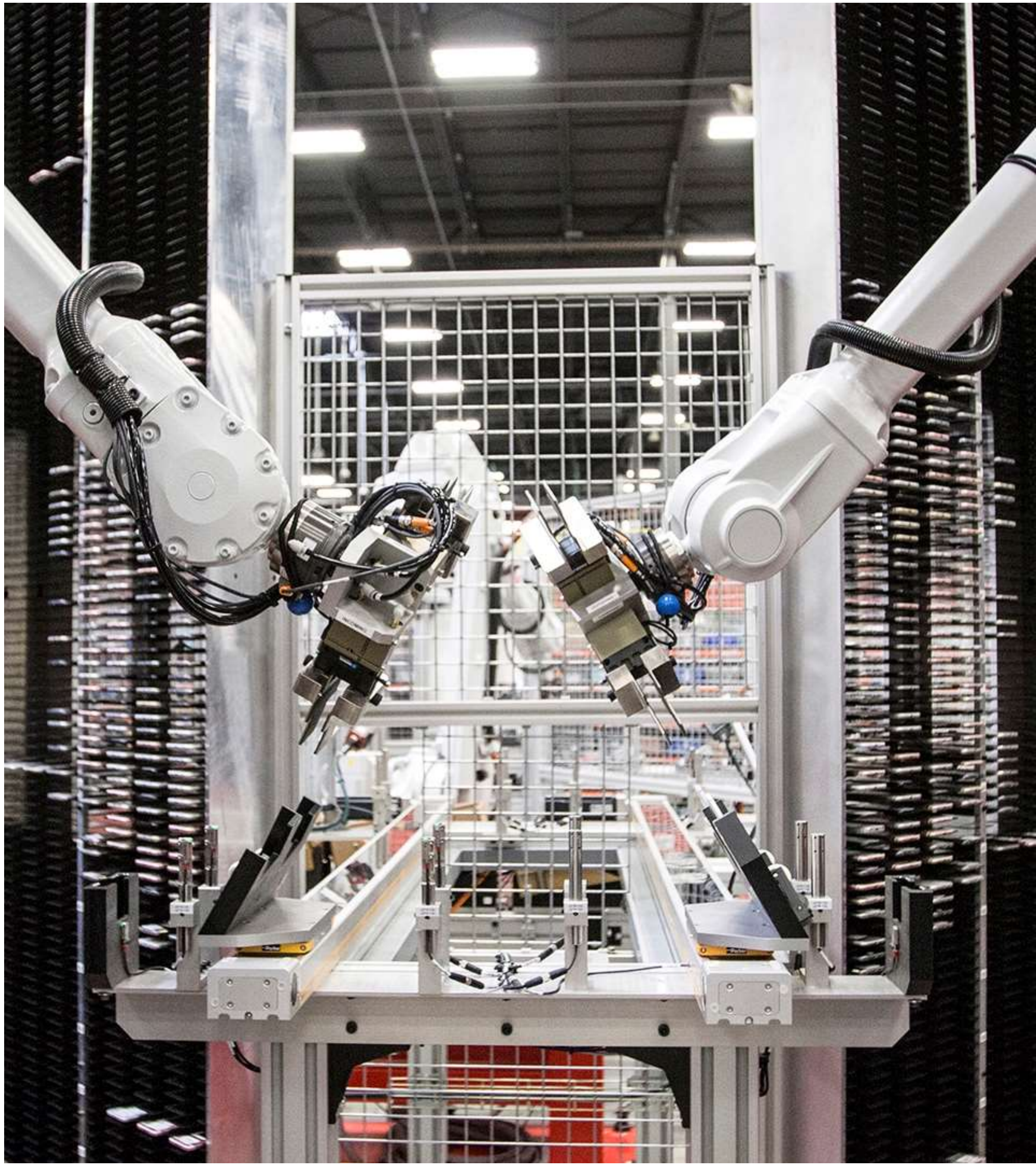
GXO analyst roundtable

March 2023



Legal disclaimer

Non-GAAP Financial Measures

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

GXO's non-GAAP financial measures in this presentation include: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, adjusted earnings before interest, taxes and amortization ("adjusted EBITA"), organic revenue, organic revenue growth and 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 EBITDA margin, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin and adjusted EBITA include adjustments for transaction and integration costs, as well as restructuring costs and other adjustments as set forth in the financial tables included in the attached appendix. Transaction and integration adjustments are generally incremental costs that result from an actual or planned acquisition, divestiture or spin-off and may include transaction costs, consulting fees, retention awards, internal salaries and wages (to the extent the individuals are assigned full-time to integration and transformation activities) and certain costs related to integrating and separating IT systems. Restructuring costs primarily relate to severance costs associated with business optimization initiatives.

Pro forma adjusted EBITDA and pro forma adjusted EBITDA margin include adjustments for allocated corporate expenses and public company standalone costs. Allocated corporate expenses are those expenses that were allocated to our combined financial statements on a carve-out basis in accordance with U.S. GAAP. Public company standalone costs are estimated costs of operating GXO as a public standalone company following its spin-off from XPO, Inc. effective as of August 2, 2021 and represents the midpoint of our estimated corporate costs.

We believe that adjusted EBITDA, adjusted EBITDA margin, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin and adjusted EBITA improve comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments as set out in the attached 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, revenue from acquired businesses and revenue from deconsolidated operations. We calculate ROIC as our trailing twelve months adjusted EBITA, net of income taxes paid, divided by 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 2027 for adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA CAGR and six and five-year organic average annual revenue growth reconciliation of these non-GAAP measures to the corresponding GAAP measures is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from these non-GAAP target measures. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statements of income and cash flows, prepared in accordance with GAAP, that would be required to produce such a reconciliation.

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including our 2027 financial targets for revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA CAGR and six and five-year organic average annual revenue growth; global outsourcing growth; outsourced eCommerce warehousing revenue growth; our expected efficiencies and investments by 2027; the anticipated cost synergies from our acquisition of Clipper Logistics; the expected five-month revenue contribution from the legacy Clipper Logistics business in 2023 and the expected 2023 and 2024 revenue from contract wins. 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.

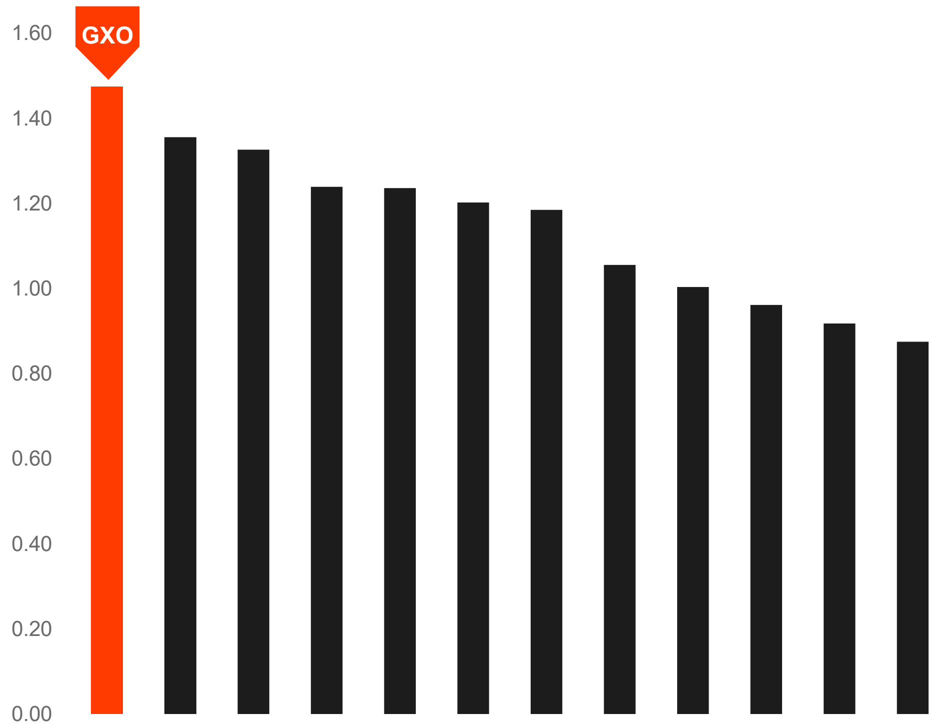
These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied 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: the impact of the COVID-19 pandemic; economic conditions generally; supply chain challenges, including labor shortages; our ability to align our investments in capital assets, including equipment, and warehouses, to our customers' demands; our ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to acquired companies; unsuccessful acquisitions or 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 inability to attract or retain necessary talent; the increased costs associated with labor; fluctuations in currency exchange rates; fluctuations in fixed and floating interest rates; seasonal fluctuations; 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, including the conflict between Russia and Ukraine; a material disruption of the company's 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; the impact of potential cyber-attacks and information technology or data security breaches; the inability to implement technology initiatives successfully; our ability to achieve our 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.

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

Business resiliency: not reflected in market perception

2023 change in consensus adjusted EBITDA[1] YoY (%)[2]

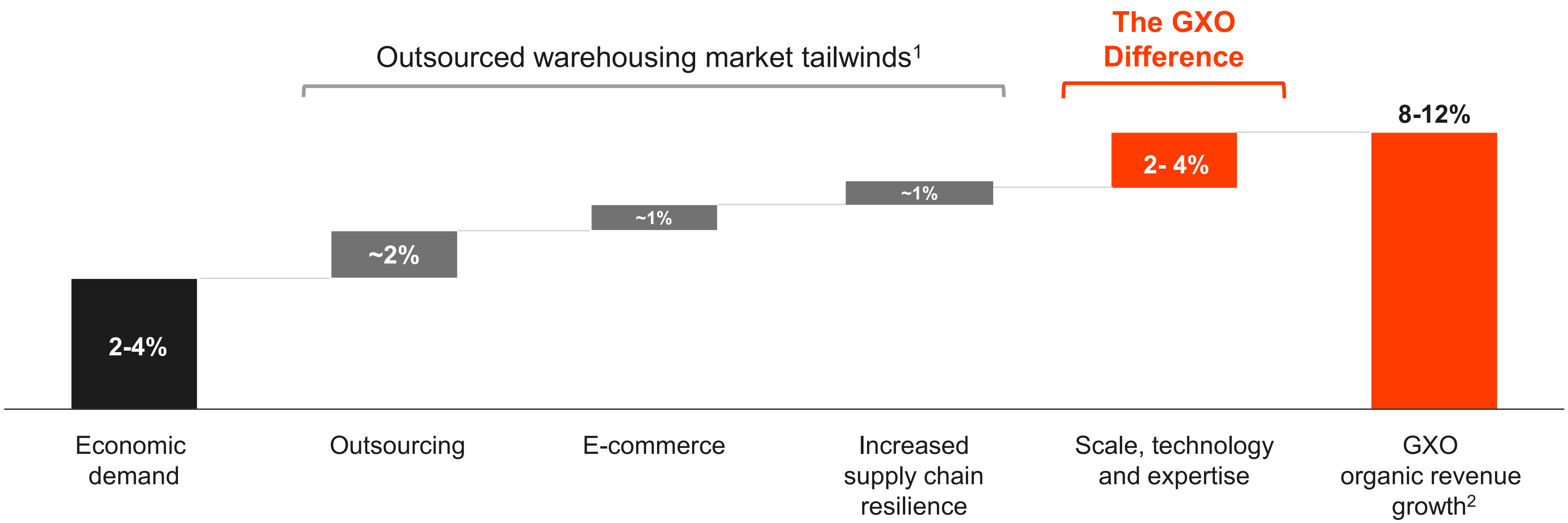
Beta[2]



1. Refer to the ‘Non-GAAP Financial Measures’ section on slide 2 and Appendix for related information
2. Bloomberg, peers include: DPW GY, DSV DC, FDX US,KNIN SW, MAERSK DC, ODFL US, R US, RXO US, SAIA US, UPS US, XPO US

Our path to 8-12% annual organic revenue growth[2] by 2027

Key drivers of GXO 2021-2027 organic revenue growth[2]



1. Based upon third-party forecasts
2. Refer to the 'Non-GAAP Financial Measures' section on slide 2

2027 revenue outlook: consistent growth trends

2019-2022 Organic growth[1]	2022 Revenue	2022-2027 Organic growth[1]	2027 Revenue
~10%	$9B	~10%	$17B[2]

+

Clipper $569M 2022 annualised revenue impact (7-month contribution)

+

K+N UK $604M 2021 revenue

+

Clipper ~$400M 2023 annualised revenue impact (5-month contribution)

+

FX ~$1B uplift from current[3] to 2021 FX rates

Consistent organic growth[1] expectations 2019-2027

1. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information
2. Based on GBPUSD of $1.38 and EURUSD $1.18
3. Based on GBPUSD $1.22 and EURUSD $1.06

Sales process: diversified pipeline offering high visibility

Our strengths position us to win

1. Pre-RFP: opportunity hunting
2. Initial RFP: 3-5 bidders
3. First stage: 2-3 bidders
4. Finalists: 1-2 bidders
5. Winner

Driving revenue

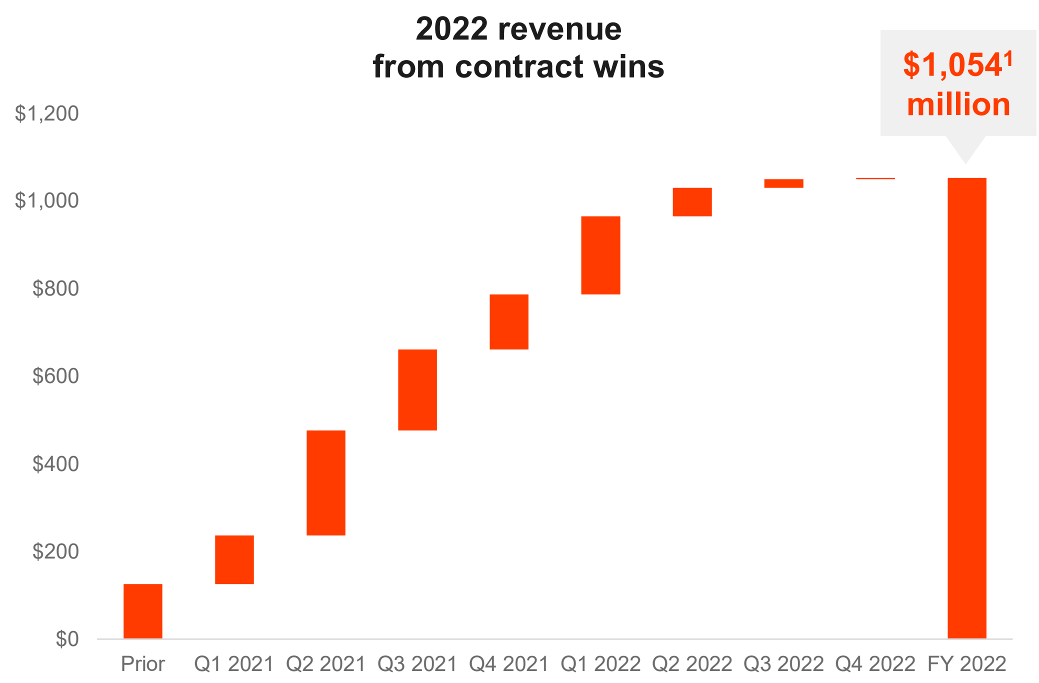
1. $2.1B 4Q 2022 revenue pipeline[1]
2. ~6-months tendering process in RFPs
3. Provides over $4B annual opportunities

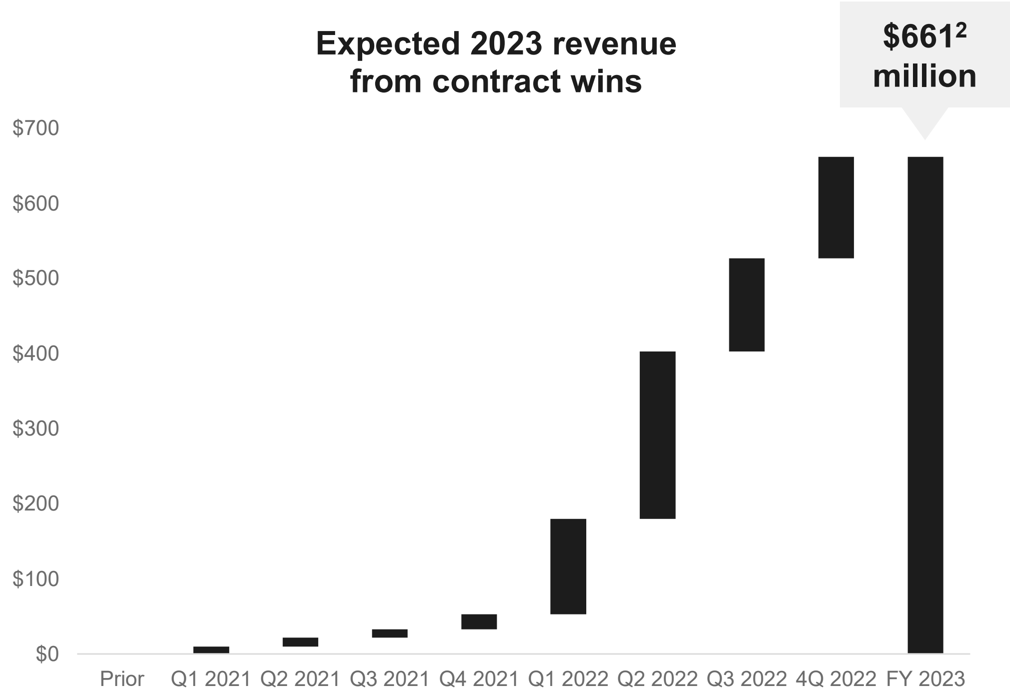
Tendering on ~150 opportunities

1. Based off closing December 31 2022 FX rates of GBPUSD $1.21 and EURUSD $1.07

4Q 2022 new contract wins underpin revenue growth

(In millions USD)





$177 million of revenue from contract wins secured for 2024[2]

1. Based off 2022 average FX rates of GBPUSD $1.23 and EURUSD $1.05
2. Based off closing December 31 2022 FX rates of GBPUSD $1.21 and EURUSD $1.07

Sales process: multiple checks across numerous teams

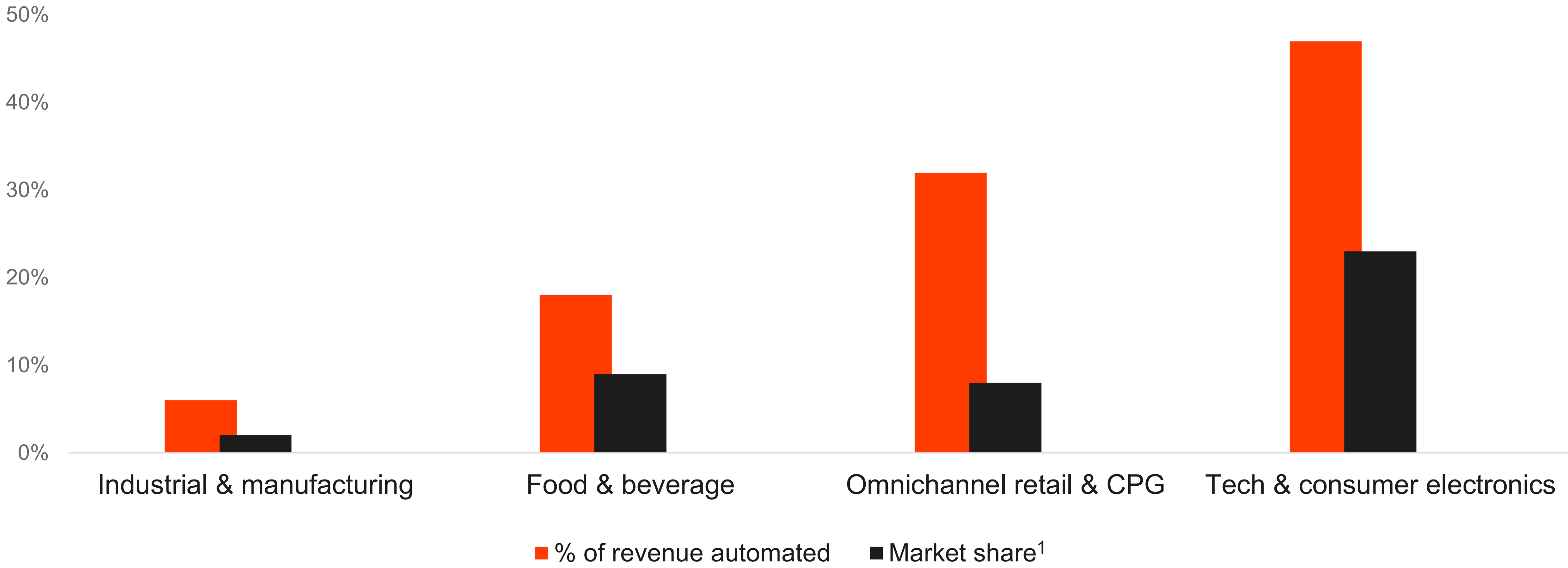
Opportunity → Go/No Go → Solutions design → Negotiation and pricing → Approvals → **THE WIN!**

Team

- Business development
- Financial
- IT
- Legal and property
- Management
- Operations management
- Adaptive Technology
- Solutions and pricing

Multi-team approach minimises risks and maximises returns. Operations are hands-on in the sales process

The GXO Difference: Our technology advantage

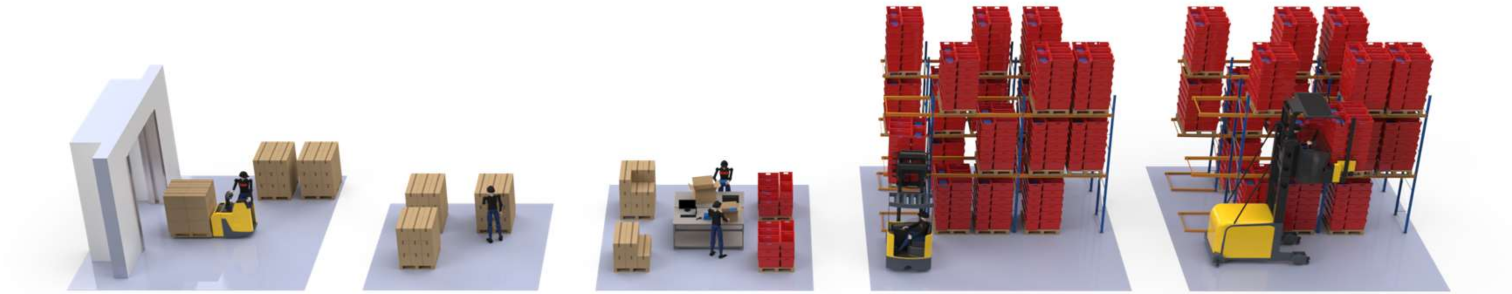


GXO's market share increases with automation

1. Based upon third-party research

Solution design: inbound staging and storage

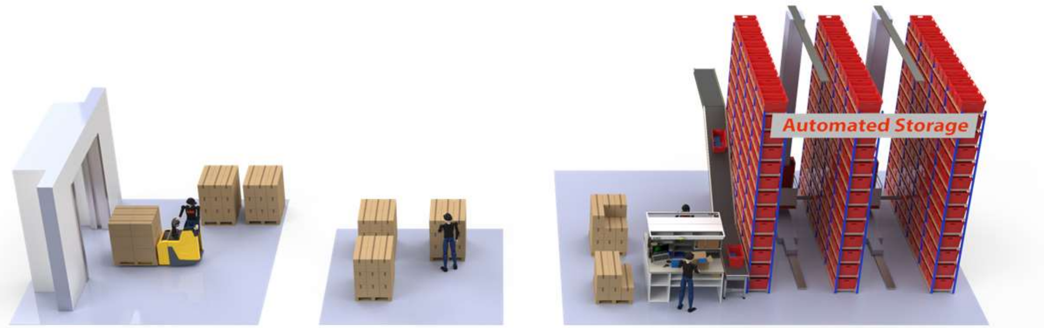
5 touch point manual processing



1. Vehicle unloading
2. Product receiving
3. Product preparation
4. Move to storage zone
5. Put away to storage

Up to 3x
Productivity

Fewer touch points automated processing



1. Vehicle unloading
2. Product receiving
3. Product Preparation

Solution design: preparation of product for picking

4 touch point manual processing

1. Select product
2. Transport
3. Load to a trolly

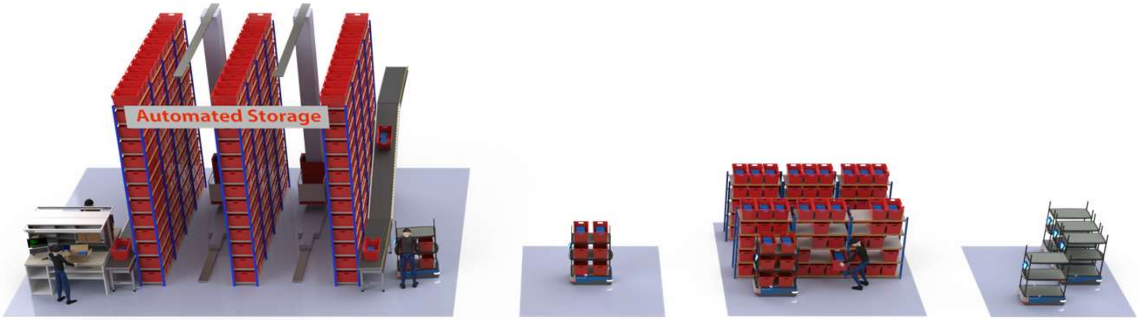
Push the trolley to storage zone

4. Put into fulfilment locations

Return the empty trolley

Up to 3x
Productivity

Fewer touch points automated processing



1. Load to a Autonomous robot

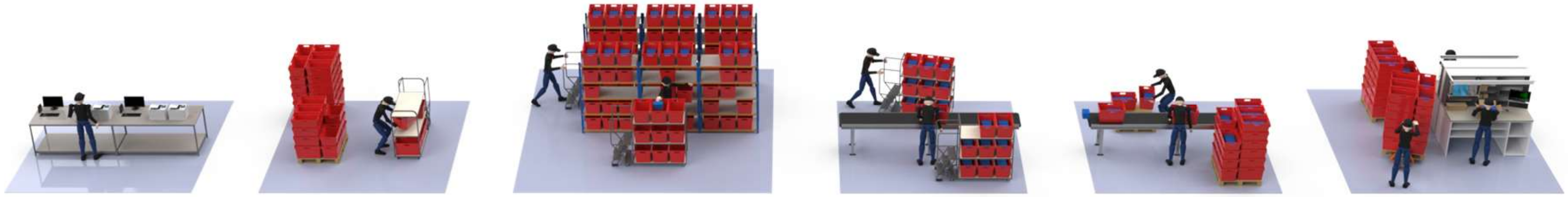
Robot Travels to Storage zone

2. Put in to fulfilment locations

Robot returns to the start

Solution design: picking and packing processes

5 touch point manual processing



Order received, Instructions via Paper

1. Build Fulfilment trolley

2. Fulfil multiple orders

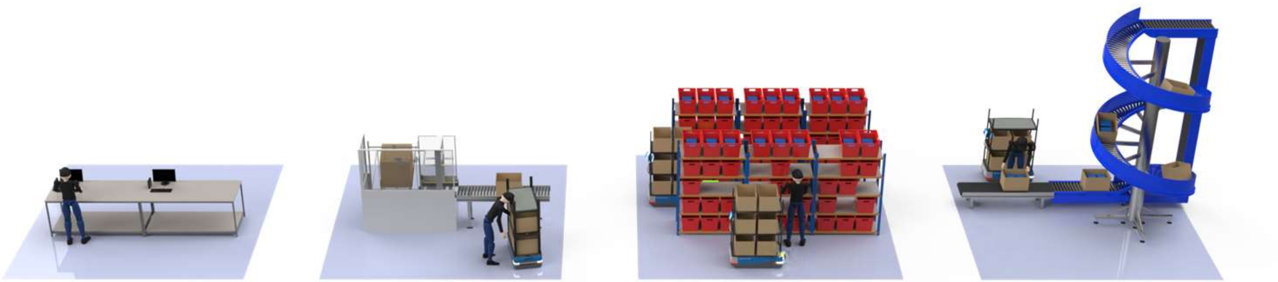
3. Load to transfer conveyor

4. Remove from transfer conveyor

5. Move to order completion

Up to 4x
Productivity

Fewer touch points automated processing



Orders received, Instructions via Autonomous robot

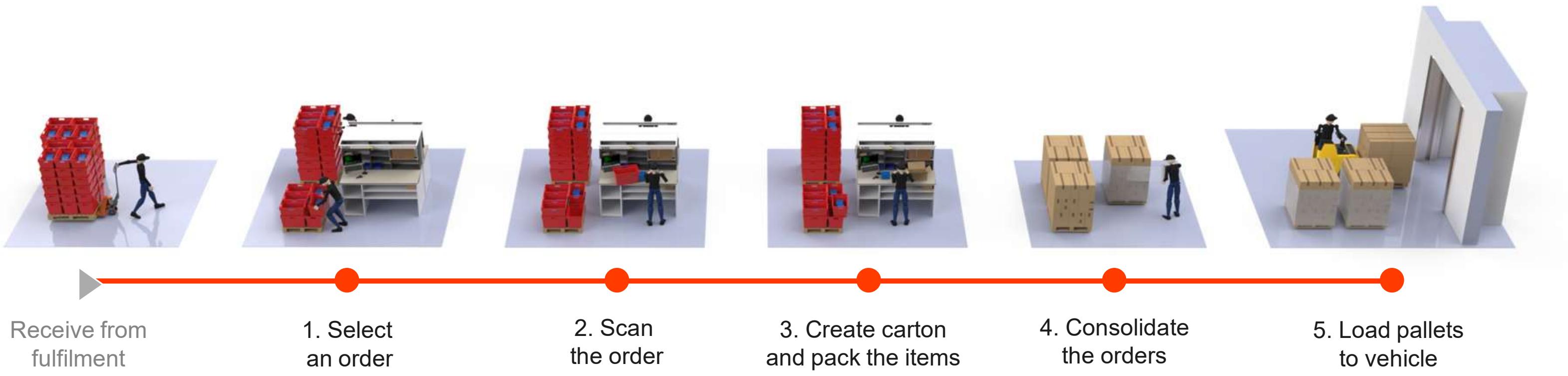
1. Automation carton creation placed to Autonomous robot

2. Fulfil multiple orders

3. Load to transfer conveyor

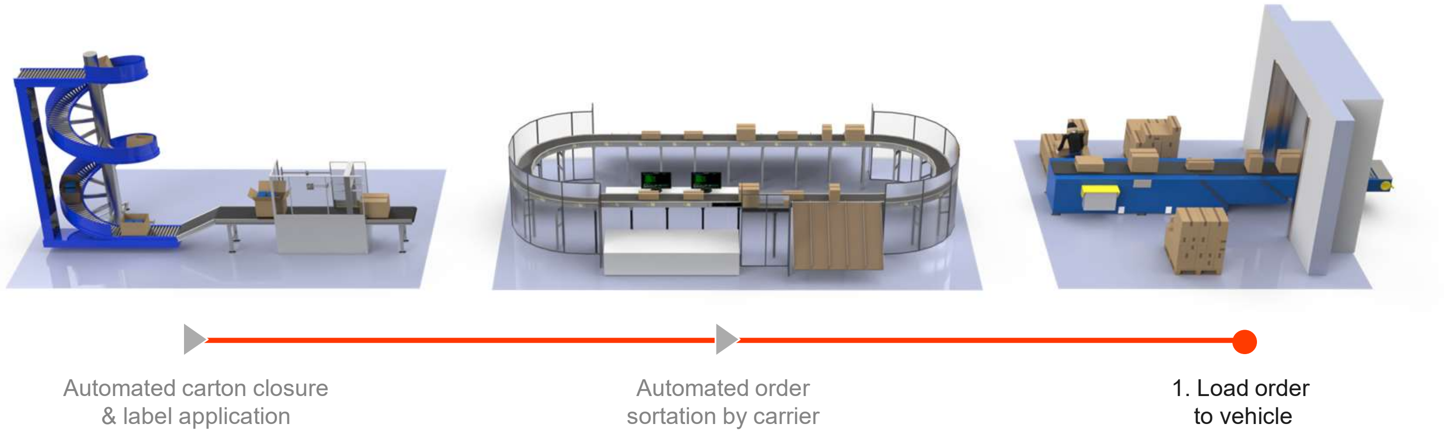
Solution design: sortation and outbound staging

5 touch point manual processing

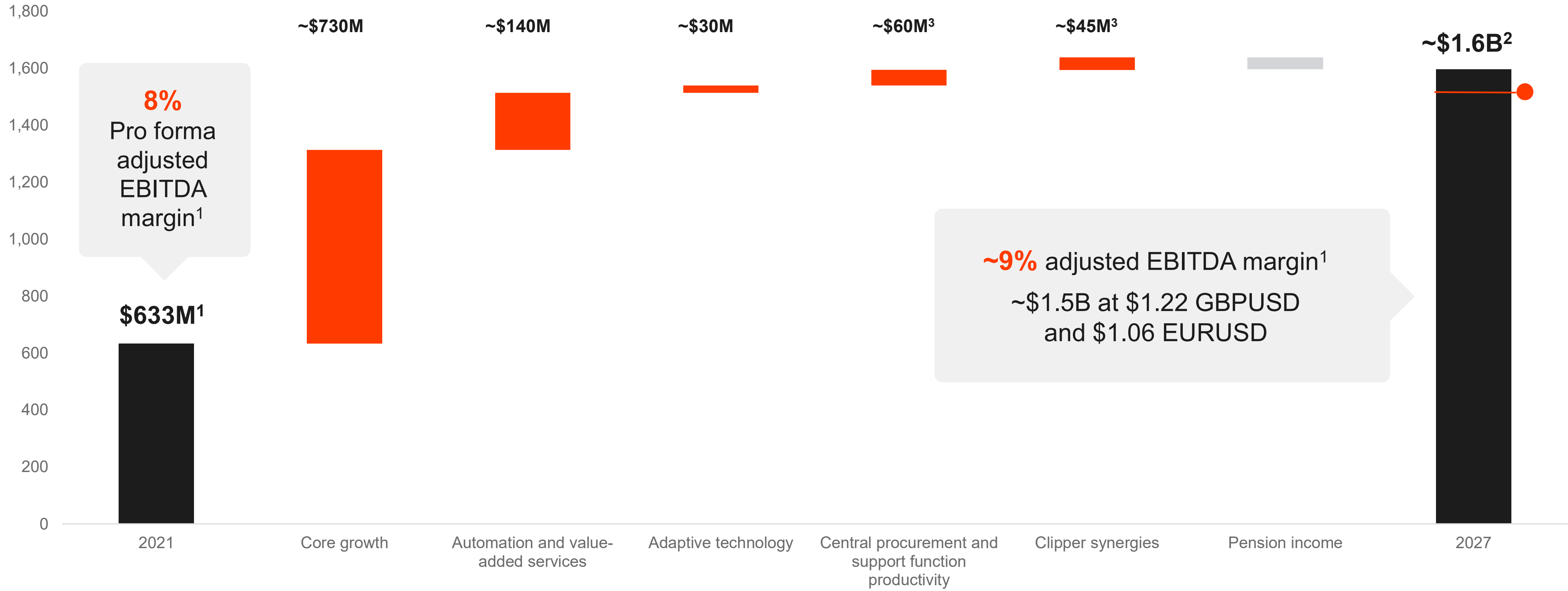


Up to 2x
Productivity

Fewer touch points automated processing



2027 adjusted EBITDA[1] outlook: growth and efficiency



1. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information
2. Based on 2021 GBPUSD $1.38 and EURUSD 1.18
3. Based on GBPUSD $1.22

Reiterating 2027 adjusted EBITDA guidance from January CMD[1]

Automation & reverse logistics

Higher incremental margins on revenue growth (>9%) from 2021-2027, reflecting a higher level of automation and focus on higher-margin value-added services.

>9% EBITDA margins on revenue growth

Adaptive technology

~$30M EBITDA uplift from retro-fit opportunities for ~$60M investment (>30% ROIC).

~$30M EBITDA uplift by 2027

Central efficiencies

$60M uplift via optimization of:

- HR, finance and IT activities
- IT delivery model

~$60M EBITDA uplift by 2027

Clipper cost synergies

Combine UK support functions, with major savings in procurement, IT and support functions.

~£36M EBITDA uplift by 2025

1. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information

Operating return on invested capital[1]

(In $millions)	2022
Adjusted EBITA	467
Cash paid for income taxes	-111
Adjusted EBITA[(1)], net of income taxes paid	356

(In $millions)	2022	2021	Average
Total Assets	9,219	7,271	8,245
Less: Cash and equivalents	-495	-333	-414
Less: Total long-term assets	-6,791	-5,172	-5,982
Plus: Property and equipment, net	960	863	912
Less: Total curent liabilities	-2,532	-2,329	-2,431
Plus: Short-term borrowings and obligations under finance leases	67	34	51
Plus: Current operating leases	560	453	507
Invested capital	988	787	888
Ratio of return on invested capital [(1)(2)]			40.1%

(In $millions)	2022	2021	Average
Accounts receivable	1,647	1,507	1,577
Other current assets	286	259	273
Property and equipment, net	960	863	912
Accounts payable	-717	-624	-671
Accrued expenses	-995	-998	-997
Other current liabilities	-193	-220	-207
Invested capital	988	787	888
Ratio of return on invested capital [(1)(2)]			40.1%

>40% return on invested capital in 2022

GXO

1. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information
2. The ratio of return on invested capital is calculated as adjusted EBITA, net of income taxes paid, divided by invested capital

GXO Direct

Expanding into the UK, after US success

Shared space distribution solution that gives customers omni-channel fulfillment, speed to market and access to technology and services at lower cost

>30% revenue growth in 2022 and Adjusted EBITDA margins >200bps than group average[1]

Advantages for customers

- Flexible space: on-demand services scale up or down – ideal for seasonal spikes – with transparent, pay-as-you-grow pricing and nationwide coverage
- Strategically reposition inventory with proximity to end consumer
- Cost-effective: shared access to technology and workforce management lowers costs
- Fast onboarding: bespoke solutions, with easy onboarding by dedicated experts to go live in a matter of weeks
- Returns management: an agile, cost-effective solution that helps maximize the value of returned items and increase operational efficiency
- 14 hubs in the US and 30 hubs in the UK

Advantages for GXO

- Fast growing revenue stream addressing underdeveloped market segment. GXO Direct has seen revenue increase >30% in 2022 to >$300m
- Margins in 2022 were >200bps higher than the group average
- Provides GXO a scalable platform underpinned by differentiated technology in a fragmented SME market.
- GXO Direct addresses roughly half of the $456B TAM across Europe and North America[2] that is attributable to SME customers and large customers looking for multi-tenanted facilities.
- Allows GXO to more effectively manage capacity utilisation of its 974 facilities providing customers a superior offering while acting as a differentiating factor in the market.

Customers include:

Barbour
FUJITSU
JOHN LEWIS & PARTNERS
HARRY'S
M&S
LIBERTY LONDON
myxfitness
Saks
GROUPE SEB
SOSANDAR

1. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information
2. Based upon third-party research

GXO Logistics, Inc.
Reconciliation of GAAP Revenue to Organic Revenue
(Unaudited)

(In millions)		
Revenue Year Ended December 31, 2022	$	8,993
Less: Revenue from acquired business		(1,264)
Less: Revenue from deconsolidation		(20)
Less: Foreign exchange impact		242
Organic revenue[1] at 2019 Foreign exchange rates	$	7,951
Revenue Year Ended December 31, 2019	$	6,094
Less: Revenue from deconsolidation		(90)
Revenue Year Ended December 31, 2019, net of deconsolidation	$	6,004
Organic revenue Compound Annual Growth Rate (CAGR)[1]		10 %

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

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

(In millions)	Year Ended December 31, 2021	
		(Pro forma)[1]
Net income attributable to GXO	$ 153	$ 162
Net income attributable to noncontrolling interest	8	8
Net income	$ 161	$ 170
Interest expense, net	21	25
Income tax benefit	(8)	(5)
Depreciation and amortization expense	335	335
Transaction and integration costs	99	99
Restructuring costs and other	4	4
Unrealized gain on foreign currency options and other	(1)	(1)
Adjusted EBITDA[2]	$ 611	$ 627
Allocated corporate expense[3]		29
Public company standalone cost[4]		(23)
Pro forma adjusted EBITDA[1][2]		$ 633
Revenue	$ 7,940	$ 7,940
Adjusted EBITDA margin[5]	7.7 %	8.0 %

(1) Pro forma as prepared under combined financial statements for all periods before August 2, 2021, includes allocated expenses from XPO, Inc. ("XPO") Corporate.

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

(3) Excludes the impact of adjusted items and allocated interest expense, income tax, depreciation and amortization from XPO Corporate.

(4) Estimated costs of operating GXO as a standalone public company.

(5) Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.

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

(In millions)	Year Ended December 31, 2022
Net income attributable to GXO	$ 197
Net income attributable to noncontrolling interest	3
Net income	$ 200
Interest expense, net	29
Income tax expense	64
Amortization expense	68
Transaction and integration costs	61
Restructuring costs and other	32
Unrealized loss on foreign currency options and other	13
Adjusted EBITA[(1)]	$ 467

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

GXO