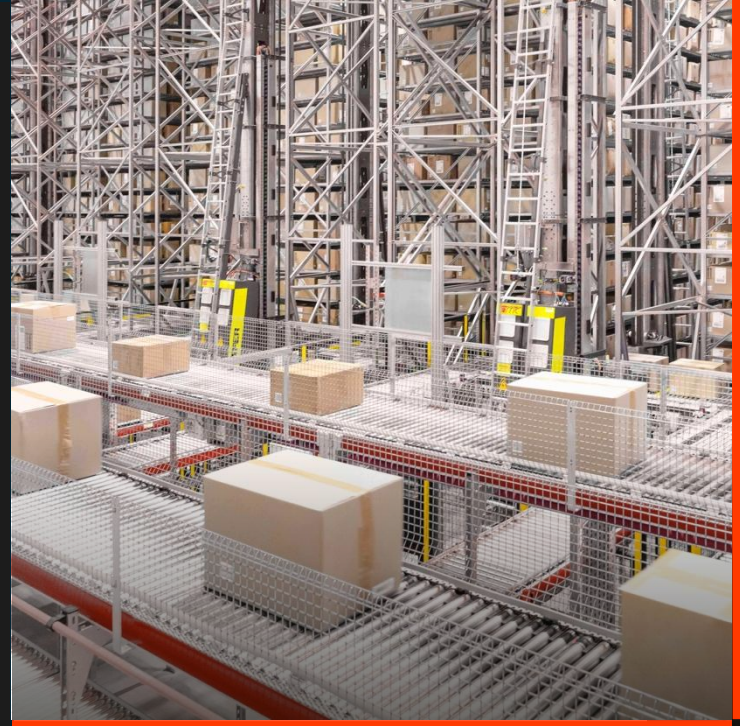
GXO

# INVESTOR DAY

## A New Playbook for Growth

New York · November 2026





# 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, adjusted earnings before interest, taxes and amortization ("adjusted EBITA"), adjusted EBITA margin, adjusted EBITA, net of income taxes paid, adjusted earnings per share (basic and diluted) ("adjusted EPS"), free cash flow, free cash flow conversion, organic revenue, organic revenue growth, net leverage ratio, and return on invested capital, including goodwill and intangible assets, net ("ROIC") and net capital expenditures ("net capex"). 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, 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 financial tables included in the attached appendix. 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 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 net capex; we calculate net capex as capital expenditures ("capex") 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 adjusted EBITDA, adjusted EBITDA margin, adjusted EBITA, adjusted EBITA margin, and adjusted EBITA, net of income taxes paid 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 financial tables included in the attached appendix, 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 adjusted EPS improves the comparability of our operating results from period to period by removing the impact of certain costs and gains as set forth in the financial tables included in the attached appendix, which management has determined are not reflective of our core operating activities, including amortization of intangible assets acquired. We believe that organic revenue and organic revenue growth are important measures because they exclude the impact of revenue from acquired business and foreign currency exchange rate fluctuations. We believe net debt and net leverage ratio are useful measures of our overall liquidity position. Net debt is calculated as total debt, less cash and cash equivalents (excluding restricted cash), plus bank overdrafts. Net leverage ratio is calculated as net debt divided by trailing twelve-month Adjusted EBITDA. We calculate ROIC as our 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 (i) full-year 2026 organic revenue growth, (ii) 2027 organic revenue growth, adjusted EBITDA margin and adjusted EBITA margin and (iii) 2030 non-GAAP targets for organic revenue growth CAGR, adjusted EBITA margin and margin expansion, adjusted EPS CAGR, free cash flow conversion, capex, ROIC, and net leverage ratio, 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. See Appendix starting on Slide 81 for reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures.

**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 (i) our full year 2026 financial guidance of revenue, organic revenue growth and new business wins; (ii) 2027 financial targets for organic revenue growth, adjusted EBITDA margin and adjusted EBITA margin; and (iii) 2030 financial targets for organic revenue growth CAGR, adjusted EBITA margin expansion, adjusted EPS CAGR, free cash flow conversion, capex, SG&A leverage, net leverage ratio, and return on invested capital; long tern financial target for adjusted EBITDA expansion and savings opportunities; expected labor efficiency and secured revenue. 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 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.



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# TODAY'S AGENDA

| | | |
|---|---|---|
| OPENING | Welcome & Agenda for the Day | |
| 01 | GXO at a Glance & Value Creation Framework | Patrick Kelleher · Chief Executive Officer |
| 02 | Market Overview & Growth Opportunities | Kristine Kubacki · Chief Strategy Officer |
| 03 | Playbook for Growth: North America & Strategic Verticals | Michael Jacobs · CEO, Americas & Asia Pacific |
| | BREAK | |
| 04 | AI, Automation & Technology Differentiation | Nizar Trigui · Chief Technology Officer |
| | Supplier Fireside Chat: Humanoids | Apptronik |
| 05 | The GXO Way: Operational Excellence at Scale | Bart Beeks · Chief Operating Officer |
| 06 | Financial Framework & Capital Allocation | Mark Suchinski · Chief Financial Officer |
| 07 | Q&A | |
| 08 | Closing Comments | Patrick Kelleher · Chief Executive Officer |

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# WHAT YOU WILL HEAR TODAY

**A global leader built to drive durable, compounding shareholder value by 2030**

**01** Focused on large, growing markets with rising outsourcing demand

**02** A global commercial playbook generating above-market growth

**03** A standardized operating system – The GXO Way – driving structural margin expansion

**04** AI and automation deployed at scale to produce measurable productivity





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# GXO AT A GLANCE AND VALUE CREATION FRAMEWORK

Patrick Kelleher
Chief Executive Officer

# GXO AT A GLANCE

## World's largest global pure-play contract logistics provider

Differentiated by scale, automation and long-term customer partnerships

## Strong blue-chip customer base

More than 1/3 of the Fortune 100[1]

## Leading advanced automation

~40% of operations automated vs an industry average of ~15-20%[2]

## Resilient, long-term contractual model

Multi-year contracts, ~95% revenue retention, 20-year average tenure with our top 20

| 27 | >1,000 | 220M | ~150K | $13.2B | $881M |
|---|---|---|---|---|---|
| Countries | Facilities | Sq ft | Team members | FY2025 revenue | FY2025 adj. EBITDA |

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(1) Excludes financial services
(2) Industry data based on third party data

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# EVOLVING OUR BUSINESS AND EXPANDING OUR OPPORTUNITY

## 2021

**THE SPIN-OFF(1)**

**$6.6B** revenue

**~93K** people

**885** sites

## 2026

**THE SCALE LEADER**

**~$14B** revenue(2)

**~150K** people

**>1,000** sites

## 2030

**THE VALUE CREATOR**

- Above-market growth
- Sustainable margin expansion
- Strong free cash flow
- Driving higher returns

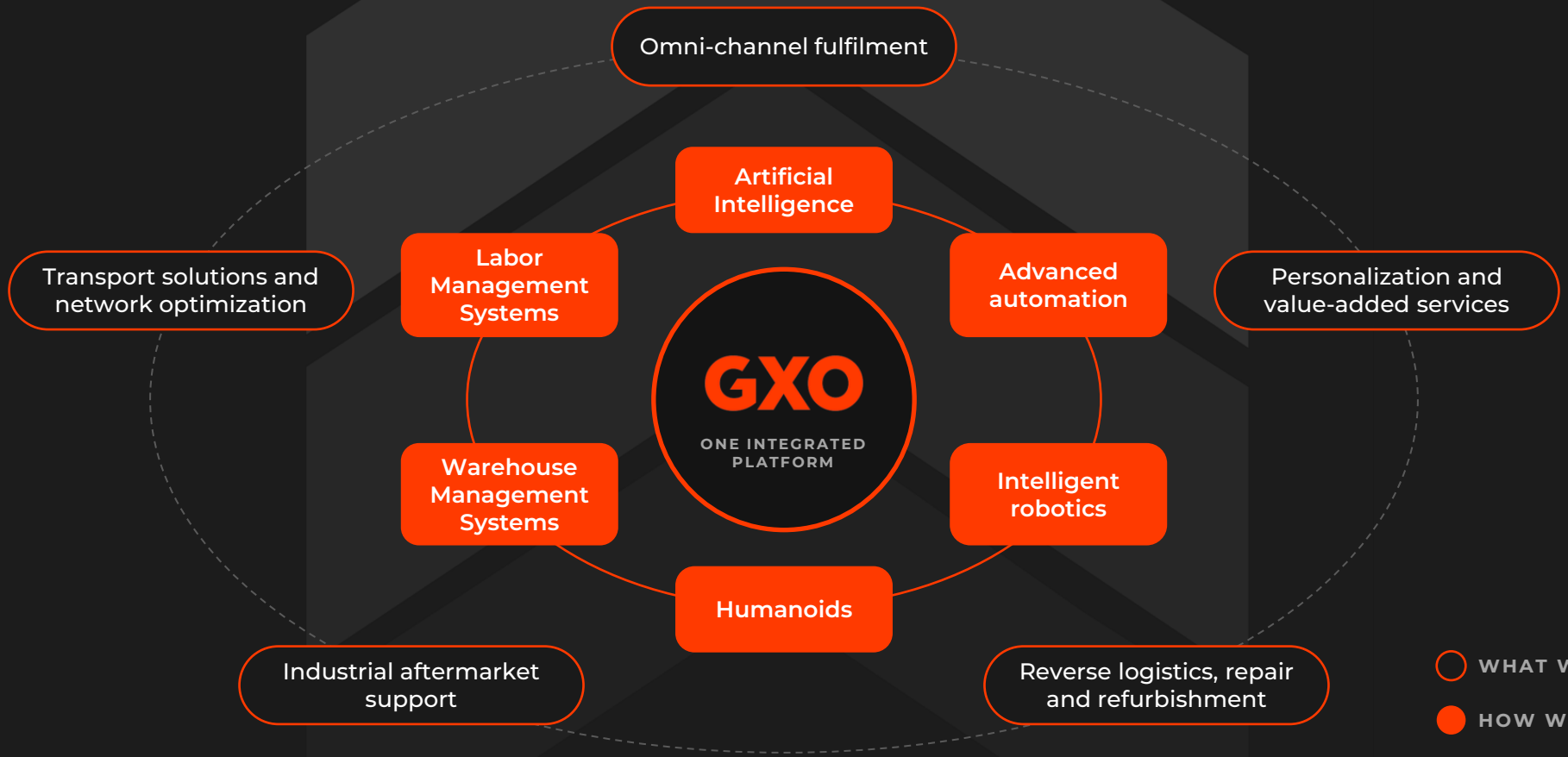
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(1) Trailing twelve months March 2021
(2) Trailing twelve months September 2026

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# GXO SITS AT THE HEART OF SUPPLY CHAIN SERVICES

Advanced technological expertise including AI, automation and robotics to meet customer supply chain needs

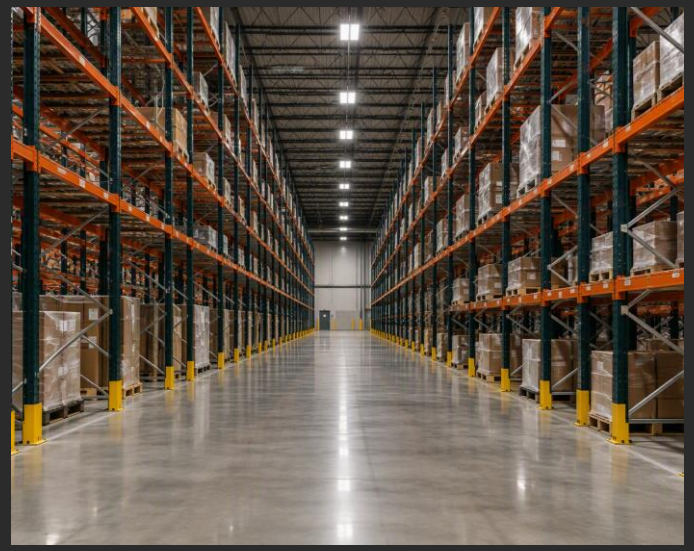





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# BESPOKE SOLUTIONS EMBEDDED IN MISSION-CRITICAL OPERATIONS, DRIVING DURABLE, RECURRING REVENUE

## CUSTOMER FITS THE NETWORK



- Existing infrastructure utilized
- Standard, “built for most” processes
- One-time, transactional relationship

VS.

## NETWORK IS BUILT FOR EACH CUSTOMER




**OPERATIONS** | **TECHNOLOGY** | **AUTOMATION** | **EXPERTISE**


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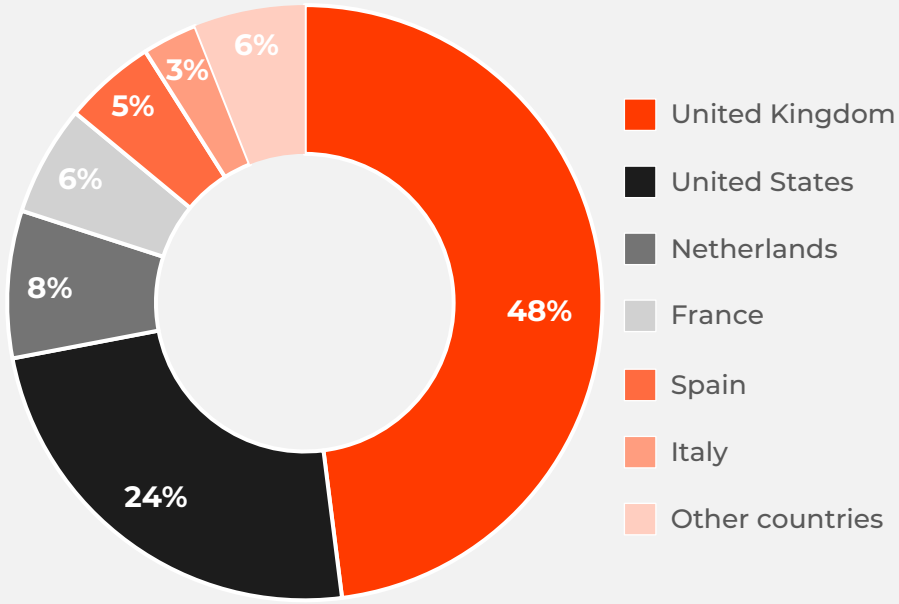
# BLUE-CHIP PARTNERSHIPS ACROSS EVERY SECTOR

| Data Centers, Technology | Aerospace, Defense and Industrial | Fashion, Luxury, Beauty | Omnichannel Retail, Pure eCommerce | Life Sciences, Food & Beverage, Other |
|---|---|---|---|---|
| intel | BOEING | L'ORÉAL | amazon | Nestlé |
| Apple | RTX | Abercrombie & Fitch / authentic AUTHENTIC BRANDS GROUP | Nike | pepsico |
| SAMSUNG | bp / Solenis | DOLCE & GABBANA | Columbia | Carlsberg |
| hp | THALES | H&M / ZARA | DECATHLON | MARS |
| BT | LOCKHEED MARTIN | Levi's / LVMH | PUMA / adidas | BAYER / Boots |
| verizon | Honeywell Aerospace | PRIMARK | ACTION | SIEMENS Healthineers |
| APPLIED MATERIALS | BAE SYSTEMS | KERING | zalando / Unilever | FRESENIUS MEDICAL CARE |
| | | | scJohnson / WH Smith | |

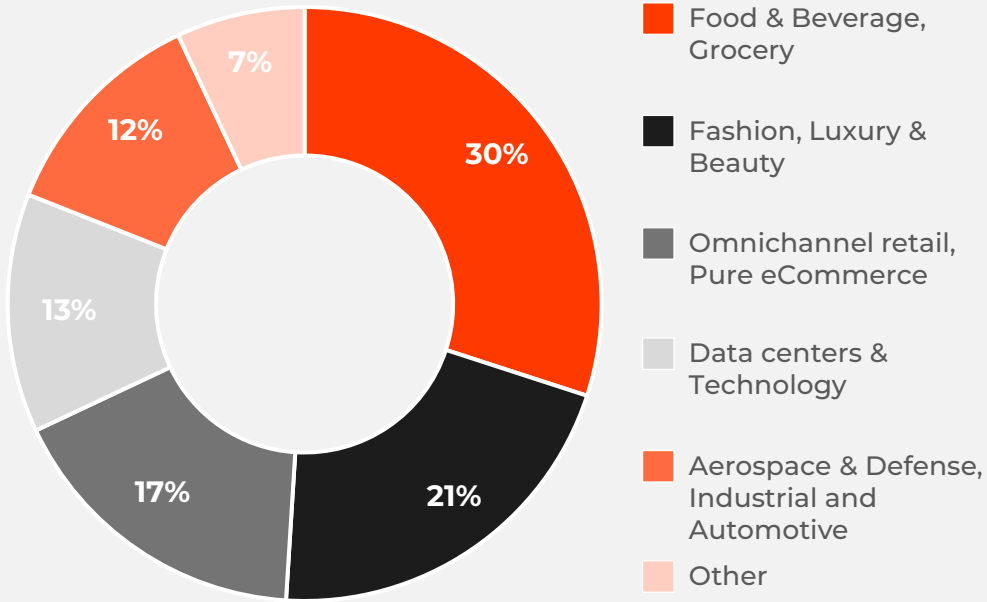

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# WHERE OUR REVENUE COMES FROM TODAY

## FY25 REVENUE BY GEOGRAPHY




## FY25 REVENUE BY VERTICAL[1]



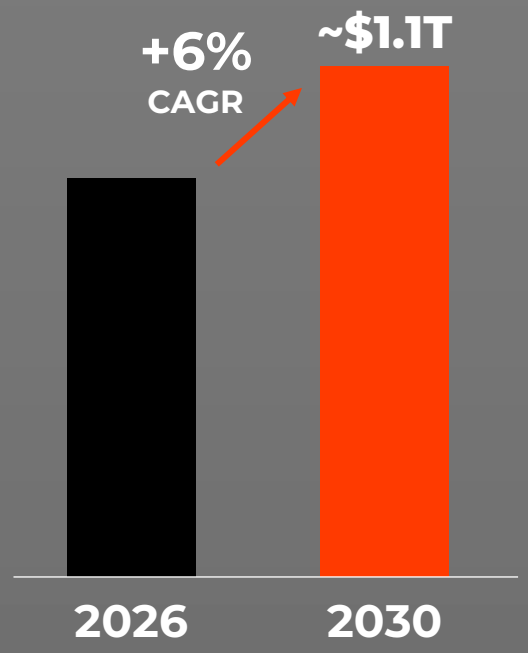

(1) In November 2026, the Company revised the composition of certain customer verticals to better reflect the way management evaluates the business and reports operating performance



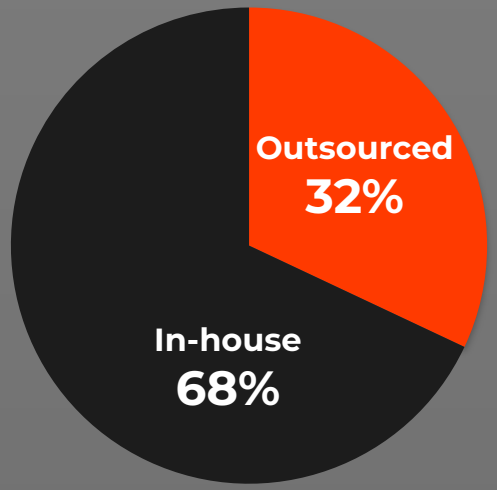
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# A LARGE, FRAGMENTED AND UNDERPENETRATED MARKET(1)

## THE MARKET IS GROWING(2)

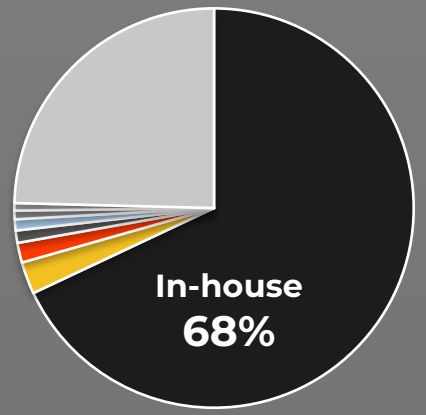



## MOST OF IT IS STILL IN-HOUSE




**SHARE OF THE 2026 WAREHOUSING MARKET**

## AND OUTSOURCED IS HIGHLY FRAGMENTED




| | |
|---|---|
| DHL Supply Chain | 2.4% |
| GXO | 1.6% |
| DSV | 0.8% |
| Kuehne+Nagel | 0.7% |
| Ryder | 0.6% |
| ID Logistics | 0.5% |
| All other providers | 25.4% |

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(1) Based on third party research
(2) Includes new geographies and strategic verticals

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# THREE DRIVERS TO DOUBLING TAM BY 2030

1. CORE MARKET GROWTH
2. NEW GEOGRAPHIES
3. STRATEGIC VERTICALS


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# IMPLEMENTING A NEW STRATEGIC PLAYBOOK

Changing how we operate: from the way we're organized, how we go to market, operate sites, and deploy technology

| | | FROM | TO |
|---|---|---|---|
| 01 | **ORGANIZATION** | Three regional silos, growth driven by UK and Europe | **Leverage global scale, growth led by North America** |
| 02 | **COMMERCIAL** | Regional relationships, concentrated in consumer | **One global customer playbook, strong local partnerships** |
| 03 | **OPERATIONS** | Lack of standardized KPIs, disparate labor management systems | **One GXO Way: standardized operating system** |
| 04 | **TECHNOLOGY** | Every site integrated from scratch | **GXO IQ: integrate once, deploy technology at scale** |


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# 1 ORGANIZATION: ONE GXO

Three regional businesses became **one global, end-to-end operating model**

## THEN · REGIONAL SILOS

| UK & I | CONT. EUROPE | AMAPAC |
|---|---|---|
| Sales | Sales | Sales |
| Ops | Ops | Ops |
| Tech | Tech | Tech |
| Functions | Functions | Functions |

- Duplicated costs
- Inconsistent execution
- No single global customer ownership

## NOW · ONE GLOBAL PLATFORM

UK & I | CONT. EUROPE | AMAPAC

- COMMERCIAL
- OPERATIONS
- TECHNOLOGY
- CORPORATE FUNCTIONS

- Regions drive local relationships and site operations
- Global functions set strategy and standards
- Clear global accountability


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# 2. COMMERCIAL: A NEW PLAYBOOK

Focused where GXO's scale, technology and engineered solutions make us the differentiated partner

CUSTOMER ACCOUNT ENGAGEMENT

MARKETING MODERNIZATION

SALES ENABLEMENT

BRAND ELEVATION

**Deepen our largest relationships**

**+10%**
higher win rates with large existing customers

**Lead in high-growth verticals**

**~40%**
target of revenues by 2030 in strategic growth verticals

**Convert first-time outsourcers**

**~70%**
of the market is still in-house(1)

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(1) Based on third party research

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# 3. OPERATIONAL EXCELLENCE THROUGH THE GXO WAY

**STANDARDIZE**

Consistent execution across every site while meeting customer bespoke needs

**DEPLOY**

LMS and common dashboards across sites

**SCALE**

Procurement and shared services savings, lower cost to serve

**SUSTAIN**

Continuous improvement locks the gains in

The outcome:

**ONE GLOBAL OPERATING SYSTEM › ONE UNIFIED WAY OF WORKING**



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# 4 TECHNOLOGY LEADERSHIP

From automation to physical AI, **GXO has been at the forefront of the technology evolution**

**EARLY 2010s**



**E-COMMERCE DRIVEN AUTOMATION**

**LATE 2010s**



**COBOTS AT SCALE**

**2020–2024**



**COMPLEX AUTOMATION**

**TODAY**



**AI IN OPERATIONS**

**TOMORROW**



**PHYSICAL AI AND HUMANOIDS**

**GXO is the leader in automation across third party logistics, with almost 3x industry average automation[1]**

(1) Based on third party research

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# THE GXO FINANCIAL ALGORITHM

A clear path to durable, compounding shareholder value

## 1 Organic Growth

Unlocking further core growth where we have the greatest right to win

## 2 Operational Excellence

Margin expansion through business mix, technology & AI, and the GXO Way

## 3 Disciplined Capital Allocation

Growth funded first, surplus cash returned

**PATH TO 2030(1)**

**>7%**
Organic revenue CAGR(2)

**>240 bps**
Adjusted EBITA margin expansion

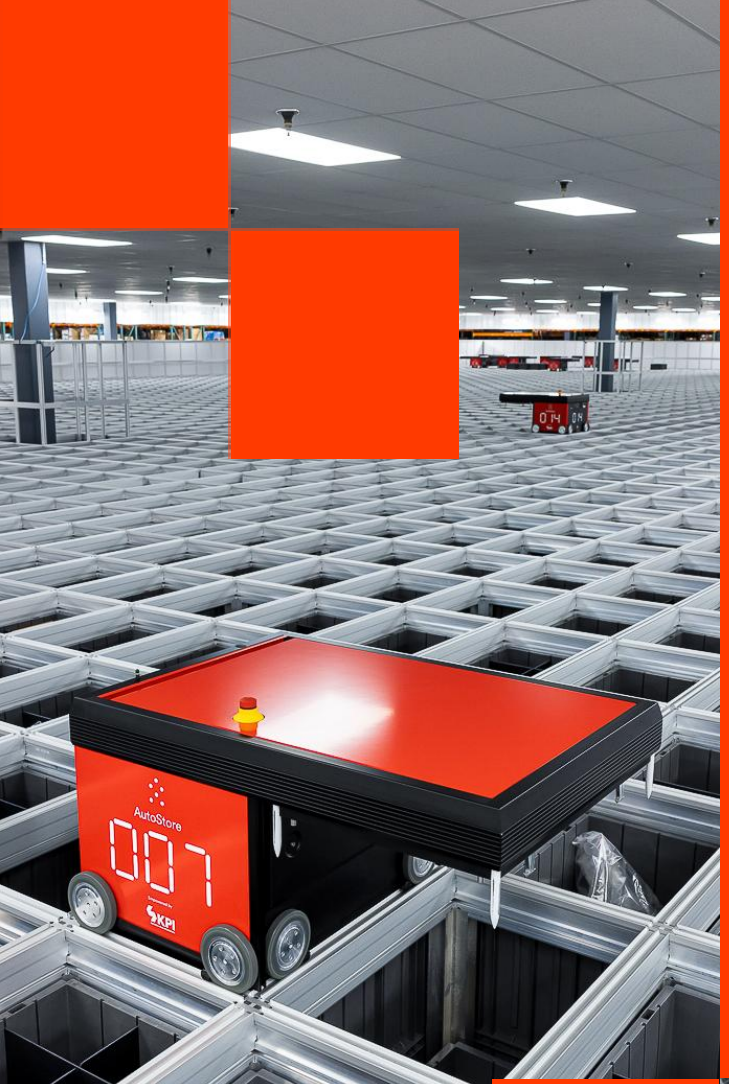
**>20%**
Adjusted EPS CAGR

**40–50%**
Free cash flow conversion

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(1) 2025 to 2030
(2) 2027 to 2030

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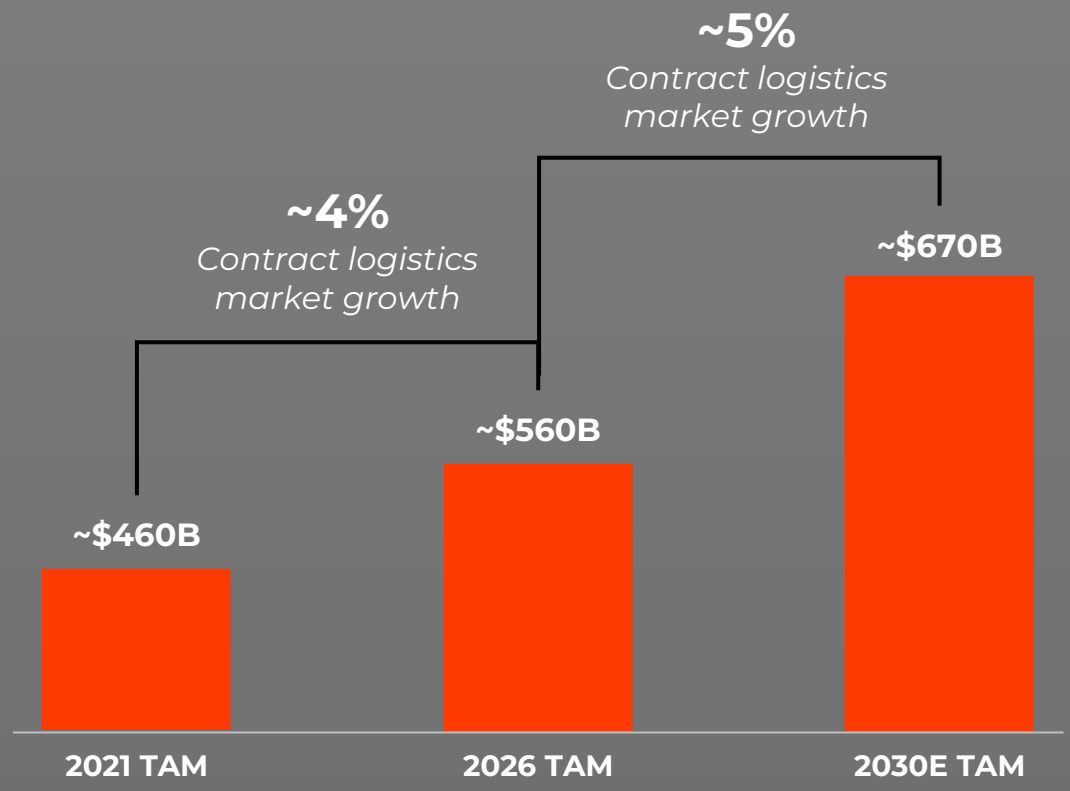

# MARKET OVERVIEW & GROWTH OPPORTUNITIES

Kristine Kubacki
Chief Strategy Officer

# STRUCTURAL GROWTH CONTINUES TO FUEL THE CONTRACT LOGISTICS MARKET(1)

**Sustained market growth driven by:**

- Increasing supply chain complexity
- Greater automation
- Customer focus on core operations
- Market tailwinds




(1) 2023 market definition, based on third party research

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# NEW GEOGRAPHIES AND STRATEGIC VERTICALS INCREASE MARKET OPPORTUNITY TO $1.1 TRILLION BY 2030[1]

## 01 PRIOR MARKET DEFINITION[2]

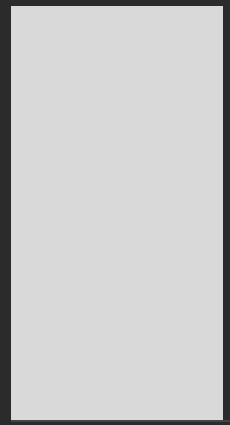


**$670B**

**2030E TAM**

Secular growth from economic expansion, supply chain complexity and inflation

## 02 NEW GEOGRAPHIES

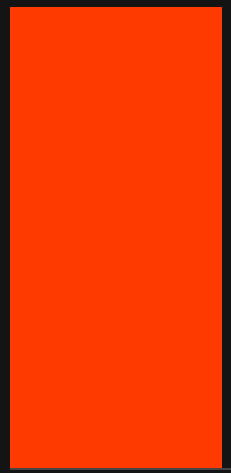


**$1.03T**

**+$355B**

Following global customers into Asia Pacific (ex-China), Mexico and Central & Eastern Europe

## 03 STRATEGIC VERTICALS



**$1.14T**

**+$116B**

Growing where we have the deepest expertise, strongest right to win and fastest structural growth

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(1) Based on third party research
(2) 2023 market definition

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# EXPANDING BEYOND EUROPE AND NORTH AMERICA[1]

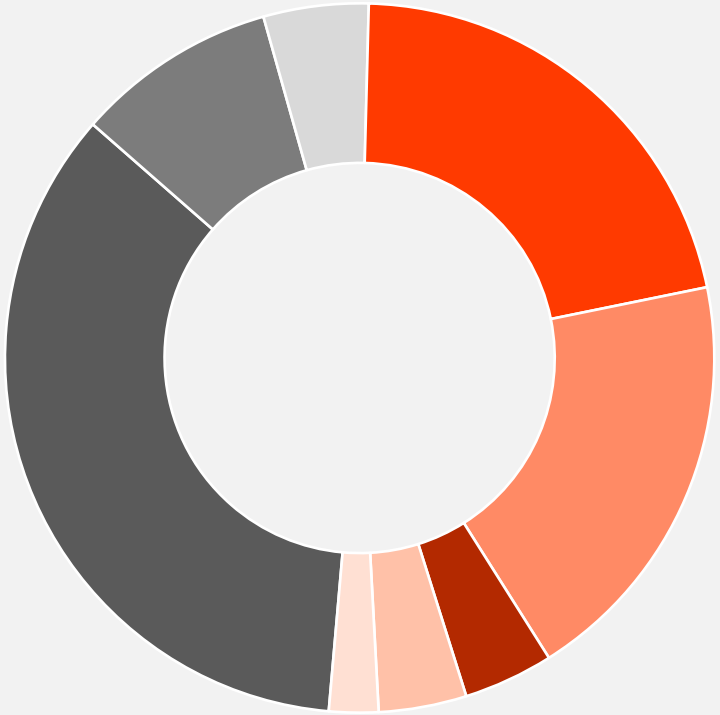
2030E TAM · CURRENT MARKETS

**~$670B**

**+53%**

**$1.03T**

2030E TAM · WITH NEW MARKETS




(1) Based on third party research

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# STRATEGIC VERTICALS EXPAND THE OPPORTUNITY(1)

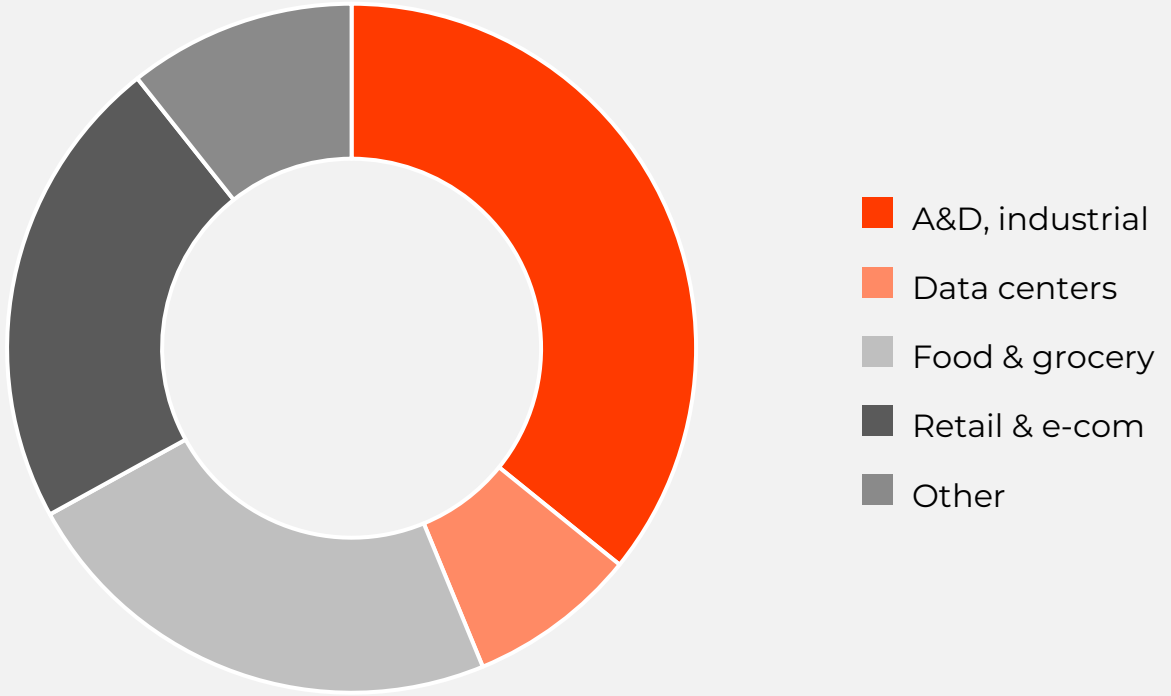
2030E TAM · WITH NEW MARKETS

**~$1.03T**

**+11%**

**$1.14T**

2030E TAM · WITH STRATEGIC VERTICALS




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(1) Based on third party research

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# CONTINUED STRENGTH IN EUROPE AND UK GROWTH[1]

## CONTINENTAL EUROPE

**$311B**
2030 market size

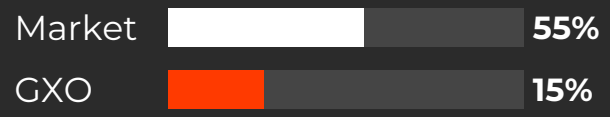
**#2**
GXO market position

**22%**
of GXO 2025 revenue

**6%** outsourced market CAGR

**5%** total market CAGR

### STRATEGIC GROWTH VERTICALS, % OF




L'ORÉAL ZARA DECATHLON Carlsberg Nestlé zalando

## UNITED KINGDOM

**$54B**
2030 market size

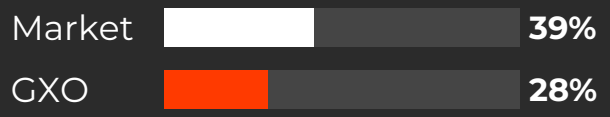
**#1**
GXO market position

**48%**
of GXO 2025 revenue

**6%** outsourced market CAGR

**5%** total market CAGR

### STRATEGIC GROWTH VERTICALS, % OF




BAE SYSTEMS PRIMARK Boots BT JD WH Smith

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(1) Based on third party research

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# NORTH AMERICA IS THE LARGEST POTENTIAL OPPORTUNITY[1]

## NORTH AMERICA

**$480B**
2030 market size

**#4**
GXO market position

**24%**
of GXO 2025 revenue

**9%**
outsourced market CAGR

**7%**
total market CAGR

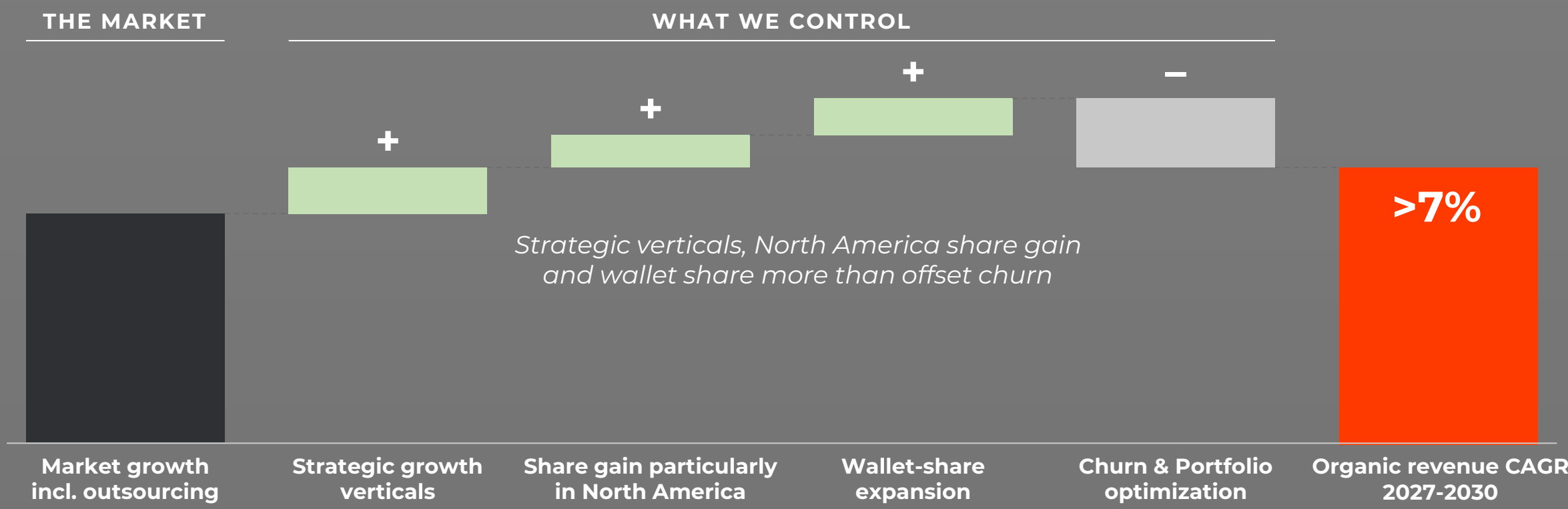
### STRATEGIC GROWTH VERTICALS, % OF




(1) Based on third party research

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# A PATHWAY TO ACCELERATE ORGANIC GROWTH GLOBALLY




**THE REVENUE PATH** **4–5%** 2026 guidance › **>5.5%** 2027 outlook › **>7%** 2027-2030 CAGR

GXO INVESTOR DAY

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# PLAYBOOK FOR GROWTH: NORTH AMERICA & STRATEGIC VERTICALS

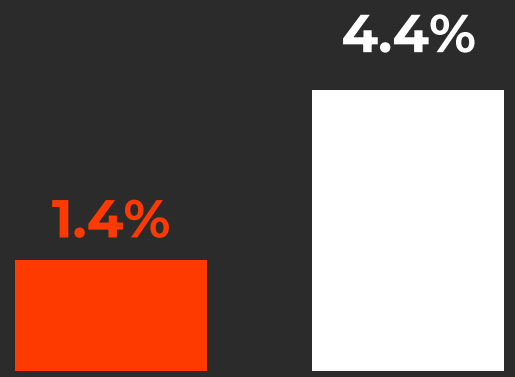
Michael Jacobs
CEO, Americas & Asia Pacific

# 1 CAPTURE THE NORTH AMERICAN OPPORTUNITY

## THE GAP

GXO has grown, but trailed the North American market

**2022–2025 REVENUE CAGR**




## FILLING THE GAP WITH A NEW PLAYBOOK

### 01 CUSTOMER FIRST

Appointed senior regional leaders with deep customer experience

Deploying one global account team across the U.S., Europe, APAC and LatAm

### 02 OPERATIONAL EXCELLENCE

Apply GXO Way standards at every site

Deploy LMS, adaptive tech and AI at scale

### 03 FOCUSED COMMERCIAL PLAY

Target data centers, A&D, life sciences and industrials

Grow wallet share with existing customers

**EARLY PROOF**

**+52%** YoY NA new-business wins, 9M 2026

**+87%** YoY 3Q NA pipeline

**49%** strategic-vertical share of 3Q NA pipeline

(1) North American revenue represents revenue from the United States, excluding any impact from acquisitions
(2) Based on third party research

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# 2 GROW THE CORE; ACCELERATE HIGHER-VALUE VERTICALS[1]

Strong core growth with four fast growing verticals, each with its own go-to-market strategy

**CORE: CONSUMER**
Omnichannel, eCommerce, F&B

**$406B**
2025 addressable market

**~2/3**
of GXO revenue

**5.1%**
2025–30 CAGR

| + COMPLEX VERTICALS | 2025 MARKET | 2025–30 CAGR |
|---|---|---|
| DATA CENTERS | $20B | 27% |
| LIFE SCIENCES | $81B | 9% |
| AEROSPACE & DEFENSE | $62B | 8% |
| INDUSTRIALS | $207B | 5% |

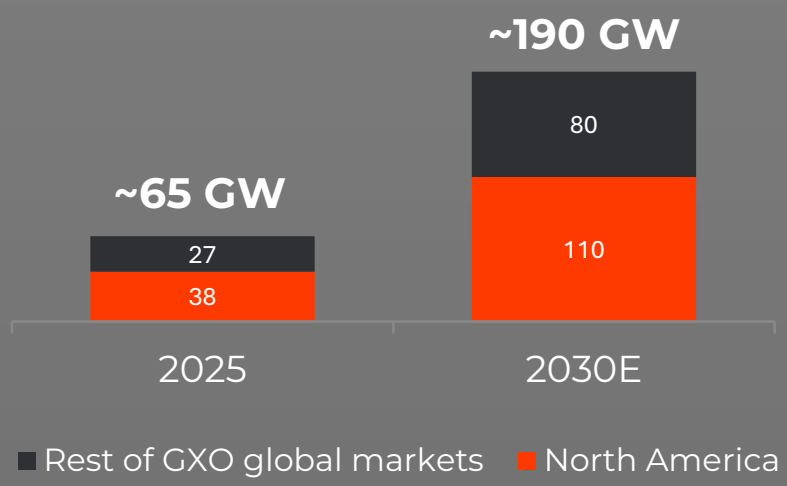
(1) Based on third party research

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# DATA CENTERS: BUILDOUT IS DRIVING A FAST-GROWING LOGISTICS MARKET[1]

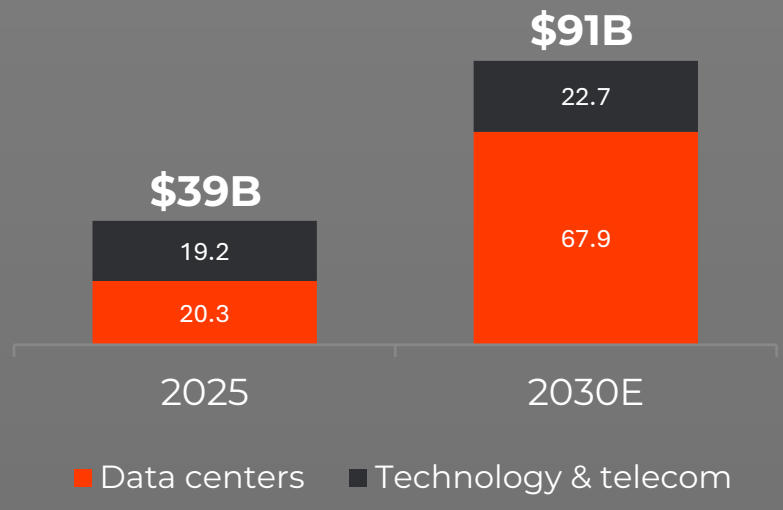
## THE DRIVER

Data center capacity in GXO's main markets




## THE OPPORTUNITY

Data center & technology logistics market




**~3x** data center capacity in GXO's markets by 2030

**~30%** annual growth in data center logistics, 2025–2030

**~60%** of new capacity in North America, our priority growth market

(1) Based on third party research

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# DATA CENTERS: END-TO-END SUPPLY CHAIN FOR A HYPERSCALE DATA CENTER NETWORK

One integrated operation, from global inbound to the data center floor

## 1 INBOUND



- Air, sea and road
- Global supplier flows
- Customs and receiving

## 2 CENTRAL HUB



- Storage and inventory control
- Kitting, pick & pack, packaging
- Quality assurance

## 3 REGIONAL STOCK



- Forward stocking close to sites
- Critical spares on short lead times
- Overflow and returns

## 4 DATA CENTERS

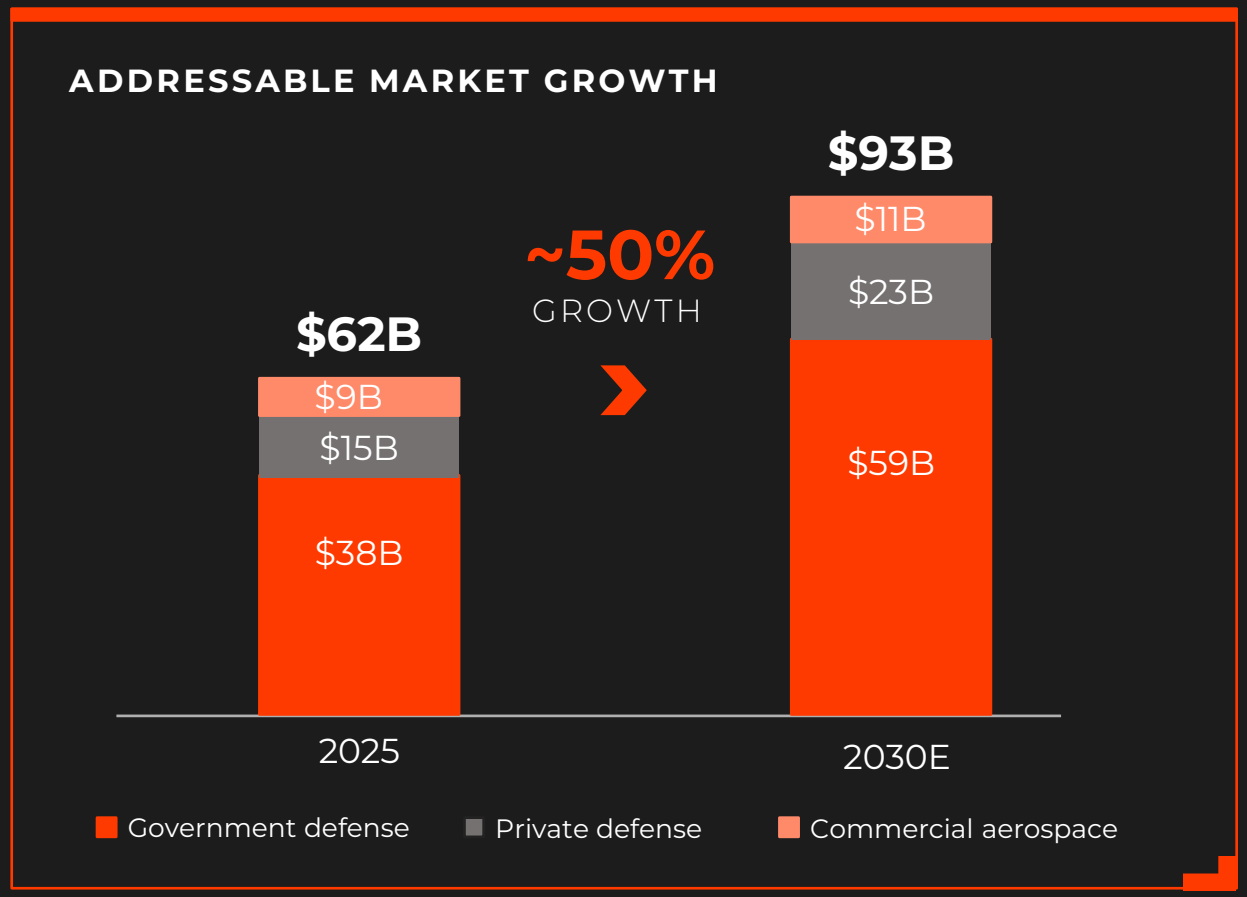


- On-site teams inside the data center
- Hardware deployment and moves
- Inventory at the point of use

**Managed end-to-end by GXO** | Global network | Engineering & integration | Real-time visibility | Secure, mission-critical handling

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# SCALE AND SPECIALIZED CAPABILITIES POSITION GXO TO CAPTURE MORE SHARE IN AEROSPACE & DEFENSE[1]




## SELECT PARTNERSHIPS WITH LEADING COMPANIES

BOEING
LOCKHEED MARTIN
RTX
Honeywell Aerospace
THALES
BAE SYSTEMS

**~$9B** Additional opportunity across current partnerships

**~$20B** Growth opportunity in government defense

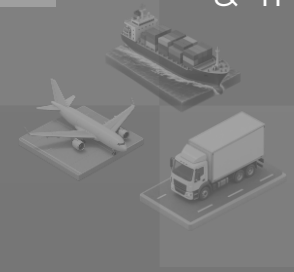
(1) Based on third party research

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# **A&D:** END-TO-END SUPPLY CHAIN FOR CRITICAL DEFENSE PROGRAMS

One secure, integrated operation, from global suppliers to production lines and in-service support

## 1 INBOUND & 4PL



- Air, sea and road from global suppliers
- Customs and export control
- Supplier consolidation and inspection

## 2 SECURE STORAGE



- Security-cleared, compliant sites
- Kitting and inventory management
- Deep storage for long-lead items

## 3 PRODUCTION SUPPORT



- Sub-component storage and assembly
- Line-side delivery to production
- Emergency and time-critical moves

## 4 IN-SERVICE SUPPORT



- Spare parts distribution
- MRO and rapid response
- Reverse logistics and end of life

**Managed end to end by GXO** | Security-cleared sites | ITAR & export-controlled | Embedded on customer sites | Real-time visibility

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# LIFE SCIENCES: A LARGE MISSION CRITICAL MARKET[1]

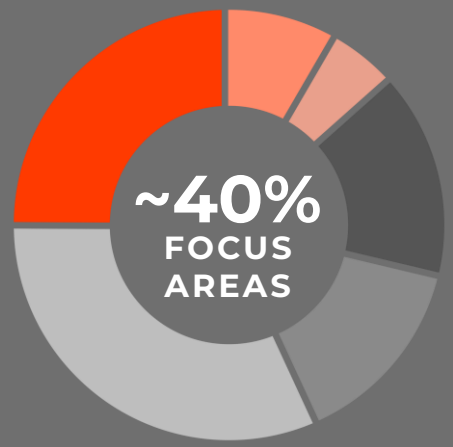


**$122B**

**2030 LIFE SCIENCES ADDRESSABLE MARKET**

Complex, regulated supply chains where expertise and execution matter

## GXO FOCUS: THE MOST ADDRESSABLE 40%




- Hospitals
- Hospital supplies
- Medical devices

## A PLATFORM TO GROW FROM

**NHS** Anchor relationship and healthcare operating credibility

**~9%** annual growth in life sciences logistics through 2030

**LARGE MARKET + CLEAR FOCUS + ESTABLISHED CREDENTIALS**

SIEMENS Healthineers
FRESENIUS MEDICAL CARE
stryker

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(1) Based on third party research

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# COMMERCIAL PLAYBOOK DRIVES COMPOUNDING PROFITABLE GROWTH

MARGIN DRIVERS

01

## ENHANCED BUSINESS MIX

Strategic verticals and North America region offer higher margin opportunity

02

## CONTRACT PRICING & TERMS

Disciplined pricing on new wins and renewals; value-based pricing

03

## PORTFOLIO OPTIMIZATION

Exit or reprice low-return contracts; redeploy to higher-return work

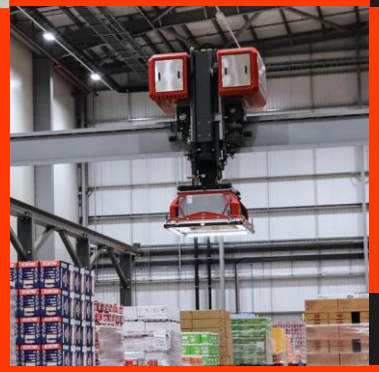
**>100 bps expected adjusted EBITA margin expansion from commercial actions by 2030**



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# AI, AUTOMATION & TECHNOLOGY DIFFERENTIATION

Nizar Trigui · Chief Technology Officer

# WHAT CUSTOMERS NEED FROM WAREHOUSE TECHNOLOGY

Customer surveys show three consistent needs from warehouse technology

01

**CONTINUOUS IMPROVEMENT**

Higher efficiency, accuracy and inventory control

02

**TECHNOLOGY INNOVATION**

Innovation that goes beyond the original tech stack and adapts as complexity keeps rising

03

**DATA & DIGITAL PLATFORMS**

Real-time data and intelligence to run supply chains smarter


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# CUSTOMERS CAN'T SCALE TECHNOLOGY ALONE[1]

Supply chains are behind on cloud and systems investment

KEY DRIVERS & OPPORTUNITY

**Outdated legacy systems**

Lagging the transition to the cloud as unwilling to update mission-critical legacy systems

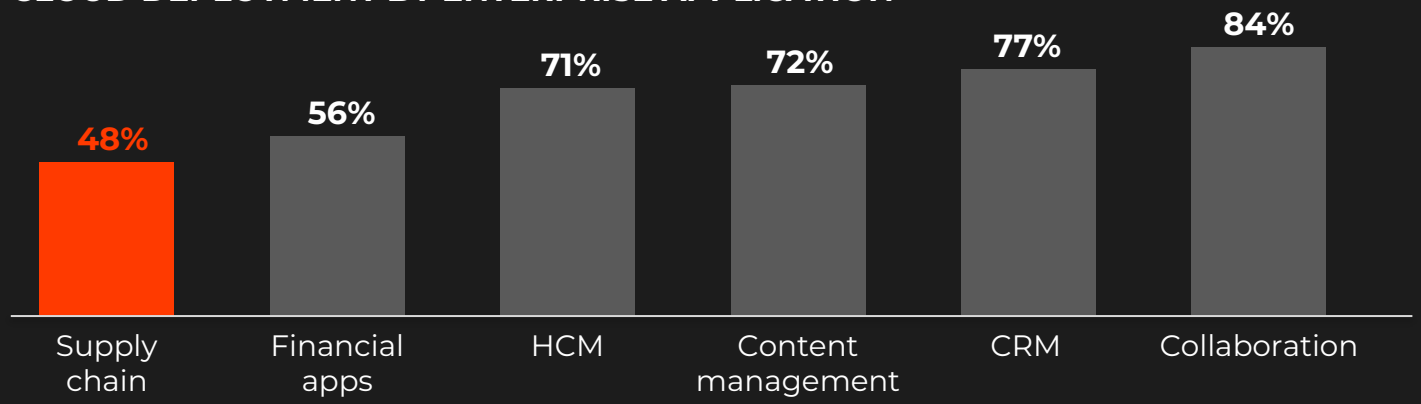
**Fragmented warehouse IT**

Bespoke systems limit scalability and transferability

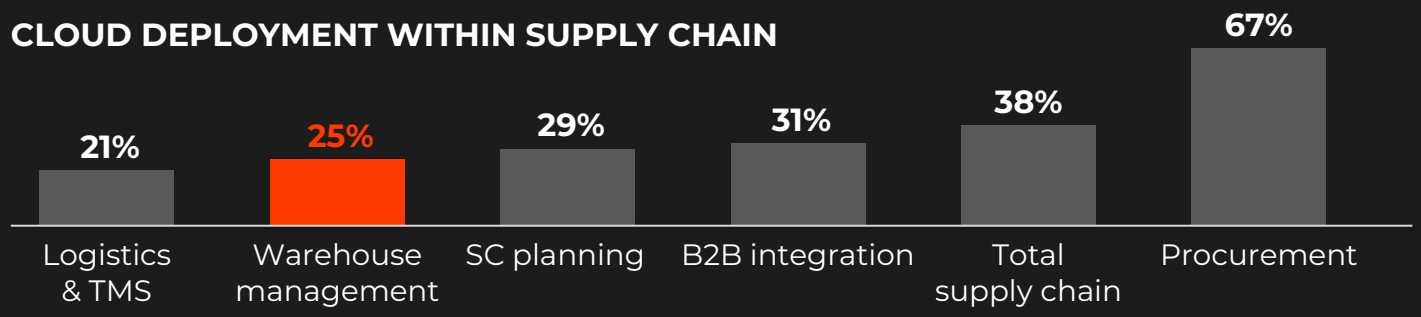
**Costly to modernize alone**

AI and automation capabilities are slow and costly to deploy on a site-by-site basis

**CLOUD DEPLOYMENT BY ENTERPRISE APPLICATION**




**CLOUD DEPLOYMENT WITHIN SUPPLY CHAIN**




(1) Based on third party research

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# TECHNOLOGY ROADMAP – FROM AUTOMATION TO PHYSICAL AI

## EARLY 2010s



**E-COMMERCE DRIVEN AUTOMATION**

## LATE 2010s




**COBOTS AT SCALE**

## 2020–2024




**COMPLEX AUTOMATION**

## TODAY



**AI IN OPERATIONS**

## TOMORROW



**PHYSICAL AI AND HUMANOIDS**

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**40% of revenue from automated operations**

**4x goods-to-person productivity**

**>200bps margin premium**

**Expected payback 1-2 years**

**The next unlock in cost to serve**

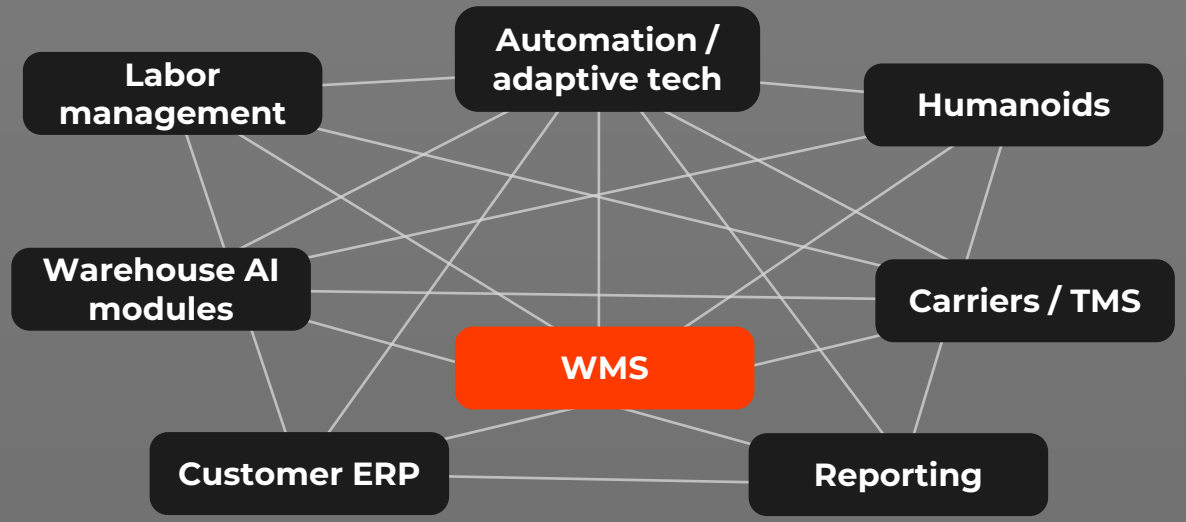


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# TYPICAL INDUSTRY TECHNOLOGY STACK IS COMPLEX AND INFLEXIBLE

Technology infrastructure is built on a site-by-site basis with limited scalability and is expensive and time consuming to upgrade

## TODAY




**20+** separate systems to integrate at a large automated site

## CURRENT CHALLENGES

**SLOW, RISKY IMPLEMENTATIONS**
Cost and time make deployment challenging

**LIMITED TRANSFERABILITY OF EXPERTISE**
Every implementation is bespoke

**LIMITED ECONOMIES OF SCALE**
Each site runs independently

**LIMITED SCOPE FOR CHANGE**
Can't easily adopt new technology


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# GXO IQ IS A PURPOSE-BUILT, AI-POWERED OPERATING SYSTEM

**Integrate once**, replicate quickly and cheaply at every site

## CAPABILITIES

- **Automation / adaptive tech**
- **Warehouse AI modules**
- **Humanoids**
- **Reporting**

## GXO IQ

WMS + Data Lake

**~1 PB** data lake size

**~1 B+** events streamed daily

## ENTERPRISE SYSTEMS

- **Labor management**
- **Customer ERP**
- **Carriers / TMS**

**~120**
sites live
by year-end 2027

**400+**
sites live
by year-end 2030

## WHAT IT DELIVERS

**Faster start-ups**
Less start-up drag on new sites

**Lower cost to deploy**
Integration reused, not rebuilt

**Shared expertise**
Know-how reused site to site

**Higher productivity**
Direct labor and asset productivity


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# WAREHOUSE AI MODULES: THE KEY TO WAREHOUSE EFFICIENCY

Six warehouse intelligent AI modules drive P&L and cash flow benefits for both customers and GXO

| | MODULE | VALUE DRIVER |
|---|---|---|
| 1 | **Forecasting** | Predicts SKU demand to improve operational efficiency |
| 2 | **Pick path optimization** | Clusters orders to optimize pick paths and increase picks per hour |
| 3 | **Slotting engine** | Optimizes stock placement to reduce picker travel |
| 4 | **SKU dimensioning** | Automates SKU dimensioning to accelerate setup and improve carton/tote utilization |
| 5 | **Direct inbound** | Directs inbound inventory to active pick faces, reducing replenishment and putaway hours |
| 6 | **Proactive replenishment** | Replenishes pick faces before orders drop, reducing operator hours |

Deploy rapidly across the GXO network at minimal incremental cost

Future AI modules can be activated across the network almost instantly

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# GXO IQ DASHBOARD




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# REDUCING COSTS THROUGH AI AND EFFICIENT SYSTEMS ARCHITECTURE

## HOW WE GET THERE

### 01
### STANDARDIZE LMS

One global system to drive the GXO Way

No standardized system
**2025**

→

**One global GXO LMS**
**2030**

### 02
### STREAMLINE WMS

Around scalable platforms, led by GXO IQ

30
**2025**

→

**4**
**2030**

### 03
### REDUCE ERP

Less back-office complexity across IT, Finance and HR

8
**2025**

→

**1**
**2030**

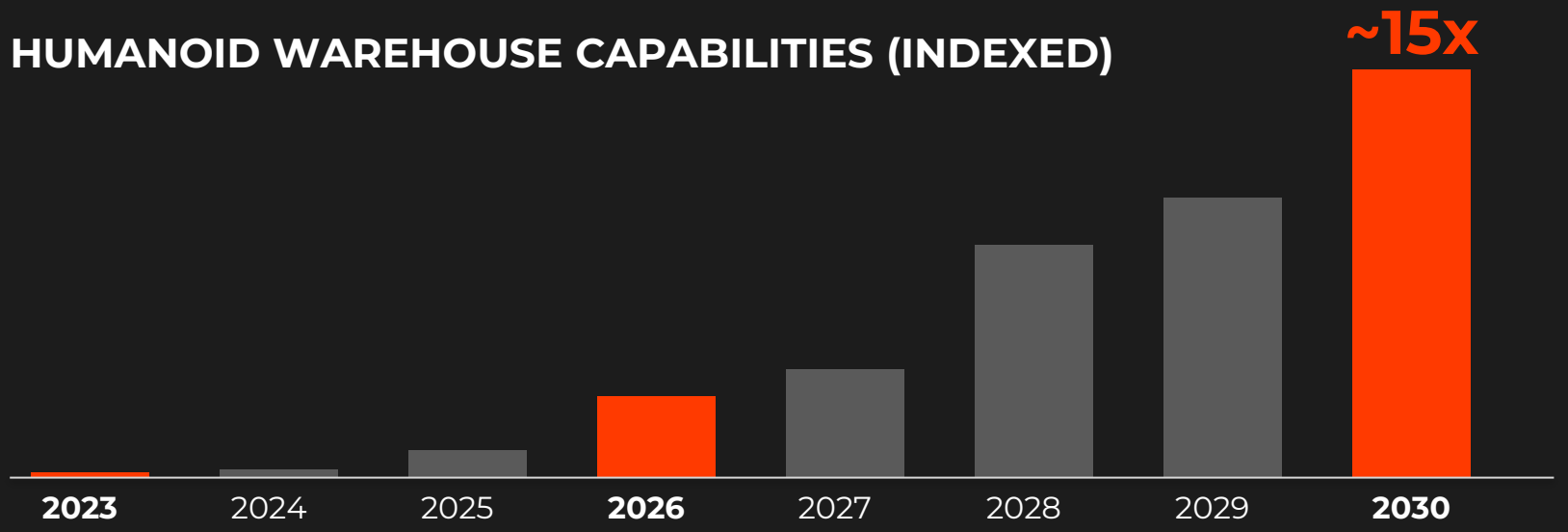
**>50 bps** expected adjusted EBITA margin improvement by 2030


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# HUMANOID CAPABILITIES TO INCREASE ~15X BY 2030

## HUMANOID WAREHOUSE CAPABILITIES (INDEXED)




**2023**
Basic tasks like tote transfers

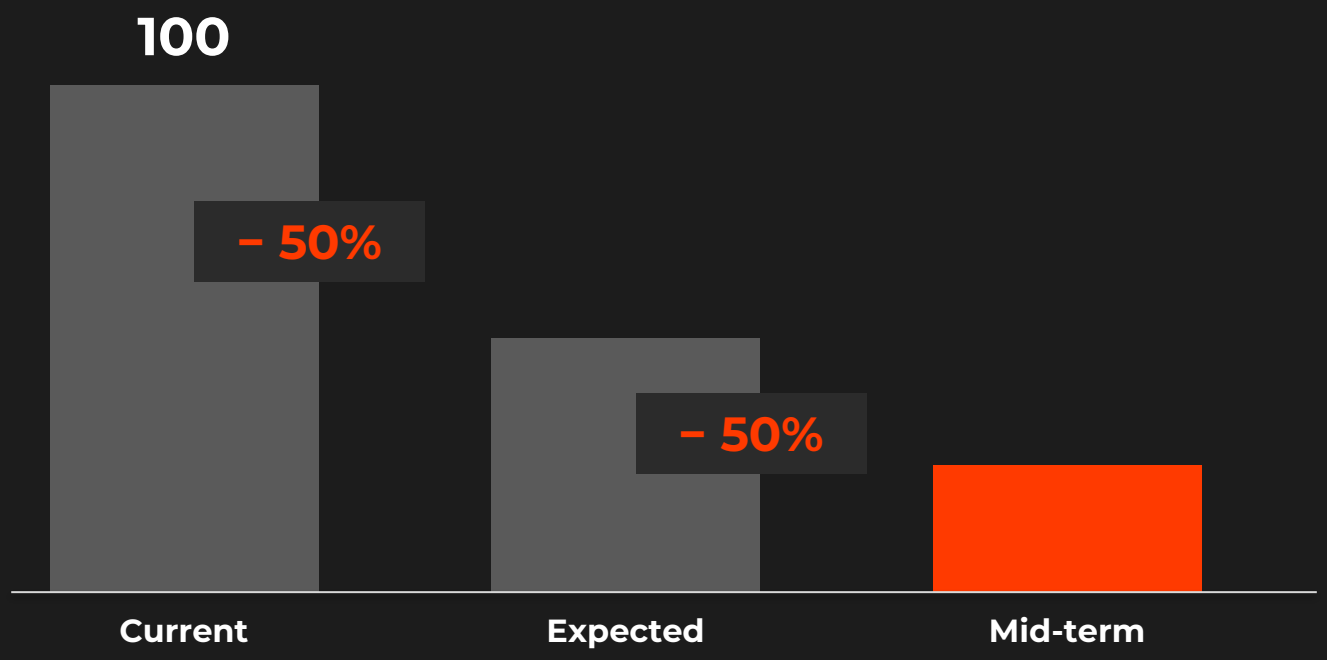
**2026**
Stacking, picking and decanting

**2030**
Working alongside automation, plus VAS and kitting replenishment

# HUMANOID COSTS ARE FALLING FAST

Unit costs are expected to halve, then halve again, as volumes scale

## EXPECTED HUMANOID COST PROGRESSION (INDEXED)




Index: current unit cost = 100. Illustrative path based on industry cost curves.

**1-2 yr**

**Expected payback**
compared to average labor cost

↑

**Capabilities are improving rapidly**
the current limiting factor, not cost

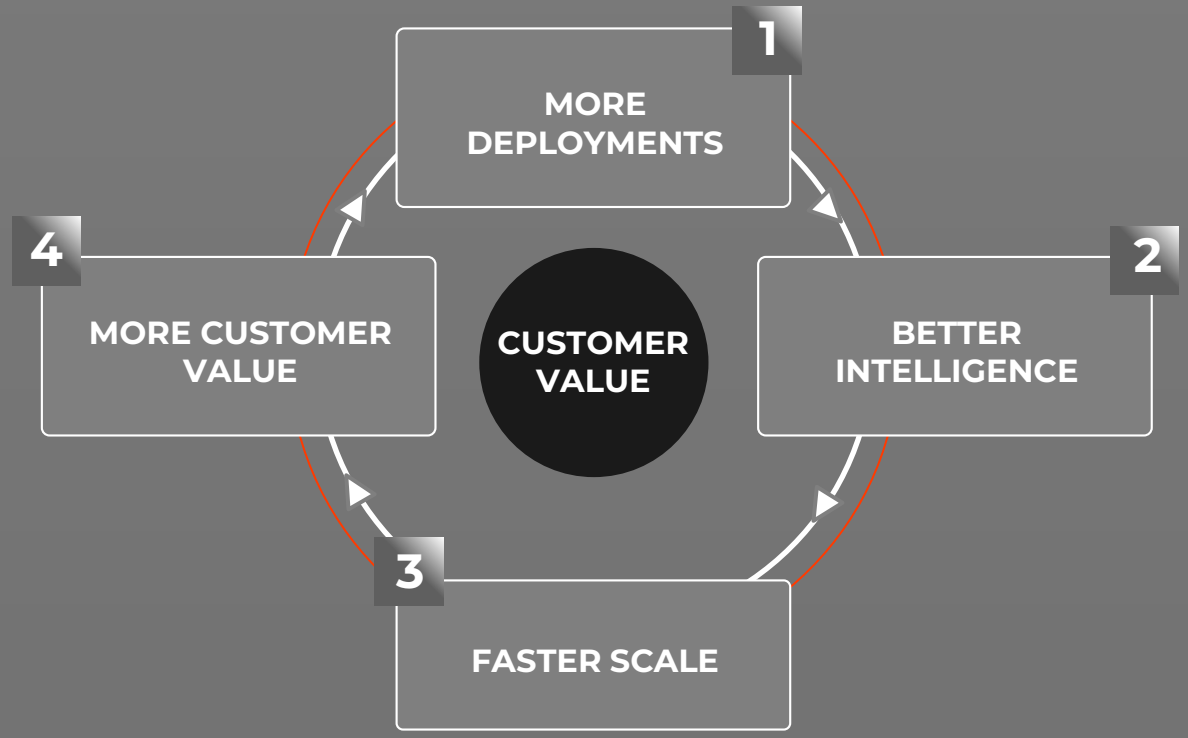
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# SCALE COMPOUNDS GXO'S TECHNOLOGY AND DATA ADVANTAGE

Every deployment strengthens the flywheel and widens the moat

## THE COMPOUNDING FLYWHEEL




## THE WIDENING MOAT

- DATA SCALE
- PROPRIETARY IP
- EXECUTION SCALE

**Components can be bought. GXO's expertise cannot.**

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# FIRESIDE CHAT: HUMANOIDS

Apptronik






# THE GXO WAY: OPERATIONAL EXCELLENCE

Bart Beeks · Chief Operating Officer

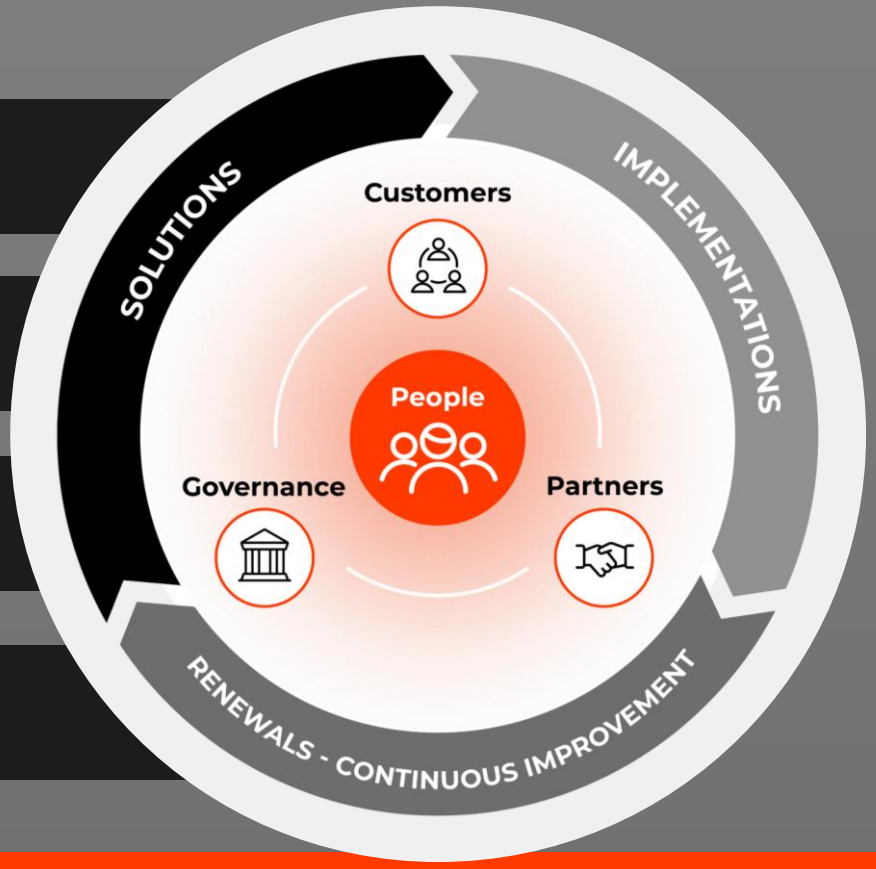
# FROM POCKETS OF EXCELLENCE TO ONE SYSTEM FROM NOW TO 2030

**01** Labor Management Systems (LMS)

**02** Global Procurement

**03** Automation, Warehouse AI and Adaptive Technology

**04** Other GXO Way Levers




**THE OUTCOME IS STANDARDIZATION AND CONSISTENT OPERATIONAL EXECUTION**


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# 1 LABOR MANAGEMENT SYSTEMS (LMS)

The largest controllable cost in a warehouse is labor. In most buildings it is still managed on instinct - labor management makes it measurable

**~60%**
of warehousing cost is labor(1)

## 1. TRACK
Connect labor hours to work completed

**Work completed**
Every task performed in the warehouse is automatically captured in the WMS

**Labor hours**
Matched against hours paid

## 2. IDENTIFY
Reveal productivity opportunities

**Compare actual performance against expected performance**

**Highlight paid time with no activity** behind it: long startups, long shutdowns, idle time

## 3. IMPROVE
Turn insights into productivity gains

**Managers take action daily** based on fact rather than impressions

Shift and area views on the floor, so the conversation happens while it can still change the outcome

Labor efficiency is expected to be **5-15%** higher at sites with LMS than without

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(1) Based on FY25

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# 1 LABOR MANAGEMENT SYSTEMS (LMS)

Measures and manages individual and team productivity against standards

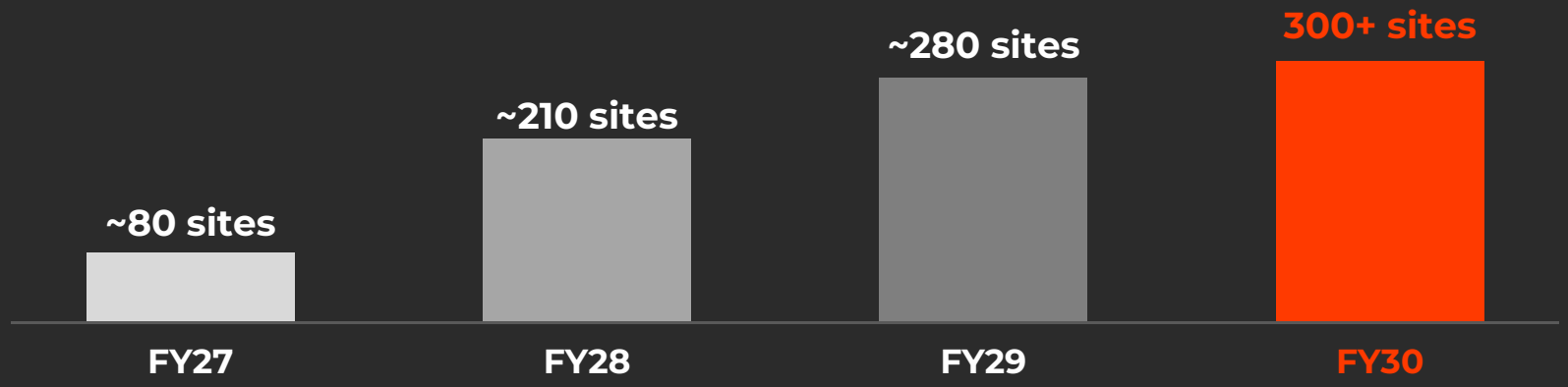
**~$5B**

Labor spend currently addressable by new LMS strategy

## TODAY

- No standardized system
- Predominantly Excel-based
- No real-time comparability across sites

## DEPLOYMENT PLAN — SINGLE LMS TOOL




**TARGETS** **$70-90M EBITA**
Total net 4-year run-rate savings

**~$270M EBITA**
Total savings opportunity


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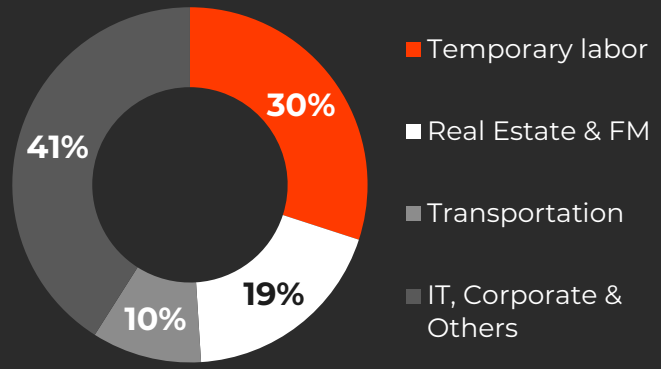
# 2 GLOBAL PROCUREMENT

## Moving from a regional model to leveraging global scale

### ADDRESSABLE SPEND

**~$6B**

addressable annually across 4 categories




### TODAY

- Regional purchasing approach limits buying scale
- Supplier relationships fragmented across markets
- Global team stood up, not yet leveraged

### 2030 TARGET

One global category framework

Global MSAs and preferential capacity

Standard commercial disciplines improving EBITA and cash conversion

**$50-70M EBITA**

Global potential 4-year net run-rate savings

**Building a global procurement engine to improve cost, cash and customer value**



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# 3 AUTOMATION, ADAPTIVE TECH & WAREHOUSE AI



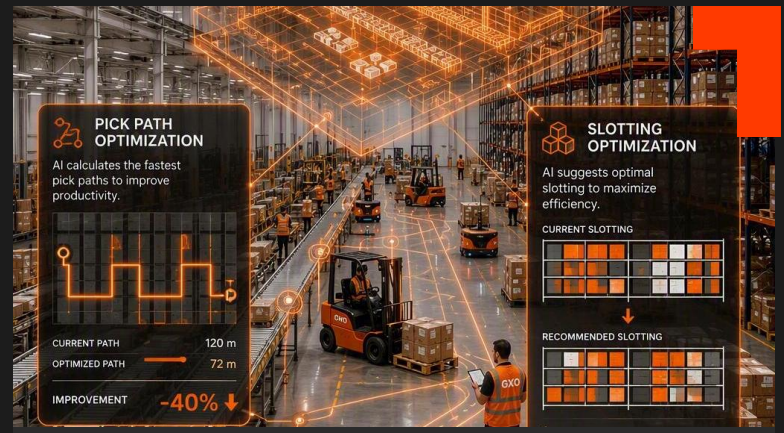

## AUTOMATION

Proven, repeatable solutions designed, run and scaled by GXO




## ADAPTIVE TECH

Flexible, modular tech retrofitted into new or existing sites




## WAREHOUSE AI

AI agents improving core warehouse processes on GXO IQ

**$50-70M EBITA**

**GLOBAL POTENTIAL**
**4-YEAR NET RUN-RATE SAVINGS**

Automation, Adaptive Tech & Warehouse AI combined

**~$230M EBITA**
Total savings opportunity

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# 3 AUTOMATION: ENGINEERED AND RUN BY GXO

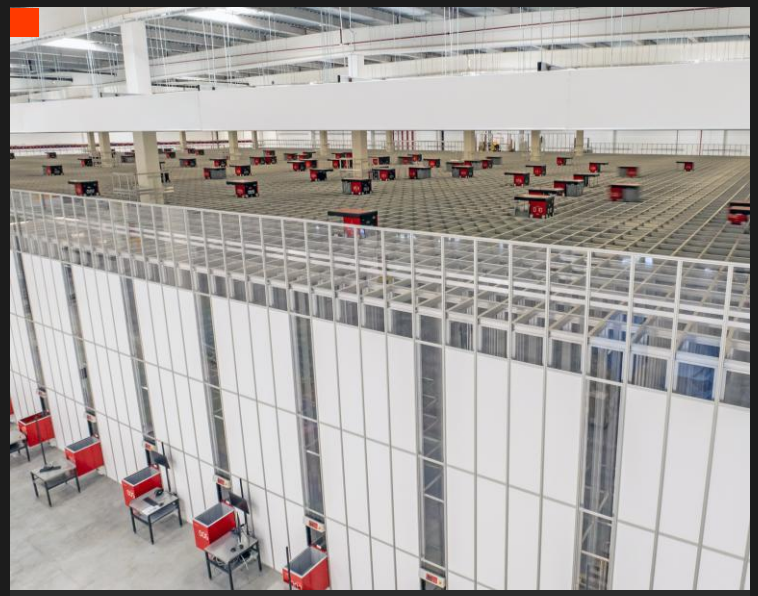
Proven automation solutions: designed and operated for customers across the GXO network




## 3x picking efficiency

**order lines picked per hour**

Goods to person technology delivers efficient order fulfillment



## Increased Density

**More storage capacity**

Automated storage and retrieval systems drive reduced footprints



## Demand Volatility

**Balancing volatile e-com volumes**

Seasonal peaks and rising customer expectations requires flexibility



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# 3 FROM PROVEN SOLUTIONS TO THE NEXT FRONTIER

Scaling advanced technologies across workflows, sites and the GXO network




**2,200**

order lines picked per hour



**Less walking**

more picking, faster fulfillment



**2 min**

to load a full trailer




**LIVE AT SCALE TODAY** → **PILOTING WITH PARTNERS → HUMANOIDS**

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# 3 ADAPTIVE TECHNOLOGY: LOW CAPEX, FAST PAYBACK

Flexible and modular technologies retrofitted into existing or new operations

**30+**
adaptive tech solutions deployable globally

**<2 yrs**
target payback on every deployment

**Low capex**
low-intensity investment that drives margins higher



SPOTLIGHT
**AUTO-UNLOADING**

AI vision and robotic arms unload trailers and containers

**$120–250**
saved per container



SPOTLIGHT
**COLLABORATIVE ROBOTS**

Collaborative robots increase pick density

**15–35%**
productivity increase


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# 4 OTHER GXO WAY LEVERS

## GXO WAY SAVINGS
Five levers combined

**$70–80M EBITA**

Global potential 4-year net Run-rate savings

**~$200M EBITA**

Total savings opportunity

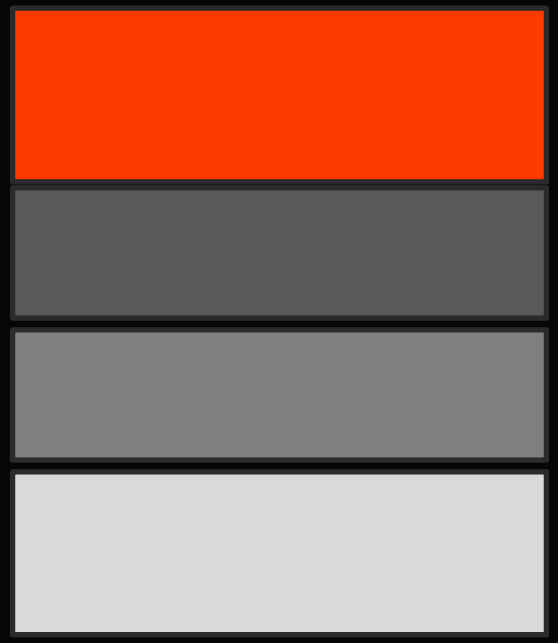
| + GXO WAY LEVERS | | WHAT IT DELIVERS |
|---|---|---|
| 01 | CONTRACT REVIEW | Identify and recover revenue and cost leakages |
| 02 | MATERIAL HANDLING EQUIPMENT (MHE) | Improving the efficiency of our MHE |
| 03 | SITE MATURITY LEVEL (SML) | Driving a continuous improvement culture across all sites |
| 04 | GLOBAL BUSINESS SERVICES (GBS) | Common enterprise that delivers lower cost at higher quality |
| 05 | SUSTAINABILITY | Optimize utility costs across our warehouse network |


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# 2027 TO 2030 FOUR-YEAR TARGET SAVINGS

**>150bps**

total EBITA margin expansion

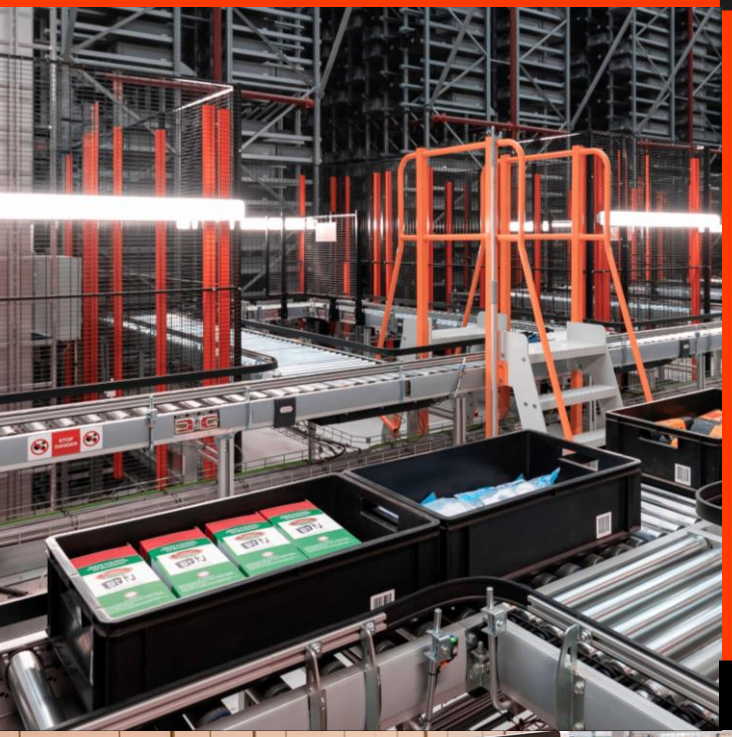


| | 4-YEAR NET EBITA RUN-RATE SAVINGS | TOTAL RUN-RATE OPPORTUNITY[1] |
|---|---|---|
| Labor Management System | $70M - $90M | ~$270M |
| Global Procurement | $50M - $70M | —[2] |
| Automation, Warehouse AI & Adaptive Tech | $50M - $70M | ~$230M |
| + Other GXO Way levers | $70M - $80M | ~$200M |
| **TOTAL** | $240–310M | ~$700M |

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(1) Total opportunity reflects further areas of efficiency which is inclusive of the 4-year net EBITA run-rate savings and is based on management's estimates not financial guidance
(2) Global Procurement savings fully captured in the 4-year plan

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# COMPOUNDING GROWTH, CASH AND RETURNS

Mark Suchinski · Chief Financial Officer

# THE PATH TO COMPOUNDING VALUE

**01**

GROW AND STRENGTHEN THE BUSINESS

**02**

CONVERT TO CASH AND RETURNS

**03**

DEPLOY CAPITAL WITH DISCIPLINE

**NEW GLOBAL PLAYBOOK → GROWTH + MARGIN → CASH + RETURNS → SHAREHOLDER VALUE**


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# 2030 VALUE CREATION FRAMEWORK

## DURABLE TOP-LINE GROWTH

**>7%**

Organic revenue growth CAGR[1]

- TAM continues to expand
- Market share gain, North American acceleration and strategic growth verticals
- >$30B wallet-share opportunity inside existing customers
- Value-based pricing and >95% revenue retention

## SUSTAINABLE MARGIN EXPANSION

**>240 bps**

Adjusted EBITA margin expansion

- Labor productivity via the GXO Way
- Procurement savings plus automation, robotics and AI
- >50bps of SG&A leverage by 2030
- Higher-margin business mix

## STRONG FCF GENERATION

**40–50%**

Free cash flow conversion

- Capex held at 2–3% of revenue
- Faster collections and contracts priced for cash
- Lower one-time costs as Wincanton integration completes

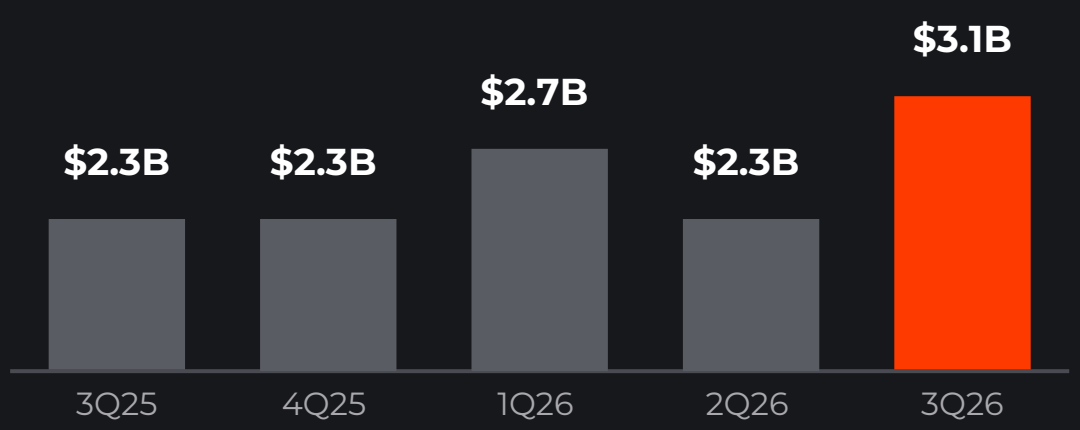
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(1) 2027 to 2030

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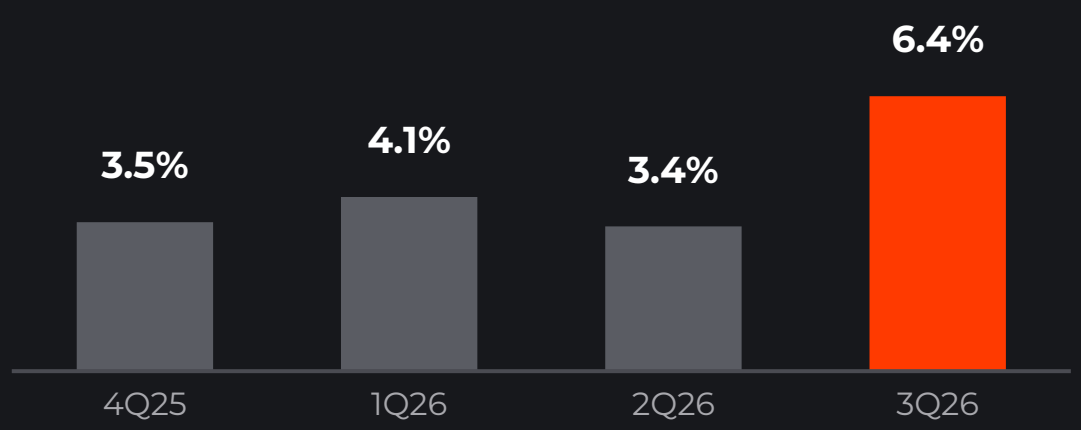
# COMMERCIAL MOMENTUM IS BUILDING

## SALES PIPELINE




**Record pipeline**

## ORGANIC REVENUE GROWTH




**Highest quarterly organic growth in 3+ years**

**+24%**
**Increase in YTD 2026 new business wins**

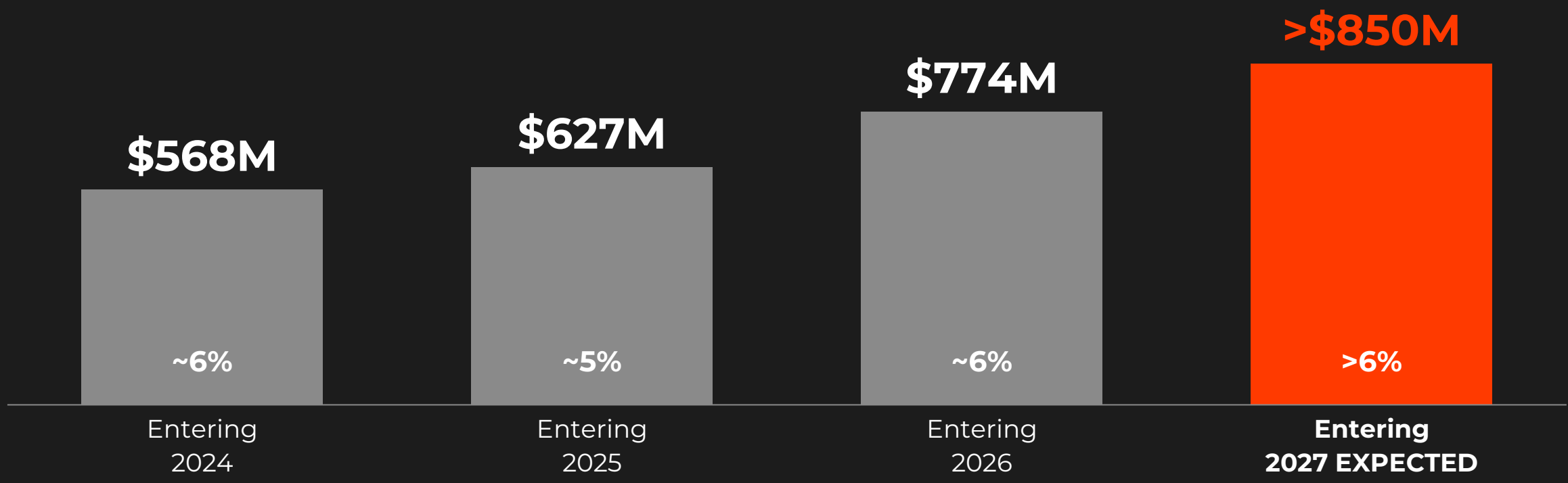
**41%**
**of YTD 2026 wins in strategic growth verticals**

**$1.0B+**
**secured incremental 2026 revenue, +29% YoY**


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# VISIBILITY TO ACCELERATING GROWTH IN 2027

Year-ahead incremental revenue secured from new business wins, entering each year



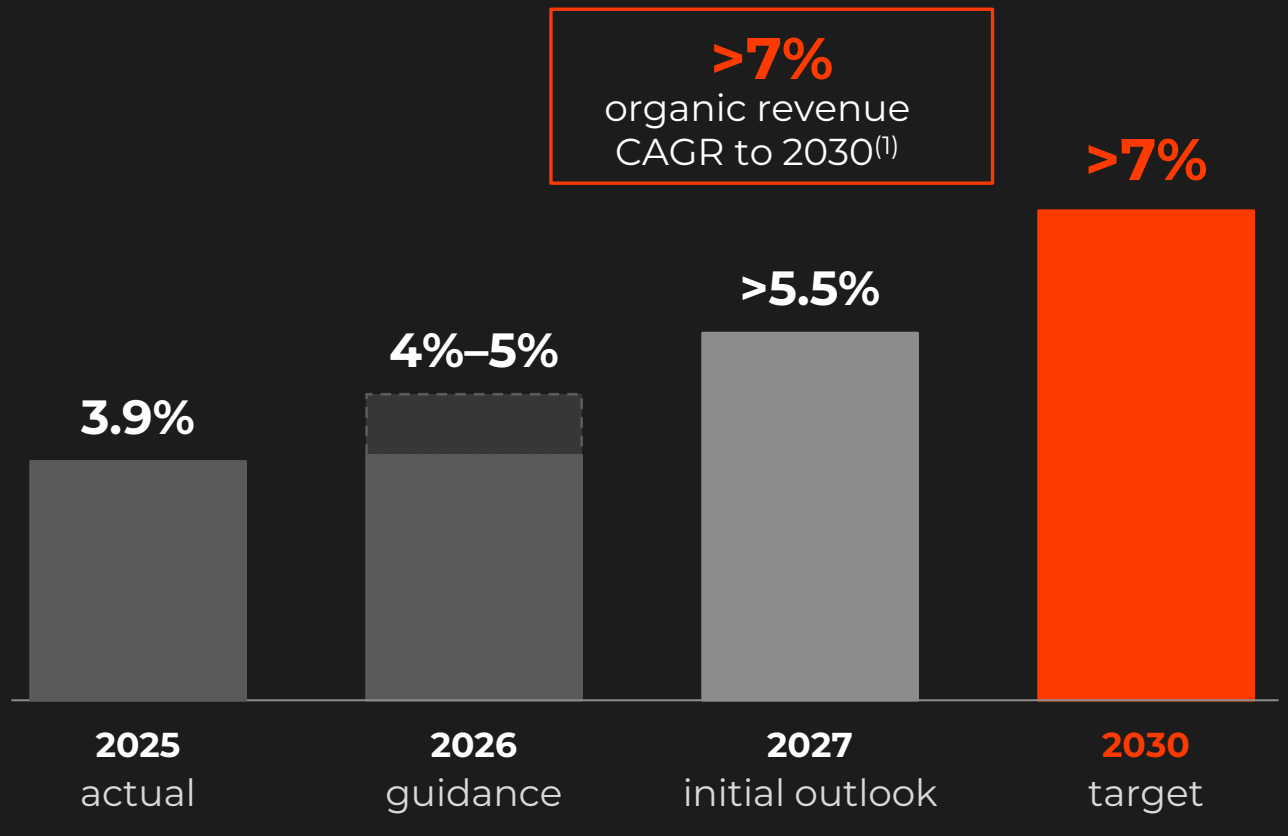

% = share of prior-year revenue (gross growth already secured)

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# A CLEAR PATH TO ACCELERATING ORGANIC GROWTH

## ORGANIC REVENUE GROWTH, Y/Y




## WHAT DRIVES IT

**01 Market growth**
~$1.1T warehousing market, ~6% a year(2)

**02 Outsourcing**
~70% of the market still in-house(2)

**03 Strategic verticals**
Data centers, A&D, life sciences

**04 North America**
Largest outsourced market, growing ~9% a year(2)

**05 Wallet share**
>$30B opportunity with existing customers(2)

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(1) 2027-2030
(2) Based on third party research; includes new geographies and strategic verticals

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# MIX SHIFTING TOWARD HIGHER-MARGIN VERTICALS[1]

## MARGIN PROFILE

## GROWTH EXPECTATIONS, 2025–30

| | | Market growth (TAM CAGR) | Cycle sensitivity |
|---|---|---|---|
| 01 | Aerospace & defense | ~8% | Low |
| 02 | Life sciences & other | ~9% | Low |
| 03 | Industrial | ~5% | High |
| 04 | Data centers & tech | ~27% | Low |
| 05 | Consumer & retail | ~5% | High |

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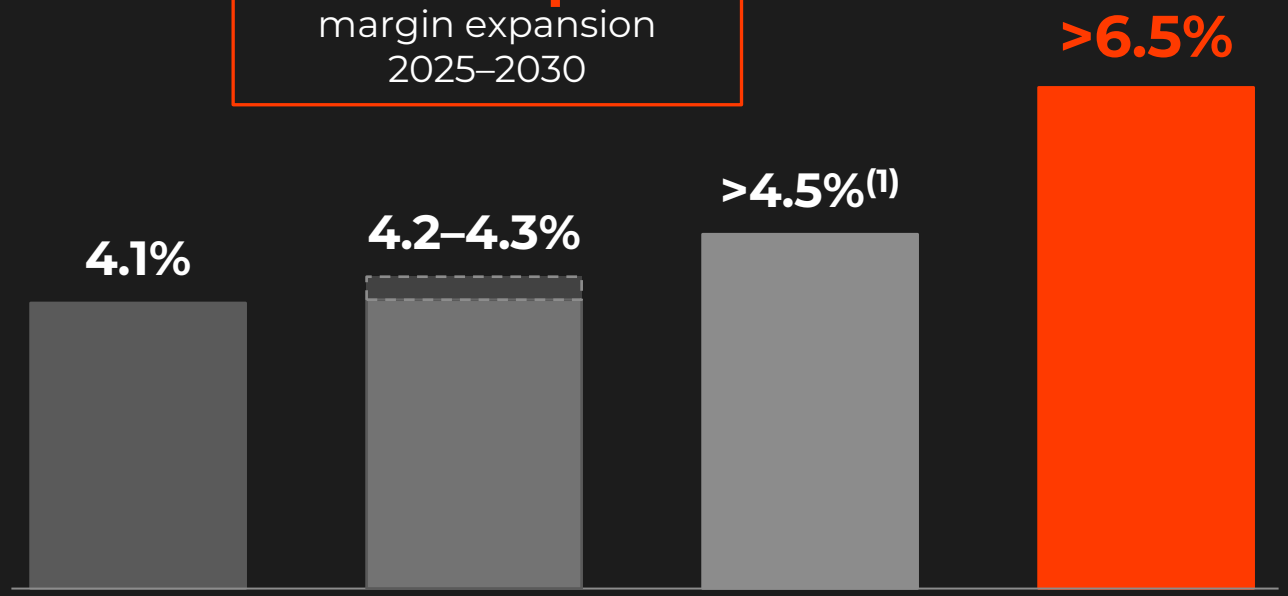
(1) Based on third party research

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# THE PATH TO MARGIN EXPANSION

## ADJUSTED EBITA MARGIN, % OF REVENUE

**>240bps**
margin expansion
2025–2030




**>7.1%(1)**
adj. EBITDA margin

## WHAT DRIVES IT

**01 Business mix**
Higher-margin verticals; contracts priced for returns

**02 The GXO Way**
LMS at scale, standard rollouts

**03 Procurement**
Leverage global scale across the supply base

**04 Technology & AI**
Automation and GXO IQ lift site productivity

**05 SG&A leverage**
Shared services and AI hold overhead flat

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(1) In 2027, we expect depreciation expense in the range of $370-$390M

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# OVERHEAD EFFICIENCY INCREASES SG&A LEVERAGE

## DIRECT OPERATING EXPENSE



**~91% OF TOTAL COSTS[1]**

- Fixed site costs ~15%
- Variable, volume-driven ~85%

**~15%**

FIXED SITE COSTS
· travel with each new contract

**~50%**

FIXED FUNCTIONAL OVERHEAD
· does not scale with revenue

**+**

OVERHEAD COST EFFICIENCY

**>50bps**

**SG&A LEVERAGE BY 2030**

## SG&A



**~9% OF TOTAL COSTS**

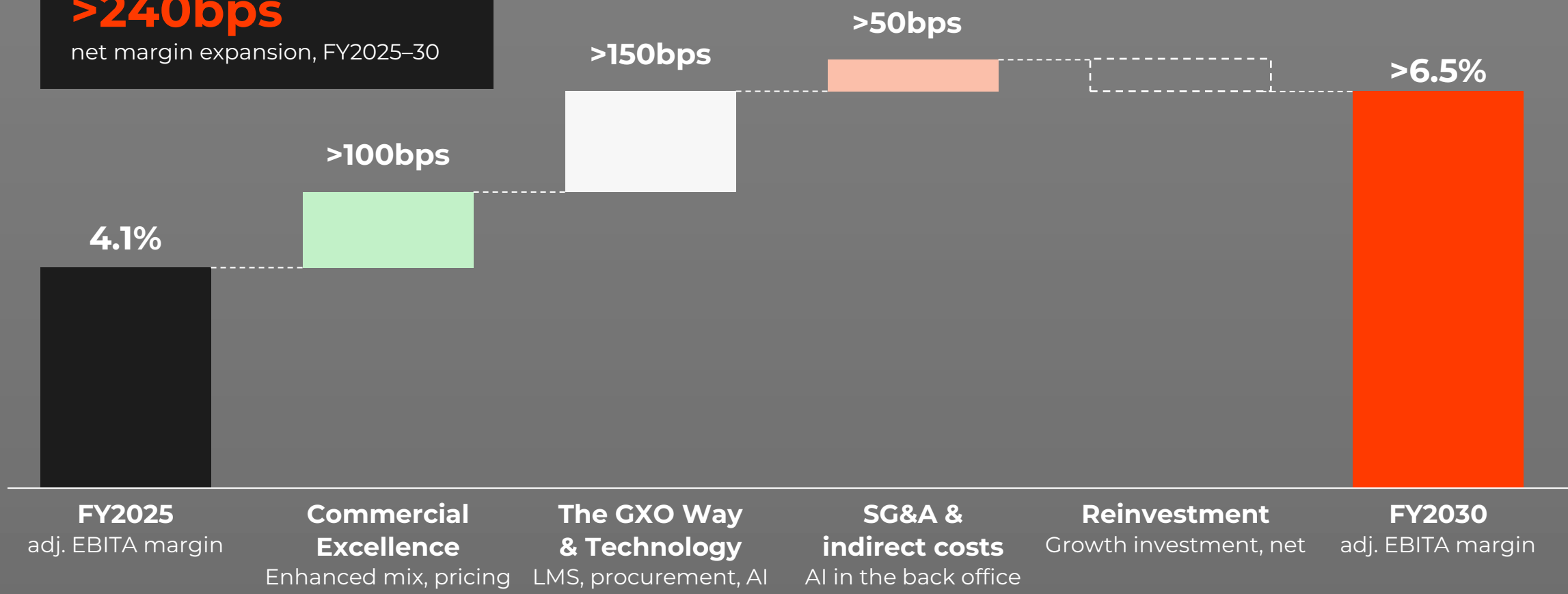
- Functional overhead ~50%
- Site-level support ~50%

(1) Total costs are operating costs less depreciation and amortization expense

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# STRUCTURAL ACTIONS DRIVING MARGIN EXPANSION

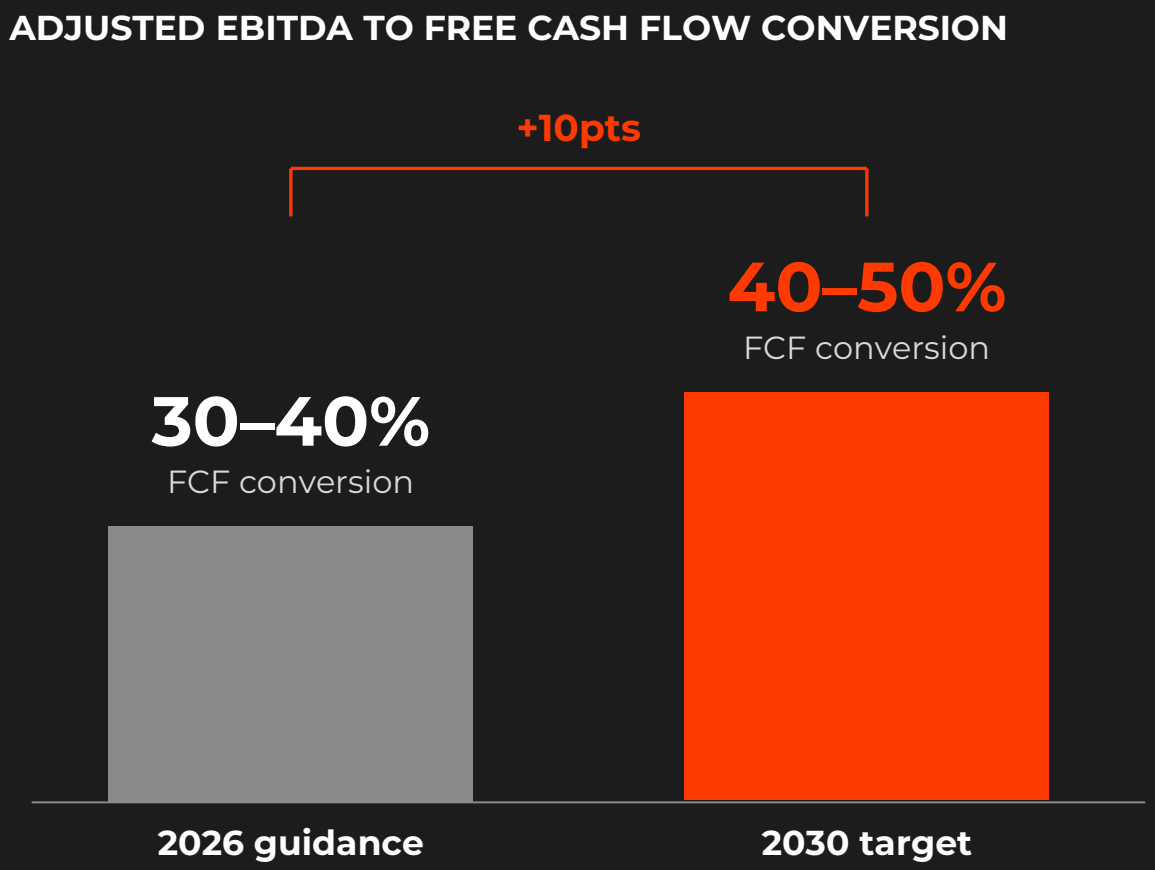
**>240bps**
net margin expansion, FY2025–30




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# THE PATH TO 40–50% FREE CASH FLOW CONVERSION BY 2030




## Working capital

- Standardized payment terms and billing
- Faster invoicing and collections
- Contract terms priced for cash

## Capital intensity

- Capex held at 2–3% of revenue
- GXO IQ moves from build to harvest
- More customer-funded automation

## Lower one-time cash costs

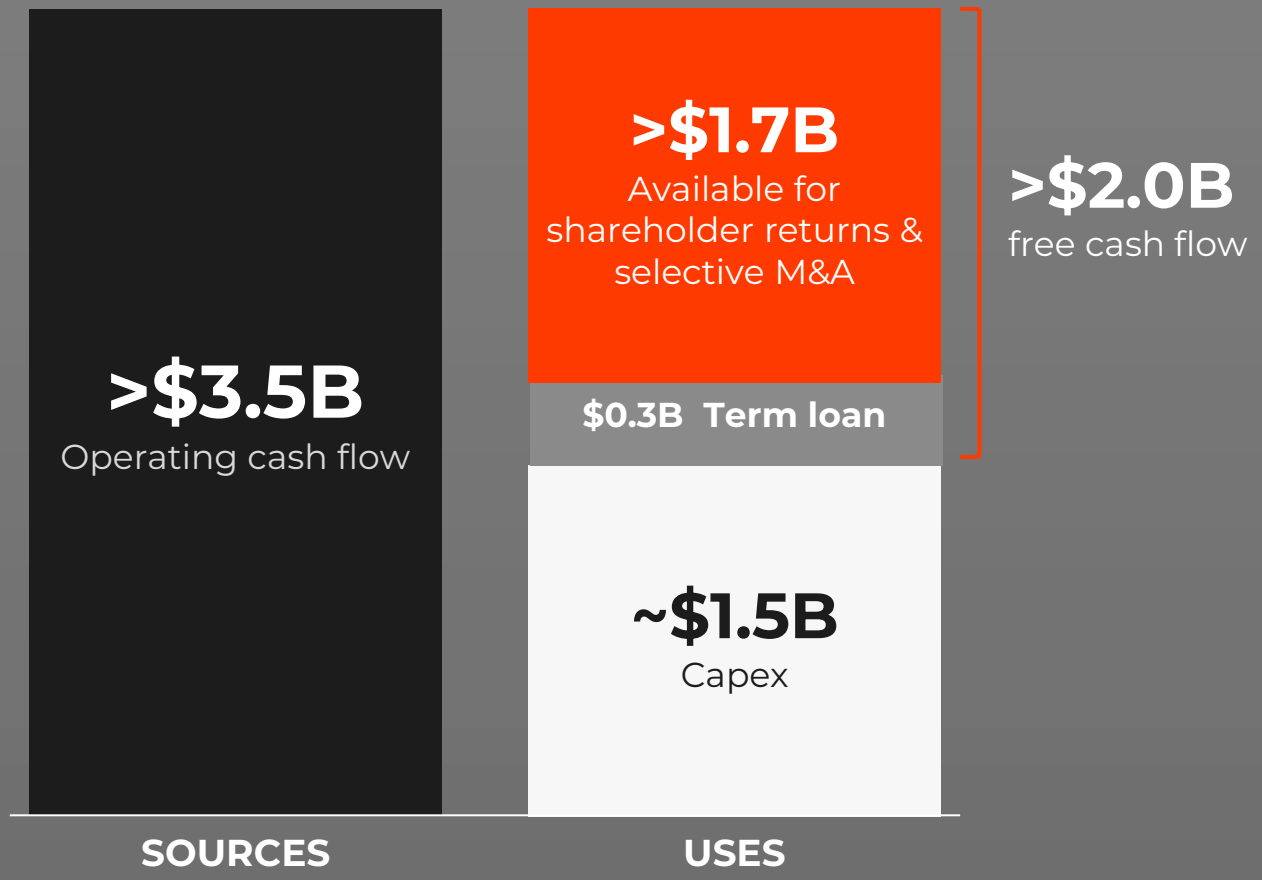
- Wincanton integration completes
- Lower restructuring and transaction spend

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# STRONG CASH FLOW, DEPLOYED FOR THE HIGHEST RETURNS

Cumulative 2027–2030 sources and uses, at >40% free cash flow conversion




## Invest for growth

2–3% of revenue in capex funds new wins, automation and GXO IQ

## Strengthen balance sheet

$275M term loan repaid in 1H 2027; investment grade, target ~2.0x net leverage ratio

## Return capital, stay flexible

Share buybacks from free cash flow, plus capacity for highly selective M&A


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# STRATEGICALLY DEPLOYING CAPITAL

A disciplined order of priorities for deploying capital through 2030

## 01

### INVEST IN GROWTH

**2–3%**

of revenue in capex

New wins, automation, technology and AI

Every project clears a stated return hurdle

Accretive to ROIC

## 02

### INVESTMENT-GRADE BALANCE SHEET

**~2.0x**

net leverage ratio over time

Committed to investment grade

$275M term loan expected repaid 1H 2027

## 03

### RETURN EXCESS CAPITAL

**~$1B**

capacity through 2030

Share buy-back >$200M a year

Funded from free cash flow

## 04

### SELECTIVE M&A

**OPPORTUNISTIC** only

North America, Asia Pacific or new capability

Accretive to margin, earnings and ROIC



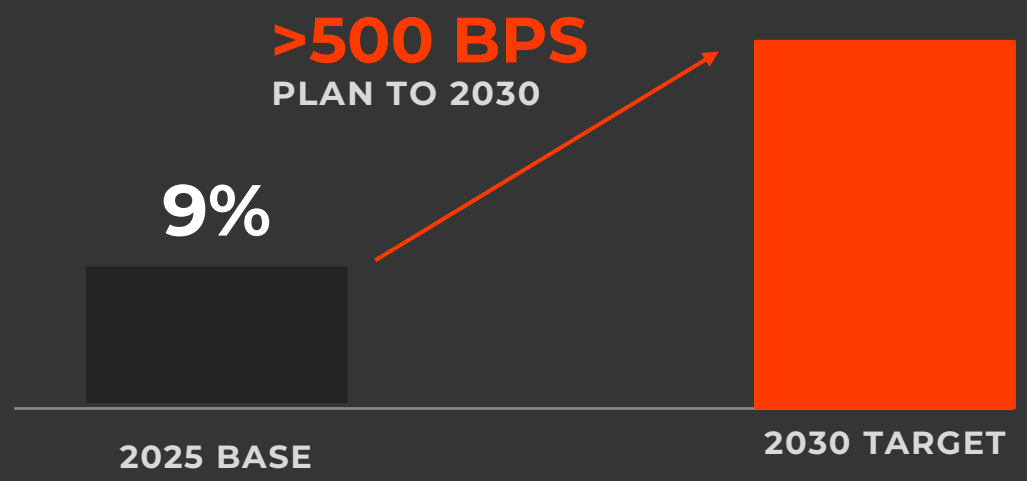
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# ROIC GUIDES HOW WE ALLOCATE CAPITAL

A return framework for how GXO operates, invests and returns capital

## RETURN ON INVESTED CAPITAL

Excluding operating leases




Adj. EBITA after cash tax ÷ average invested capital excluding operating leases, including goodwill and intangibles

## FOUR WAYS WE DRIVE RETURNS

**01**

**GROW EARNINGS FASTER THAN CAPITAL**

Margin · mix · operating leverage

**02**

**DRIVE ASSET PRODUCTIVITY**

Automation · AI · working capital

**03**

**INCREASE RETURNS ON EXISTING CAPITAL**

Continuous improvement · value-based pricing

**04**

**CONSISTENT RETURN THRESHOLD**

Fund above hurdle · share buybacks

**ALL CAPITAL DECISIONS ARE MEASURED AGAINST OUR RETURN HURDLE**



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# THE GXO FINANCIAL ALGORITHM

A clear path to durable, compounding shareholder value

## 1 Organic Growth

Unlocking further core growth where we have the greatest right to win

## 2 Operational Excellence

Margin expansion through business mix, technology & AI, and the GXO Way

## 3 Disciplined Capital Allocation

Growth funded first, surplus cash returned

**PATH TO 2030(1)**

**>7%**
Organic revenue CAGR(2)

**>240 bps**
Adjusted EBITA margin expansion

**>20%**
Adjusted EPS CAGR

**40–50%**
Free cash flow conversion

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(1) 2025 to 2030
(2) 2027 to 2030

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# Q&A

GXO Investor Day

# CLOSING REMARKS

Patrick Kelleher
Chief Executive Officer

# WHAT YOU'VE HEARD TODAY

**A global leader built to drive durable, compounding shareholder value by 2030**

**01** **Markets**
Focused on large, growing markets with rising outsourcing demand

**02** **Commercial**
A global commercial playbook generating above-market growth

**03** **Operations**
The GXO Way: A standardized operating system driving structural margin expansion

**04** **Technology**
AI and automation deployed at scale to produce measurable productivity





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# DRIVING VALUE BEYOND 2030 PLAN

## MARKETS

**Expanding our addressable opportunity**

## COMMERCIAL

**Winning higher-quality growth**

## OPERATIONS

**Continued margin expansion**

## TECHNOLOGY

**Deploying at scale to produce increased productivity**

**COMPOUNDING SHAREHOLDER VALUE TO 2030 AND BEYOND**


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GXO

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

| (In millions USD) | Year ended December 31, 2025 |
|---|---|
| **Net income attributable to GXO** | $ 32 |
| Net income attributable to noncontrolling interests | 4 |
| **Net income** | $ 36 |
| Interest expense, net | 133 |
| Income tax expense | 68 |
| Depreciation and amortization expense | 457 |
| Transaction and integration costs | 54 |
| Restructuring costs and other | 27 |
| Regulatory matter | 65 |
| Net loss on divestiture of business | 34 |
| Unrealized loss on foreign currency contracts | 7 |
| **Adjusted EBITDA**(1) | $ 881 |

(1) See Slide 2 for additional information on “Non-GAAP Financial Measures.”


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**GXO Logistics, Inc.**
**United States Organic Revenue Reconciliation**
**(Unaudited)**

Reconciliation of United States revenue to United States organic revenue:

| (In millions USD) | Year ended December 31, 2025 | 2022 |
|---|---|---|
| **Revenue**[1] | $ 3,158 | $ 2,861 |
| Revenue from acquired business[2] | (179) | — |
| **Organic revenue**[3] | $ 2,979 | $ 2,861 |

| | |
|---|---|
| **Organic Revenue Compound Annual Growth Rate (CAGR) 2022-2025**[3] | 1.4 % |

(1) Revenue represents United States revenue derived from the Company's GAAP revenue, disaggregated by geographical area included in the audited financial statements for those years.
(2) Represents revenue attributable to PFSweb, Inc., which was acquired by the Company in 2023, and has been excluded to facilitate comparability of operating performance across periods.
(3) Organic revenue is defined as United States revenue excluding the impact of acquisitions. Organic revenue CAGR represents the compound annual growth rate of organic revenue from 2022 through 2025. See Slide 2 for additional information on "Non-GAAP Financial Measures."


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**GXO Logistics, Inc.**
**Organic Revenue Reconciliation**
**(Unaudited)**

Reconciliation of revenue to organic revenue:

| (In millions USD) | Three months ended December 31, 2025 | Three months ended December 31, 2024 | Year ended December 31, 2025 | Year ended December 31, 2024 |
|---|---|---|---|---|
| **Revenue** | $ 3,507 | $ 3,250 | $ 13,178 | $ 11,709 |
| Revenue from acquired business[1] | — | — | (655) | — |
| Foreign exchange rates | (143) | — | (352) | — |
| **Organic revenue[2]** | $ 3,364 | $ 3,250 | $ 12,171 | $ 11,709 |
| | | | | |
| **Revenue growth[3]** | 7.9% | | 12.5 % | |
| **Organic revenue growth[2][4]** | 3.5% | | 3.9 % | |

(1) The Company excludes revenue from the acquired business for periods that are not comparable.
(2) See Slide 2 for additional information on “Non-GAAP Financial Measures.”
(3) Revenue growth is calculated as the change in the period-over-period revenue divided by the prior period, expressed as a percentage.
(4) Organic revenue growth is calculated as the change in the period-over-period organic revenue divided by the prior period, expressed as a percentage.


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**GXO Logistics, Inc.**
**Organic Revenue Reconciliation**
**(Unaudited)**

Reconciliation of revenue to organic revenue:

| (In millions USD) | Three months ended March 31, 2026 | Three months ended March 31, 2025 | Three months ended June 30, 2026 | Three months ended June 30, 2025 | Three months ended September 30, 2026 | Three months ended September 30, 2025 |
|---|---|---|---|---|---|---|
| **Revenue** | $ 3,298 | $ 2,977 | $ 3,441 | $ 3,299 | $ 3,590 | $ 3,395 |
| Foreign exchange rates | (198) | — | (29) | — | 22 | — |
| **Organic revenue**[1] | $ 3,100 | $ 2,977 | $ 3,412 | $ 3,299 | $ 3,612 | $ 3,395 |
| | | | | | | |
| **Revenue growth**[2] | 10.8 % | | 4.3 % | | 5.7 % | |
| **Organic revenue growth**[1][3] | 4.1 % | | 3.4 % | | 6.4 % | |

(1) See Slide 2 for additional information on “Non-GAAP Financial Measures.”
(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.


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

| (In millions USD) | Year ended December 31, 2025 |
|---|---|
| **Net income attributable to GXO** | $ 32 |
| Net income attributable to noncontrolling interests | 4 |
| **Net income** | $ 36 |
| Interest expense, net | 133 |
| Income tax expense | 68 |
| Amortization of intangible assets acquired | 119 |
| Transaction and integration costs | 54 |
| Restructuring costs and other | 27 |
| Regulatory matter | 65 |
| Net loss on divestiture of business | 34 |
| Unrealized loss on foreign currency contracts | 7 |
| **Adjusted EBITA**[(1)] | $ 543 |
| | |
| **Revenue** | $ 13,178 |
| **Adjusted EBITA margin**[(1)(2)] | 4.1 % |

(1) See Slide 2 for additional information on “Non-GAAP Financial Measures.”
(2) Adjusted EBITA margin is calculated as adjusted EBITA divided by revenue for the period.


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

Adjusted EBITA, net of income taxes paid:

| (In millions USD) | Year ended December 31, 2025 |
|---|---|
| **Adjusted EBITA[1]** | $ 543 |
| Less: Cash paid for income taxes | (59) |
| **Adjusted EBITA[1], net of income taxes paid** | $ 484 |

Return on invested capital, including Goodwill and Intangible assets, net:

| (In millions USD) | Year ended December 31, 2025 | Year ended December 31, 2024 | Average |
|---|---|---|---|
| **Selected assets:** | | | |
| Accounts receivable, net | $ 2,028 | $ 1,799 | $ 1,914 |
| Other current assets | 406 | 429 | 418 |
| Property and equipment, net | 1,151 | 1,160 | 1,156 |
| Goodwill | 3,781 | 3,549 | 3,665 |
| Intangible assets, net | 909 | 986 | 948 |
| **Selected liabilities:** | | | |
| Accounts payable | $ (758) | $ (776) | $ (767) |
| Accrued expenses | (1,492) | (1,271) | (1,382) |
| Other current liabilities | (434) | (385) | (410) |
| **Invested capital** | $ 5,591 | $ 5,491 | $ 5,542 |

**Return on invested capital[1][2]** 9%

(1) See Slide 2 for additional information on "Non-GAAP Financial Measures."
(2) The ratio of return on invested capital is calculated as adjusted EBITA, net of income taxes paid, divided by the average invested capital.

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