwithstanding any term in the Plan or the particular Award Agreement, an Award received by a Canadian resident Participant shall only be settled in Shares, and not in cash or any other property.

8.4 Termination of Employment

8.4.1 By accepting the Award, the Participant acknowledges that the Participant has read and understood Section 3(b) (“Termination of Employment”) in the Award Agreement and that if the Participant's employment is terminated, in certain circumstances the PSUs may be forfeited (for example, where the employment is terminated for cause).

8.4.2 The following provision replaces the first sentence of Section 3(b) of the Award Agreement:

For purposes of the PSUs, the Participant's termination of employment occurs and, unless otherwise expressly provided in this Award Agreement or otherwise determined by the Company, the Participant's right to vest in any portion of the PSUs under the Plan, if any, will terminate, as of the date that is the earliest of:

(i) the date on which the Participant's employment or service to the Company or any Affiliate is terminated,

(ii) the date the Participant receives written notice of termination from the Company or the Employer, or

(iii) the date the Participant is no longer actively employed by, or actively providing services to, the Company or any Affiliate (except where such inactive service results from a leave of absence that is required to be provided to the Participant under applicable law), and in each case: (i) regardless of the reason of such cessation or termination; (ii) whether or not such cessation or termination is (or is later found to be) unlawful, or invalid, or in breach of applicable laws (including, but not limited to, employment-related statutory and/or common and/or civil law, or other laws or rules in the jurisdiction where the Participant is

providing services), or in breach of the terms of the Participant's employment or service agreement, if any.

For clarity, in each case, such date will be determined regardless of (and will not be extended by) any notice period or severance period or period of compensation in lieu of such notice or period of "garden leave" or any similar period to which the Participant claims to be entitled, whether mandated under applicable laws (including, but not limited to, employment-related statutory law and/or common law and/or civil law), or claimed by the Participant under the terms of the Participant's employment or service agreement (if any), or claimed by the Participant on any other basis whatsoever. The Committee shall have exclusive discretion to determine when the Participant ceases to be an employee or is no longer actively employed for purposes of the Participant's participation in the Plan (including whether the Participant may still be considered to be providing services while on a leave of absence that is not required to be provided to the Participant under applicable law).

- 8.5 Foreign Asset / Account Reporting.** Foreign specified property, including Shares and rights to receive Shares (*e.g.*, PSUs), must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the Participant's foreign specified property exceeds C\$100,000 at any time during the year. Thus, PSUs must be reported - generally at a nil cost - if the C\$100,000 cost threshold is exceeded because of other foreign specified property the Participant holds. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if other Shares are also owned, this ACB may have to be averaged with the ACB of the other Shares. *The Participant should consult his or her personal tax advisor to ensure compliance with applicable reporting obligations.*

3. China

- 3.1 Settlement in Cash Only.** The following provision applies to the Participant to the extent that the Company, in its discretion, determines that the Participant's participation in the Plan will be subject to exchange control restrictions in the People's Republic of China ("PRC"), as implemented by the PRC State Administration of Foreign Exchange ("SAFE"):

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 Settlement Date based on the number of Shares determined under the Award Agreement (less any Tax-Related Items).

Cash payments made to the Participant pursuant to the Award Agreement will be made to the Participant through the payroll of the Employer in China. In no event shall any payments to be made to the Participant pursuant to the Award Agreement be made into an account outside of China. Further, in no event shall any funds be transferred to China from outside China specifically to satisfy any payments made to the Participant pursuant to the Award Agreement. The Company reserves the right to make any necessary adjustments to the PSU Award and to require the Participant to sign any additional agreements or undertakings that may be necessary to effectuate this provision. Any provisions in this Award Agreement referring to the issuance of Shares pursuant to vested PSUs shall not be applicable to the Participant, and the Participant may not receive or hold Shares in connection with the PSUs granted under the Plan, so long as the Participant is subject to exchange control restrictions in China.

The Participant acknowledges that, even though the Participant receives only a cash payment upon settlement of the PSUs, he or she may still be subject to certain exchange control requirements under local laws. The Participant should consult with his or her legal advisor to ensure compliance with any exchange control obligations arising from the Participant's participation in the Plan.

4. France

4.1 PSU Type. The shares granted under the Plan do not qualify for special tax and social security regimes. Consequently, their tax and social security treatment will be as follows:

- The PSU gain is taxed as a salary at the date giving rise to taxation, i.e. at vesting regardless of the fact the shares have been sold or not. This gain is therefore subject to a withholding tax in the same way as a salary and other benefits in kind.
- The gain must be reported in the gross salary and subject to social security charges

4.2 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.

4.3 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.

5. India

5.1 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).

6. Italy

6.1 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.

6.2 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.

7. Mexico

7.1 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.

7.2 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 Restringidas (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.*

7.3 Labor Law Policy and Acknowledgment

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

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

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

Política Laboral y Reconocimiento

Al aceptar las PSUs, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en Two American Lane, Greenwich, Connecticut 06831, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa

en el Plan en un marco totalmente comercial y su único patrón es una Afiliada de la Compañía (“GXO Mexico”). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, GXO Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por GXO Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Participante.

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

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

8. Netherlands

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



9. Poland

- 9.1 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.

10. Romania

- 10.1 Language Consent.** By accepting the PSU Award, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Award Agreement and the Plan), which were provided in the English language. Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de PSU-uri, Participantul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă că a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul PSU și Planul), care au fost furnizate în limba engleză. Participantul acceptă termenii acestor documente în consecință.

- 10.2 Exchange Control Notification.** If the Participant deposits the proceeds from the sale of Shares acquired under this Plan in a bank account in Romania, the Participant may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. The Participant should consult his or her personal legal advisor to ensure compliance with applicable requirements.

11. Russian Federation

- 11.1 Non-Russian Transaction.** The Participant understands that the PSUs shall be valid and the Award Agreement shall be concluded and become effective only when the Award Agreement is received by the Company in the United States. Upon vesting of the PSUs, any Shares to be issued to the Participant shall be delivered to the Participant through a bank or brokerage account in the United States.

- 11.2 Securities Law Information.** This Appendix, the Award Agreement, the Plan and all other materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

- 11.3 Exchange Control Information.** The Participant understands that, under exchange control regulations in Russia, he or she may be required to repatriate certain funds to the Participant's bank account in Russia prior to using those funds for any purpose, including

reinvestment. If the repatriation requirements apply, such funds must be initially credited to the Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. The Participant should consult with his or her personal legal advisor to determine whether the repatriation or other exchange control requirements apply and to ensure compliance with such requirements.

12. Singapore

12.1 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.

12.2 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.

13. United Kingdom

13.1 Tax Obligations. The following provision supplements Section 7 ("Tax Obligations") of the Award Agreement:

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

Notwithstanding the foregoing, if the Participant is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately

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

CERTIFICATION

I, Malcolm Wilson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 of GXO Logistics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Malcolm Wilson

Malcolm Wilson

Chief Executive Officer

(Principal Executive Officer)

Date: May 5, 2022

CERTIFICATION

I, Baris Oran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 of GXO Logistics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Baris Oran

Baris Oran
Chief Financial Officer
(Principal Financial Officer)

Date: May 5, 2022

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350

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

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Executive Officer of GXO Logistics, Inc. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2022 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Malcolm Wilson

Malcolm Wilson

Chief Executive Officer

(Principal Executive Officer)

Date: May 5, 2022

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

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

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Financial Officer of GXO Logistics, Inc. (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2022 (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: May 5, 2022