



GXO Logistics, Inc.
Two American Lane
Greenwich
CT 06831
USA

27 February 2022

Dear Sirs,

Recommended offer for Clipper Logistics plc by GXO Logistics, Inc. (the “Offer”) – Quantified Financial Benefits Statement

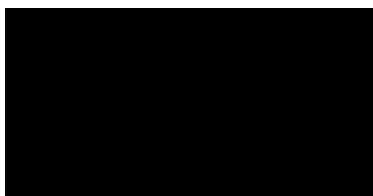
We refer to the quantified financial benefits statement regarding estimated cost savings and synergies arising from the Offer (the “**QFBS**”) set out in Part C of Appendix 4 to the announcement that is to be issued on or around the date hereof in connection with the Offer (the “**Rule 2.7 Announcement**”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of our public report dated 28 February 2022 in relation to the QFBS in the Announcement, in the form and context in which it is included.

We hereby also consent to this letter being made available for inspection.

Yours very truly

For and on behalf of
N.M. Rothschild & Sons Limited



Neil Thwaites