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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of The  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 9, 2021

**GXO LOGISTICS, INC.**

(Exact name of registrant as specified in its charter)

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

**001-40470**  
(Commission File Number)

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

**Two American Lane, Greenwich, Connecticut 06831**  
(Address of principal executive offices)

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

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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**Item 7.01. Regulation FD Disclosure.**

On August 9, 2021, GXO Logistics, Inc. posted supplemental and pro forma reconciliation information with respect to its historical financial results on its website at [www.gxo.com](http://www.gxo.com). A copy of the supplemental and pro forma reconciliation is furnished herewith as Exhibit 99.1.

The information contained in Item 7.01 of this Current Report on Form 8-K is being furnished to the U.S. Securities and Exchange Commission (the “SEC”) and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be deemed to be incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Exhibit Description</b>
<a href="#">99.1</a>	<a href="#">GXO Pro Forma Reconciliation</a>
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

Date: August 9, 2021

GXO LOGISTICS, INC.

By: /s/ Baris Oran

Baris Oran

Chief Financial Officer

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# **GXO Pro Forma Reconciliation**

August 9, 2021

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# Historical Pro Forma Reconciliation

(in millions \$USD)

	Pro forma (a)						Historical (a)							
	1Q20	2Q20	3Q20	4Q20	EY20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	EY20	1Q21	2Q21
Net income (loss) attributable to GXO	\$ (11)	\$ (60)	\$ 23	\$ 33	\$ (15)	\$ 18	\$ 16	\$ (12)	\$ (65)	\$ 18	\$ 28	\$ (31)	\$ 14	\$ 11
Noncontrolling interest	2	-	5	2	9	3	3	2	-	5	2	9	3	3
<b>Net income (loss)</b>	<b>\$ (9)</b>	<b>\$ (60)</b>	<b>\$ 28</b>	<b>\$ 35</b>	<b>\$ (6)</b>	<b>\$ 21</b>	<b>\$ 19</b>	<b>\$ (10)</b>	<b>\$ (65)</b>	<b>\$ 23</b>	<b>\$ 30</b>	<b>\$ (22)</b>	<b>\$ 17</b>	<b>\$ 14</b>
Interest expense	9	7	8	8	32	7	8	7	5	6	6	24	5	6
Income tax provision	8	(25)	19	13	15	11	2	6	(24)	20	14	16	9	1
Depreciation and amortization expense (b)	77	87	84	77	325	79	95	76	87	83	77	323	79	95
Transaction and integration cost	17	25	(2)	7	47	18	35	17	25	(2)	7	47	18	35
Restructuring costs	-	25	-	4	29	4	(1)	-	25	-	4	29	4	(1)
<b>Adjusted EBITDA (a)</b>	<b>\$ 102</b>	<b>\$ 59</b>	<b>\$ 137</b>	<b>\$ 144</b>	<b>442</b>	<b>\$ 140</b>	<b>\$ 158</b>	<b>\$ 96</b>	<b>\$ 53</b>	<b>\$ 130</b>	<b>\$ 138</b>	<b>417</b>	<b>\$ 132</b>	<b>\$ 150</b>
Allocated corporate expense (c)	19	25	26	9	79	16	13							
Public company standalone cost (d)	(16)	(20)	(21)	(7)	(64)	(13)	(10)							
<b>Adjusted pro forma EBITDA</b>	<b>\$ 105</b>	<b>\$ 64</b>	<b>\$ 142</b>	<b>\$ 146</b>	<b>\$ 457</b>	<b>\$ 143</b>	<b>\$ 161</b>							

(a) refer to GXO's Form 10 and Form 10-Q for further information on our historical and pro forma financial information

(b) includes allocated depreciation expense from XPO Corporate

(c) excludes impact of allocated interest, taxes, depreciation, amortization expense, transaction and integration costs, and restructuring costs

(d) estimated costs of operating GXO as a public standalone company and represents the midpoint of our estimated corporate costs



# 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 supplemental information to the most directly comparable measure under GAAP, which are set forth in the financial tables above.

GXO Logistics, Inc.'s ("GXO") non-GAAP financial measures for the year ended December 31, 2020 and the quarterly periods as presented in the financial tables above include: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") and adjusted pro forma EBITDA.

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 of other companies. These non-GAAP financial measures should only be used as supplemental measures of our operating performance.

Adjusted EBITDA includes adjustments for depreciation and amortization, transaction and integration costs, as well as restructuring costs and other adjustments as set forth in the financial tables above. 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, and 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.

Adjusted pro forma EBITDA includes adjustments for allocated corporate expenses and public company standalone costs. Allocated corporate expenses are those expenses that were allocated to the 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 Logistics, Inc. effective as of August 2, 2021 and represents the midpoint of our estimated corporate costs.

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



**GXO**

**Logistics at full potential**

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