August 5, 2025

Second quarter 2025 results

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 net income attributable to GXO, adjusted earnings per share (basic and diluted) ("adjusted EPS"), free cash flow, free cash flow conversion, organic revenue, organic revenue growth, net leverage ratio, net debt, operating return on invested capital ("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, adjusted net income attributable to GXO and adjusted EPS include adjustments for transaction and integration costs, regulatory matters and litigation expenses 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. Regulatory matters and litigation expenses relate to the settlement of regulatory and legal matters. Restructuring costs primarily relate to severance costs associated with business optimization initiatives. 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 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 net income attributable to GXO and adjusted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs and gains as set forth in the 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 foreign currency exchange rate fluctuations and revenue from acquired businesses. We believe that net leverage ratio and net debt are important measures of our overall liquidity position and are calculated by adding bank overdrafts and removing cash and cash equivalents (excluding restricted cash) from our total debt and net debt as a ratio of our trailing twelve months adjusted EBITDA. We calculate ROIC as our trailing twelve months adjusted EBITA, net of income taxes paid, divided by the average invested capital. We believe ROIC provides investors with an important perspective on how effectively GXO deploys capital and use this metric internally as a high-level target to assess overall performance throughout the business cycle. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating GXO's ongoing performance. With respect to our financial targets for full-year 2025 organic revenue growth, adjusted EBITDA, adjusted diluted EPS, and free cash flow conversion and third quarter 2025 adjusted EBITDA, 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 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 full year 2025 financial targets of organic revenue growth, adjusted EBITDA, adjusted diluted EPS and adjusted EBITDA to free cash flow conversion; the expected incremental revenue in 2025 and 2026; our long-term target for operating return on invested capital; and our expected third quarter 2025 adjusted EBITDA. 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 its subcontractors, and risks associated with labor disputes at our customers' facilities and efforts by labor organizations to organize its 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; 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.

Presenters

Malcolm Wilson
Chief Executive Officer

Baris Oran
Chief Financial Officer

Kristine Kubacki
Chief Strategy Officer

GXO is building the supply chain of the future.
We design and operate the most technologically advanced logistics solutions in the world.

Our value creation framework

1. Outsized growth driven by secular tailwinds
2. Global scale
3. Leadership in technology and automation
4. Customer-centric culture
5. Effective capital allocation
6. Compelling financial profile and long-term growth algorithm

2Q 2025 executive summary

Delivered 6% organic revenue growth[1], the highest result in nine quarters

Signed new business wins of $307 million[2][3], up 13% year over year

Raised full-year 2025 adjusted EBITDA guidance[1]

Repurchased an additional 2.6 million shares

(1) Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.
(2) Based on closing June 30, 2025, FX rates of 1.37 GBP/USD and 1.18 EUR/USD.
(3) Excludes Wincanton

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2Q 2025 financial highlights

Revenue	$3.3 billion
Net income	$28 million
Operating cash flow	$3 million
Diluted EPS	$0.23
Organic revenue[1]	up 6%
Adjusted EBITDA[1]	$212 million
Free cash flow[1]	$(43) million
Adjusted diluted EPS[1]	$0.57

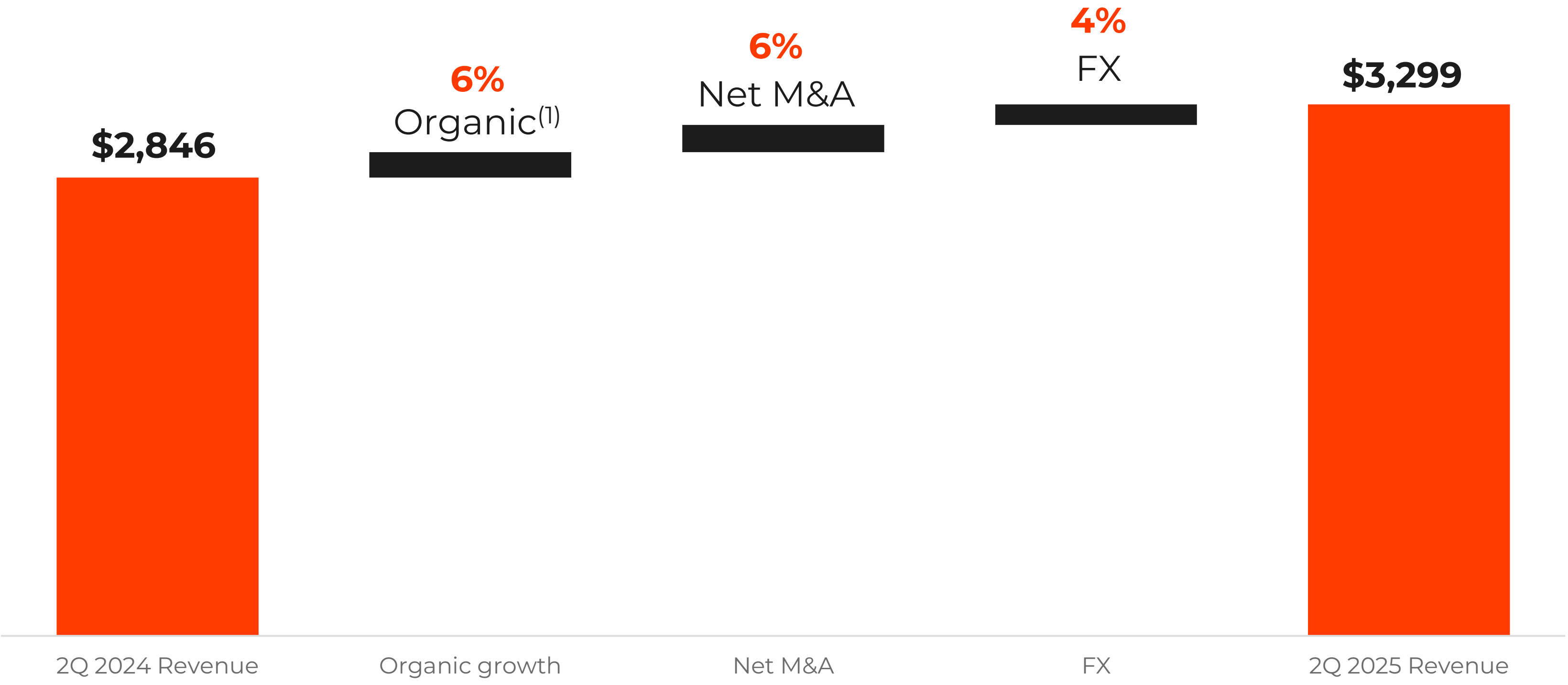
Key highlights

- Signed new business wins of $307 million in annualized revenue during 2Q 2025[2][4]
- Sales pipeline has increased year over year to $2.4 billion as of 2Q 2025[2][4]
- $795 million of incremental revenue for 2025 revenue won through 2Q 2025[3][4]
- Operating return on invested capital increased year over year to 46% in Q2 2025[1]

(1) Refer to the ‘Non-GAAP Financial Measures’ section on slide 2 and Appendix for related information.
(2) Based on closing June 30, 2025, FX rates of 1.37 GBP/USD and 1.18 EUR/USD.
(3) Based on 2025 average FX rates of 1.30 GBP/USD and 1.09 EUR/USD.
(4) Excludes Wincanton

2Q 2025 revenue growth

(In millions USD)



16% revenue growth

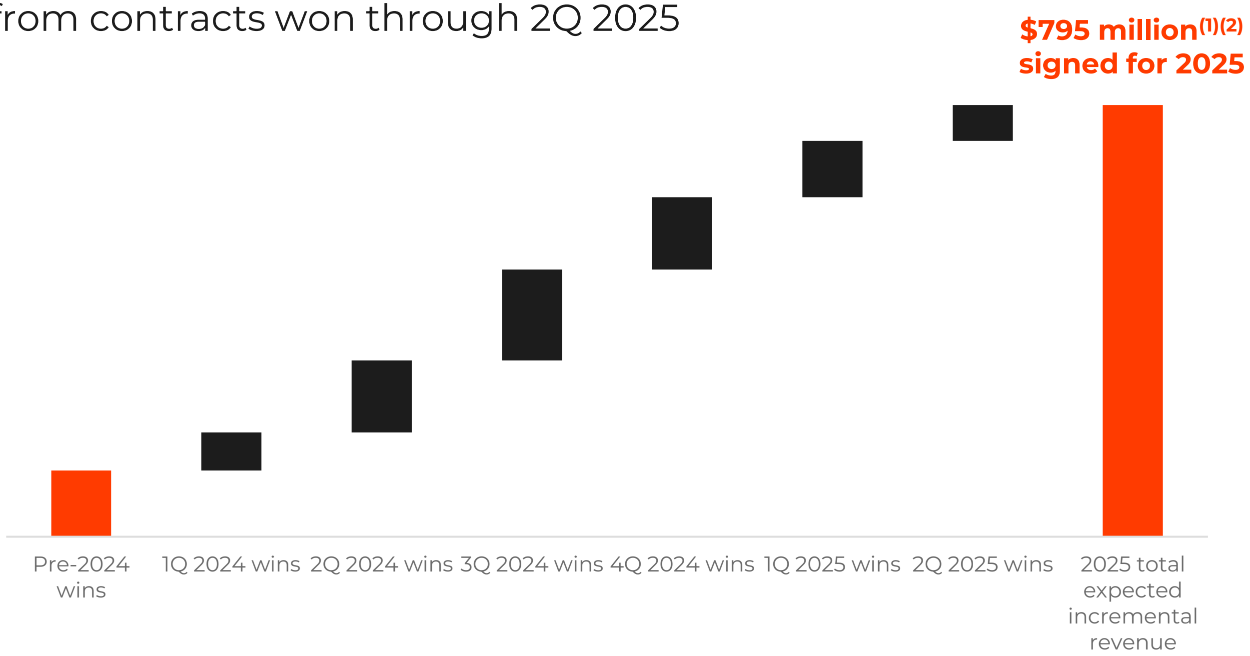
Year-over-year revenue growth in 2Q was 16%, of which 6% was organic[1]

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

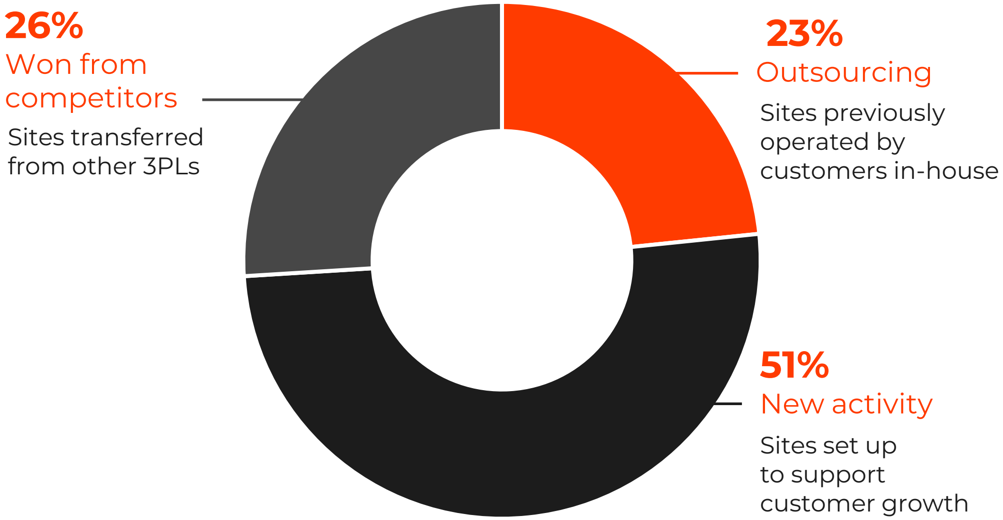
Recent wins and expansions

New contract wins and outsourcing underpin long-term growth

Expected incremental revenue contributions from contracts won through 2Q 2025



YTD 2025 contract wins by source[(2)]



$513 million of expected incremental revenue for 2026 won through 2Q 2025[(2)(3)]

(1) Based on 2025 average FX rates of 1.30 GBP/USD and 1.09 EUR/USD.
(2) Excludes Wincanton.
(3) Based on closing June 30, 2025, FX rates of 1.37 GBP/USD and 1.18 EUR/USD.

Cash flow and balance sheet

2Q 2025 cash flow and returns

Operating cash flow
2Q 2025
$3 million

Free cash flow[2]
2Q 2025
$(43) million

Operating return on invested capital[2]
2Q 2025
46%
Long-term target
>30%

2Q 2025 balance sheet

Total debt[1]
$2,686 million
Mostly fixed-rate borrowings

Net debt[1,2]
$2,545 million
Liquidity of $1,208 million available at end of 2Q 2025

Net leverage[2]
3.0x
Prioritizing de-leveraging

(1) Includes finance leases and other debt of $405 million as of June 30, 2025.
(2) Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.

FY 2025 guidance

	FY 2025 guidance[1]
Organic revenue growth[2]	3.5% – 6.5%
Adjusted EBITDA[2][3]	$865 – $885 million
Adjusted EBITDA to free cash flow conversion[2]	25% – 35%
Adjusted diluted EPS[2]	$2.43 – $2.63

(1) Based on current FX rates.
(2) Refer to the 'Non-GAAP Financial Measures' section on slide 2.
(3) 3Q 2025 adjusted EBITDA expected to be 27.5% to 28.5% of FY 2025 EBITDA.

The GXO investment case

Powerful secular drivers

- Automation
- E-commerce
- Outsourcing
- Supply chain complexity

+

Compelling financial profile

- Structural organic growth
- Resilient margins
- Strong free cash flows
- High returns

+

Effective capital allocation framework

- Innovation and organic growth
- Investment grade balance sheet
- Strategic M&A
- Return capital to shareholders

+

The GXO Difference

- Tech and automation leadership
- Global scale
- Trusted expertise

=

Maximizing shareholder returns

Appendix

GXO Logistics, Inc.
Reconciliation of net income (loss) to adjusted EBITDA and adjusted EBITDA margins
(unaudited)

(In millions USD)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024	Trailing twelve months ended June 30, 2025
Net income (loss) attributable to GXO	$ 26	$ 38	$ (70)	$ 1	$ 134	$ 63
Net income attributable to noncontrolling interests (“NCI”)	2	1	3	2	4	5
Net income (loss)	$ 28	$ 39	$ (67)	$ 3	$ 138	$ 68
Interest expense, net	36	23	68	36	103	135
Income tax expense	15	14	17	4	8	21
Depreciation and amortization expense	110	99	219	191	415	443
Transaction and integration costs	14	15	36	34	76	78
Restructuring costs and other	2	1	19	17	27	29
Regulatory matter and litigation expense	(1)	(3)	65	60	59	64
Unrealized (gain) loss on foreign currency contracts	8	(1)	18	(4)	(11)	11
Adjusted EBITDA[1]	$ 212	$ 187	$ 375	$ 341	$ 815	$ 849
Revenue	$ 3,299	$ 2,846	$ 6,276	$ 5,302		
Operating income	$ 89	$ 75	$ 33	$ 36		
Operating income margin[2]	2.7 %	2.6 %	0.5 %	0.7 %		
Adjusted EBITDA margin[1][3]	6.4 %	6.6 %	6.0 %	6.4 %		

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

GXO Logistics, Inc.
Reconciliation of net income (loss) to adjusted EBITA and adjusted EBITA margins
(unaudited)

(In millions USD)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024	Trailing twelve months ended June 30, 2025
Net income (loss) attributable to GXO	$ 26	$ 38	$ (70)	$ 1	$ 134	$ 63
Net income attributable to NCI	2	1	3	2	4	5
Net income (loss)	$ 28	$ 39	$ (67)	$ 3	$ 138	$ 68
Interest expense, net	36	23	68	36	103	135
Income tax expense	15	14	17	4	8	21
Amortization of intangible assets acquired	30	22	59	41	108	126
Transaction and integration costs	14	15	36	34	76	78
Restructuring costs and other	2	1	19	17	27	29
Regulatory matter and litigation expense	(1)	(3)	65	60	59	64
Unrealized (gain) loss on foreign currency contracts	8	(1)	18	(4)	(11)	11
Adjusted EBITA[1]	$ 132	$ 110	$ 215	$ 191	$ 508	$ 532
Revenue	$ 3,299	$ 2,846	$ 6,276	$ 5,302		
Adjusted EBITA margin[1][2]	4.0 %	3.9 %	3.4 %	3.6 %		

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

GXO Logistics, Inc.
Reconciliation of net income (loss) to adjusted net income and adjusted earnings per share
(unaudited)

(In millions USD, shares in thousands, except per share amounts)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net income (loss)	$ 28	$ 39	$ (67)	$ 3
Net income attributable to NCI	(2)	(1)	(3)	(2)
Net income (loss) attributable to GXO	$ 26	$ 38	$ (70)	$ 1
Amortization of intangible assets acquired	30	22	59	41
Transaction and integration costs	14	15	36	34
Restructuring costs and other	2	1	19	17
Regulatory matter and litigation expense	(1)	(3)	65	60
Unrealized (gain) loss on foreign currency contracts	8	(1)	18	(4)
Income tax associated with the adjustments above(1)	(13)	(6)	(27)	(29)
Adjusted net income attributable to GXO(2)	$ 66	$ 66	$ 100	$ 120
Adjusted basic EPS(2)	$ 0.57	$ 0.55	$ 0.86	$ 1.01
Adjusted diluted EPS(2)	$ 0.57	$ 0.55	$ 0.85	$ 1.00
Weighted-average shares used in computation of adjusted earnings per share				
Basic	114,812	119,427	116,890	119,350
Diluted(3)	115,055	119,683	117,160	119,680

(1) The income tax rate applied to items is based on the GAAP annual effective tax rate.
(2) See the “Non-GAAP Financial Measures” section for additional information.
(3) The six months ended June 30, 2025 calculation of earnings per share - diluted (GAAP) excludes 270 thousand shares due to their anti-dilutive effect.

GXO Logistics, Inc.
Other reconciliations
(unaudited)

Reconciliation of cash flows from operations to free cash flow:

(In millions USD)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Cash flows from operations[(1)]	$ 3	$ 115	$ 32	$ 165
Capital expenditures	(47)	(88)	(125)	(161)
Proceeds from sale of property and equipment	1	4	2	10
Net capital expenditures (“Net capex”)[(2)]	(46)	(84)	(123)	(151)
Free cash flow[(2)]	$ (43)	$ 31	$ (91)	$ 14

(1) Net cash provided by operating activities.
(2) See the “Non-GAAP Financial Measures” section for additional information.

GXO Logistics, Inc.
Other reconciliations
(unaudited)

Reconciliation of revenue to organic revenue:

	Three months ended June 30,		Six months ended June 30,	
(In millions USD)	2025	2024	2025	2024
Revenue	$ 3,299	$ 2,846	$ 6,276	$ 5,302
Revenue from acquired business[1]	(168)	—	(655)	—
Foreign exchange rates	(127)	—	(94)	—
Organic revenue[2]	$ 3,004	$ 2,846	$ 5,527	$ 5,302
Revenue growth[3]	15.9 %		18.4 %	
Organic revenue growth[2][4]	5.6 %		4.2 %	

(1) The Company excludes revenue from acquired businesses for periods that are not comparable.
(2) See the "Non-GAAP Financial Measures" section for additional information.
(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.

GXO Logistics, Inc.
Liquidity reconciliations
(unaudited)

Reconciliation of total debt and net debt:

(In millions USD)	June 30, 2025
Current debt	$ 90
Long-term debt	2,596
Total debt[1]	$ 2,686
Plus: Bank overdrafts (included in Other current liabilities)	64
Less: Cash and cash equivalents (excluding restricted cash)	(205)
Net debt[2]	$ 2,545

Reconciliation of total debt to net income ratio:

(In millions USD)	June 30, 2025
Total debt	$ 2,686
Trailing twelve months net income	$ 68
Debt to net income ratio	39.5x

Reconciliation of net leverage ratio:

(In millions USD)	June 30, 2025
Net debt[2]	$ 2,545
Trailing twelve months adjusted EBITDA[2]	$ 849
Net leverage ratio[2]	3.0x

(1) Includes finance leases and other debt of $405 million as of June 30, 2025.
(2) See the “Non-GAAP Financial Measures” section for additional information.

GXO

GXO Logistics, Inc.
Return on invested capital
(unaudited)

Adjusted EBITA, net of income taxes paid:

(In millions USD)	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024	Trailing twelve months ended June 30, 2025
Adjusted EBITA[1]	$ 215	$ 191	$ 508	$ 532
Less: Cash paid for income taxes	(10)	(19)	(43)	(34)
Adjusted EBITA, net of income taxes paid[1]	$ 205	$ 172	$ 465	$ 498

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

Return on invested capital:

(In millions USD)	June 30, 2025	June 30, 2024	Average
Selected assets:			
Accounts receivable, net	$ 1,950	$ 1,909	$ 1,930
Other current assets	434	419	427
Property and equipment, net	1,264	1,093	1,179
Selected liabilities:			
Accounts payable	(691)	(690)	(691)
Accrued expenses	(1,381)	(1,286)	(1,334)
Other current liabilities[1]	(452)	(399)	(426)
Invested capital	$ 1,124	$ 1,046	$ 1,085

Trailing twelve months net income to average invested capital	6.3%
Operating return on invested capital[2][3]	45.9%

(1) As of June 30, 2025 and 2024 excludes $64 million and $3 million of bank overdraft, respectively.
(2) See the "Non-GAAP Financial Measures" section for additional information.
(3) The ratio of operating return on invested capital is calculated as trailing twelve months adjusted EBITA, net of income taxes paid, divided by the average invested capital.

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