First Quarter 2025 Earnings Conference Call

April 23, 2025



SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

Safe Harbor and Non-GAAP Financial Measures

Note Regarding Forward-Looking Statements:

Certain statements and information included in this presentation are "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995, including: our forecast; our outlook; our expectations regarding market trends and economic environment, such as rental demand, economic growth, challenging freight environment, weakening used vehicle sales and rental; our expectations regarding the freight cycle, including timing and the impact of the freight cycle on our businesses; our expectations regarding total and operating revenue, earnings per share, comparable earnings per share, adjusted ROE, earnings before income tax, net cash from operating activities from continuing operations, debt-to-equity, capital expenditures (including with respect to lease/rental replacement, lease/rental growth, and operating property and equipment), operating cash flow, free cash flow, and the causes of change; our ability to execute our balanced growth strategy; the impact of inflationary pressures; our expectations regarding commercial rental demand and utilization and used vehicle sales volume and pricing; our expectations with respect to ChoiceLease growth; our expectations with respect to the timing of OEM deliveries and vehicle production; our expectations with respect to our actions to increase returns and create long-term value; our ability to outperform prior cycles; our expectations regarding long-term profitable growth and secular growth trends; our ability to profitably grow SCS/DTS, and benefits from FMS lease pricing and maintenance cost savings initiatives; our expectations regarding used vehicle inventory and fleet size; our ability to redeploy rental vehicles and leverage our expanded retail used vehicle network; our ability to execute our enhanced asset management playbook; our ability to support organic growth, including growing our contractual lease, dedicated, and supply chain businesses at targeted returns; our expectations regarding strategic investments and acquisitions, including the acquisitions of Cardinal Logistics; and our expectations regarding our ability to return capital to shareholders, including through share repurchases and dividends. Our forward-looking statements also include our estimates of the impact of residual value estimates on earnings and depreciation expense that is based in part on our current assessment of the residual values and useful lives of revenue-earning equipment based on multi-year trends and our outlook for the expected near- and long-term used vehicle market. A variety of factors, many of which are outside of our control, could cause residual value estimates to differ from actual used vehicle sales pricing, such as changes in supply and demand of used vehicles; volatility in market conditions; changes in vehicle technology; competitor pricing; regulatory requirements, including changes to tariffs; driver shortages; customer requirements and preferences; and changes in underlying assumption factors.

All of our forward-looking statements should be evaluated by considering the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those in the forward-looking statements. Important factors that could cause such differences include: changes in general economic and financial conditions in the U.S. and worldwide; supply chain and labor challenges and vehicle production constraints, including OEM delays; the effect of geopolitical events; our ability to adapt to changing market conditions, including lower than expected contractual sales, decreases in commercial rental demand or utilization, poor acceptance of rental pricing, declining market demand for or excess supply of used vehicles impacting current or estimated pricing, and our anticipated proportion of retail versus wholesale sales; declining customer demand for our services; higher than expected maintenance costs; lower than expected benefits from our cost-savings initiatives; our ability to effectively and efficiently integrate acquisitions into our business; lower than expected benefits from our sales, marketing, and new product initiatives; setbacks in the economic market or in our ability to retain profitable customer accounts; impact of changing laws and regulations, such as tariffs, trade restrictions or trade agreements; difficulty in obtaining adequate profit margins for our services; inability to maintain current pricing levels due to, for example, economic conditions, business interruptions, expenditures, labor disputes, and extreme weather or other natural occurrences; competition from other service providers; changes in technology and new entrants; professional driver and technician shortages resulting in higher procurement costs and turnover rates; impact of supply chain disruptions; higher than expected bad debt reserves or write-offs; decrease in credit ratings; increased debt costs; adequacy of accounting estimates; our ability to effectively and efficiently integrate acquisitions into our business; higher than expected reserves and accruals particularly with respect to pension, taxes, insurance, and revenue; impact of changes in our residual value estimates and accounting policies, including our depreciation policy; unanticipated changes in fuel and alternative energy prices; unanticipated currency exchange rate fluctuations; fluctuations in inflation or interest rates; our ability to manage our cost structure; and the risks described in our filings with the Securities and Exchange Commission (SEC). The risks included here are not exhaustive. New risks emerge from time to time, and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Note Regarding Non-GAAP Financial Measures: This presentation includes certain non-GAAP financial measures as defined under SEC rules, including:

Comparable Earnings Measures, including comparable earnings from continuing operations; comparable earnings per share from continuing operations; and comparable earnings before income tax. Additionally, our adjusted ROE (ROE) measure is calculated based on adjusted earnings items.

Operating Revenue Measures, including operating revenue, operating revenue growth and EBT as a percentage of operating revenue, in each case for Ryder and its business segments.

Cash Flow Measures, including total cash generated and free cash flow.

Refer to Appendix - Non-GAAP Financial Measures for reconciliations of the non-GAAP financial measures contained in this presentation to the most comparable GAAP measure. Additional information regarding non-GAAP financial measures as required by Regulation G and Item 10(e) of Regulation S-K can be found in our most recent Form 10-K, Form 10-Q, and Form 8-K filed with the SEC as of the date of this presentation, which are available at http://investors.ryder.com.

All amounts subsequent to January 1, 2017, have been recast to reflect the impact of the lease accounting standard, ASU 2016-02, *Leases.* Amounts throughout the presentation may not be additive due to rounding.

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Appendix & Non-GAAP Financial Measures

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Key Updates

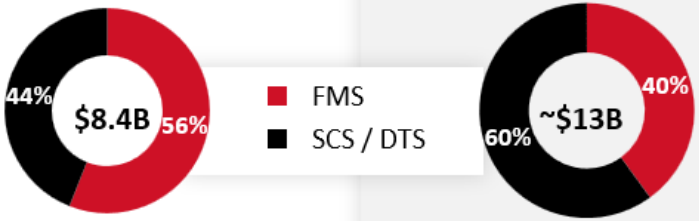
Strategy Update	• Transformed business model and strategy execution are driving earnings growth • On track to achieve expected 2025 benefits from strategic initiatives • Secular trends, large addressable markets, and value proposition support long-term growth opportunities
Returns Focused	• Adjusted ROE (ROE) of 17% in line with expectations during extended freight downturn • Contractual earnings growth reflects value proposition and pricing discipline • Cycle-tested business model expected to continue to outperform prior cycles
Balance Sheet / Cash Flow	• Increased capital deployment capacity supports profitable growth and returning capital to shareholders • Returned $202M to shareholders through buybacks and dividends • FY25 free cash flow range increased to $375 - $475 million due to reduced capital spending

Strategy execution creates long-term shareholder value

Note: See Appendix for reconciliations of non-GAAP financial measures, including ROE.

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Higher Earnings and Return Profile Reflects Transformative Changes

	2018: Pre-transformation *Freight Cycle Peak*	2025F: Post-transformation *Ryder Today*	CHANGE (Δ)
Revenue Mix			+16 pts (SCS / DTS)
Comparable EPS	$5.95	$12.85 - $13.60	> 2.0x
ROE	13%	16.5% - 17.5%	+350-450 bps
Operating Cash Flow	$1.7B	$2.5B	~50%

Expected post-transformation returns (2025F) well above pre-transformation peak returns (2018)

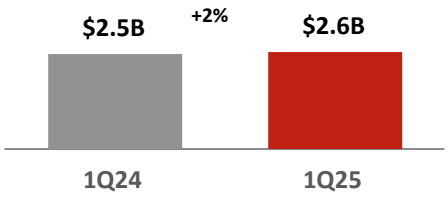
Note: See Appendix for reconciliations of non-GAAP financial measures, including Comparable EPS and ROE.

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Results Overview

OPERATING REVENUE

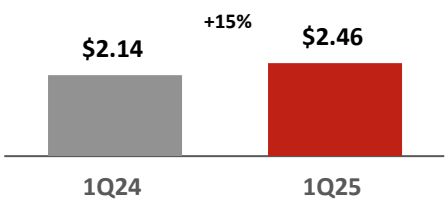
First Quarter



Increase reflects prior year acquisition and contractual revenue growth in SCS and FMS, partially offset by lower rental

COMPARABLE EPS

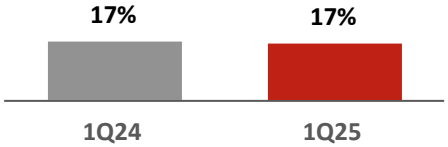
First Quarter



Reflects higher contractual earnings in all business segments, partially offset by weaker conditions in rental and used vehicle sales

ROE

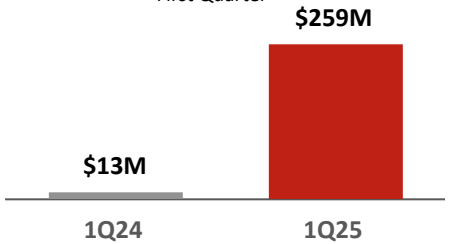
Trailing 12 Months



In line with prior year

FREE CASH FLOW

First Quarter



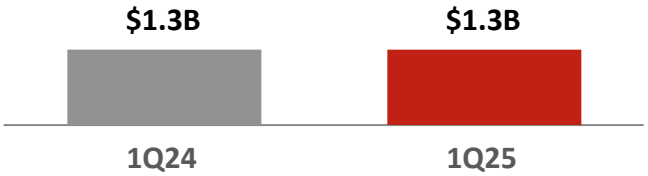
Primarily reflects lower capital expenditures

Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue, Comparable EPS, ROE, and Free Cash Flow.

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1st Quarter Results Overview – FMS

OPERATING REVENUE



1% increase driven by higher ChoiceLease revenue, partially offset by lower rental demand

EARNINGS BEFORE TAX (EBT)



	1Q24	1Q25
EBT as % of Operating Revenue	8.0%	7.5%

6% decrease reflects:

- Higher ChoiceLease performance driven by pricing and maintenance cost initiatives
- Weaker rental demand and lower used vehicle gains

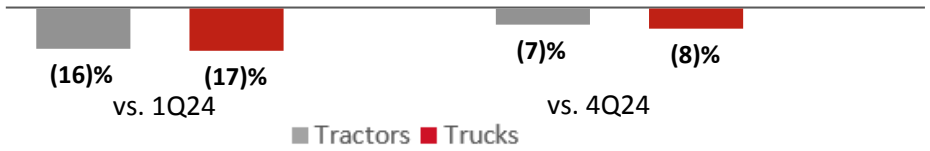
Contractual earnings growth offset by weaker market conditions in Rental and UVS

Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

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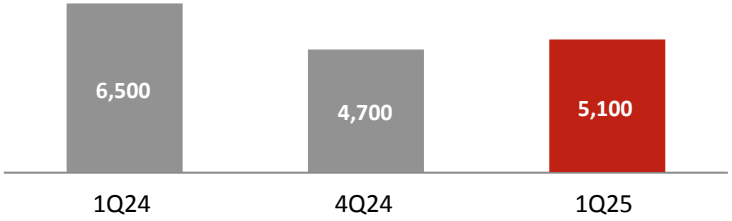
1st Quarter Used Vehicle Sales Update – FMS

% CHANGE IN PROCEEDS

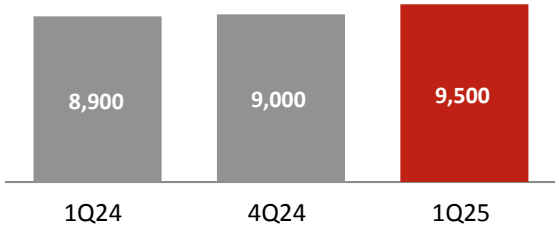


- Single-digit sequential pricing declines
- Tractor pricing reflects sales of aged inventory; excluding these sales, tractor pricing was up 3% sequentially, primarily from sleepers

USED VEHICLES SOLD



USED VEHICLE INVENTORY



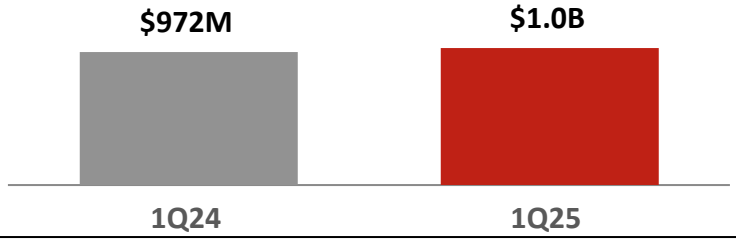
Slightly above long-term target range of 7-9K

Used vehicle prices remain above residual value estimates

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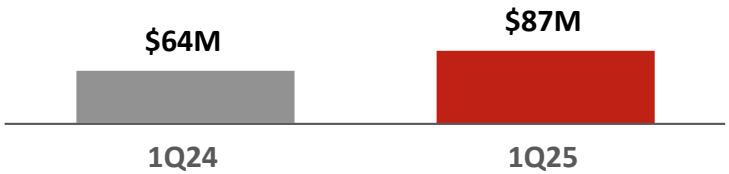
1st Quarter Results Overview – SCS

OPERATING REVENUE



3% increase driven by new business and higher customer volumes

EARNINGS BEFORE TAX (EBT)



35% increase reflects improved operating performance from strategic initiatives and new business

	1Q24	1Q25
EBT as % of Operating Revenue	6.6%	8.7%

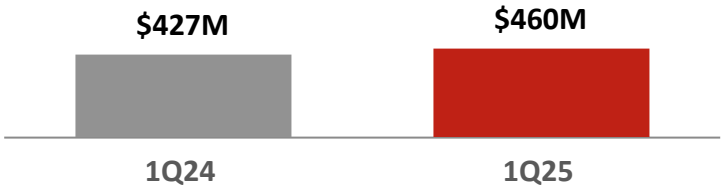
Robust earnings growth reflects continued strong operating performance

Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

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1st Quarter Results Overview – DTS

OPERATING REVENUE



8% increase reflects prior year acquisition completed February 2024

EARNINGS BEFORE TAX (EBT)



	1Q24	1Q25
EBT as % of Operating Revenue	**4.2%**	**5.9%**

- 50% increase reflects acquisition synergies as well as prior year integration costs
- Results continue to benefit from strong performance of legacy business

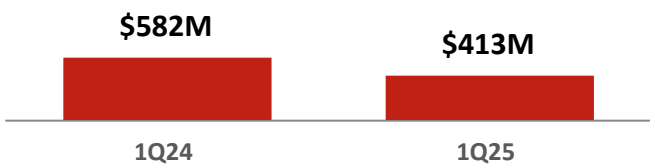
Higher earnings reflect acquisition synergies and prior year integration costs

Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

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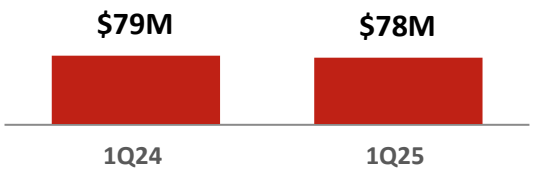
Capital Expenditures

LEASE



Reduced investments due to lower sales activity

RENTAL



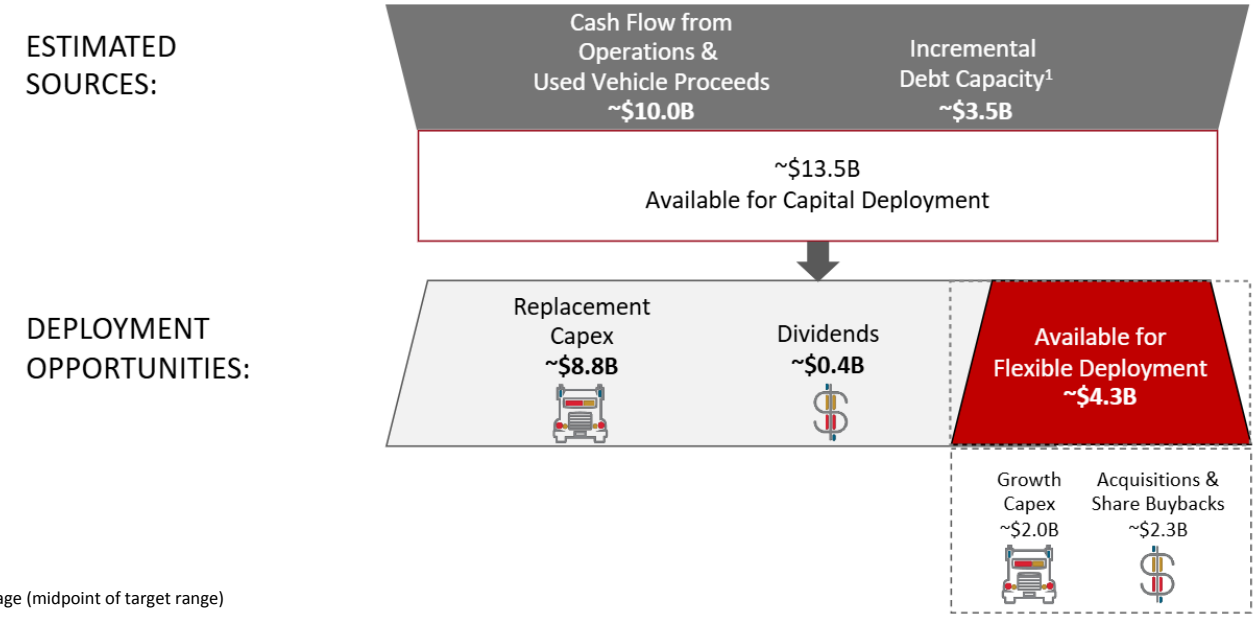
Investments in line with prior year

Capital Expenditures *(billions)*		**FY24**	**FY25F**
	Lease Vehicles	$ 2.0	$ 2.1
	Rental Vehicles	0.5	0.3
	Operating Property & Equipment	0.1	0.2
	Gross Capital Expenditures	**$ 2.7**	**$ 2.6**
	Less: Proceeds from Sales	(0.6)	(0.5)
	Net Capital Expenditures	**$ 2.1**	**$ 2.1**

Note: Amounts may not be additive due to rounding.

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Earnings Power Expected to Increase Capital Capacity (3-Yr Outlook)



[1] Debt capacity based on 2.75x leverage (midpoint of target range)

Earnings power of business expected to provide ~$4B of flexible capital deployment capacity to support growth and return capital to shareholders

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2025 Outlook

(Earnings Per Share from Continuing Operations)	FULL YEAR EPS		SECOND QUARTER EPS	
	2024	2025 Forecast	2024	2025 Forecast
GAAP	$11.06	$12.15 - $12.90	$2.83	$2.85 - $3.10
Comparable	$12.00	$12.85 - $13.60	$3.00	$3.00 - $3.25

- Updated full-year 2025 comparable EPS forecast range to $12.85 - $13.60 from $13.00 - $14.00
  - Reflects a more muted economic environment primarily impacting demand for rental
- 2025 ROE forecast revised to 16.5% - 17.5%
- Extended freight downturn and economic uncertainty continue to create near-term contractual sales headwinds
- Long-term secular growth trends and value proposition remain strong

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Note: See Appendix for reconciliations of non-GAAP financial measures, including Comparable EPS and ROE.

Transformed Model Well-Positioned for Earnings Growth

	STRATEGIC INITIATIVES:	UPTURN CONDITIONS:
All Segments	Profitable contractual growth Lease, dedicated & supply chain	Additional contractual sales opportunities
FMS	ChoiceLease pricing Multi-year **maintenance cost-savings**	Improved freight market Rental demand and UVS gains
DTS	Acquisition synergies Flex operating structure	Tightening driver market
SCS	Optimization of omnichannel retail network	Recovery of omnichannel retail volumes

$150M+
pre-tax earnings
EXPECTED
BENEFIT

~$70M incremental benefit in 2025 (total ~$100M through 2025)

$200M+
pre-tax earnings
EXPECTED
BENEFIT BY PEAK

POST-2025

Strategic initiatives-based earnings growth expected in 2025

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Delivering Shareholder Value

Transformative changes to our business model and execution of our balanced growth strategy are enabling us to **achieve long-term targets, increase business model resiliency, and outperform prior cycles**

Secular trends, operational expertise, and momentum from multi-year initiatives provide **significant opportunity for long-term profitable growth**

Investing in customer-centric innovation to **create value for our customers and shareholders**



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Q&A

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Appendix

Financial Targets

Residuals Chart

Comparable Segment EBITDA

Cash Flow

Asset Management

Non-GAAP Financial Measures & Reconciliations

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Long Term Financial Model

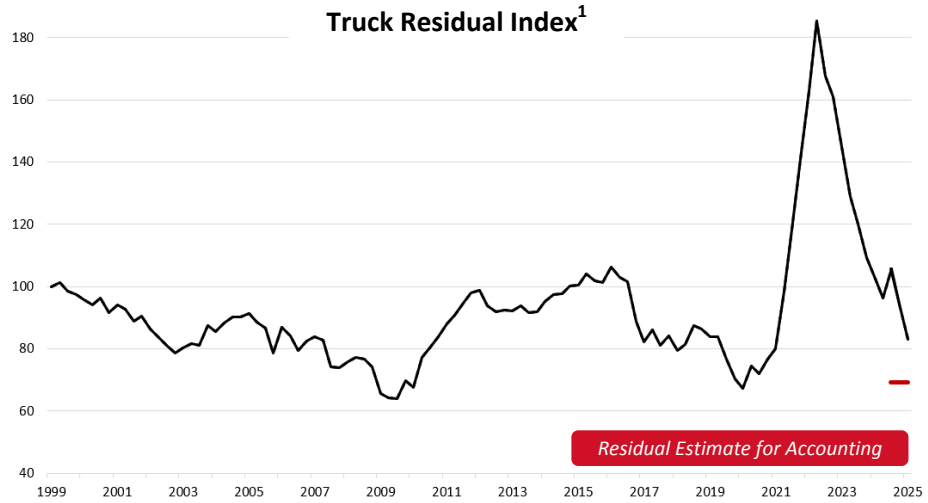
	TARGET	2025 FORECAST
ROE		
Long-term average over the cycle	**Low Twenties**	Reflective of cycle timing; within cycle range of high-teens to mid-twenties
Component drivers to achieve ROE target include:		
Operating Revenue Growth		
Total Ryder	High Single Digit	
Fleet Management	Mid Single Digit	
Supply Chain	Low Double Digit	SCS/DTS below long-term target reflecting freight cycle headwinds
Dedicated	High Single Digit	
EBT as % of Operating Revenue		
Fleet Management	Low Teens	
Supply Chain	High Single Digit	Expected to be In line with long-term targets; FMS is reflective of cycle timing
Dedicated	High Single Digit	
Leverage (Debt-to-Equity)	**2.5x - 3.0x**	Leverage at bottom-end of target

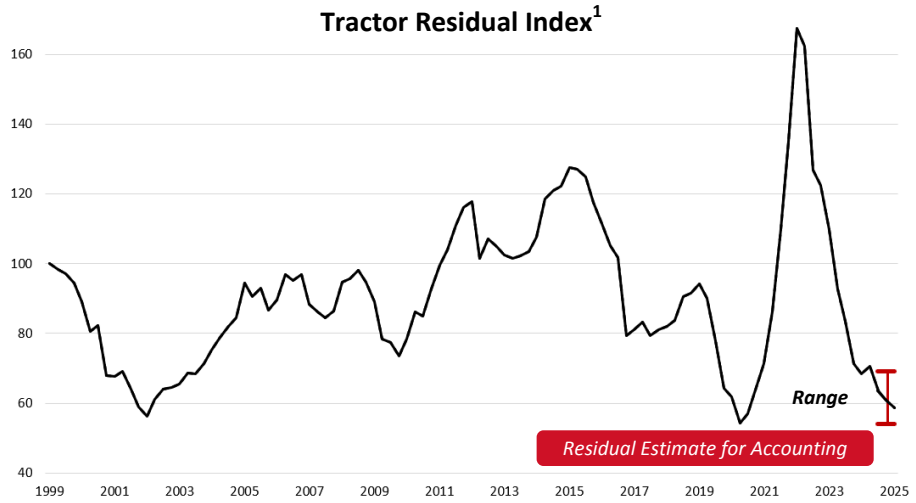
In order to achieve a long-term ROE target over the cycle, we are pursuing segment revenue and profitability targets as set forth above over the long-term. Our long-term leverage goal is also set forth above. These targets are based on management's current estimates and expectations over the long-term and are subject to change.

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Note: See Appendix for reconciliations of non-GAAP financial measures, including ROE, Operating Revenue, and EBT as % of Operating Revenue.

Historical Sales Price as % of Original Cost & Current Residual Value Estimates





RESIDUAL VALUE ESTIMATE ACTIONS TAKEN

Accounting Residuals: Previously lowered by ~30% to address used vehicle volatility risk and incorporated a tractor downturn into estimates

[1] Illustrative for Truck and Tractor (U.S. only) fleets. Depicts Ryder's sales prices as a percent of original cost indexed to the value in 1999 to show the percent change in value each year through the period ending March 31, 2025. Excludes vehicles operated in excessively high mileage applications and sales prices adjusted to a consistent age at sale. Sales prices incorporate retail/wholesale mix at the respective time periods.

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Comparable Segment EBITDA

First Quarter

($ Millions)

2025 YTD	FMS	SCS	DTS
Earnings before income tax	**$ 94**	**$ 87**	**$ 27**
Interest expense	**94**	**4**	**2**
Depreciation [1]	**395**	**27**	**2**
Used vehicle sales, net [1]	**(9)**	**—**	**—**
Comparable Segment EBITDA [2]	**$ 574**	**$ 118**	**$ 31**

2024 YTD	FMS	SCS	DTS
Earnings before income tax	$ 100	$ 64	$ 18
Interest expense / (income)	86	4	2
Depreciation [1]	397	26	1
Used vehicle sales, net [1]	(20)	—	—
Comparable Segment EBITDA [2]	$ 563	$ 94	$ 21

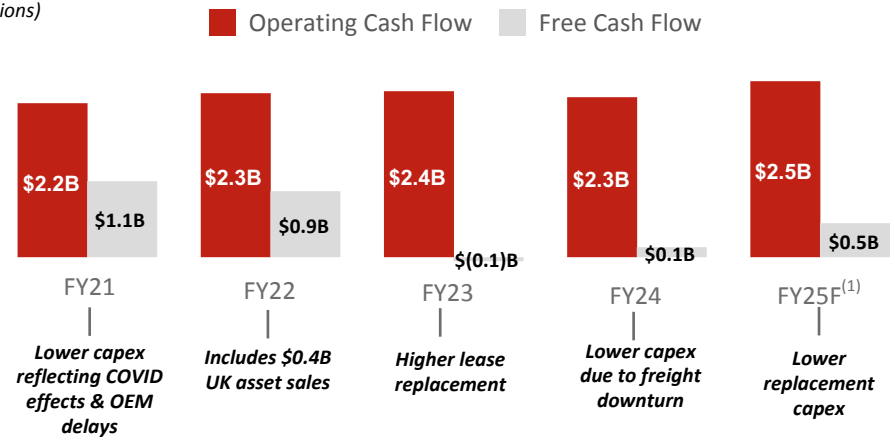
Note: Amounts may not be additive due to rounding. Segment EBITDA excludes eliminations, unallocated CSS, intangible amortization expense, non-operating pension costs, net and certain other items.
(1) Excludes the impact of depreciation and gains on vehicles sold allocated to SCS and DTS.
(2) Non-GAAP financial measure. A reconciliation of GAAP earnings before income tax to comparable EBITDA for each business segment (FMS, SCS and DTS) is set forth in this table.

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Cash Flow

OPERATING CASH FLOW AND FREE CASH FLOW HISTORY

(billions)



(1) Represents high end of $375 - $475 million Free Cash Flow forecast range

FREE CASH FLOW SUMMARY

(billions)

	2024	2025F(1)
Cash Flow from Operations	$ 2.3	$ 2.5
Proceeds from Sales (Primarily Revenue Earning Equipment)	0.6	0.5
Total Cash Generated	$ 2.8	$ 3.0
Less: Fleet Replacement Capex	2.6	2.3
Operating Property & Equipment Capex	0.1	0.2
FCF Prior to Fleet Growth Capex	**$ 0.1**	**$ 0.5**
Less: Fleet Growth Capex	—	—
Free Cash Flow	$ 0.1	$ 0.5

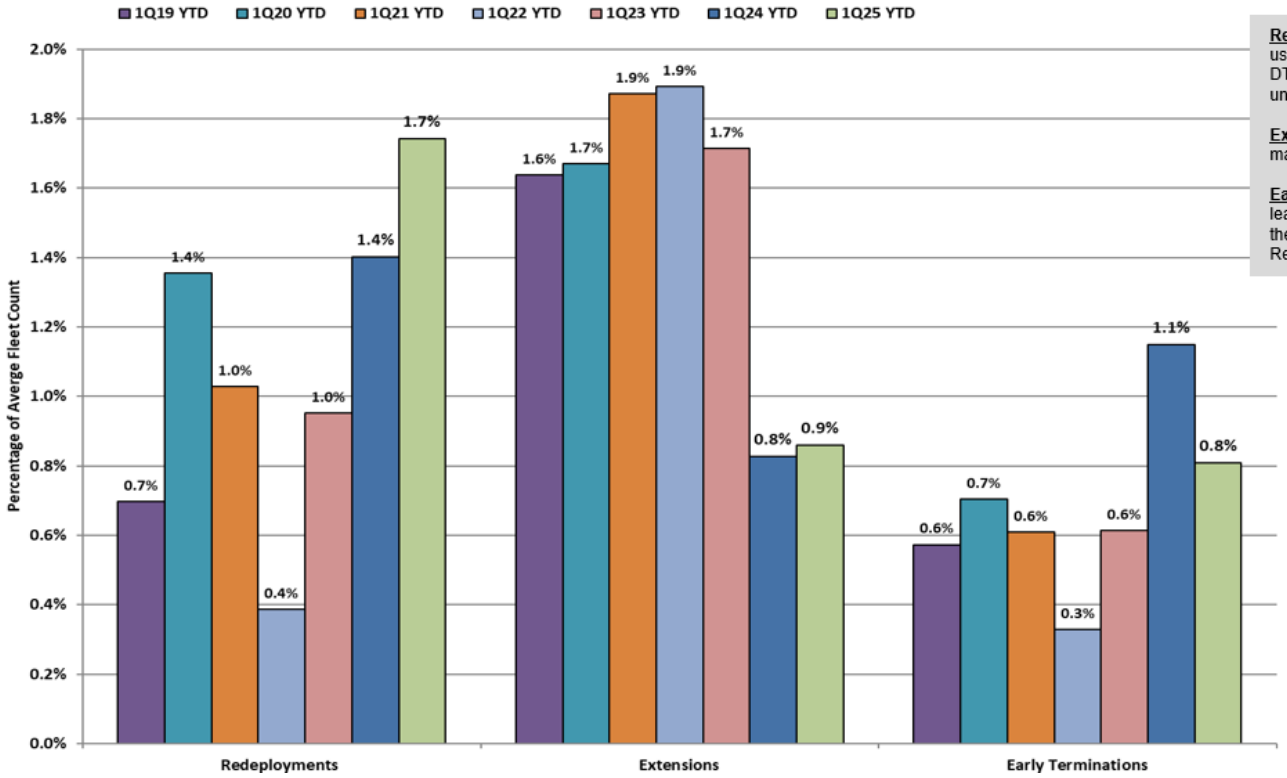
CAPITAL ALLOCATION PRIORITIES

- Invest in organic growth in line with balanced growth strategy
- Pursue strategic acquisitions
- Repurchase shares and pay dividends

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Note: Amounts may not be additive due to rounding.
Note: See Appendix for reconciliation of non-GAAP financial measures, including Free Cash Flow.

Asset Management Update (US Only YTD)



Redeployments – Vehicles coming off-lease or in Rental with useful life remaining are redeployed in the Ryder fleet (SCS, DTS, or with another Lease customer). Redeployments exclude units transferred into the Rental product line.

Extensions – Ryder re-prices lease contract and extends maturity date.

Early terminations – Customer defaults or elects to terminate lease prior to maturity. Depending on the remaining useful life, the vehicle may be redeployed in the Ryder fleet (Commercial Rental, SCS, DTS, other Lease customer) or sold by Ryder.

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Non-GAAP Financial Measures

This presentation includes "non-GAAP financial measures" as defined by SEC rules. As required by SEC rules, we provide a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. Specifically, the following non-GAAP financial measures are included in this presentation:

Non-GAAP Financial Measure	Comparable GAAP Measure	Reconciliation & Additional Information Presented on Slide Titled
Operating Revenue Measures:		
Operating Revenue	Total Revenue	Total Revenue to Operating Revenue Reconciliation
FMS Operating Revenue, SCS Operating Revenue and DTS Operating Revenue	FMS Total Revenue, SCS Total Revenue and DTS Total Revenue	Fleet Management Solutions (FMS), Supply Chain Solutions (SCS) and Dedicated Transportation Solutions (DTS)
FMS EBT as a % of FMS Operating Revenue, SCS EBT as a % of SCS Operating Revenue, and DTS EBT as a % of DTS Operating Revenue	FMS EBT as a % of FMS Total Revenue, SCS EBT as a % of SCS Total Revenue, and DTS EBT as a % of DTS Total Revenue	Fleet Management Solutions (FMS), Supply Chain Solutions (SCS) and Dedicated Transportation Solutions (DTS)
Comparable Earnings Measures:		
Comparable Earnings and Comparable EPS	Earnings and EPS from Continuing Operations	Earnings and EPS from Continuing Operations Reconciliation Comparable EPS
Adjusted Return on Equity (ROE)	Not Applicable. However, the non-GAAP elements of the calculation have been reconciled to the corresponding GAAP measures. A numerical reconciliation of net earnings to adjusted net earnings and average shareholders' equity to adjusted average equity is provided in the following reconciliations.	Adjusted Return on Equity Reconciliation
FMS Comparable EBITDA, SCS Comparable EBITDA, and DTS Comparable EBITDA **	FMS EBT, SCS EBT, and DTS EBT	Comparable Segment EBITDA
Cash Flow Measures:		
Total Cash Generated and Free Cash Flow	Cash Provided by Operating Activities	Cash Flow Reconciliation

** We believe comparable segment EBITDA provides investors with useful information, as it is a standard measure commonly reported and widely used by analysts, investors and other interested parties to measure financial performance by segment.

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Fleet Management Solutions (FMS)

($ Millions)

	First Quarter		
Revenue	**2025**	2024	**% B/(W)**
ChoiceLease	**$ 867**	$ 842	**3%**
Commercial rental	**219**	231	**(5)%**
SelectCare and other	**174**	178	**(2)%**
FMS operating revenue [1]	**1,260**	1,251	**1%**
Fuel services revenue [2]	**187**	204	**(8)%**
FMS total revenue	**$ 1,447**	$ 1,455	**(1)%**
Earnings Before Tax			
FMS Earnings Before Tax (EBT)	**$ 94**	$ 100	**(6)%**
FMS EBT as a % of FMS total revenue	**6.5 %**	6.9 %	
FMS EBT as a % of FMS operating revenue [1]	**7.5 %**	8.0 %	

NM - Not meaningful
Note: Amounts may not be additive due to rounding.
(1) Non-GAAP financial measure.
(2) Includes intercompany fuel sales from FMS to SCS and DTS.

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Supply Chain Solutions (SCS)

($ Millions)

	First Quarter		
Revenue	**2025**	2024	**% B/(W)**
Omnichannel retail	**$ 305**	$ 291	**5%**
Automotive	**271**	269	**1%**
Consumer packaged goods	**294**	281	**5%**
Industrial and other	**130**	131	**—%**
SCS operating revenue [(1)]	**1,000**	972	**3%**
Subcontracted transportation and fuel	**331**	330	**—%**
SCS total revenue	**$ 1,331**	$ 1,302	**2%**
Earnings Before Tax			
SCS Earnings Before Tax (EBT)	**$ 87**	$ 64	**35%**
SCS EBT as a % of SCS total revenue	**6.5 %**	4.9 %	
SCS EBT as a % of SCS operating revenue [(1)]	**8.7 %**	6.6 %	

Note: Amounts may not be additive due to rounding.
(1) Non-GAAP financial measure.

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Dedicated Transportation Solutions (DTS)

($ Millions)

	First Quarter		
Revenue	**2025**	2024	**% B/(W)**
DTS Operating Revenue [(1)]	**$ 460**	$ 427	**8%**
Subcontracted transportation and fuel	**142**	136	**4%**
DTS Total Revenue	**$ 602**	$ 563	**7%**
Earnings Before Tax			
DTS Earnings Before Tax (EBT)	**$ 27**	$ 18	**50%**
DTS EBT as a % of DTS Total Revenue	**4.5 %**	3.2 %	
DTS EBT as a % of DTS Operating Revenue [(1)]	**5.9 %**	4.2 %	

Note: Amounts may not be additive due to rounding.
(1) Non-GAAP financial measure.

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Total Revenue to Operating Revenue Reconciliation

($ Millions)

First Quarter

	2025	2024
Total Revenue	**$ 3,131**	$ 3,098
Subcontracted Transportation and Fuel	**(574)**	(603)
Operating Revenue [(1)]	**$ 2,557**	$ 2,495

Note: Amounts may not be additive due to rounding.
(1) Non-GAAP financial measure.

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Earnings and EPS from Continuing Operations Reconciliation

($ Millions, Except Per Share Amounts)	**1Q25 Earnings**	**1Q25 EPS**	1Q24 Earnings	1Q24 EPS
Continuing operations (GAAP)	**$ 98**	**$ 2.29**	$ 85	$ 1.89
Non-operating pension costs, net	**7**	**0.17**	7	0.17
Acquisition costs	**—**	**—**	4	0.09
Other, net	**1**	**—**	—	(0.01)
Comparable (non-GAAP)	**$ 106**	**$ 2.46**	$ 96	$ 2.14

	FY 2018 EPS
Continuing operations (GAAP)	$ 5.43
Non-operating pension costs, net	0.09
Restructuring and other, net	0.08
ERP implementation costs	0.01
Goodwill Impairment	0.29
Tax adjustments, net	0.05
Comparable (non-GAAP)	$ 5.95

Note: Amounts may not be additive due to rounding.

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Comparable EPS Reconciliation

	Second Quarter 2025 Forecast	Full Year 2025 Forecast
EPS from continuing operations forecast (GAAP)	**$2.85 - $3.10**	**$12.15 - $12.90**
Non-operating pension costs, net	**0.15**	**0.70**
Comparable EPS from continuing operations forecast (non-GAAP)	**$3.00 - $3.25**	**$12.85 - $13.60**

	Second Quarter 2024	Full Year 2024
Diluted EPS from continuing operations (GAAP)	$ 2.83	$ 11.06
Non-operating pension costs, net	0.17	0.69
Acquisition costs	0.01	0.13
Other, net	(0.01)	0.12
Comparable EPS from continuing operations (non-GAAP)	$ 3.00	$ 12.00

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Adjusted Return on Equity Reconciliation [1]

($ Millions)

	Twelve months ended March 31,			
	2018	2024	**2025**	**2025 Forecast**
Net earnings	$ 285	$ 351	**$ 502**	**$ 525**
Other items impacting comparability, net	22	193	**8**	**—**
Tax impact [1]	1	(11)	**(1)**	**—**
Adjusted net earnings [A]	$ 308	$ 533	**$ 509**	**$ 525**
Average shareholders' equity	$ 2,493	$ 3,067	**$ 3,064**	**$ 3,090**
Average adjustments to shareholders' equity [2]	(78)	(11)	**5**	**—**
Adjusted average shareholders' equity [B]	$ 2,415	$ 3,056	**$ 3,069**	**$ 3,090**
Adjusted return on equity [3] [A]/[B]	13 %	17 %	**17 %**	**17 %**

1. Includes income taxes on other items impacting comparability.
2. Represents the impact of other items impacting comparability, net of tax, to equity for the respective period.
3. Non-GAAP elements of this calculation have been reconciled to the corresponding GAAP measures. A numerical reconciliation of net earnings to adjusted net earnings and average shareholders' equity to adjusted average total equity is provided on this slide.

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Free Cash Flow Reconciliation

($ Millions)

	Three months ended March 31,	
	2024	**2025**
Cash Provided by Operating Activities from Continuing Operations	$ 526	**$ 651**
Proceeds from Sales (Primarily Revenue Earning Equipment)[1]	173	**122**
Total Cash Generated [2]	699	**773**
Purchases of Property and Revenue Earning Equipment	(686)	**(514)**
Free Cash Flow [2] [3]	$ 13	**$ 259**

Note: Amounts may not be additive due to rounding.

(1) Included in cash flows from investing activities.
(2) Non-GAAP financial measure.
(3) We calculate free cash flow as the sum of net cash provided by operating activities, net cash provided by the sale of revenue earning equipment and operating property and equipment, and other cash inflows from investing activities, less purchases of property and revenue earning equipment.

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Cash Flow Reconciliation

($ Millions)

	2020	2021	2022	2023	2024	**2025 Forecast [4]**
Net Cash Provided by Operating Activities from Continuing Operations	$ 2,181	$ 2,175	$ 2,310	$ 2,353	$ 2,265	**$ 2,500**
Proceeds from Sales (Primarily Revenue Earning Equipment) [1]	552	822	1,235	827	551	**500**
Other, net [1]	—	1	7	—	—	**—**
Total Cash Generated [2]	2,734	2,998	3,552	3,180	2,816	**3,000**
Purchases of Property and Revenue Earning Equipment [1]	(1,147)	(1,941)	(2,631)	(3,234)	(2,683)	**(2,525)**
Free Cash Flow [2] [3]	$ 1,587	$ 1,057	$ 921	$ (54)	$ 133	**$ 475**

Note: Amounts may not be additive due to rounding.

(1) Included in cash flows from investing activities.
(2) Non-GAAP financial measure
(3) We calculate free cash flow as the sum of net cash provided by operating activities, net cash provided by the sale of revenue earning equipment and operating property and equipment, and other cash inflows from investing activities, less purchases of property and revenue earning equipment.
(4) Represents high end of $375 - $475 million Free Cash Flow forecast range.

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