

THE SPIN-OFF REPORT

September 22, 2022 10:55 AM EDT

DROP COVERAGE: Dropping Coverage of GXO

Drop Coverage of GXO Logistics Inc. Effective Immediately

- On August 2, 2022, before the market close, XPO Logistics Inc. (NYSE: XPO) completed the spinoff of GXO Logistics Inc. (NYSE: GXO).
- Given the transactions have now passed our coverage mandate of 90 days post-spin, we DROP coverage of GXO Logistics Inc. effective immediately.
- Our prior estimates and fair values for GXO should no longer be relied on.

GXO Logistics Inc. – N/A

Current Share Price (9/21/22): \$40.75
Ticker: GXO
Fair Value Estimate: N/A
Shares Outstanding: 118.6 billion
Market Capitalization: \$4.7 billion



Institutional Research Group

Michael Wollenben
Robert Dunn



Murray Stahl
Steven Bregman



Exclusive Marketers of The Spin-Off Report
PCS Research Group · 88 Pine Street, 31st Floor · New York, NY 10005 · (212) 233-0100 · www.pcsresearchgroup.com

Institutional Research Group (“IRG”) is the author of this report. PCS Research Group LLC (“PCS”), an affiliate of IRG, is the exclusive marketer and an authorized distributor of this and other research reports created by IRG and Horizon Kinetics LLC (“HK”). The investment thesis herein is solely that of IRG. HK provides consulting services to *The Spin-Off Report* by reviewing full investment thesis reports prior to their dissemination. HK did not review this Update. HK is the parent holding company to registered investment adviser Horizon Kinetics Asset Management LLC. HK is not affiliated with IRG or PCS. HK, IRG, PCS and each of their respective employees, subsidiaries and affiliates may have positions in the securities of companies mentioned herein. This report is based on information available to the public, and no representation is made with regard to its accuracy or completeness. This document is neither an offer nor a solicitation to buy or sell securities. All expressions of opinion reflect judgment at the date set forth above and are subject to change. All views expressed in this research report accurately reflect the research analysts’ opinion about the subject matter contained herein. No part of the research analysts’ compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the research analysts in the research report. Reproduction of this report is strictly prohibited. ©Institutional Research Group, LLC 2022.

THE SPIN-OFF REPORT

Disclosures

This report was produced by Institutional Research Group, LLC (“IRG”). The following persons employed by IRG contributed to this report: Michael Wolleben, Director of Research. IRG is located at 88 Pine Street, 31st Floor, New York, NY 10005. At the time of this report, there are no planned updates to the recommendations.

PCS Research Group LLC (PCS), an affiliate of IRG, is the exclusive marketer and distributor of this and other reports produced by IRG. Neither IRG nor PCS is an investment firm or a credit institution. Affiliates of IRG and PCS include investment firms that are SEC registered investment advisers and FINRA Member broker-dealers (together, “Affiliates”). Some employees of IRG and PCS may be dually employed by an Affiliate. The Affiliates have not performed and do not expect to perform investment banking services for the issuer(s), are not market makers, and are not party to any agreements with the issuer(s). The issuer(s) has not been a client of IRG, PCS or the Affiliates. IRG, the research analysts, PCS, and the Affiliates have not received any compensation from the issuer(s). IRG analysts’ remuneration is determined exclusively by IRG management, and is based on the quality and accuracy of the analyst’s research. Investment firm Affiliates do not contribute to appraisals of IRG analysts. Remuneration from IRG to research analysts is not linked to investment firm activities of Affiliates. Conflicts of interest for employees of IRG, PCS, and Affiliates are managed by a formal code of ethics and information barrier procedures which include, but are not limited to, policies related to restricted lists, personal trading rules, and the prohibition of misuse of material non-public information.

For a list of *The Spin-Off Report* recommendations on issuers that were disseminated during the preceding 12-month period free of charge, please contact PCS Research Group at 212 233-0100 or write to PCS Research Group, 88 Pine Street, 31st Floor, New York, NY 10005.