GXO INVESTOR DAY

NEW YORK
JANUARY 12, 2023

Legal disclaimer

Non-GAAP Financial Measures

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

GXO's non-GAAP financial measures in this presentation include: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, adjusted earnings before interest, taxes and amortization ("adjusted EBITA"), pro forma adjusted EBITA, free cash flow, organic revenue, organic revenue growth, net leverage, net debt and return on invested capital ("ROIC").

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

Adjusted EBITDA, adjusted EBITDA margin, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, adjusted EBITA and pro forma adjusted EBITA include adjustments for transaction and integration costs, as well as restructuring costs and other adjustments as set forth in the financial tables included in the attached appendix. Transaction and integration adjustments are generally incremental costs that result from an actual or planned acquisition, divestiture or spin-off and may include transaction costs, consulting fees, retention awards, internal salaries and wages (to the extent the individuals are assigned full-time to integration and transformation activities) and certain costs related to integrating and separating IT systems. Restructuring costs primarily relate to severance costs associated with business optimization initiatives.

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

We believe that free cash flow is an important measure 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 net cash provided by operating activities less payment for purchases of property and equipment plus proceeds from sale of property and equipment. We believe that adjusted EBITDA, adjusted EBITDA margin, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, adjusted EBITA and pro forma adjusted EBITA improve comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments as set out in the attached tables, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses. We believe that organic revenue and organic revenue growth are important measures because they exclude the impact of foreign currency exchange rate fluctuations, revenue from acquired businesses and revenue from deconsolidated operations. We believe that net leverage and net debt are important measures of our overall liquidity position and are calculated by removing cash and cash equivalents 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 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) 2023 for organic revenue growth and adjusted EBITDA and (ii) 2027 for revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA CAGR, six-year organic average annual revenue growth, free cash flow and ROIC 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 2023 financial targets for organic revenue growth and adjusted EBITDA; our 2027 financial targets for revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA CAGR, six-year organic average annual revenue growth, free cash flow, ROIC and net cash balance sheet position; global outsourcing growth; outsourced eCommerce warehousing revenue growth; our expected efficiencies and investments by 2027; the anticipated cost synergies from our acquisition of Clipper Logistics; and our goals of (i) 80% global operations using LED lightning by 2025, (ii) 80% global landfill diversion rate by 2025, (iii) 50% renewable energy in global operations by 2030, (iv) reducing greenhouse gas emissions (Scopes 1&2) by 30% by 2030 vs. 2019 baseline, and (v) being 100% carbon neutral (Scopes 1&2) by 2040. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by the company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the company believes are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include, but are not limited to, the risks discussed in our filings with the SEC and the following: the severity, magnitude, duration and aftereffects of the COVID-19 pandemic and government responses to the COVID-19 pandemic, including vaccine mandates; economic conditions generally; supply chain challenges, including labor shortages; competition and pricing pressures; our ability to align our investments in capital assets, including equipment, and warehouses, to our customers' demands; our ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to acquired companies; 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 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; fluctuations in currency exchange rates; fluctuations in fixed and floating interest rates; inflationary pressures; issues related to our intellectual property rights; governmental regulation, including 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; a material disruption of GXO's operations; the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; the impact of potential cyber-attacks and information technology or data security breaches; the inability to implement technology initiatives successfully; the expected benefits of the spin-off and uncertainties regarding the spin-off, including the risk that the spin-off will not produce the desired benefits; and a determination by the IRS that the distribution or certain related spin-off transactions should be treated as taxable transactions.

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

Our agenda today

Malcolm Wilson
Chief Executive Officer

GXO investment highlights

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Chief Investment Officer

Market and GXO revenue growth

Bill Fraine
Chief Commercial Officer

The GXO Difference

Marv Cunningham
Chief Operating Officer – Americas & Asia Pacific

GXO's technology advantage

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President – Europe

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Eduardo Pelleissone
President – Americas & Asia Pacific

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Chief Compliance & ESG Officer

How GXO wins with ESG

Baris Oran
Chief Financial Officer

Drivers of shareholder value creation

GXO INVESTOR DAY

Our industry-leading combination of scale, technology and expertise enables supply chain excellence for customers all over the world.

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GXO at a glance

27	**974**	**~200M**	**>1,200**	**~130K**
Countries of operation	Warehouse locations	Total warehouse space (sq. ft.)	Global customers	Global team members
$8B	**8%[1]**	**$633M[1]**	**>30%[1]**	**>30%[1]**
2021 Revenue	2017-2021 Organic revenue CAGR	2021 Pro forma adjusted EBITDA	2021 FCF conversion	2021 Operating return on invested capital

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

Full-year 2022 and full-year 2023 outlook

2022 preliminary results

Revenue

~$9.0B

Adjusted EBITDA

$720-730M[1]

2023 preliminary outlook

Organic revenue growth

6-8%[1]

Adjusted EBITDA

$700-730M[1]

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1. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.
2. Reflects GBPUSD $1.22, EURUSD $1.06 and ~$70M headwind from pension income and FX

We solve complex supply chain problems for the world's largest companies.

Abercrombie & Fitch · asos · Boeing · bp · BT
Carrefour · Dolce & Gabbana · JD · Kering
L'Oréal Paris · LVMH · Nestlé · Nike · PepsiCo
Saks · Samsung · zalando · Zara

Customer benefits

~10x

Return on investment through lower costs, higher revenues and faster inventory turnover

~50%

Reduction in variable warehousing costs

We’re focused on the center of global supply chains.

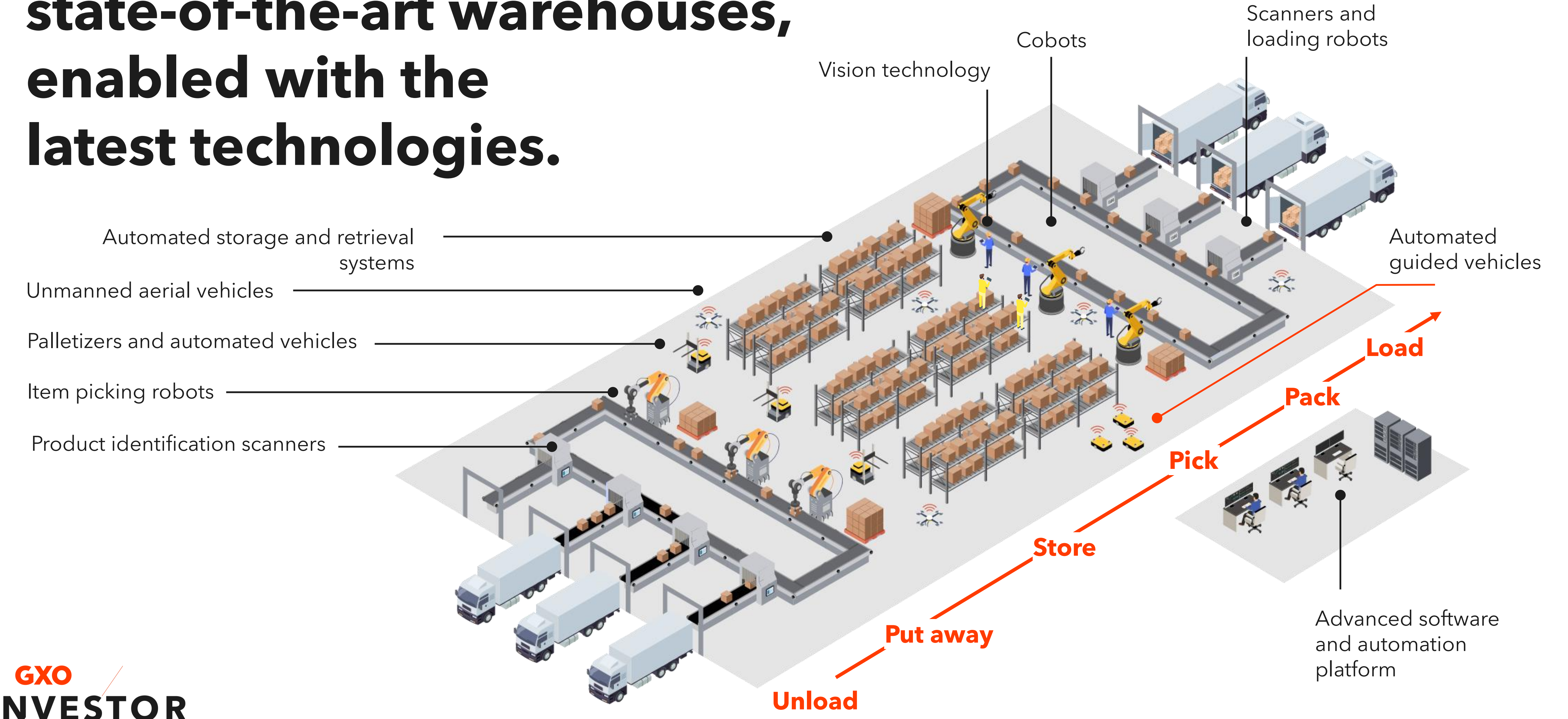
Shipper → Transport → **Warehouse** → Transport → End consumer

Supply/demand-driven pricing model

Contractual pricing model

Supply/demand-driven pricing model

We design and operate state-of-the-art warehouses, enabled with the latest technologies.



GXO INVESTOR DAY

Our path to growth

1

Capitalizing on a **massive** and **rapidly growing market** opportunity

2

Leveraging **The GXO difference** to gain share and deliver outsized top- and bottom-line growth

A massive and rapidly growing market opportunity

2021

TAM
$456 billion[1]

+45%

Outsourced market
$146 billion[1]
32% outsourced

+58%

GXO Revenue
$8 billion

+115%

2027

TAM
$660 billion[1]

Outsourced market
$231 billion[1]
35% outsourced

Anticipated GXO Revenue
~$17 billion
GXO market share gain of outsourced market ~200bps

1. Based upon third-party research

“The GXO Difference”

1

Our
Technology advantage

Industry-leading **automated solutions** that use **scalable** and **agile technology** to address customer needs at the right return.

2

Our
Global scale

Leading market positions throughout North America and Europe, with the ability to serve **multinational customers** across our core verticals.

3

Our
Trusted expertise

Long-term relationships with customers, rooted in **collaboration** and continuous **value creation**.

GXO tomorrow: 2027 guidance[1]

at constant 2021 FX

~$17B[1]
Revenue

8-12%[2]
6-year organic average annual revenue growth range

~$1.6B[12]
Adjusted EBITDA

30%+[2]
FCF conversion

30%+[2]
Operating ROIC

~17%[2]
Adjusted EBITDA CAGR

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1. 2027 Revenue of ~$17B EBITDA of ~$1.6B is based on FX rates of 1.38 and 1.18, 2027 Revenue would be ~$16B and EBITDA would be ~$1.5B at FX rates of 1.22 and 1.06

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

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How GXO wins with ESG

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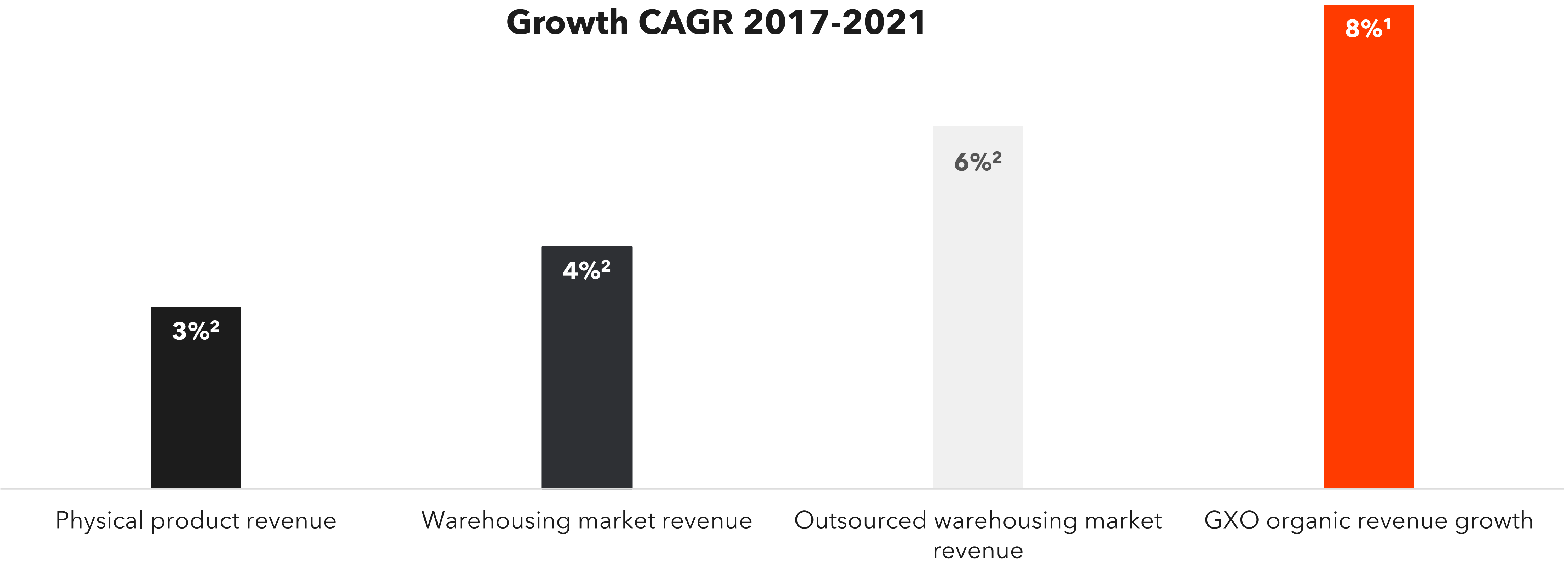
Chief Financial Officer

Drivers of shareholder value creation

GXO has consistently outperformed the industry

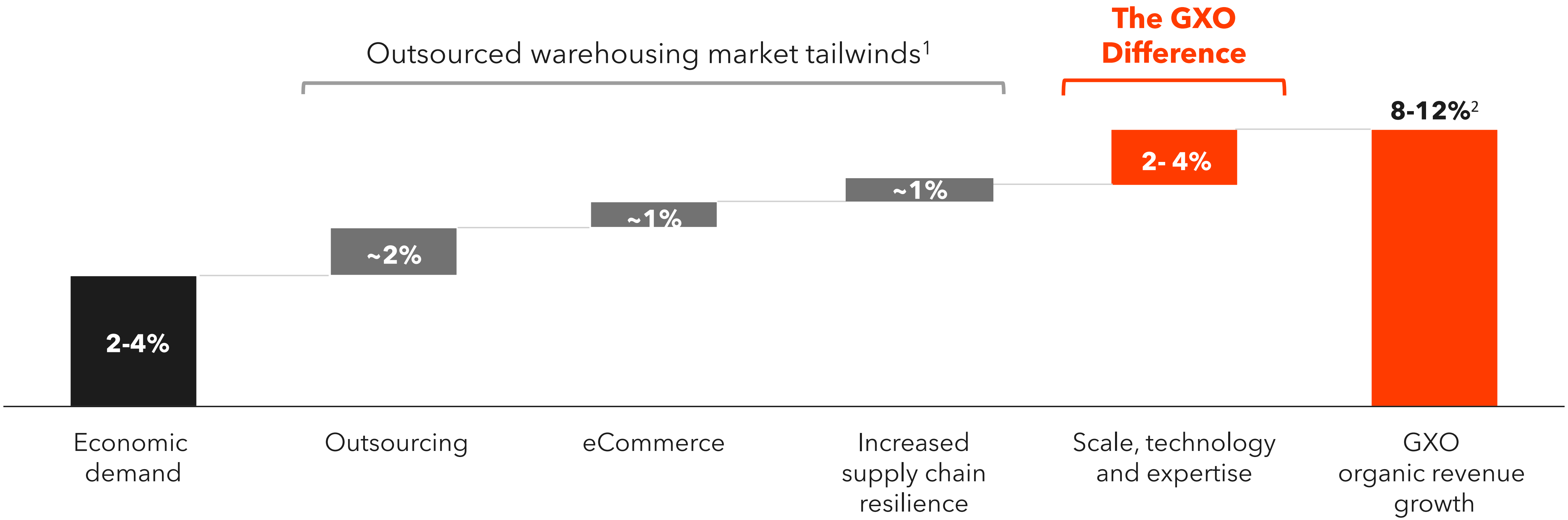


GXO INVESTOR DAY

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

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

Key drivers of GXO 2021-2027 organic revenue growth

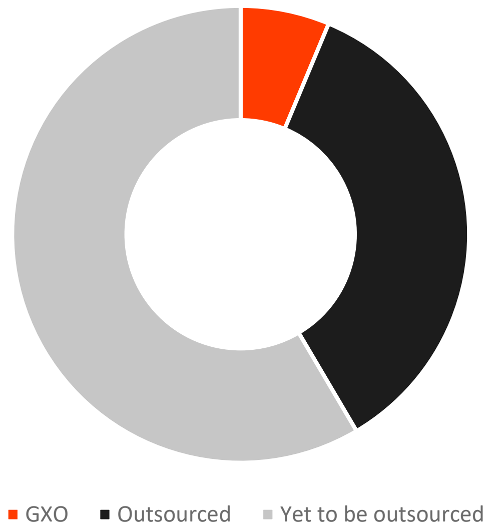


GXO INVESTOR DAY

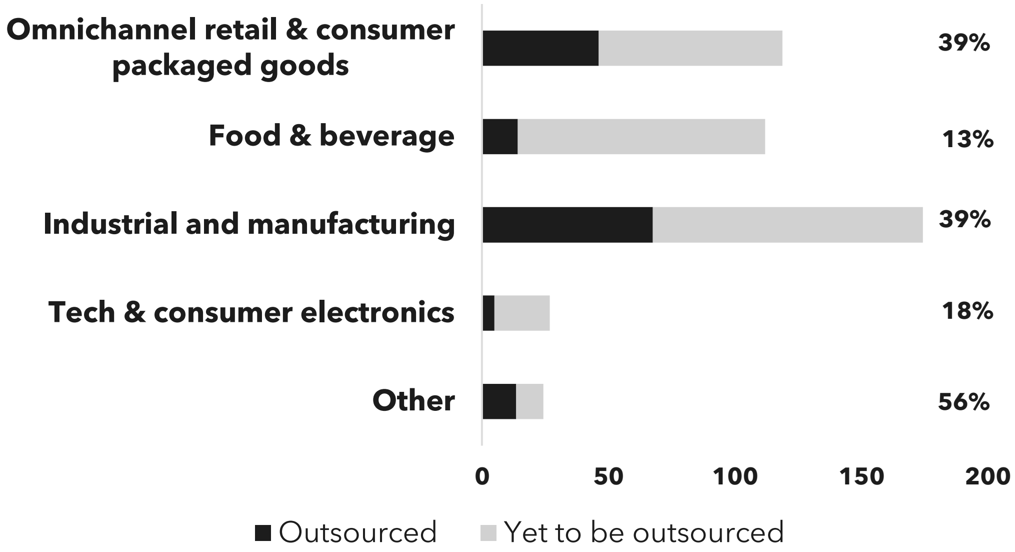
1. Based upon third-party forecasts
2. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.

Secular tailwind #1: Outsourcing[1]

Significant room for outsourcing to grow



GXO core verticals



Global outsourcing growth 2021-2027 × **GXO's 2021 market share: 5.4%** = **~2.0%** **Annual incremental revenue growth**

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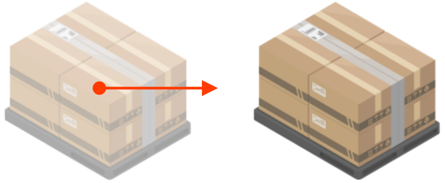
1. Based upon third-party forecasts

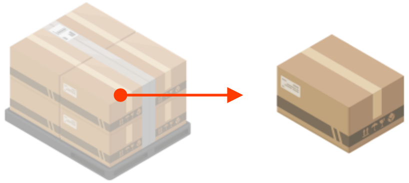
Structural tailwind #2: eCommerce[1]

Wholesale and retail:
Pallet in →
pallet out



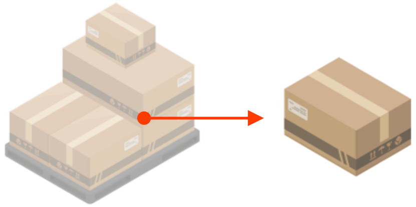
~1X
Revenue multiplier

eCommerce:
Pallet in →
single parcel out



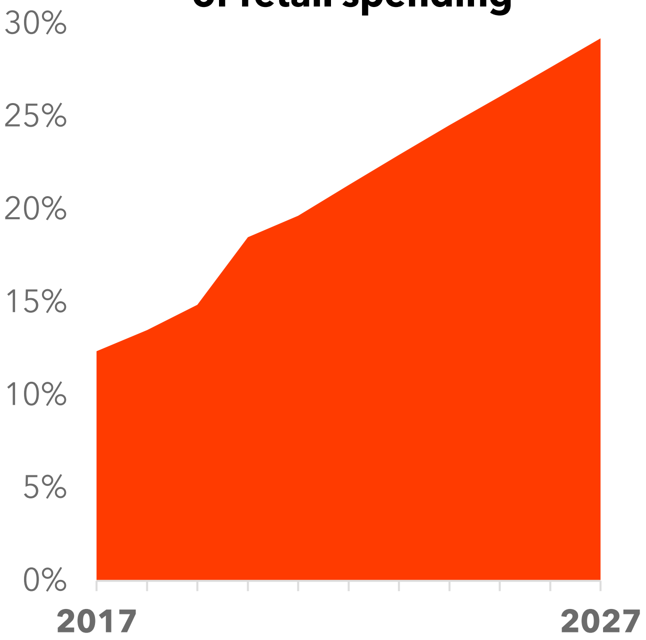
~3X
Revenue multiplier

Reverse logistics:
Different parcels in →
uniform singles out



~6X
Revenue multiplier

eCommerce penetration of retail spending[1]



Outsourced eCommerce warehousing revenue growth 2021-2027 × **GXO's 2021 market share: 5.4%** = **~1.0%** **Annual incremental revenue growth**

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1. Based upon third-party research

Structural tailwind #3: Supply chain resilience

Higher levels of **inventory** to ensure product **availability** and **safeguard supply chains** and **production** lines

Global trade **rebalancing likely** due to **nearshoring** and re-shoring

~$3.5T[1] of global trade could move to new countries before 2027

→

Each 1% of trade that moves to Europe and North America represents a **$1B** warehousing opportunity[1]

+

Impact of estimated **3-4% increase**[1] in just-in-case inventories

=

~1.0%

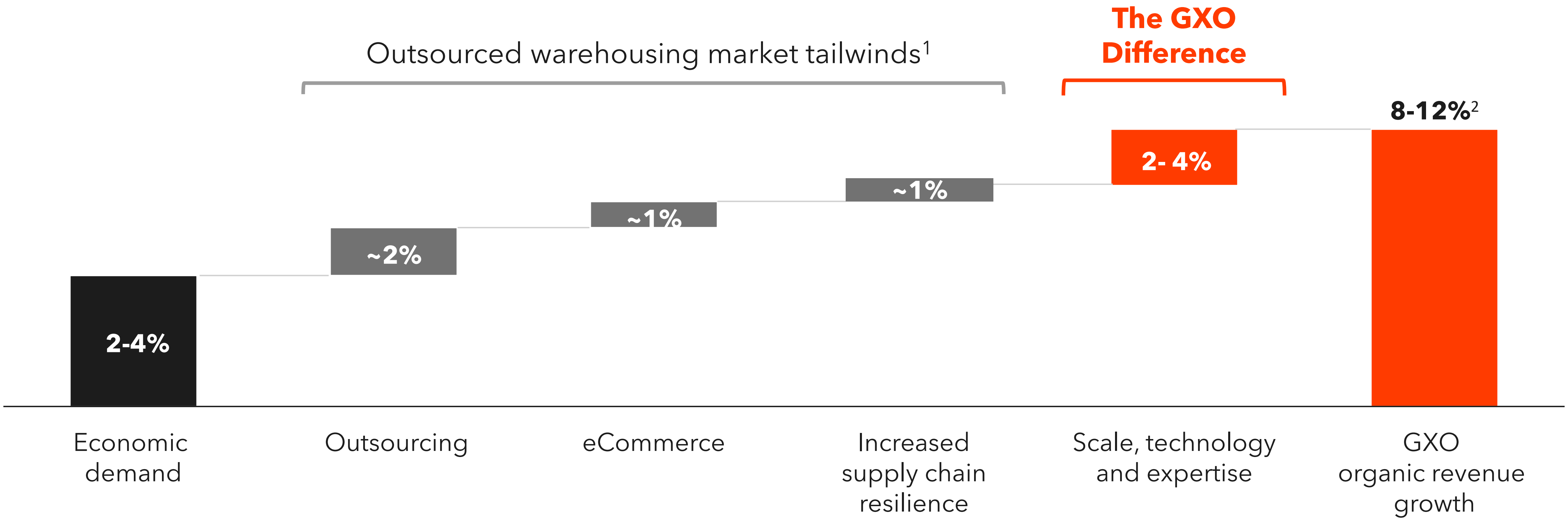
Annual incremental revenue growth

GXO INVESTOR DAY

1. Based upon third-party forecasts

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

Key drivers of GXO 2021-2027 organic revenue growth



GXO INVESTOR DAY

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The GXO Difference: Why customers choose GXO

We have a unique understanding of customer challenges and provide tailored solutions to address them.

Our Technology advantage

- **>30%** of revenue from tech-enabled warehouses, vs. market at ~8%[1]
- **~7,600** pieces of technology operational in customer sites globally
- Site-level automation can drive **~80%** staff training time reduction

Our Global scale

- **27** countries of operation
- **974** sites around the world
- **~200M** total warehouse square footage globally
- **~130K** team members

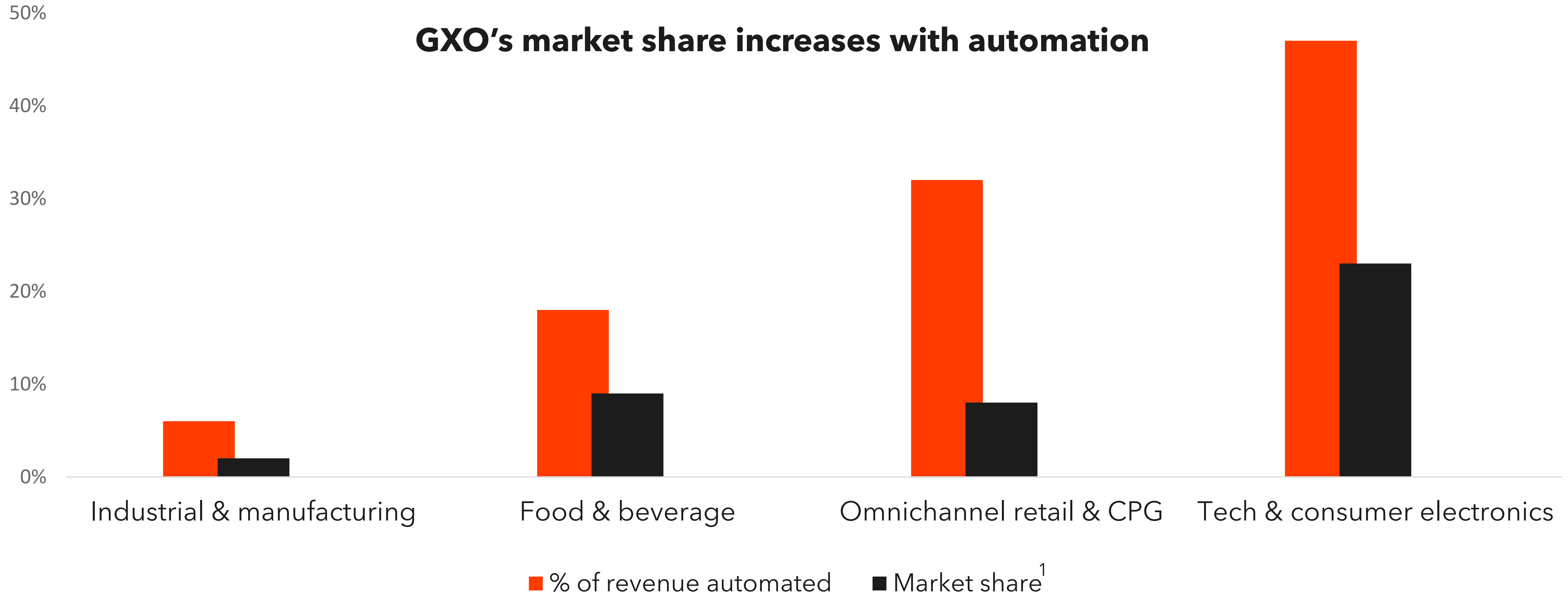
Our Trusted expertise

- **15-year** average tenure with top 20 customers
- Decades of experience partnering with **blue-chip customers**
- **>95%** of revenue retained each year

GXO INVESTOR DAY

1. Based upon third-party research

The GXO Difference: Our technology advantage



1. Based upon third-party research

The GXO Difference: Our global scale

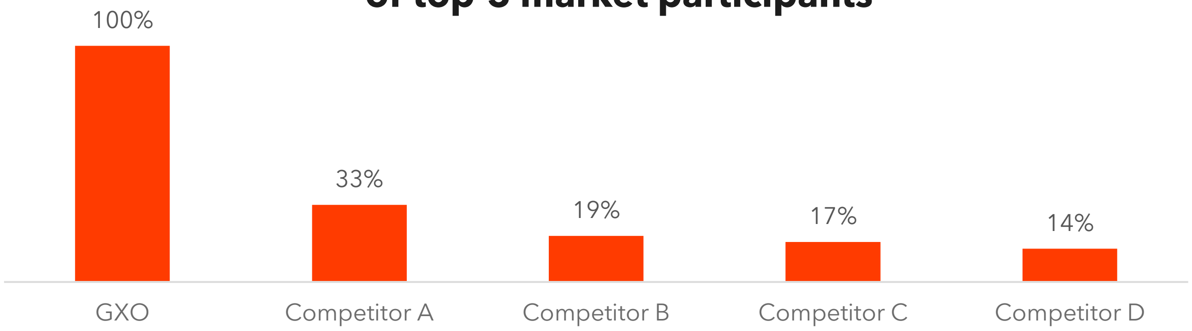
84%[1]
of revenue comes from customers working with GXO on **more than one site.**

52%[1]
of revenue comes from customers working with GXO in **more than one country.**

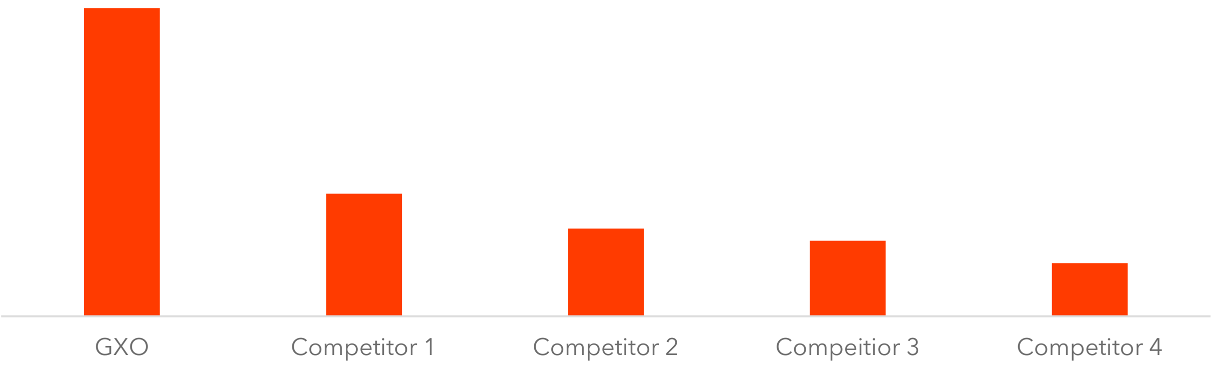
100%
of GXO's focus is on contract logistics – making us **agile**, **focused** and **customer centric**.

GXO is the only pure-play provider with global scale.

% of revenues from contract logistics of top-5 market participants[2]



2021 revenue vs. pure-play peers[2]



#1 in:
- UK
- Netherlands

#2 in:
- US

#3 in:
- France
- Spain
- Italy

1. Excludes Clipper acquisition
2. Peers include: Deutsche Post, Kuehne & Nagel, Ryder, CMA-CGM, ID Logistics, Wincanton, Elanders

The GXO Difference: Our trusted expertise

Executive-led engagement

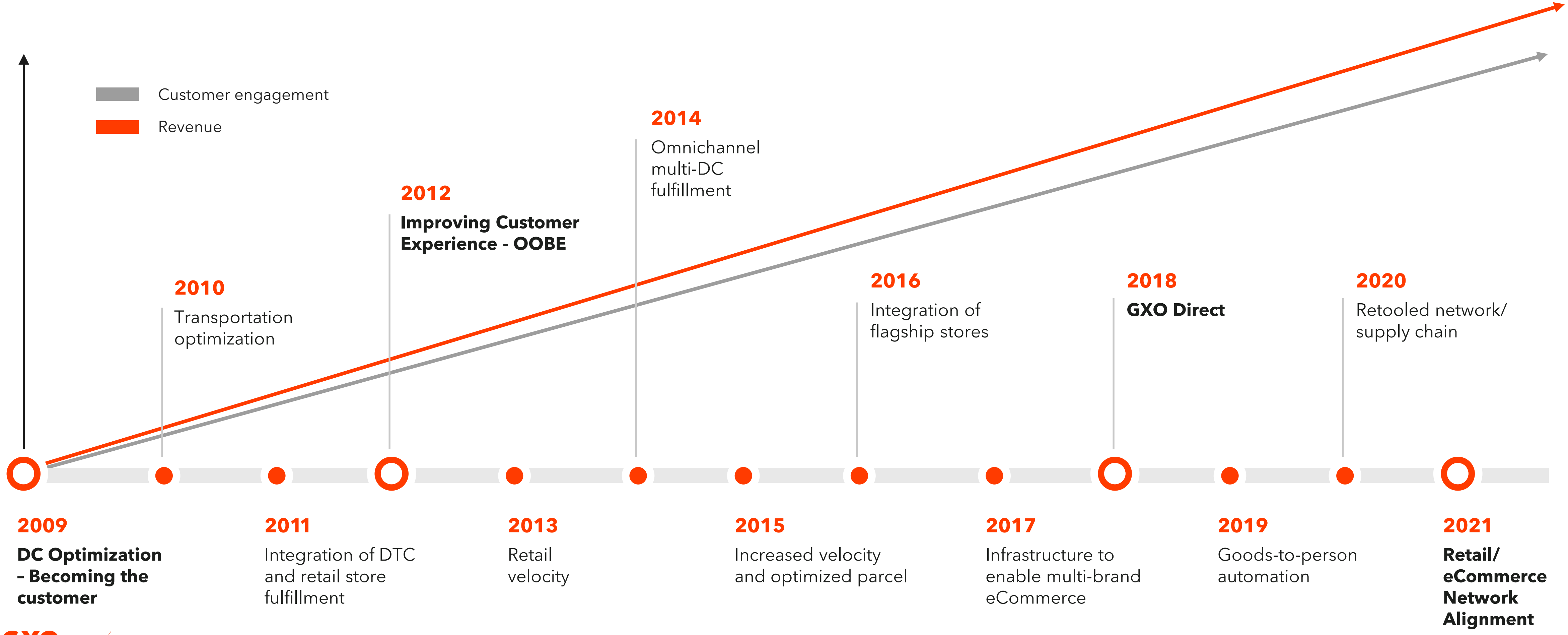
Unmatched depth of industry knowledge

Proven implementation playbook

GXO INVESTOR DAY

The GXO Difference in action

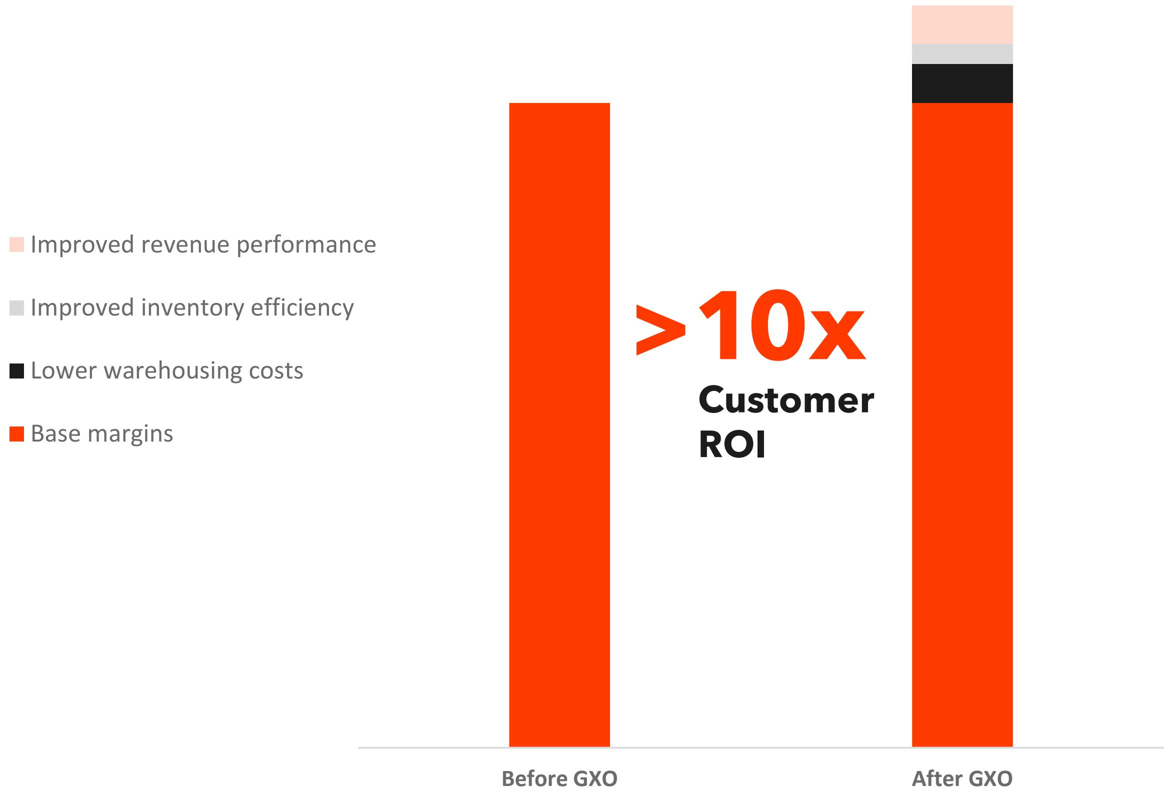
An American multinational client initially came to GXO looking for a DC Optimization project. After a successful initial project, our relationship with the client has expanded through many innovative new projects to optimize their supply chain network.



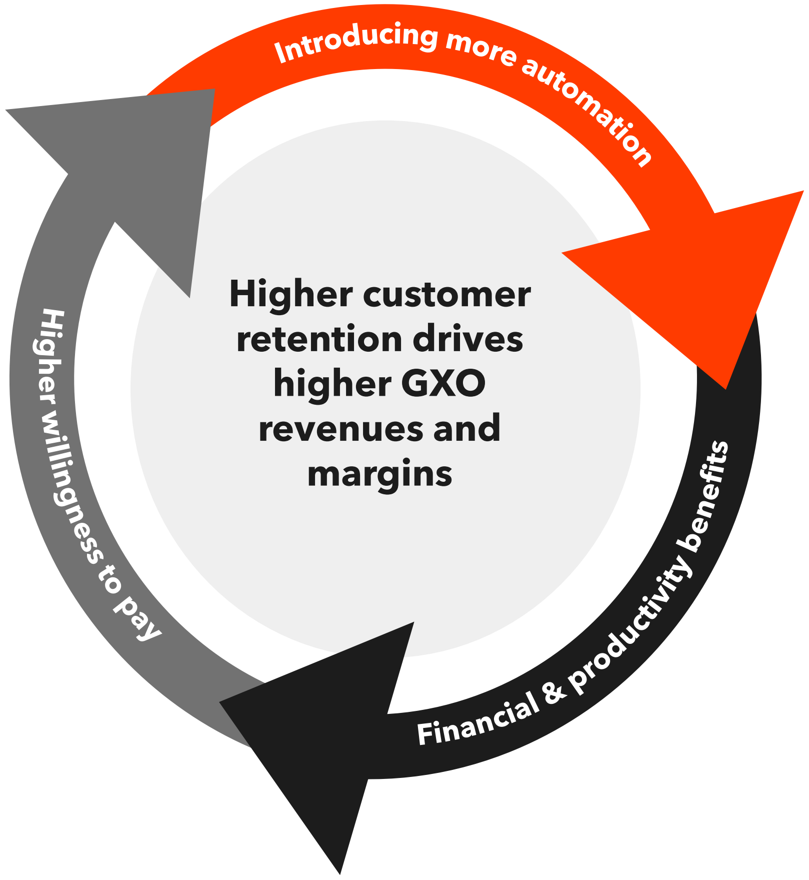
GXO INVESTOR DAY

The GXO Difference drives shareholder value

GXO enables customers to realize higher margins…[1]



…creating a flywheel effect.



1 Illustrative example based upon sample of GXO contracts.

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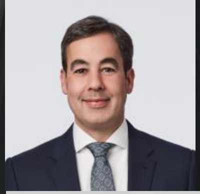

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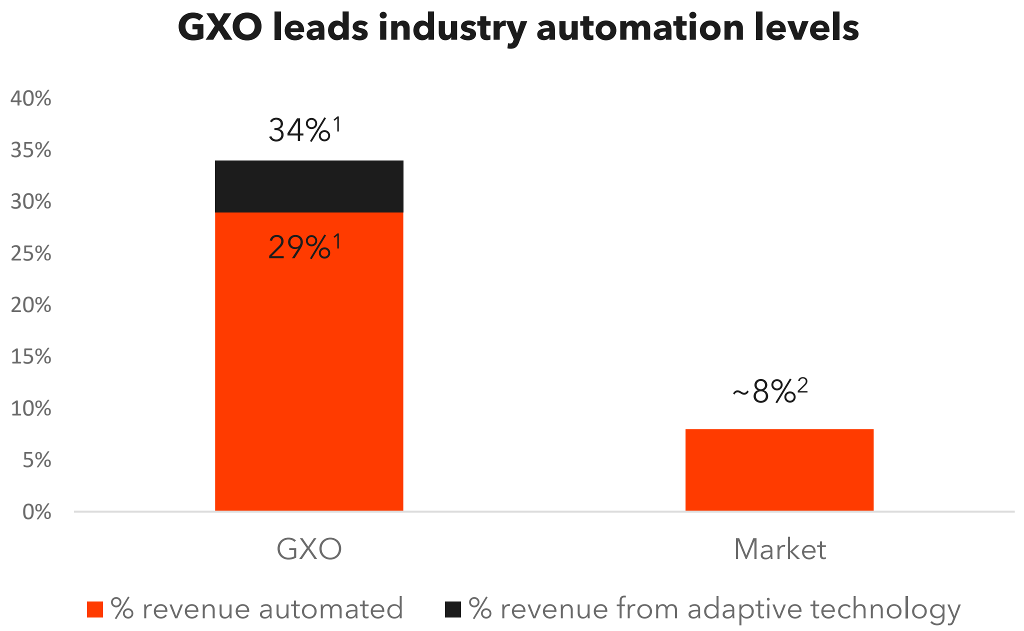
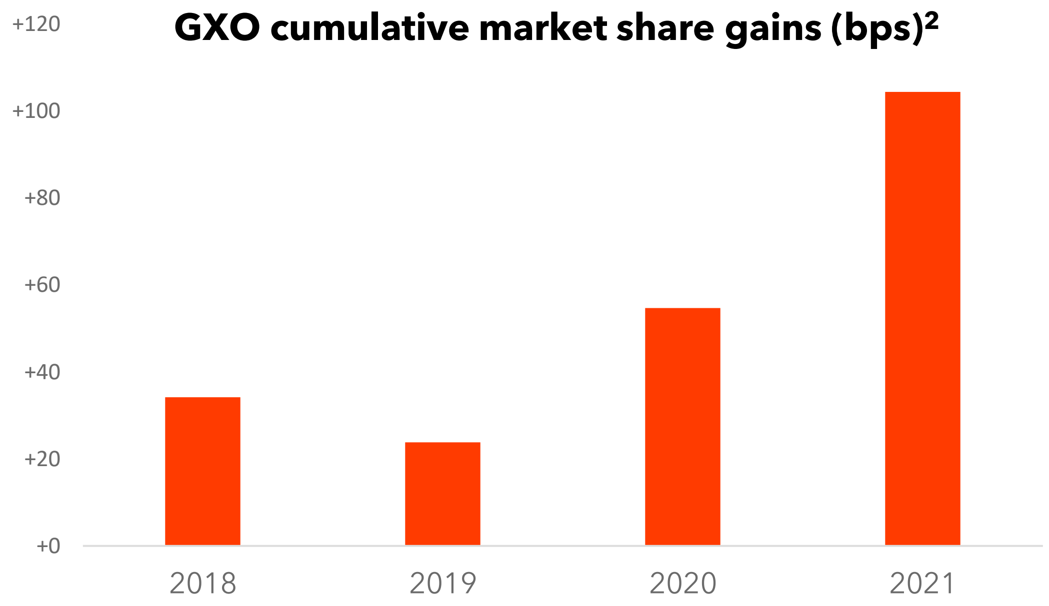
GXO INVESTOR DAY

Our automation leadership drives new business wins.

Our continuous investment in technology underpins our market share gains.





GXO INVESTOR DAY

1. As at 3Q 2022
2. Based upon third-party research

We create enormous value for our customers.[1]

~50%
Reduction in variable costs

~10%
Improved order accuracy

~60%
Reduction in inventory wastage

Better customer outcomes =
faster growth and higher margins.

GXO INVESTOR DAY

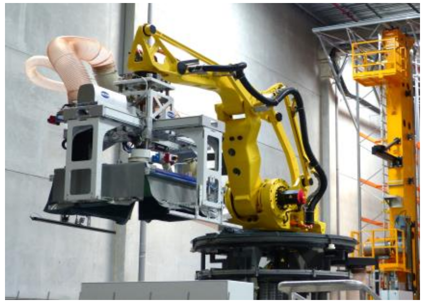
1. Illustrative example based upon sample of GXO contracts.

The three components of GXO's technological advantage

1) Large-scale automation

Expertise: Industry leader in automated sites

Differentiation: Composite solutions based on multiple providers


2) Adaptive technology

Expertise: Scalable network effects; greenfield and retro-fit opportunities

Differentiation: Purchasing scale provides material cost advantages



3) Software

Expertise: Ability to scale learnings across solutions and verticals provides a superior customer proposition

Differentiation: Flexibility of customer integrations

Automation: We're an industry leader in large infrastructure automation

By the numbers[1]

Project capex
$10M-$50M
on automation alone

Startup time
12-18 months

GXO's advantages

1 Large infrastructure designed and built from day one, with majority of warehouse processes automated

2 Track record of standing up more automated warehouses than any other 3PL

3 Ability to leverage scale, software expertise and hardware knowledge to provide the best customer benefits in the shortest time period

Customer benefits[1]

>50% reduction in cost per unit

Goods-to-person results in **4x productivity increase** vs. manual processes

~50% improvement in inventory efficiency

1. Illustrative example based upon sample of GXO contracts.

Adaptive Tech: Our modular technology solutions optimize operations, reduce costs and improve safety

By the numbers

Project capex[1]
$400-$40K

Startup time
days to weeks

~7,600
pieces of adaptive technology in operation at the end of 4Q 2022

GXO's advantages

1 Small, flexible technology that can be retroactively fitted and focused on a specific warehouse process

2 Replicable across sites, driving continuous improvement

3 GXO gains a **>50% discount**[1] vs. retail prices on modular adaptive technology

Customer benefits[1]

Machine vision tech drives an **~8% increase** in processing speed vs. manual processes

Cobots drive a **>2x increase** in productivity vs. manual processes

GXO INVESTOR DAY

1. Illustrative example based upon sample of GXO contracts.

Software: Customizable proprietary solutions and third-party integrations make it easy to manage customer data

By the numbers[1]

Project capex
$80K-$10M

Startup time
4 weeks-12 months

6x software complexity level of highly automated facilities

GXO's advantages

1. Scaled cloud infrastructure, providing customers a more resilient service
2. Improved speed to market and ability to start up new customers on the GXO platform
3. Expertise across more processes and system/automation integrations than any other player
4. Scalable across, geographies, verticals and processes

Customer benefits

1. More resilient warehouse performance
2. Ability to incorporate a wider range of automation and tech to meet customer needs
3. Implementation of new automation and warehouse startups reduced **from months to weeks**
4. Ability to support customer ambitions globally via repeatable system integrations

GXO INVESTOR DAY

1. Illustrative example based upon sample of GXO contracts.


INBOUND
INBOUND STAGING
STORAGE
PICKING
PACKING
OUTBOUND STAGING
OUTBOUND

Warehouse transformation drives productivity improvements

Productivity benefits achievable by stage

Inbound staging	Storage	Picking	Packing & sortation	Outbound staging
2-3x	**2-3x**	**4x**	**2-4x**	**2x**

GXO INVESTOR DAY

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Malcolm Wilson
Chief Executive Officer

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Chief Investment Officer

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Bill Fraine
Chief Commercial Officer

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Marv Cunningham
Chief Operating Officer – Americas & Asia Pacific

GXO's technology advantage

Richard Cawston
President - Europe

Business overview & key verticals

Eduardo Pelleissone
President – Americas & Asia Pacific

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Meagan Fitzsimmons
Chief Compliance and ESG Officer

How GXO wins with ESG

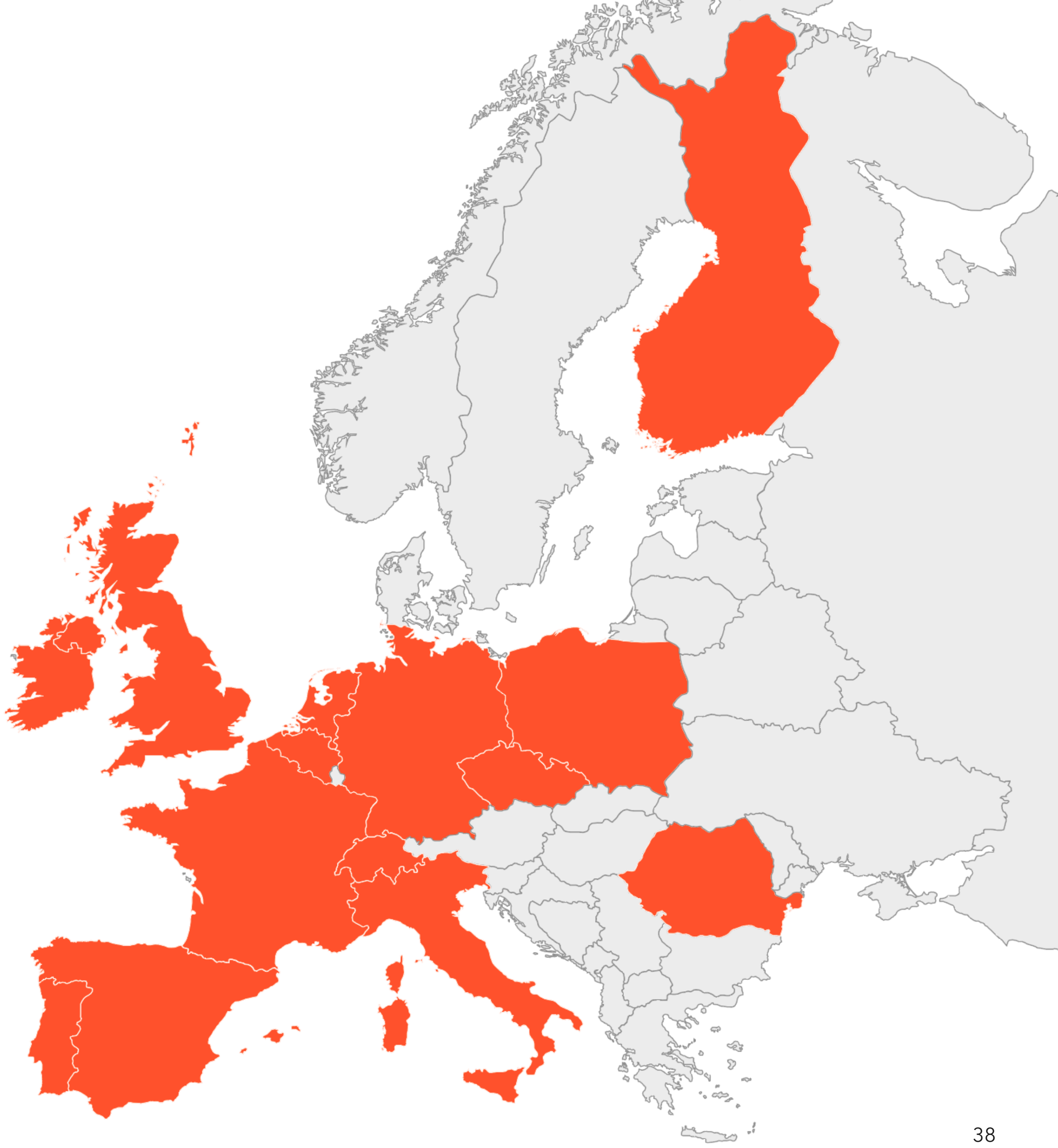
Baris Oran
Chief Financial Officer

Drivers of shareholder value creation

GXO Europe overview

$221 billion

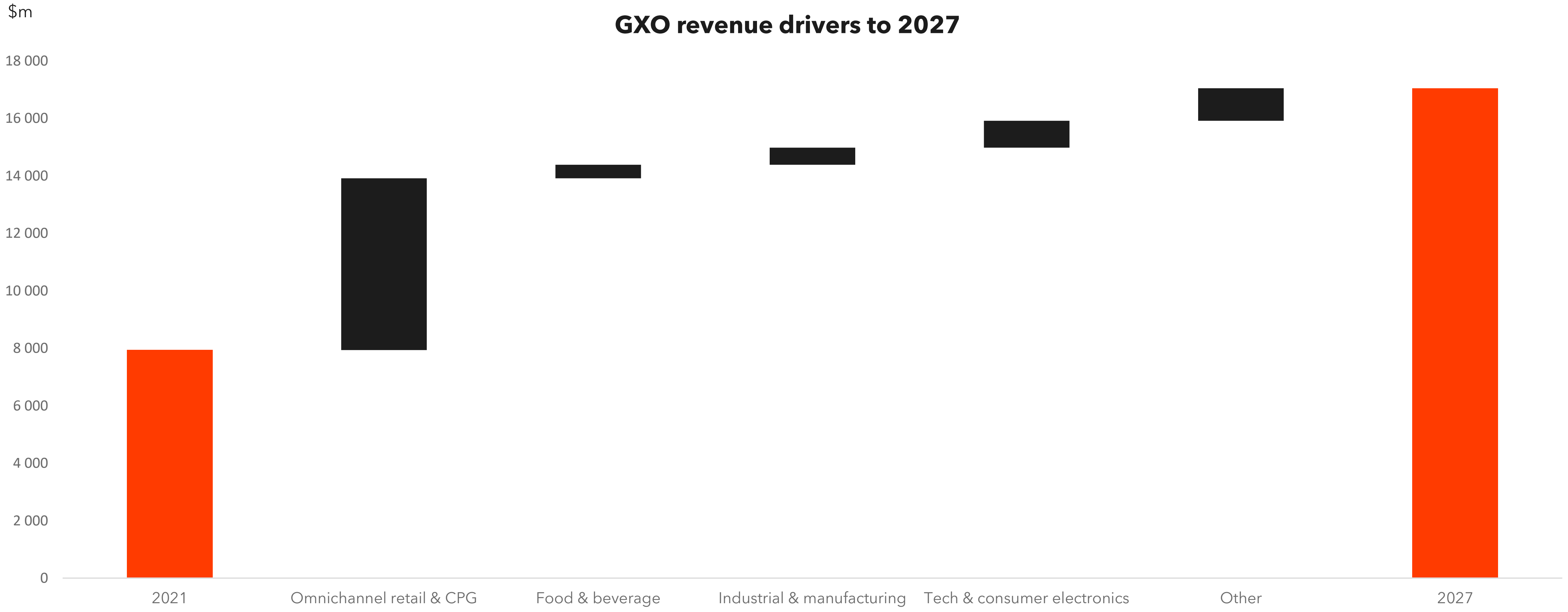
2021 TAM[1]



GXO INVESTOR DAY

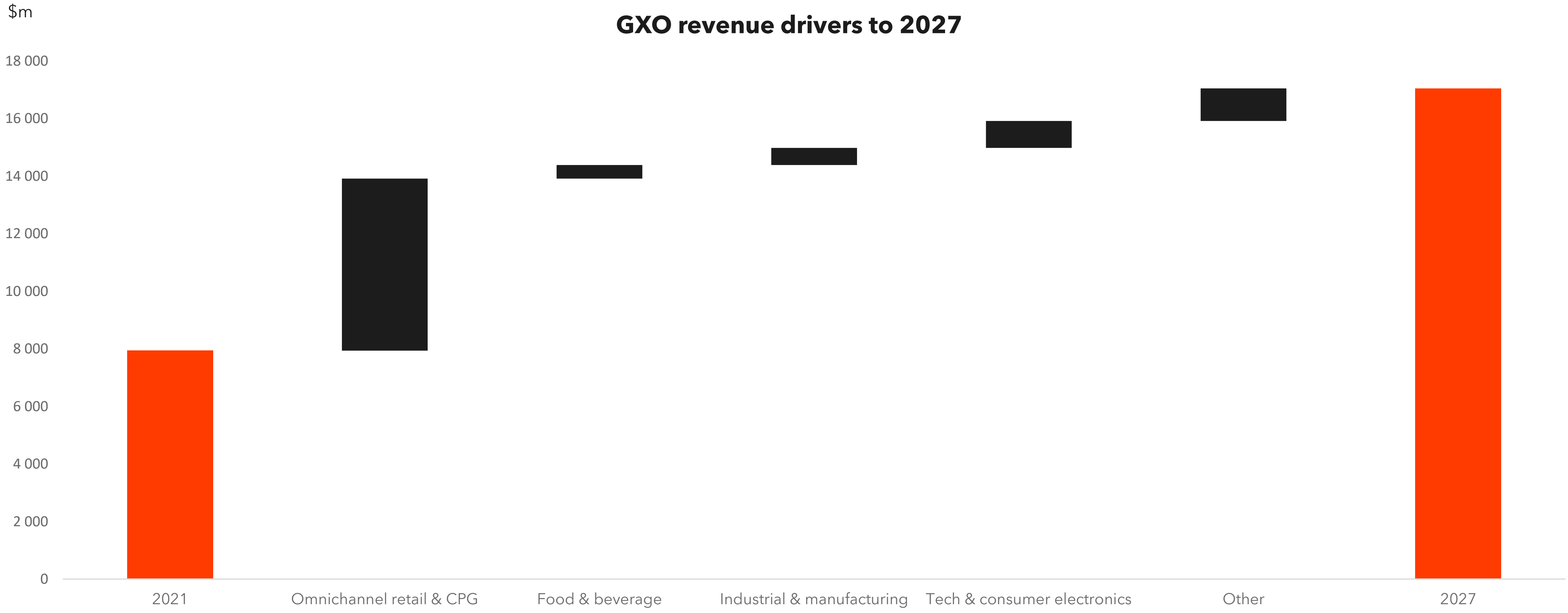
1. Based upon third-party research

Our core verticals



GXO INVESTOR DAY

Our core verticals



Vertical overview: Omnichannel retail & CPG

By the numbers today

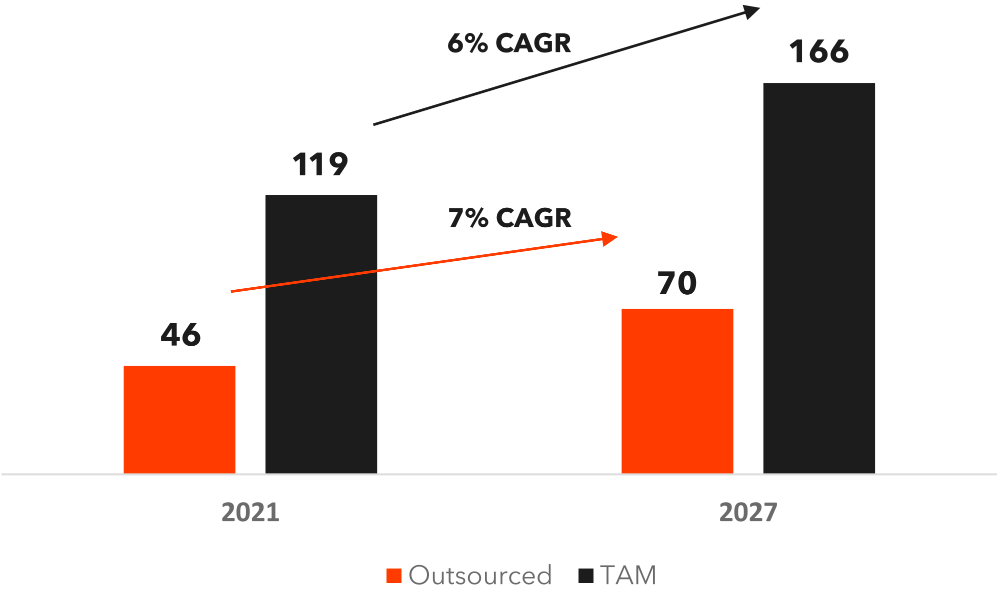
~9%[1]
GXO 2021 market share

~39%[1]
% TAM outsourced 2021

$3.9B
GXO 2021 revenue

7% CAGR[1]
Outsourced revenue 2021-2027

Market opportunity ($B)[1]



GXO INVESTOR DAY

1. Based upon third-party research

Market overview: Omnichannel retail & CPG

Key drivers & opportunities

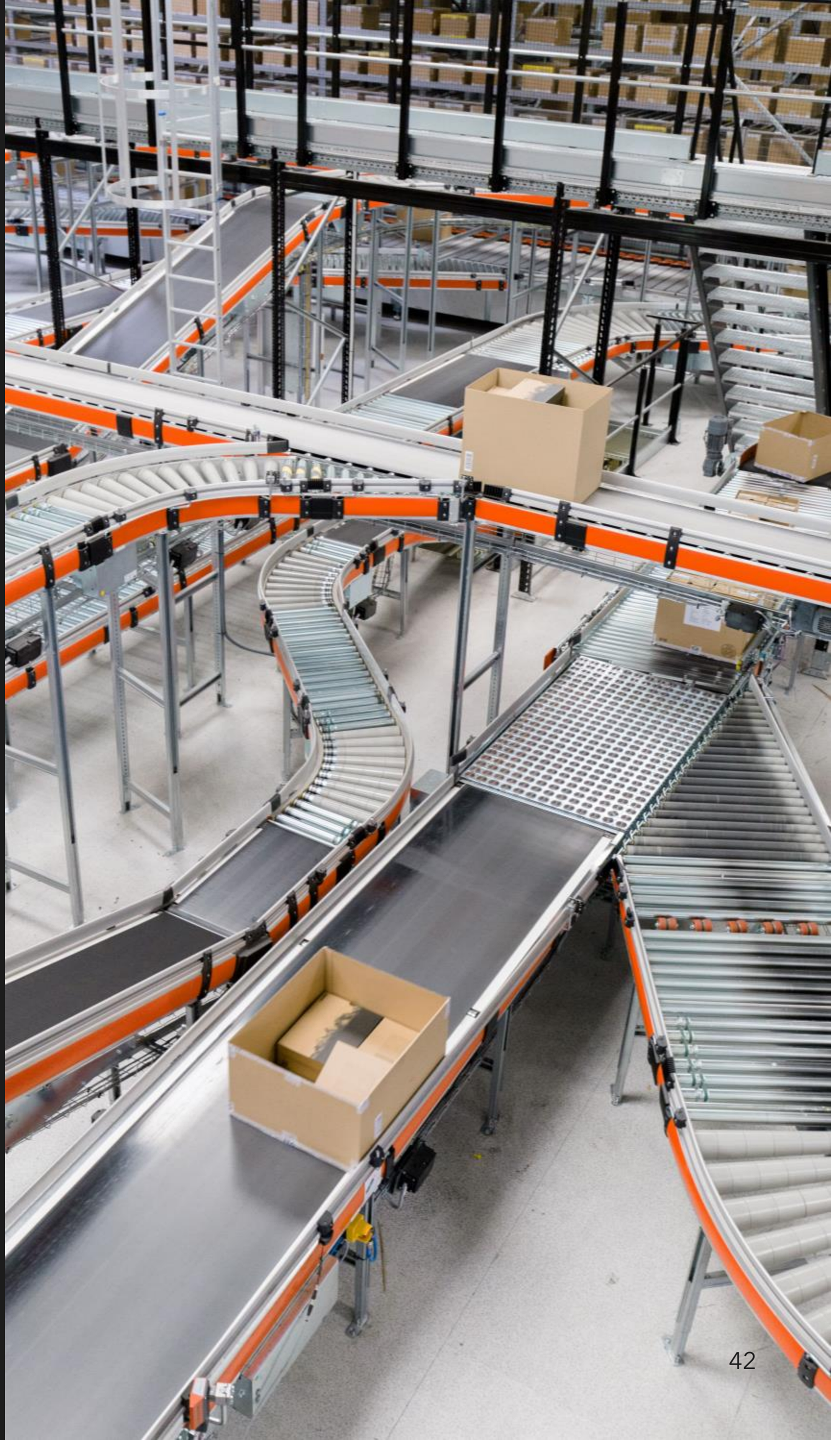
- eCommerce penetration rising to 29.2% by 2027, vs. 19.7% in 2021[1]
- eCommerce warehousing revenue multiplier: 3x activity vs. wholesale facilities
- Increased adoption of automation to handle high-volume, high-velocity warehouses
- Reverse logistics: More eCommerce items are returned, while outsourcing of reverse logistics is less developed than wider contract logistics

Market challenges

~40%[1]
Inventory discounted by retailers

~30%[1]
eCommerce items returned

~25%[1]
Returned items sent to landfill



GXO INVESTOR DAY

1. Based upon third-party research

The GXO Difference: Omnichannel retail & CPG

Technology	Scale	Expertise
Necessary breadth of product offering and speed to market necessitate automation Customer financial performance linked to efficient inventory management 34% of 3Q 2022 revenue automated	~$4B of 2021 revenue 252 sites around the world[2]	>40 years of experience Leader in reverse logistics capabilities Flexible offering via GXO Direct Strong ESG credentials Ability to share learnings across GXO's portfolio of sites

>50% reduction in variable warehousing costs[1]

+2-6pts of EBITDA margin[1]

~50% reduction in inventory per product line[1]

GXO INVESTOR DAY

1. Illustrative example based upon sample of GXO contracts.
2. Excludes Clipper acquisition

Case Study

GXO in action: eCommerce apparel

Situation

- Large global apparel customer
- Existing warehousing solution resulted in orders with long lead times, causing consumers to order from wholesale channels – which, in turn, reduced the customer's margins.

GXO solution

- GXO reduced variable costs through cobot implementation and mezzanine extension, allowing for an additional SKU range.
- Returns processing time reduction to 48 hours, down from one week, coupled with next-day delivery, drove Net Promoter Score improvement.
- As a result of these outcomes, the customer subsequently awarded GXO a site in North America.

GXO impact on apparel retailer:

↓ **40%** reduction in inventory per SKU

↓ **34%** reduction in variable costs

↑ **45%** increase in Net Promoter Score

GXO INVESTOR DAY

Case Study

GXO in action: Reverse logistics

Situation

- The average eCommerce apparel company has approximately 1/3 of products returned.
- Processing costs can be prohibitive, resulting in ~25% of returned products ending up in a landfill.

GXO solution

- Accelerate processing to offer products for re-sale as soon as possible.
- Reduce the cost of handling, remove errors and drive faster inventory turnover.
- Offer repair services.

GXO impact on returns:

> 96% of returns resold, avoiding landfills

↑ 28%[1] increase in revenue from returned product

↑ 60%[1] increase in gross profit from returned product

1. Based on an illustrative example assuming all returned product is resold at full price

Vertical overview: Food & beverage

By the numbers today

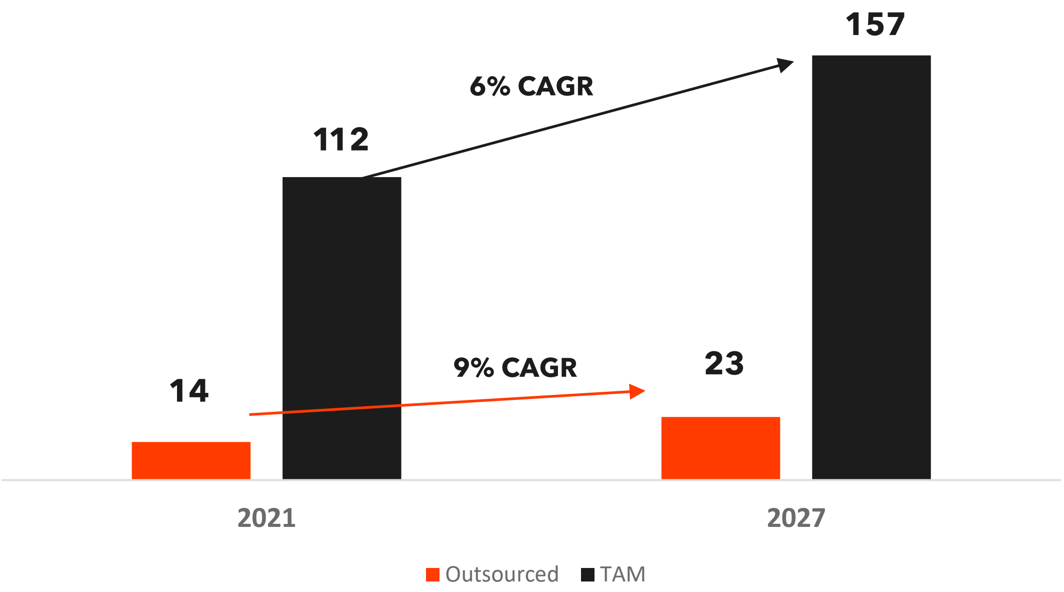
~10%[1]
GXO 2021 market share

~13%[1]
% TAM outsourced 2021

$1.3B
GXO 2021 revenue

9% CAGR[1]
Outsourced revenue 2017-2021

Market opportunity ($B)[1]



GXO INVESTOR DAY

1. Based upon third-party research

Market overview: Food & beverage

Key drivers & opportunities

- Focus on reducing food waste and inefficiency
- Continued customer focus on costs
- Rising outsourcing as complexity increases
- Historically labor-intensive industry

Market challenges

~4%[1]

product wastage at average food & beverage company

~3%[1]

of sales spent on warehousing by average food & beverage company

GXO INVESTOR DAY

1. Based upon third-party research

The GXO Difference: Food & beverage

Technology	Scale	Expertise
Homogenous product offering enables high degree of automation Technology improves accuracy of processes, reducing variable costs 18% of revenue automated	>$1B 2021 revenue 153 sites around the world[2]	25 years of experience Leader in reverse logistics capabilities Strong ESG credentials Ability to share learnings across GXO's portfolio of sites

>50% reduction in variable warehousing costs[1]

>60% reduction in inventory wastage within the warehouse[1]

+~2pts of EBITDA margin[1]

GXO INVESTOR DAY

1. Illustrative example based upon sample of GXO contracts.
2. Excludes Clipper acquisition

Case Study

GXO in action: Global food group

Situation

- Customer facing rising costs due to an inflationary environment
- Multiple small, entirely manual, warehouses
- Order inaccuracy and stock shrinkage contributing to margin drag

GXO solution

- GXO combined all warehousing into one fully automated facility.
- Highly automated solution reduced variable costs and improved picking accuracy.
- Improved inventory management drove faster turnover of certain product lines, and inventory accuracy in others.

GXO impact on global food group:

↑ **150%** increase in productivity[1]

↑ **1.5%** improvement in order accuracy

↓ **60%** reduction in variable costs

↓ **67%** reduction in inventory wastage

GXO INVESTOR DAY

1. Measured by Daily units handled

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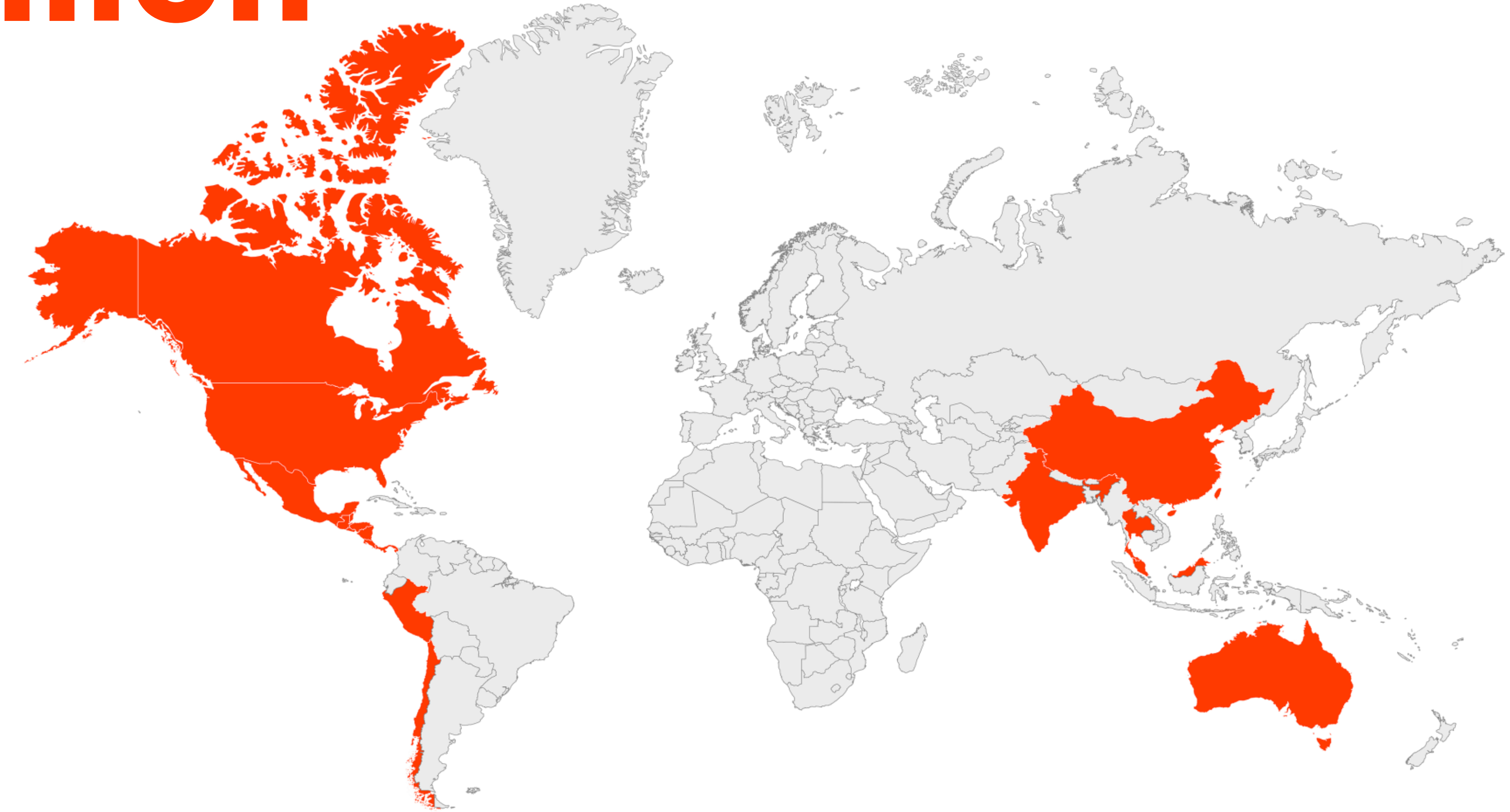
GXO INVESTOR DAY

GXO Americas and Asia Pacific Overview

$235 billion

2021 TAM[1]



GXO INVESTOR DAY

1. Based upon third-party research for North America only

Vertical overview: Industrial & manufacturing

By the numbers today

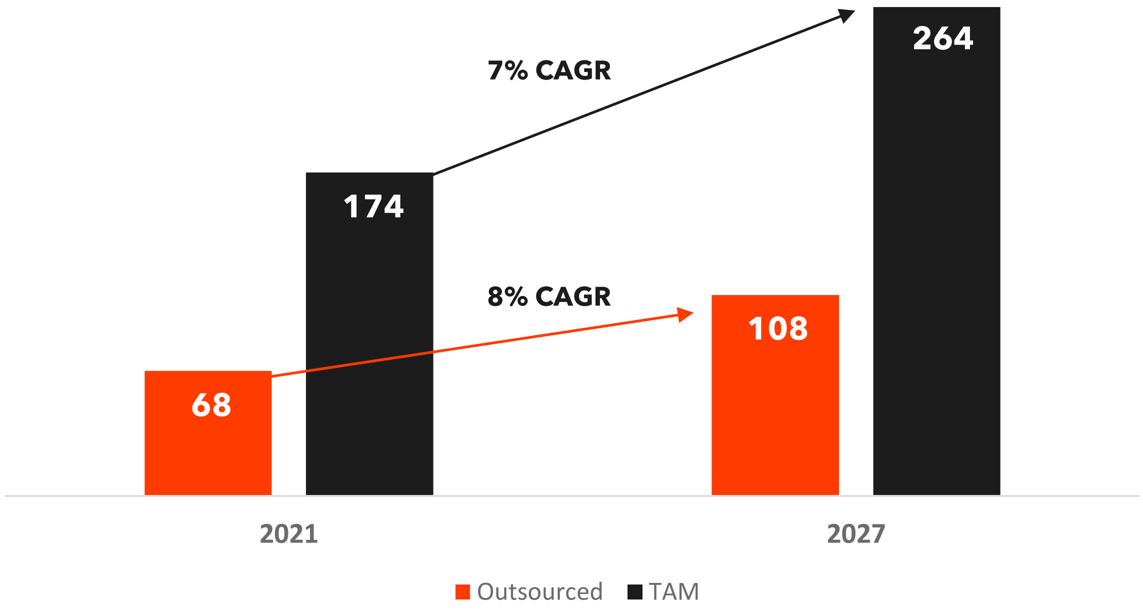
~1%[1]
GXO 2021 market[2] share

~39%[1]
% TAM outsourced 2021

$1.0B
GXO 2021 revenue

8% CAGR[1]
Outsourced revenue 2017-2021

Market opportunity ($B)[1]



GXO INVESTOR DAY

1. Based upon third-party research
2. Encompasses sub-verticals such as aerospace, energy, construction, automotive and manufacturing

Market overview: Industrial & manufacturing

Key drivers & opportunities

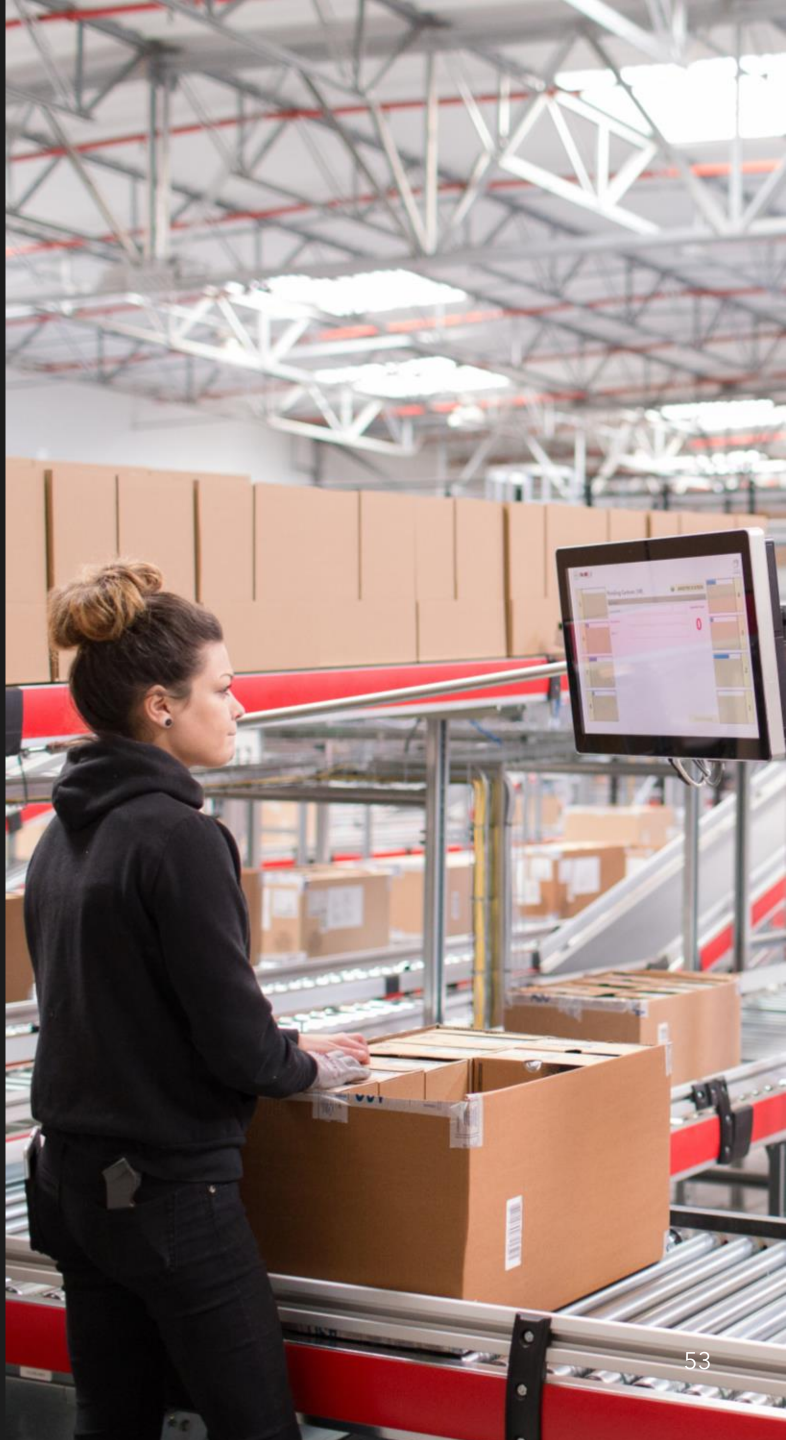
- Stringent regulatory requirements
- Inflationary pressures
- System complexity
- Supply chain complexity
- Nearshoring

Market challenges

3-24 months[1]
manufacturing lead times create duration mismatch between fast-moving end-market demand and slower-moving supply chains

>10,000[1]
components parts sourced from supply chain

~10%[2]
inventory inaccuracy



GXO INVESTOR DAY

1. Based upon the aerospace and automotive industries
2. Illustrative example based upon sample of GXO contracts

The GXO Difference: Industrial & manufacturing

Technology	Scale	Expertise
Improves process accuracy Drives real estate efficiency through denser storage and faster inventory turnover 6% of revenue automated	~$1B of 2021 revenue 164 sites around world[2]	15 years of experience Software capabilities help customers plan and procure more efficiently across complex supply chains Ability to work in a highly regulated environment

50% reduction in variable warehousing costs[1]

+1-2pts of EBITDA margin[1]

GXO INVESTOR DAY

1. Illustrative example based upon sample of GXO contracts.
2. Excludes Clipper acquisition

Case Study

GXO in action: Aerospace manufacturer

Situation

- A major aerospace customer asked GXO to help reduce their overall footprint, increase efficiency and improve overall quality while maintaining just-in-time delivery and inventory accuracy.

GXO solution

- GXO deployed industrial and facility engineers, IT personnel, program management and other resources to develop an inline system of storing, picking and kitting of standards (fasteners) to meet increased demand.
- GXO deployed various automation, including Vertical Lift Modules, to reduce the warehousing space.
- GXO also deployed cobots, driving higher labor productivity and process accuracy.
- Given the success of the GXO solution, we've secured further contracts with the customer.

GXO impact on customer:

↑	3x	improvement in picking efficiency
↓	60%	reduction in labor needs
↓	70%	space requirement

GXO INVESTOR DAY

Vertical overview: Tech & consumer electronics

By the numbers today

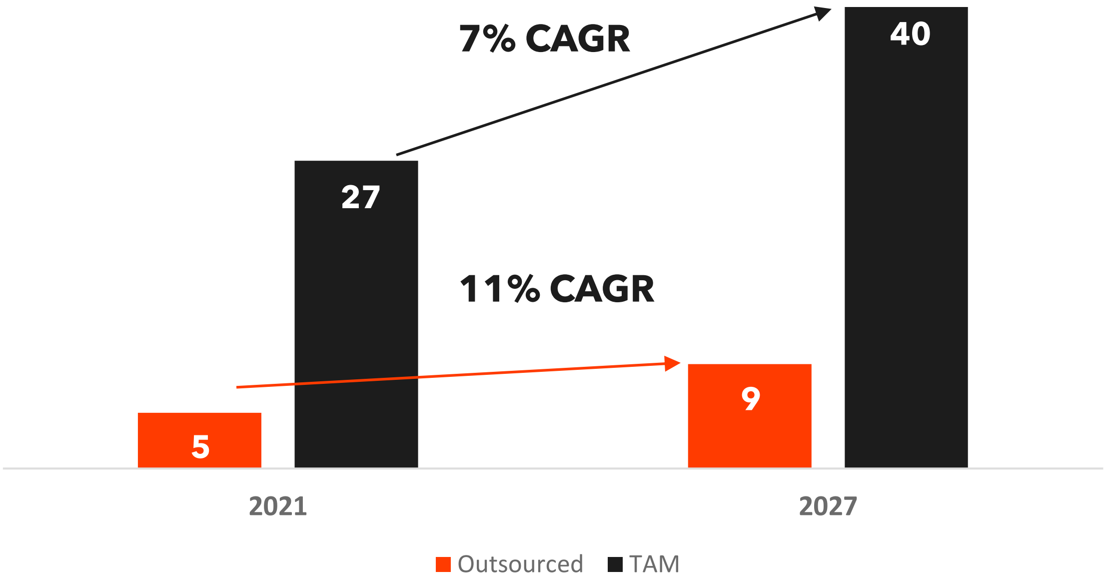
~22%[1]
GXO 2021 market share

~18%[1]
% TAM outsourced 2021

$1.1B
GXO 2021 revenue

11% CAGR[1]
Outsourced revenue 2017-2021

Market opportunity ($B)[1]



1. Based upon third-party research

Market overview:
Tech & consumer electronics

Key drivers & opportunities

- Unattractive retail economics of dealing with electronic returns
- Rising outsourcing as complexity increases
- Nearshoring
- Reverse logistics and e-Waste

Market challenges

~$25B[1]

of capital tied up in ~300M returned cellphones annually in Europe and North America

Only 17%[1]

of electronic waste is formally collected and recycled due to unfavorable economics

GXO INVESTOR DAY

1. Based upon third-party research

The GXO Difference: Tech & consumer electronics

Technology	Scale	Expertise
Highly automated solutions allow more efficient processing, reducing costs and raising sales prices and margins – optimizing the economics of refurbishing 46% of revenue automated	>$1B of 2021 revenue 99 sites around world[2]	19 years of experience Reverse logistics capabilities Certifications from major consumer electronics brands to process new and returned products

~30% reduction in variable warehousing costs[1]

+1-2pts of EBITDA margin[1]

GXO INVESTOR DAY

1. Illustrative example based upon sample of GXO contracts.
2. Excludes Clipper acquisition

Case Study

GXO in action: Tech & consumer electronics

Situation

- Long-term GXO customer was seeing a high return rate on consumer electronics products.
- Cost of processing the items was high, and the failure to manage returns was generating e-waste and emissions.
- Attractive profit pool if the process could be managed efficiently.

GXO solution

- By leveraging data and applying consistent testing processes, GXO maximizes the resale value of refurbished electronics by prioritizing the most profitable items first.
- GXO's solution improves the economics of refurbishing handsets by reducing variable costs of handling the items within the warehouse.

GXO impact on customer:

↓ 35% Reduction in variable costs

↓ 89%[1] Reduction in emissions for each re-used item

GXO INVESTOR DAY

1. Based upon third-party research

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Drivers of shareholder value creation

Environmental

30%
GHG emissions (Scopes 1&2) reduction by 2030 vs. 2019 baseline

80%
Global landfill diversion rate by 2025

100%
Carbon neutral (Scopes 1&2) by 2040

80%
Global operations using LED lighting by 2025

50%
Renewable energy globally by 2030

Social

Being an **employer of choice** and creating a **safe workplace** is critical to reducing turnover and increasing productivity.

Governance

- **Global Risk Committee** enhances Enterprise Risk Management (ERM)
- **'Speak Up'** program
- **Cybersecurity** controls and operating processes align to **ISO27001**
- **Board of Directors** is 50% **female** and 75% **independent**

ESG guides our business

Investors → **Employees** → **Customers**

Employees

Industry-leading **safety** record

Grow at GXO participation driving **~10%** increase in retention

7 inclusion-based **Business Resource Groups** launched in 2022

Continued expansion of **ESG Ambassador** program

The majority of our employees are highly satisfied with their jobs as of our Q4 global pulse survey.

The GXO Difference: ESG creates more value for customers

1

One site powered by solar also provides over 7,600 MWh of energy back to the grid per year, and **total CO_2e savings of 5,620 tons annually**.

2

Reduction of packaging at one fashion retailer site resulted in annual reductions of:

- **Transportation cost by 27%,** and
- **CO_2e of 2.7 tons**.

3

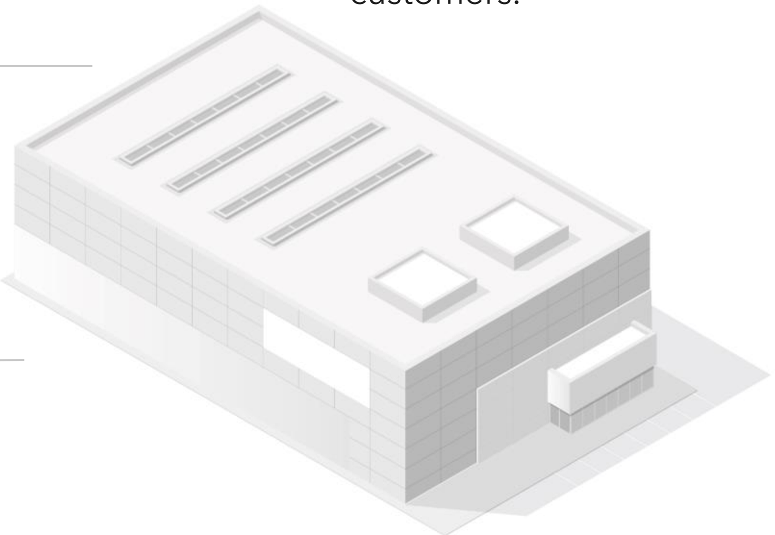
We're operating **multiple zero-waste sites**, with our first undergoing certification by Green Buildings Certification International.

4

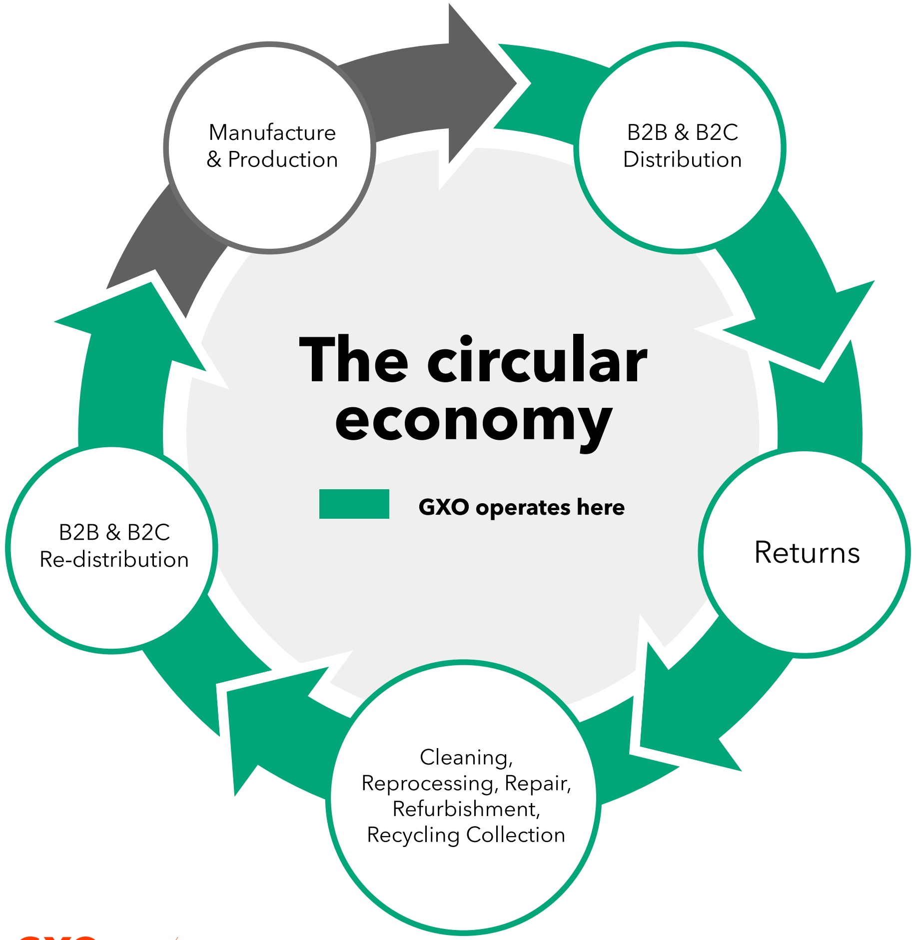
We're driving a **58% reduction of net emissions and $12-13M in savings** starting in 2023 by managing distribution for a global technology provider.

5

We've reduced the volume of plastic pallet shrink wrap across numerous sites, **completely offsetting plastic tax costs** and **driving additional savings** for UK customers.



Enabling the circular economy



Our impact:

$30K and 440+ tons CO2e
costs saved and emissions avoided when helping a customer convert expired medical gowns into grocery bag totes

47.7 tons
polyethylene waste captured for recycling on behalf of an Italian luxury fashion brand in 2022

~30.4 tons
materials refurbished by GXO employees since 2019 for a major US home appliance manufacturer

>550K
electronic items refurbished or recycled in 2022 through legacy Clipper operations alone

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Drivers of shareholder value creation

Key drivers of GXO's organic value creation

1 **High-quality growth** through contracts that are **resilient** and **cash-generative**, and **provide high returns**

2021 results		2027 outlook
$8B	**8-12%**	**~$17B**
Revenue	6-year organic average annual revenue growth range[1]	Revenue

2 Driving **productivity,** at the **site** level and in **overall support structure**

2021 results		2027 outlook
$0.6B	**17%**	**~$1.6B**
Pro forma adjusted EBITDA[1]	CAGR	Adjusted EBITDA[1]

GXO INVESTOR DAY

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

High-quality growth: Diversified, contracted, blue chip

Resilient, duration-matched contractual relationships	Pricing driven by contractual relationships, not supply /demand	Diversified verticals, customers and geographies	Blue-chip, investment-grade customer base

~5-year average remaining lease length[1]

~5-year average contract length[2]

No customer represents more than **4%** of revenues[2]

Vast majority of our top 100 customers with credit ratings are investment grade[2]

GXO works with **~30** of the Fortune 100[2]

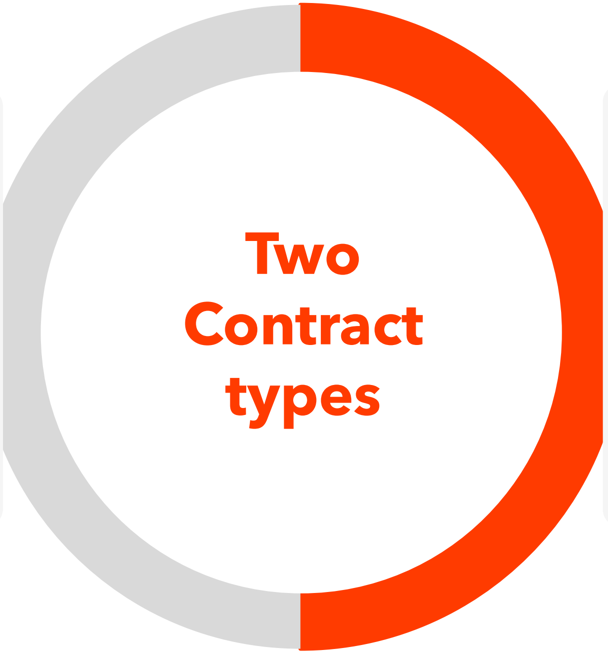
1. Based on FY 2021
2. Based on 3Q 2022

Resilient contracts generate predictable cashflows and returns

~45% of revenue[1]

Open-book contracts:

- Cost-plus structure where all costs are passed through to customers with a mark-up
- Lower initial investment boosts operating return on invested capital, while EBITDA margins stay broadly fixed regardless of macro volatility



~55% of revenue[1]

Hybrid closed-book contracts:

- Partly cost-plus and partly fixed price
- Revenues matched to costs to protect margins from volume moves, with additional protection via inflation pass-through mechanisms
- Generally drive higher EBITDA margins and upside potential than open-book contracts

Creating attractive economics for GXO

Long-term, predictable revenues with average contract duration of 5 years[2]

Margins protected by inflation pass-through mechanisms

>30% return on operating invested capital[3] with rigorous investment criteria

Resilient cashflows as a result of balanced risk-taking

GXO INVESTOR DAY

1. Based on 3Q 2022
2. Based on FY 2021
3. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information

Example: Open-book contract[1]

Revenue

Variable revenue

+ Fixed revenue

+ Mark-up

Total = ~100

Costs

Variable costs

+ Fixed[2] Costs

Total = ~93

EBITDA

Margin on variable costs: 0

+ Margin on fixed costs: 0

+ Margin on mark-up or fixed fees

EBITDA = ~7

Open-book volume sensitivity

Volumes	-5%	0%	+5%
Revenue	-3.7%	0%	+3.7%
EBITDA margin	+0-20bps	-	-0-20bps

Benefits

- Open-book margins are resilient to drops in activity, with all costs passed through to the customer with a mark-up.
- Margins stay broadly fixed; profitability is protected, regardless of the macro environment.
- Lower initial upfront cost boosts return on invested capital, while EBITDA margins are lower than hybrid-closed book contracts due to lower depreciation expense.

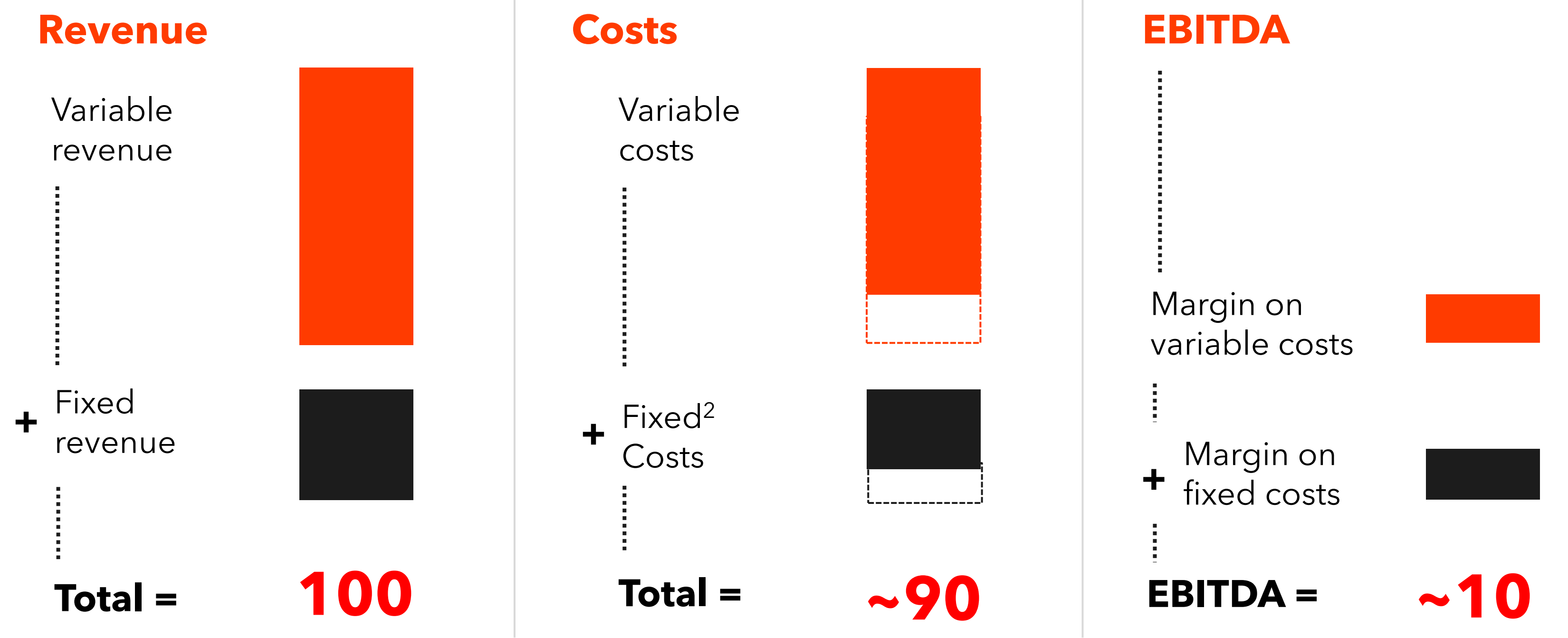
Mark-up model: Full variable cost base; margins remain constant irrespective of volumes.

Fixed-fee model: Slight margin expansion as volumes contract; slight margin contraction as volumes increase.

GXO INVESTOR DAY

[1] Example is based on an illustrative contract and the analysis excludes any impact of seasonality. This is not representative of all contracts
[2] Excludes depreciation.

Example: Hybrid closed-book contract[1]



Hybrid closed-book contract volume sensitivity

Volume	-5%	0%	+5%
Revenue	-3.8%	0%	+3.8%
EBITDA Margin	-30bps	-	+30bps

Benefits

- Fixed and variable revenue closely matched to fixed and variable costs to protect margins from volume moves.
- Inflation escalators are included to pass through costs to the end customer.
- Higher depreciation expense due to higher upfront costs than open-book contracts, but also greater upside potential via contract outperformance.
- Continuous, tech-driven operational improvements boost margins throughout the life of the contract.

GXO INVESTOR DAY

[1] Example is based on an illustrative contract and the analysis excludes any impact of seasonality. This is not representative of all contracts
[2] Excludes depreciation.

Project-based >30% operating return on invested capital[1]

Open-book

Revenue	~100
- Fixed and variable costs	
EBITDA	~7
- Depreciation	~1
EBITA	~6
- Tax	~1
NoPat	~5
Average PP&E	~3
+ Working Capital	~8
Invested Capital	11
Return on invested capital =	**~40%**

Hybrid closed-book

Revenue	~100
- Fixed and variable costs	
EBITDA	~10
- Depreciation	~4
EBITA	~6
- Tax	~1
NoPat	~5
Average PP&E	~9
+ Working Capital	~8
Invested Capital	17
Return on invested capital =	**~30%**

ILLUSTRATIVE

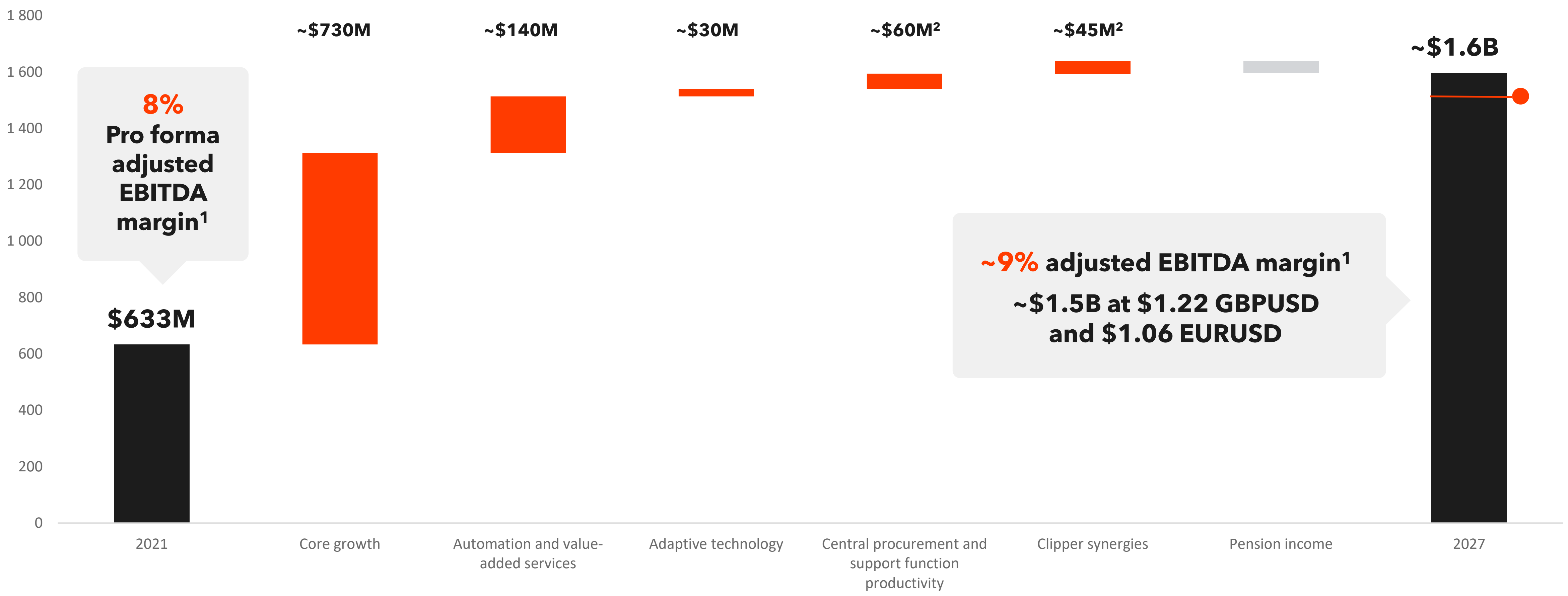
Benefits

- Hybrid-closed book contracts have higher EBITDA margins than open-book contracts, reflecting higher upfront capital expenditure.
- Both contract types have similar EBITA margins.
- Reflecting the lower capital investment, open-book contracts have a higher return on invested capital.
- For both contract types, GXO targets a minimum floor of 30% average return on invested capital.

GXO INVESTOR DAY

[1]This is based on illustrative contracts assuming five-year contract length, three-year payback on PP&E investment, receivable terms of 60 days and payment terms of 30 days. This is not representative of all contracts.

2027 Adjusted EBITDA outlook: Growth and efficiency



GXO INVESTOR DAY

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

Adjusted EBITDA growing faster than revenue[1]

Automation & reverse logistics

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

>9% EBITDA
margins on revenue growth

Adaptive technology

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

~$30M
EBITDA uplift by 2027

Central efficiencies

$60M uplift via optimization of:

- HR, finance and IT activities
- IT delivery model

~$60M
EBITDA uplift by 2027

Clipper cost synergies

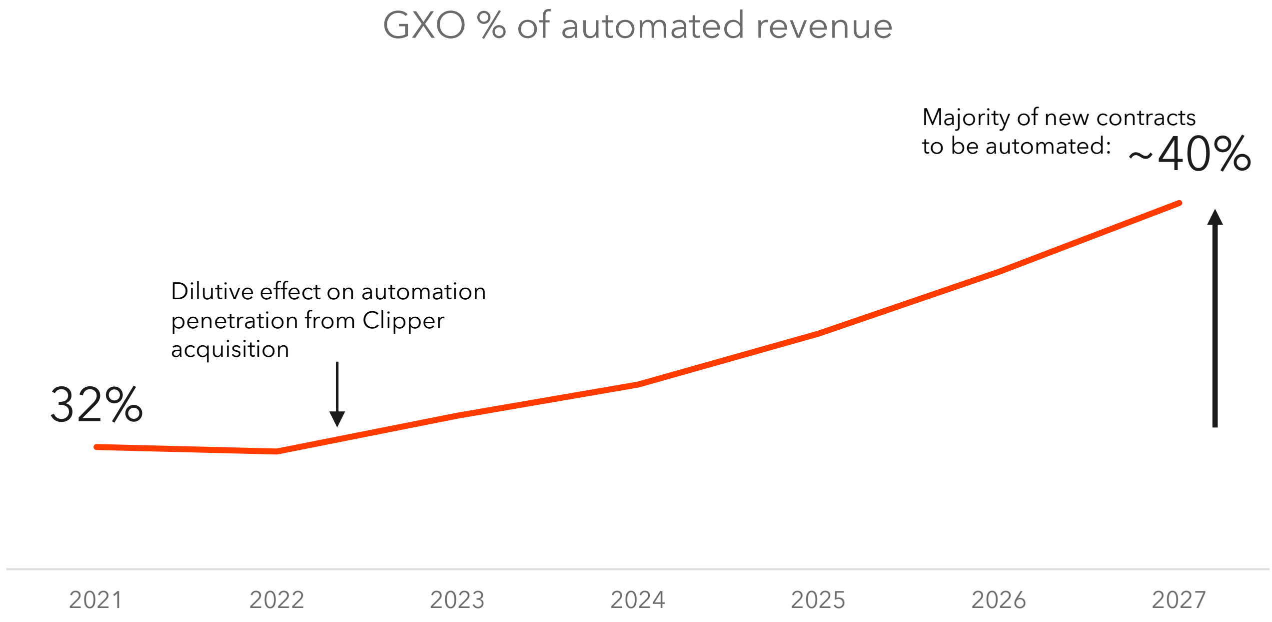
Combine UK support functions, with major savings in procurement, IT and support functions.

~£36M
EBITDA uplift by 2025

GXO INVESTOR DAY

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

2027 Adjusted EBITDA margin outlook:
Automation and mix



GXO to drive margins on revenue growth by focusing on differentiated and higher-value-add segments such as:

- Automation
- Reverse logistics
- Other value-added services (including focus on consumer proximity)

Automated contracts have +200bps margins on average.

2027 Adjusted EBITDA margin outlook:
Central efficiencies

Economies of scale available for a larger pure-play contract logistics player:

1) Centralized approach to IT software, hardware and data center procurement
2) Standardized operating structures across verticals and focus on automating replicable processes
3) Streamlining processes in administrative functions such as payments and accounting
4) Global scale advantages across support functions

Investment required to deliver savings:

1) Investment of ~$80M expected from 2023
2) Exceeding GXO payback target of >30% return on invested capital

~$60M of efficiencies expected by 2027

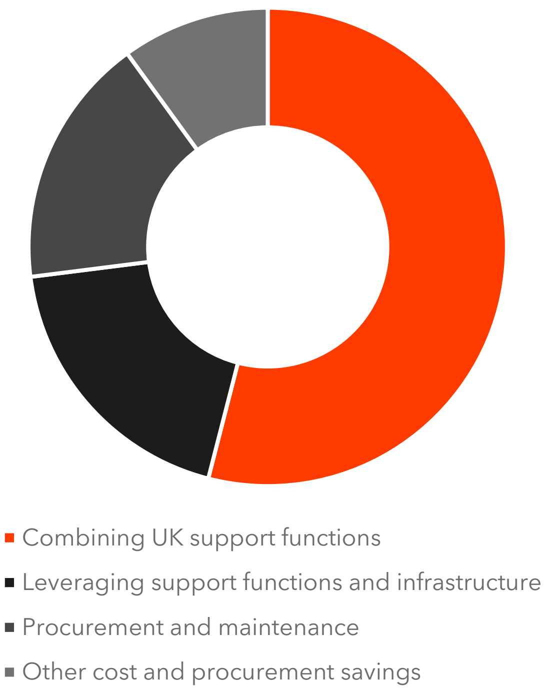
2027 Adjusted EBITDA margin outlook:
Clipper synergies

1) Combining the UK support functions of Clipper and GXO and removing costs such as Clipper public company costs
2) Leveraging the support functions and infrastructure across the combined GXO and Clipper Continental European operations
3) Improving procurement and maintenance practices across the businesses
4) Other cost and procurement savings

GXO also sees revenue synergy opportunities from cross-selling opportunities into new customers, geographies, verticals and services.

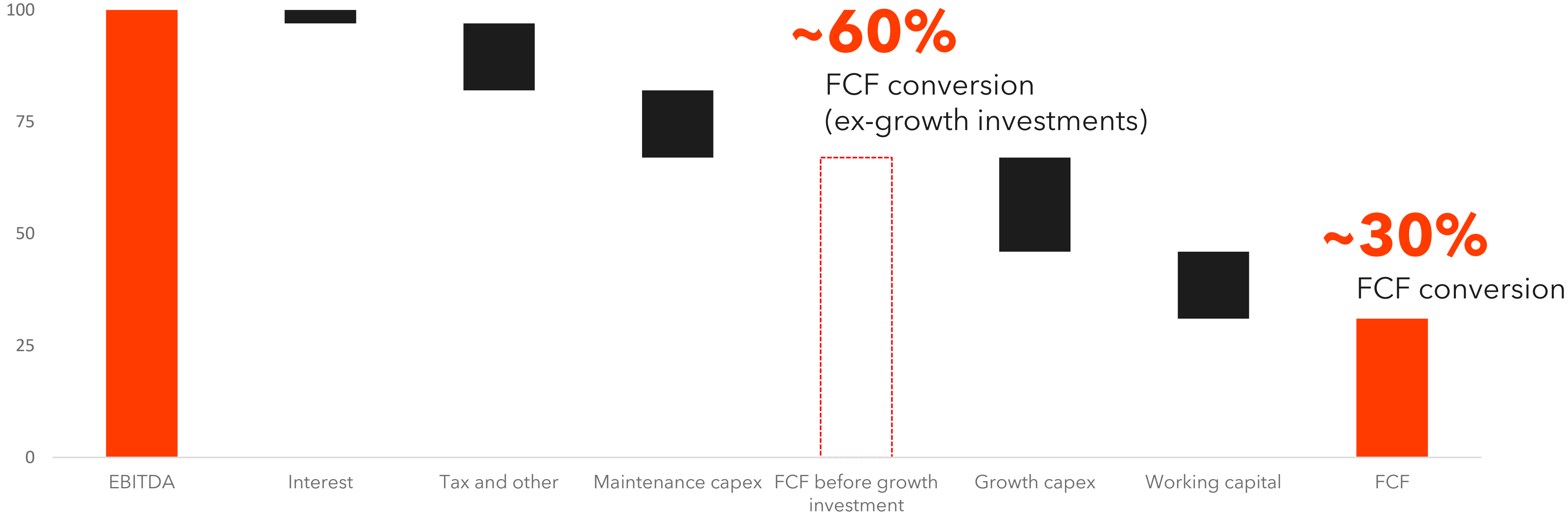
This is an earnings- and cash-flow-accretive deal, reflecting asset-light business model and low cost of financing.

Source of cost synergies



£36M of cost synergies expected within three years, following £30M of investment.

Adjusted EBITDA → Free cash flow



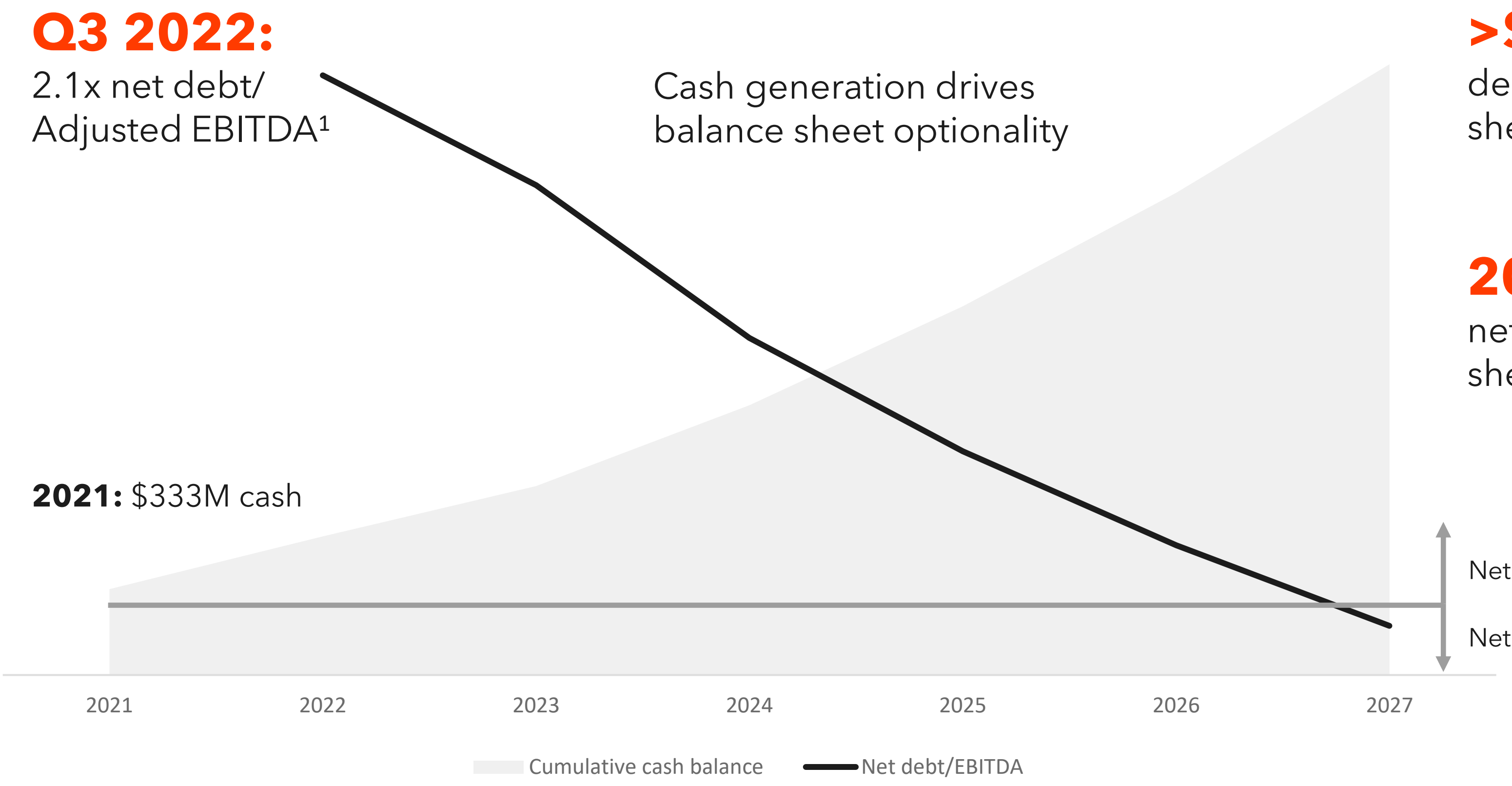
>$2B[1]
2021-2027 cumulative free cash flow

~30%[1]
FCF conversion by 2027

GXO INVESTOR DAY

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

Balance sheet financial flexibility:
>$2B of balance sheet capacity by 2027



>$2B
deployable balance sheet capacity by 2027

2027 outlook:
net cash balance sheet position

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

GXO INVESTOR DAY

Capital allocation

1 Accelerate organic growth

2 Invest in high-return retrofit adaptive technology and productivity

3 Opportunistically pursue accretive bolt-on M&A, and return excess free cash flow to shareholders

GXO: Growth, predictability and cash returns

GXO INVESTOR DAY

A clear path to extraordinary growth

1 Capitalizing on a **massive** and **rapidly growing market** opportunity

2 Leveraging **The GXO difference** to gain share and deliver outsized top- and bottom-line growth

~$17B[1]
Revenue

8-12%[2]
6-year organic average annual revenue growth range

~$1.6B[12]
Adjusted EBITDA

30%+[2]
FCF conversion

30%+[2]
Operating ROIC

~17%[2]
Adjusted EBITDA CAGR

GXO INVESTOR DAY

1. 2027 Revenue of ~$17B EBITDA of ~$1.6B is based on FX rates of 1.38 and 1.18, 2027 Revenue would be ~$16B and EBITDA would be ~$1.5B at FX rates of 1.22 and 1.06
2. Refer to the 'Non-GAAP Financial Measures' section on slide 2 and Appendix for related information.

Appendix

GXO INVESTOR DAY

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

(In millions)		
Revenue Year Ended December 31, 2021	$	7,940
Less: Revenue from acquired business		(605)
Less: Foreign exchange impact		(200)
Organic revenue[1] at 2017 Foreign exchange rates	$	7,135
Revenue Year Ended December 31, 2017[2]	$	5,229
Organic revenue Compound Annual Growth Rate (CAGR)[1]		8 %

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

(2) Derived from the consolidated financial statements and accounting records of XPO, Inc. ("XPO").

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

	Year Ended December 31,		
	2022	2021	
(In millions)	Midpoint[1]	As Reported	Pro forma[2]
Net income attributable to GXO	$ 194	$ 153	$ 162
Net income attributable to noncontrolling interest	3	8	8
Net income	$ 197	$ 161	$ 170
Interest expense, net	29	21	25
Income tax expense (benefit)	64	(8)	(5)
Depreciation and amortization expense[3]	329	335	335
Transaction and integration costs	61	99	99
Restructuring costs and other	32	4	4
Unrealized (gain) loss on foreign currency options and other	13	(1)	(1)
Adjusted EBITDA[4]	$ 725	$ 611	$ 627
Allocated corporate expense[5]			29
Public company standalone cost[6]			(23)
Pro forma Adjusted EBITDA[2][4]			$ 633
Revenue[7]	$ 8,990	$ 7,940	$ 7,940
Adjusted EBITDA margin[4][8]	8.1 %	7.7 %	8.0 %

(1) Reflects the midpoint of the preliminary estimates for the year ended December 31, 2022, derived from our internal records and based on the most current information available to management. Preliminary results may differ materially from actual results.

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

(3) Includes $68 million, $61 million and $61 million of intangible assets amortization, respectively.

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

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

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

(7) For the year ended December 31, 2022, represents the midpoint of an expected range of $8,980 million to $9,000 million.

(8) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue.

GXO Logistics, Inc.
Reconciliation of Cash Flows from Operating Activities to Free Cash Flow
(Unaudited)

(In millions)	Year Ended December 31, 2021
Net cash provided by operating activities	$ 455
Less: Payment for purchases of property and equipment	(250)
Plus: Proceeds from sale of property and equipment	11
Free Cash Flow[1]	$ 216

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

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

(In millions)		**Year Ended December 31, 2021**
Adjusted EBITA[1][2]	$	374
Less: Cash paid for income taxes		(75)
Adjusted EBITA[1][2], net of income taxes paid	$	299

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

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

(In millions)		**December 31, 2021**
Total Equity	$	2,390
Plus: Debt		961
Less: Cash and Cash equivalents		(333)
Less: Goodwill		(2,017)
Less: Intangible assets, net		(257)
Invested Capital	$	744
Ratio of Return on Invested Capital[1][2]		40%

(1) The ratio of return on invested capital is calculated as the trailing twelve months adjusted EBITA, net of income taxes paid, divided by invested capital.

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

GXO INVESTOR DAY

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

(In millions)	Year Ended December 31, 2021
Adjusted EBITA[1][2]	$ 374
Less: Cash paid for income taxes	(75)
Adjusted EBITA[1][2], net of income taxes paid	$ 299

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

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

(In millions)	December 31, 2021	December 31, 2020	Average
Total Assets	$ 7,271	$ 6,548	$ 6,910
Less: Cash and equivalents	(333)	(328)	(331)
Less: Total long-term assets	(5,172)	(4,712)	(4,942)
Plus: Property and equipment, net	863	770	817
Less: Total current liabilities	(2,329)	(1,738)	(2,034)
Plus: Short-term borrowings and obligations under finance leases	34	58	46
Plus: Current operating lease liabilities	453	332	393
Invested Capital	$ 787	$ 930	$ 859

Ratio of Operating Return on Invested Capital[1][2]	35%

(1) The ratio of operating return on invested capital is calculated as the trailing twelve months adjusted EBITA, net of income taxes paid, divided by the average invested capital.

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

GXO Logistics, Inc.
Reconciliation of Pro forma Net Income
to Trailing Twelve Months Pro forma Adjusted EBITA
(Unaudited)

(In millions)	**Year Ended December 31, 2021 Pro forma(1)**	
Net income attributable to GXO	$	162
Net income attributable to noncontrolling interest		8
Net income	$	170
Interest expense, net		25
Income tax benefit		(5)
Amortization expense		61
Transaction and integration costs		99
Restructuring costs and other		4
Unrealized gain on foreign currency options and other		(1)
	$	353
Depreciation expense(2)		15
Allocated corporate expense(3)		29
Public company standalone cost(4)		(23)
Pro forma Adjusted EBITA(1)(5)	$	374

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

(2) Allocated depreciation from XPO Corporate for all periods prior to August 2, 2021.

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

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

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

GXO Logistics, Inc.
Liquidity Reconciliation
(Unaudited)

Reconciliation of Net Debt:

(In millions)		**September 30, 2022**
Shor-term debt	$	94
Long-term debt		1,789
Total Debt	$	1,883
Less: Cash and cash equivalents		(434)
Net debt	$	1,449

Reconciliation of Net Leverage:

(In millions)		**September 30, 2022**
Net debt	$	1,449
Trailing twelve months adjusted EBITDA(1)		690
Net Leverage(1)		2.1 x

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

GXO INVESTOR DAY

GXO Logistics, Inc.
Reconciliation of Net Income
to Trailing Twelve Months Adjusted EBITDA
(Unaudited)

(In millions)	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Year Ended December 31, 2021	Trailing Twelve Months Ended September 30, 2022
Net income attributable to GXO	$ 151	$ 97	$ 153	$ 207
Net income attributable to noncontrolling interest	3	7	8	4
Net income	$ 154	$ 104	$ 161	$ 211
Interest expense, net	19	16	21	24
Income tax expense (benefit)	51	(21)	(8)	64
Depreciation and amortization expense	242	259	335	318
Transaction and integration costs	57	82	99	74
Restructuring costs and other	14	5	4	13
Unrealized gain on foreign currency options and other	(14)	(1)	(1)	(14)
Adjusted EBITDA[1]	$ 523	$ 444	$ 611	$ 690

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

GXO INVESTOR DAY