GXO Reports Third Quarter 2026 Results

- **Revenue of $3.6 billion, up 5.7% year over year, with organic revenue growth of 6.4%, the highest in more than three years**
- **$375 million of new business wins, up 34% year over year, the second consecutive quarter of growth above 30%, with approximately 40% of year-to-date wins in strategic growth verticals — aerospace & defense, technology, industrial and life sciences**
- **Year-to-date new business wins of more than $1 billion and a record sales pipeline of $3.1 billion, up more than 30% year over year**
- **Repurchased $84 million of shares in the quarter, bringing year-to-date repurchases to $100 million**
- **Reaffirms full-year 2026 guidance**
- **Company to host Investor Day on November 16, 2026**

GREENWICH, Conn. — November 3, 2026 — GXO Logistics, Inc. (NYSE: GXO) today announced results for the third quarter 2026.

Patrick Kelleher, chief executive officer of GXO, said, “The new strategy we put in motion over the past year is delivering results: In the third quarter, we generated our fastest organic growth in more than three years, increased new business wins by more than 30% for the second consecutive quarter, and expanded our sales pipeline to a record level. Across our strategic growth verticals and core markets, we are winning more business, converting opportunities more quickly and building greater visibility into future revenue. With our pipeline up more than 30% year over year and year-to-date wins already above $1 billion, nearly matching all of 2025 with a quarter still to go, we are entering 2027 from a position of strength.

“At the same time, we are improving execution across the business, particularly in North America, and advancing the productivity initiatives that will support future margin expansion, including the rollout of a unified labor management system and the continued deployment of GXO IQ across our global footprint. We are pleased to reaffirm our full-year guidance and look forward to sharing more about our long-term strategy and growth outlook at our Investor Day on November 16 at the New York Stock Exchange.”

Third Quarter 2026 Results

Revenue increased to $3.6 billion, up 5.7% year over year, compared with $3.4 billion for the third quarter 2025. Organic revenue[1] grew by 6.4%.

Net income was $65 million, compared with $60 million for the third quarter 2025. Diluted earnings per share was $0.56, compared with $0.51 for the third quarter 2025.

Adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA[1]") was $251 million, compared with $251 million for the third quarter 2025.

Adjusted diluted earnings per share ("adjusted diluted EPS[1]") increased to $0.89, compared with $0.79 for the third quarter 2025.

GXO generated $156 million of cash flow from operations, compared with $232 million for the third quarter 2025. In the third quarter of 2026, GXO generated $85 million of free cash flow[1], compared with $187 million for the third quarter 2025.

In the third quarter of 2026, GXO repurchased $84 million of its common stock, bringing year-to-date repurchases to $100 million, or 2.1 million shares at an average price of $47.46 per share. As of September 30, 2026, $200 million remained available under the Company's existing share repurchase authorization.

Cash Balances and Outstanding Debt

As of September 30, 2026, cash and cash equivalents (excluding restricted cash), total debt outstanding and net debt[1] were $340 million, $2.8 billion and $2.5 billion, respectively.

2026 Guidance[2]

The Company reaffirmed its guidance for the full year 2026 as follows:

- Organic revenue growth[1] of 4% to 5%;
- Adjusted EBITDA[1] of $945 million to $965 million;
- Adjusted diluted EPS[1] of $2.95 to $3.15; and
- Free cash flow conversion[1] of 30% to 40%.

Investor Day

The Company will host its 2026 Investor Day on November 16, 2026, at the New York Stock Exchange, where management will discuss its long-term strategy, financial framework and value creation opportunities. The in-person event will begin at 9:00 a.m. Eastern Time and will also be webcast live. Webcast and presentation materials will be available on the Company's Investor Relations website at investors.gxo.com. A replay will be available following the event.

[1] For definitions of non-GAAP measures see the "Non-GAAP Financial Measures" section in this press release.
[2] Our guidance reflects current foreign currency rates.

Conference Call

GXO will hold a conference call on Wednesday, November 4, 2026, at 8:30 a.m. Eastern Time. Participants can call toll free (from US/Canada) 877-407-8029; international callers dial +1 201-689-8029. Conference ID: 13762379. A live webcast of the conference will be available on the Investor Relations area of the company's website, **investors.gxo.com**. The conference will be archived until November 19, 2026. To access the replay by phone, call toll-free (from US/Canada) 877-660-6853; international callers dial +1 201-612-7415. Use participant passcode 13762379.

About GXO Logistics

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

Non-GAAP Financial Measures

As required by the rules of the Securities and Exchange Commission ("SEC"), we provide reconciliations of the non-GAAP financial measures contained in this press release to the most directly comparable measure under GAAP, which are set forth in the attached financial tables.

GXO's non-GAAP financial measures in this press release include: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted earnings before interest, taxes and amortization ("adjusted EBITA"), adjusted EBITA, net of income taxes paid, adjusted EBITA margin, adjusted net income attributable to GXO, adjusted earnings per share (basic and diluted) ("adjusted EPS"), free cash flow, free cash flow conversion, organic revenue, organic revenue growth, net leverage ratio, net debt, and operating return on invested capital ("ROIC").

We believe that the above adjusted financial measures facilitate analysis of our ongoing business operations because they exclude items that may not be reflective of, or are unrelated to, GXO's core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. Other companies may calculate these non-GAAP financial measures differently, and therefore our measures may not be comparable to similarly titled measures used by other companies. GXO's non-GAAP financial measures should only be used as supplemental measures of our operating performance.

Adjusted EBITDA, adjusted EBITA, adjusted net income attributable to GXO and adjusted EPS include adjustments for transaction and integration costs, restructuring costs and unrealized gain/loss on foreign currency contracts, a regulatory matter as well as net loss on divestiture of business, as set forth in the attached financial tables. Transaction and integration adjustments are generally incremental costs that result from an actual or planned acquisition and may include consulting fees, retention awards, internal salaries and wages (to the extent the individuals are assigned full-time to integration and transformation activities), and certain costs related to integrating facilities and separating IT systems. Restructuring costs and other primarily consisted of severance paid to exiting members of the Company's leadership team and to individuals as part of an initiative to optimize corporate expenses. The regulatory matter relates to a regulatory settlement. And net loss on divestiture of business primarily relates to the write-down loss resulting from the held-for-sale classification.

We believe that adjusted EBITDA, adjusted EBITDA margin, adjusted EBITA, adjusted EBITA, net of income taxes paid, and adjusted EBITA margin, improve comparability from period to period by removing

the impact of our capital structure (interest expense), asset base (depreciation and amortization), tax impacts and other adjustments as set forth in the attached financial tables, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses.

We believe that organic revenue and organic revenue growth are important measures because they exclude the impact of foreign currency exchange rate fluctuations.

We believe that adjusted net income attributable to GXO and adjusted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs and gains as set forth in the attached financial tables, which management has determined are not reflective of our core operating activities, including amortization of intangible assets acquired.

We believe that free cash flow and free cash flow conversion are important measures of our ability to repay maturing debt or fund other uses of capital that we believe will enhance stockholder value. We calculate free cash flow as cash flows from operations less capital expenditures plus proceeds from sale of property and equipment. We calculate free cash flow conversion as free cash flow divided by adjusted EBITDA, expressed as a percentage.

We believe that net debt and net leverage ratio are important measures of our overall liquidity position and are calculated by removing cash and cash equivalents (excluding restricted cash) and adding back bank overdrafts from our total debt and net debt as a ratio of our trailing twelve months adjusted EBITDA. We calculate ROIC as our trailing twelve months adjusted EBITA, net of income taxes paid, divided by the average invested capital. We believe ROIC provides investors with an important perspective on how effectively GXO deploys capital and use this metric internally as a high-level target to assess overall performance throughout the business cycle.

Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating GXO's ongoing performance.

With respect to our financial targets for full-year 2026 organic revenue growth, adjusted EBITDA, adjusted diluted EPS, and free cash flow conversion, a reconciliation of these non-GAAP measures to the corresponding GAAP measures is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from these non-GAAP target measures. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statements of income and cash flows in accordance with GAAP, that would be required to produce such a reconciliation.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including our full-year 2026 financial guidance of organic revenue growth, adjusted EBITDA, adjusted diluted EPS and free cash flow conversion. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by the company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the company believes are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include, but are not limited to, the risks discussed in our filings with the SEC and the following: economic conditions generally; supply chain challenges, including labor shortages; competition and pricing pressures; our ability to align our investments in capital assets, including equipment, service centers and warehouses, to our respective customers' demands; our ability to successfully integrate and realize anticipated benefits, synergies, cost savings and profit improvement opportunities with respect to acquired companies, including the acquisition of Wincanton; acquisitions may be unsuccessful or result in other risks or developments that adversely affect our financial condition and results; our ability to develop and implement suitable information technology systems and prevent failures in or breaches of such systems; our indebtedness; our ability to raise debt and equity capital; litigation; labor matters, including our ability to manage our subcontractors, and risks associated with labor disputes at our customers' facilities and efforts by labor organizations to organize our employees; risks associated with defined benefit plans for our current and former employees; our ability to attract or retain necessary talent; the increased costs associated with labor; fluctuations in currency exchange rates; fluctuations in fixed and floating interest rates; fluctuations in customer confidence and spending; issues related to our intellectual property rights; governmental regulation, including environmental laws, trade compliance laws, as well as changes in international trade policies and tax regimes; governmental or political actions, including the United Kingdom's exit from the European Union; natural disasters, terrorist attacks or similar incidents; damage to our reputation; a material disruption of our operations; the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; failure in properly handling the inventory of our customers; failure to successfully incorporate artificial intelligence and humanoids in connection with our growth strategy; the impact of potential cyber-attacks and information technology or data security breaches; and the inability to implement technology initiatives or business systems successfully; our ability to achieve Environmental, Social and Governance goals; and a determination by the IRS that the distribution or certain related spin-off transactions should be treated as taxable transactions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

All forward-looking statements set forth in this release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this release speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

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

(Dollars in millions, shares in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 3,590	$ 3,395	$ 10,329	$ 9,671
Direct operating expense	3,064	2,857	8,805	8,228
Selling, general and administrative expense	285	285	876	818
Depreciation and amortization expense	115	118	347	337
Transaction and integration costs	26	14	54	50
Restructuring costs and other	3	3	11	22
Regulatory matter	—	—	—	65
Net loss on divestiture of business	1	—	24	—
Operating income	96	118	212	151
Other income (expense), net	12	5	28	(10)
Interest expense, net	(36)	(35)	(103)	(103)
Income before income taxes	72	88	137	38
Income tax expense	(7)	(28)	(40)	(45)
Net income (loss)	65	60	97	(7)
Net income attributable to noncontrolling interests (“NCI”)	(1)	(1)	(4)	(4)
Net income (loss) attributable to GXO	$ 64	$ 59	$ 93	$ (11)
Earnings (loss) per share				
Basic	$ 0.56	$ 0.52	$ 0.81	$ (0.09)
Diluted	$ 0.56	$ 0.51	$ 0.81	$ (0.09)
Weighted-average shares outstanding used in computation of earnings (loss) per share				
Basic	113,899	114,473	114,538	116,075
Diluted	114,636	115,329	115,395	116,075

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

(Dollars in millions, shares in thousands, except per share amounts)	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 340	$ 854
Accounts receivable, net of allowance of $14 and $15	2,188	2,028
Other current assets	416	406
Total current assets	2,944	3,288
Long-term assets		
Property and equipment, net of accumulated depreciation of $2,270 and $2,126	1,268	1,151
Operating lease right-of-use assets	2,786	2,563
Goodwill	3,722	3,781
Intangible assets, net of accumulated amortization of $851 and $781	812	909
Other long-term assets	613	570
Total long-term assets	9,201	8,974
Total assets	$ 12,145	$ 12,262
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 740	$ 758
Accrued expenses	1,555	1,492
Current debt	366	446
Current operating lease liabilities	777	745
Other current liabilities	415	434
Total current liabilities	3,853	3,875
Long-term liabilities		
Long-term debt	2,452	2,619
Long-term operating lease liabilities	2,225	2,044
Other long-term liabilities	591	709
Total long-term liabilities	5,268	5,372
Commitments and Contingencies		
Stockholders' Equity		
Common stock, $0.01 par value per share; 300,000 shares authorized, 120,490 and 119,868 shares issued and 113,026 and 114,512 shares outstanding, respectively	1	1
Treasury stock, at cost; 7,464 and 5,356 shares, respectively	(303)	(202)
Preferred stock, $0.01 par value per share; 10,000 shares authorized, none issued and outstanding	—	—
Additional Paid-In Capital ("APIC")	2,691	2,667
Retained earnings	811	718
Accumulated Other Comprehensive Income (Loss) ("AOCIL")	(207)	(201)
Total stockholders' equity before NCI	2,993	2,983
NCI	31	32
Total equity	3,024	3,015
Total liabilities and equity	$ 12,145	$ 12,262

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

(In millions)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 97	$ (7)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization expense	347	337
Stock-based compensation expense	35	34
Deferred tax benefit	(20)	(24)
Other	(11)	11
Changes in operating assets and liabilities		
Accounts receivable	(215)	(76)
Other assets	(39)	40
Accounts payable	(4)	(91)
Accrued expenses and other liabilities	73	40
Net cash provided by operating activities	263	264
Cash flows from investing activities:		
Capital expenditures	(204)	(269)
Proceeds from the sale of property and equipment	7	101
Cash paid in connection with divestiture	(38)	—
Cross-currency swap agreements settlement	—	(1)
Net cash used in investing activities	(235)	(169)
Cash flows from financing activities:		
Common stock repurchased and excise tax paid	(102)	(200)
Net borrowings under revolving credit facilities	—	38
Repayments of long-term and other debt	(401)	(56)
Repayments of finance lease obligations	(46)	(38)
Proceeds from exercise of stock options	7	—
Taxes paid related to net share settlement of equity awards	(18)	(8)
Obligations under factoring arrangements	20	(2)
Other	4	—
Net cash used in financing activities	(536)	(266)
Effect of exchange rates on cash and cash equivalents	(6)	30
Net decrease in cash, restricted cash and cash equivalents	(514)	(141)
Cash, restricted cash and cash equivalents, beginning of period	857	485
Cash, restricted cash and cash equivalents, end of period	$ 343	$ 344
Non-cash financing activities:		
Excise tax liability related to stock repurchases	$ 1	$ 2

Reconciliation of cash, restricted cash and cash equivalents	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 340	$ 854
Restricted cash	3	3
Total cash, restricted cash and cash equivalents	$ 343	$ 857

GXO Logistics, Inc.
Key Data
Disaggregation of Revenue
(**Unaudited**)

Revenue disaggregated by geographical area was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
United Kingdom	$ 1,751	$ 1,628	$ 5,030	$ 4,609
United States	846	801	2,379	2,320
Netherlands	263	275	789	760
France	216	210	637	612
Spain	184	170	527	479
Italy	111	103	332	303
Other	219	208	635	588
Total	$ 3,590	$ 3,395	$ 10,329	$ 9,671

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Omnichannel retail	$ 1,689	$ 1,645	$ 4,887	$ 4,693
Technology and consumer electronics	498	420	1,370	1,215
Industrial and manufacturing	405	386	1,207	1,151
Food and beverage	351	371	1,009	1,044
Consumer packaged goods	333	324	998	898
Other	314	249	858	670
Total	$ 3,590	$ 3,395	$ 10,329	$ 9,671

GXO Logistics, Inc.
Reconciliation of Net Income (Loss) to Adjusted EBITDA,
Operating Income and Adjusted EBITDA Margins
(Unaudited)

(In millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Trailing Twelve Months Ended September 30, 2026
Net income (loss) attributable to GXO	$ 64	$ 59	$ 93	$ (11)	$ 32	$ 136
Net income attributable to NCI	1	1	4	4	4	4
Net income (loss)	$ 65	$ 60	$ 97	$ (7)	$ 36	$ 140
Interest expense, net	36	35	103	103	133	133
Income tax expense	7	28	40	45	68	63
Depreciation and amortization expense	115	118	347	337	457	467
Transaction and integration costs	26	14	54	50	54	58
Restructuring costs and other	3	3	11	22	27	16
Regulatory matter	—	—	—	65	65	—
Net loss on divestiture of business	1	—	24	—	34	58
Unrealized (gain) loss on foreign currency contracts	(2)	(7)	(6)	11	7	(10)
Adjusted EBITDA[1]	$ 251	$ 251	$ 670	$ 626	$ 881	$ 925
Revenue	$ 3,590	$ 3,395	$ 10,329	$ 9,671		
Operating income	$ 96	$ 118	$ 212	$ 151		
Operating income margin[2]	2.7%	3.5%	2.1%	1.6%		
Adjusted EBITDA margin[1][3]	7.0%	7.4%	6.5%	6.5%		

(1) See the “Non-GAAP Financial Measures” section of this press release.
(2) Operating income margin is calculated as operating income divided by revenue for the period.
(3) Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue for the period.

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

(In millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Trailing Twelve Months Ended September 30, 2026
Net income (loss) attributable to GXO	$ 64	$ 59	$ 93	$ (11)	$ 32	$ 136
Net income attributable to NCI	1	1	4	4	4	4
Net income (loss)	$ 65	$ 60	$ 97	$ (7)	$ 36	$ 140
Interest expense, net	36	35	103	103	133	133
Income tax expense	7	28	40	45	68	63
Amortization of intangible assets acquired	27	31	84	90	119	113
Transaction and integration costs	26	14	54	50	54	58
Restructuring costs and other	3	3	11	22	27	16
Regulatory matter	—	—	—	65	65	—
Net loss on divestiture of business	1	—	24	—	34	58
Unrealized (gain) loss on foreign currency contracts	(2)	(7)	(6)	11	7	(10)
Adjusted EBITA[(1)]	$ 163	$ 164	$ 407	$ 379	$ 543	$ 571
Revenue	$ 3,590	$ 3,395	$ 10,329	$ 9,671		
Adjusted EBITA margin[(1)(2)]	4.5%	4.8%	3.9%	3.9%		

(1) See the “Non-GAAP Financial Measures” section of this press release.
(2) Adjusted EBITA margin is calculated as adjusted EBITA divided by revenue for the period.

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

(Dollars in millions, shares in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 65	$ 60	$ 97	$ (7)
Net income attributable to NCI	(1)	(1)	(4)	(4)
Net income (loss) attributable to GXO	$ 64	$ 59	$ 93	$ (11)
Amortization of intangible assets acquired	27	31	84	90
Transaction and integration costs	26	14	54	50
Restructuring costs and other	3	3	11	22
Regulatory matter	—	—	—	65
Net loss on divestiture of business	1	—	24	—
Unrealized (gain) loss on foreign currency contracts	(2)	(7)	(6)	11
Income tax associated with the adjustments above[1]	(17)	(9)	(32)	(36)
Adjusted net income attributable to GXO[2]	$ 102	$ 91	$ 228	$ 191
Adjusted basic EPS[2]	$ 0.90	$ 0.79	$ 1.99	$ 1.65
Adjusted diluted EPS[2]	$ 0.89	$ 0.79	$ 1.98	$ 1.64
Weighted-average shares outstanding used in computation of adjusted earnings per share				
Basic	113,899	114,473	114,538	116,075
Diluted[3]	114,636	115,329	115,395	116,540

(1) The income tax rate applied to items is based on the GAAP annual effective tax rate.
(2) See the “Non-GAAP Financial Measures” section of this press release.
(3) The nine months ended September 30, 2025, calculation of earnings per share - diluted (GAAP) excludes 465 thousand shares due to their anti-dilutive effect.

GXO Logistics, Inc.
Other Reconciliations
(Unaudited)

Reconciliation of Cash Flows from Operations to Free Cash Flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Cash flows from operations[1]	$ 156	$ 232	$ 263	$ 264
Capital expenditures	(74)	(144)	(204)	(269)
Proceeds from sale of property and equipment	3	99	7	101
Free cash flow[2]	$ 85	$ 187	$ 66	$ 96

(1) Net cash provided by operating activities.
(2) See the "Non-GAAP Financial Measures" section of this press release.

Reconciliation of Revenue to Organic Revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 3,590	$ 3,395	$ 10,329	$ 9,671
Foreign exchange rates	22	—	(205)	—
Organic revenue[1]	$ 3,612	$ 3,395	$ 10,124	$ 9,671

Revenue growth[2]	5.7%	6.8%
Organic revenue growth[1][3]	6.4%	4.7%

(1) See the "Non-GAAP Financial Measures" section of this press release.
(2) Revenue growth is calculated as the change in the period-over-period revenue divided by the prior period, expressed as a percentage.
(3) Organic revenue growth is calculated as the change in the period-over-period organic revenue divided by the prior period, expressed as a percentage.

GXO Logistics, Inc.
Liquidity Reconciliations
(Unaudited)

Reconciliation of Total Debt and Net Debt:

(In millions)	**September 30, 2026**
Current debt	$ 366
Long-term debt	2,452
Total debt[1]	$ 2,818
Plus: Bank overdrafts (included in Other current liabilities)	2
Less: Cash and cash equivalents (excluding restricted cash)	(340)
Net debt[2]	$ 2,480

(1) Includes finance leases and other debt of $497 million as of September 30, 2026.
(2) See the "Non-GAAP Financial Measures" section of this press release.

Reconciliation of Total debt to Net income Ratio:

(In millions)	**September 30, 2026**
Total debt	$ 2,818
Trailing twelve months net income	$ 140
Debt to net income ratio	20.1x

Reconciliation of Net Leverage Ratio:

(In millions)	**September 30, 2026**
Net debt[1]	$ 2,480
Trailing twelve months adjusted EBITDA[1]	$ 925
Net leverage ratio[1]	2.7x

(1) See the "Non-GAAP Financial Measures" section of this press release.

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

Adjusted EBITA, net of income taxes paid:

(In millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year Ended December 31, 2025	Trailing Twelve Months Ended September 30, 2026
Adjusted EBITA[1]	$ 407	$ 379	$ 543	$ 571
Less: Cash paid for income taxes	(54)	(35)	(59)	(78)
Adjusted EBITA[1], net of income taxes paid	$ 353	$ 344	$ 484	$ 493

(1) See the "Non-GAAP Financial Measures" section of this press release.

Return on Invested Capital (ROIC):

(In millions)	September 30, 2026	September 30, 2025	Average
Selected Assets:			
Accounts receivable, net	$ 2,188	$ 2,015	$ 2,102
Other current assets	416	452	434
Property and equipment, net	1,268	1,197	1,233
Selected Liabilities:			
Accounts payable	$ (740)	$ (716)	$ (728)
Accrued expenses	(1,555)	(1,523)	(1,539)
Other current liabilities[1]	(413)	(430)	(422)
Invested capital	$ 1,164	$ 995	$ 1,080

Trailing twelve months net income to average invested capital	13.0%
Operating return on invested capital[2][3]	45.6%

(1) As of September 30, 2026, excludes $2 million of bank overdraft.
(2) See the "Non-GAAP Financial Measures" section of this press release.
(3) The ratio of operating return on invested capital is calculated as trailing twelve months adjusted EBITA, net of income taxes paid, divided by the average invested capital.