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<<Bascome Majors, Analyst, Stephens>>

Good morning. Bascome Majors here, Transportation Analyst here at Stephens. This morning, I have the pleasure of hosting Ryder System's John Diez, President and CEO. John, really appreciate you taking the time to make it here to Nashville this year.

<<John J. Diez, Chief Executive Officer>>

Yeah, good morning.

<<Bascome Majors, Analyst, Stephens>>

Good morning. As a reminder, this is meant to be interactive. Anyone who has questions from the room, please just raise your hand and we'll work you in here. So big picture, I mean, this is a generalist conference. We have some people familiar with your business, other people who aren't. If we could just do like the elevator pitch version of who Ryder is and really where you fit in the transportation landscape, and I guess maybe the way to answer that, like where are you really built and equipped to win?

<<John J. Diez, Chief Executive Officer>>

Yep. So good morning again. Ryder is really a little bit of a unique company within the transport logistics space in that we provide a complement of services that really make it easy for shippers to outsource their logistics and transportation operational needs. We operate through a complementary of services through each of our business segments, Fleet Management, which provides equipment, primarily leasing and rental equipment to private fleets that are looking to execute their own transportation.

Our dedicated business is where we provide the full transportation design network. We hire and train the drivers, and then we execute on our customers' behalf. And then our Supply Chain business, which provides everything from port to door for our customers, and that is whether it's inbound logistics, whether it's transportation management, warehousing, e-commerce, last mile, or even dedicated as well as part of an overall integrated solution.

So our big distinctive advantage is that we provide all those services to our customers. We take some of the operational risk away from our customers as an outsource provider and a leader in each of those businesses. We execute safely, more reliably than they could do it themselves. And then obviously, if they are going to outsource to us, we have to be cost-competitive. So, we deliver great value for our customers as we deliver those services.

<<Bascome Majors, Analyst, Stephens>>

Thank you for that. We will go from the 20,000-foot view to maybe a good way to kind of frame where we are cyclically in your business. You have talked about over $200 million in potential cyclical profit recovery from a few different items. You are starting to kind of chip away with that, and there seemed to be a bit of an inflection in your optimism towards some of that progress with the last quarter. Can you talk big picture? How did you frame that cyclical opportunity for the business in dollar terms and where we are in that and what you are looking optimistic for next year, understanding that you have not set guidance for 2027 yet?

<<John J. Diez, Chief Executive Officer>>

Sure. Let me maybe land the plane a little bit here. The $250 million, which is the number we have put out there as being the benefit from the cyclical upturn, primarily is going to benefit our Fleet Management Solutions business through rental and used vehicle sales. The other parts of the business, which 90% of Ryder is contractual in nature, they continue to grow, and we talk about contractual growth. They continue to grow over time.

Our Supply Chain business grew 8% in the quarter. Dedicated has not seen growth over the last couple quarters, but it is seeing great sales momentum, and I will talk about that here in a second, and that is positioned for growth going into next year. The inflection point, back to the cyclical upturn, is around our transactional business. Rental, which could be a five-day rental or it could be a 30-day rental, et cetera. That business typically leads and shows up first when we see a cyclical upturn. This cycle has been a little bit different in that we are seeing used vehicle sales and the pricing around used vehicles be kind of the first sign and catalyst for the cyclical upturn, as it has been a supply-driven recovery for most transports.

What we continue to see there is just scarcity in inventory. Used vehicle inventory continues to come down. As a result, we're benefiting from that. Today, our used vehicle inventory was at 7,000 at the end of the quarter. Typically, we like to be between 7,000 and 9,000 used vehicles, so we're on the lower end of our target range. As a result, we've been able to command better pricing. Pricing was up on the tractor class double digits, on the truck class mid-single digits in the quarter.

We continue to see that momentum to pick up. Of the $250 million, Bascome, that you talked about, we're seeing about $40 million of that uplift come through in 2017, early cycle momentum mostly driven by UVS. What we did see in the quarter was great momentum from better demand, which we hadn't seen in some time.

I think Q3, we saw evidence of the consumer get stronger and healthier. Imports were better in Q3 than we had seen most of the year. That activity is creating freight demand. We're seeing it show up a little bit in rental now in Q3. With that momentum and the tight fleet capacity that we see in our portfolio, we decide to go out and invest in growing that rental fleet as we move through the holiday season and into next year.

<<Bascome Majors, Analyst, Stephens>>

That's a perfect segue because I want to dive a little more into FMS, and maybe we'll structure it from the shorter cycle transactional business to the longer cycle. Let's talk a little more about rental, because that seemed like the biggest shift in your optimism last quarter. You had deliberately shrunk that fleet last year to improve utilization, and you saw some dividends on that earlier this year. But just this quarter, it felt like, as you just alluded to, the demand improvement was starting to show up.

When we're talking about a supply side-led market, that has been the story here, this is what sounds like a bit of a demand signal. Can you talk a little bit about more what you're hearing from that and why that gives you the optimism of the capital increase that you decided to go into that fleet and invest to really doing more in rental in next year?

<<John J. Diez, Chief Executive Officer>>

Yeah. I will point to a few indicators for us that gave us confidence in the quarter to then commit and go out and buy trucks as we finish out the year for rental. Our rental fleet is down about 30% from peak post-COVID levels. It is a pretty dramatic decline from, I think we peaked out at 36,000 trucks. We are woefully below that today. What we did see is, number one, our lease customers, so we have 12,000 lease customers that we support. We saw their fleets, higher mileage, higher utilization on their existing fleet. That number has been coming up for three consecutive quarters. That is one indication for us.

Number two, we did see in the quarter early on indication that demand was picking up, and our utilization on our existing fleet got back to traditional peak levels, I would say at 77%. We like to see that number somewhere between 75% to 80%. That gives us an indication that we have a tight fleet and we are seeing good activity there. We did see a number of higher levels of turndown. So when people call our rental counters or they go on the website and they are looking for equipment, we measure the number of turndowns that we are clocking. That turndown activity is back to kind of some of the numbers we were seeing during COVID, where we ran out of fleet and ran out of trucks for everybody to meet that demand.

The indicators were there early on in the Q3 timeframe, and then we saw our holiday reservation schedule fill up pretty quickly. We saw higher level activity going into Q4, so we expected our Q4 rental activity to be up year-over-year. All those indicators suggested to us that there was good demand coming our way. We have seen a shift, I think, with everything that has happened in the industry. The for-hire carrier space has tightened up quite a bit.

We are seeing a shift towards growing private fleets, which we had not seen probably in 18 months or for some time, with a growth in private fleets, and we are the benefactor of that. Lease sales activity, dedicated sales activity are on pace for good levels. Dedicated is on record level pace for us right now, and lease is kind of showing up kind of like what we saw during post-COVID timeframe.

<<Bascome Majors, Analyst, Stephens>>

If I had to maybe put a pin in that and paraphrase, a lot of the short cycle indicators in your markets have turned from below normal and started to move back to normal, and that is giving you the confidence to reinvest in a part of your business that you had deliberately shrunk. Is that a fair way to frame it?

<<John J. Diez, Chief Executive Officer>>

That's correct. And we see an acceleration, and we saw an acceleration through the quarter as well.

<<Bascome Majors, Analyst, Stephens>>

All right. The rate of change is also improving in those metrics if we looked at it beginning of quarter to end.

<<John J. Diez, Chief Executive Officer>>

That's correct.

<<Bascome Majors, Analyst, Stephens>>

Okay. Nothing about this is speculative. You are actually following the market.

<<John J. Diez, Chief Executive Officer>>

Yeah. We feel very confident, and we think the decision to invest in the rental fleet is not only prudent but responsible when we look at the market dynamics and what we are seeing in our space.

<<Bascome Majors, Analyst, Stephens>>

Let us talk the other piece of the cyclical call-out in that business. You talked about truck sales. I do not think anybody who has followed this industry cannot see that there is an inflationary dynamic to the price of a new truck, and we can argue about what that inflation is next year, but it is definitely up and to the right to some degree.

If we look at the way that you guys have tracked your residuals and share us residuals, as in the gain on sale of a truck at the end of Ryder's life when they trade it in, those are starting to improve based on the way you kind of present that to the street, and we can see it in the financial numbers and the gains as well. But some of that is mix and some of that is like-for-like pricing when I believe you make more when you sell in the retail channel versus the wholesale channel.

Can you just high level walk us through why we are starting to see more optimism in that side of your business and how much it is you have just got the fleet you are trying to sell back to the levels where you can have the mix channels where you want them to, and how much it is actually core price improvement in the end market?

<<John J. Diez, Chief Executive Officer>>

Yep. Let me give you a little bit of framing first. We sell about 20,000 used vehicles each year, and that will fluctuate depending on where we are at in the cycle. When we sell through our retail channel, which we operate more than 60 used truck retail centers across North America, we usually command about a 30% premium to a wholesale outlet price. So there is a big difference going through our retail channel versus our wholesale channel. What we have been seeing and what is driving a lot of the market activity is just pure lift in overall pricing, both on the retail and wholesale side, with some momentum in Q3 that we saw come through by shifting from wholesale to more retail as our inventory got thinner. What is driving the overall increase in the retail and wholesale prices moving up is twofold, and Bascome alluded to it.

One, I would say we are seeing the number of private fleets and even for-hire carriers, instead of when they replace equipment, they are actually growing their fleets now, which is a departure from what we had seen before. There are many fleets that are doing trades, and they are not trading one for one for new equipment as well.

Again, growing their fleets. We have seen a great number of exports, so there is less equipment coming into the U.S. market from what we had seen previously. Then you continue to see just folks don't want to pay the higher price, which I think is a fundamental change in what has happened. We are expecting the price on new vehicles to go up 8% roughly next year, 8% to 10%. So that is putting pressure on fleets that are making decisions.

Do I want to invest in new equipment or do I want to go out and buy used equipment? So those factors are very favorable for us. We are still below kind of normalized gain levels for us, so I do want to highlight that. Last year, our gains were in the $20 million range. We have talked about a $40 million uplift, so that would put our gains around $50 million-$60 million this year because there is some rental in that $40 million. And our target level is between $75 million-$100 million. So we expect to get there with this momentum next year, but even despite the good performance, we are still below normalized levels on gains for Ryder.

<<Bascome Majors, Analyst, Stephens>>

When you say we expect to get there next year, you mean into that $75 million-$100 million range next year?

<<John J. Diez, Chief Executive Officer>>

Correct.

<<Bascome Majors, Analyst, Stephens>>

Or not progress towards there, but in there?

<<John J. Diez, Chief Executive Officer>>

Yes.

<<Bascome Majors, Analyst, Stephens>>

That is great to hear. If I could sneak one more in on FMS before I go to dedicated. I like the way you framed the different indicators that gave you the confidence to invest in the more transactional side of your business and rental. Are there any early signs of improvement in the ChoiceLease, operating lease, kind of core product where you are getting excited to invest more heavily in that as we get out further?

<<John J. Diez, Chief Executive Officer>>

Yeah. So we saw, first quarter, we saw a rise in the pipeline and the number of opportunities that were coming our way. That pipeline quickly converted in Q2 into transactions and people really signing up for long-term commitments. Our leases are typically five to seven years, so it is a longer-term commitment on that asset. We saw that continue and accelerated in Q3. In part, I think what we are seeing is instead of renewing like-for-like equipment or shrinking the fleet, we are now seeing our customers and private fleets grow their fleets. That is one departure.

The other departure is people are looking to really source quality capacity. They are moving away from for-hire carriers and growing their own private fleets even more. So those dynamics are really helping us, and we saw that in Q1, Q2, and then accelerate in Q3. What that means for Ryder is we should see lease growth as we exit the year in Q4, and then you should see good, healthy lease growth as we get into next year as well.

<<Bascome Majors, Analyst, Stephens>>

Let's transition to dedicated. You are one of the largest dedicated contract carriers in the U.S. This is something we hear a lot of the other truckload operating companies talk about more and more over the last decade. You have gotten much bigger in that space through an acquisition a few years ago, and are a player that maybe just because it is not your largest business, it does not get as much airtime as it probably should. Can you talk about where you sit in that marketplace, and how you might be differentiated versus some of the truckload carriers that we follow and hear their version of that?

<<John J. Diez, Chief Executive Officer>>

Yeah. Our dedicated business is a $2 billion business, so quite substantial, as Bascome highlighted. A business that continues to be part of our growth story. When you look at our dedicated business, we are unique in that we are a little bit differentiated in that 70% to 80% of the accounts that we serve are specialized. What does that mean, specialized? It is high-touch freight. Our drivers are helping with the securing of the freight, loading, unloading, most often requires specialized equipment. The majority of those customers were once private fleets that we served on the leasing end, so they are conversions from our lease portfolio to our dedicated

business, which oftentimes we are not competing for. That is a unique part of our complementary services and business model.

What I would tell you is, unlike the other providers that are trading truckload activity for dedicated, most of the activity we continue to see even this year is a lot of private fleets that are finding it difficult to, one, find drivers, two, the risk, the insurance cost and the risk of operating their fleet is quite significant, and clearly the higher cost of the assets, right? The equipment costs continue to go up, and they are looking for an alternative and someone who could do it better than they can themselves, and they are turning to us to do that. So we have seen great activity. We are on pace for record-level sales through Q3. We expect that to continue as we see tighter capacity, and as I mentioned, most often private fleets are now looking for a great carrier who could operate effectively for them.

<<Bascome Majors, Analyst, Stephens>>

And just to help people understand that business and how it is maybe different in the way that you frame it, versus what we look at with some of the operating carriers, can you talk about, if you were to put a truck in dedicated versus in the ChoiceLease product, like, what incremental revenue or yield do you get on that asset? And anything you can share about any differential in the risk-adjusted return by moving assets?

<<John J. Diez, Chief Executive Officer>>

It is a great question. When you think about executing a lease with a customer or private fleet, that investment on that asset is still the same as we would do for a dedicated solution with that customer. When we turn them into a dedicated account, the revenue on that same asset goes up 4x to 5x. The revenue goes up 4x to 5x, and the margin dollars go up 2x to 3x. What that translates into is from a return on that investment, it is quite substantial. It almost doubles the overall returns on that investment by converting from a lease application to a dedicated application.

Not only are we able to really extend the level of services, but get a deeper relationship with that customer because we are not only doing the engineering design for their transportation network, but now it is our drivers executing and delivering for their customers, their transportation and delivery of their products. It becomes a more intimate relationship, which translates into a longer-term relationship for Ryder.

<<Bascome Majors, Analyst, Stephens>>

As we talked a lot about FMS cyclically to start the conversation, you kind of alluded to, I think you said record sales. Did you say record pipeline or record sales here?

<<John J. Diez, Chief Executive Officer>>

It has been a record pipeline and record sales on the dedicated side, and FMS is having a very strong year from a sales perspective as well.

<<Bascome Majors, Analyst, Stephens>>

So, on dedicated, if we look out cyclically, understand that is not really part of the $250 million framing you give.

<<John J. Diez, Chief Executive Officer>>

Yep.

<<Bascome Majors, Analyst, Stephens>>

Based on time to implementation, pipeline, any other leading indicator you have that you are confident in sharing, like, when should we really start to see the top and bottom line of that business start to inflect cyclically for what has happened this year?

<<John J. Diez, Chief Executive Officer>>

Yeah. So, we mentioned we saw kind of the flattening out of the fleet in Q3. As we exit the year, this year, we would expect some level of growth, and then next year, beginning in Q1, accelerate. Usually, there is about 90- to 120-day lag to get started with many of those accounts, not only finding the drivers, but getting the equipment in place to execute on the customer's behalf. So, we would expect that growth to start showing up in a meaningful way in Q1 next year.

<<Bascome Majors, Analyst, Stephens>>

That is great to hear. So, one unique thing about your business, and you alluded to this over in dedicated, and then we will move to Supply Chain shortly here, but we are maybe four years past that peak post-COVID growth in private fleets. You have got a lot of customers in there. Hiring drivers has not gotten any easier this year, to say the least, and certainly, I assume that pipeline you have in dedicated and some of your competitors that are going to talk today have in dedicated has a lot to do with that. So, anything unique about maybe the lease channel as a sales opportunity for you that make you feel like you are uniquely well-positioned as we get into the next year or two here?

<<John J. Diez, Chief Executive Officer>>

Yes. Our business model is a little bit different than most, because of that lease portfolio of 12,000 customers. The backdrop, as Bascome alluded to, with finding drivers and the scarcity of the driver population, makes it better for Ryder and for our dedicated offering in that we have 13,000 professional drivers, CDL drivers, in our business. We hire and train drivers each and every day, and our ability to really find drivers is better than most. We could take that to our lease customers and say, we could do this better. We could help you. And they're coming and turning to us at a higher rate.

Typically, and over the last, I would say, 24 months, we have seen 70% to 80% of our dedicated activity, sales activity, coming from our lease portfolio. That continues this year. We continue to see many of our lease customers turn to a dedicated solution, and that's really what gives us the confidence going into next year that we should continue to see good growth in that business.

<<Bascome Majors, Analyst, Stephens>>

The other side of that driver difficulty and inflation are driving people to dedicated. You also have some dedicated deals you maybe underwrote on a different driver pay dynamic than you're dealing with today. How is that conversation with the customer going to protect your margin on the deals that might be in year two or three? Do you feel pretty good about coming out on the right side of that, either through inflation indices or just having conversations, mid-contract with customers, and really protecting your core margin on the legacy deals as we get into next year?

<<John J. Diez, Chief Executive Officer>>

Yeah. We learned a lot during COVID. We all dealt with the same inflationary pressures where we saw double-digit increases in driver wages, and through that, we really strengthened the overall model. What we did there was introduce into our contracts, our dedicated contracts, these labor wage inflation index, where it allowed us to continue to move with the overall market. That's in place. Even post-Cardinal, the acquisition we made in 2024, we've been able to replace a good portion of that portfolio and introduce that language into our contract.

Most of the wage inflation is covered. I would say if there's a dramatic change in the wage structure across the board, we'll need to engage with customers at a more meaningful level. But normalized inflation, I think we're more than covered, and we're seeing evidence of that. What has made it difficult is just finding drivers. It is taking longer to find a driver. Your starting salary is a little bit more. You are having to issue more sign-on bonuses. That dynamic always exists as we get into a tighter freight cycle and as conditions continue to get tighter in the marketplace.

<<Bascome Majors, Analyst, Stephens>>

As we get into our last few minutes here, I would like to talk a little bit about supply chain and a little bit about capital allocation. The Supply Chain Solutions has been a place you have invested organically and acquisitively over the last several years. Just give us a high level, what is the mix of that business between warehousing and some of the other services that you have now?

<<John J. Diez, Chief Executive Officer>>

Yeah. So within our supply chain business, we do quite a bit of warehousing, obviously distribution management. We manage over 100 million square feet of warehouse space in North America, Mexico, U.S., and Canada. We have a significant presence in Mexico, which allows us to support significant manufacturing and inbound product into the U.S. Besides that, we also do quite a bit of transportation, dedicated transportation, in support of our automotive customers, which is one third of the overall portfolio. Then we have these other services that we have

acquired over time. We have introduced e-commerce fulfillment. We have introduced last-mile delivery of big and bulky, and now we have a contract packaging and co-manufacturing business as well. So overall, I would say about a third of the business or 40% is transportation, and then the balance is primarily warehousing with e-commerce fulfillment and some of this contract manufacturing packaging.

Overall, we continue to see secular trends long term favor growth in that business. Those are complex, highly engineered solutions that we design and execute. We are introducing a great deal of automation in our warehouse distribution management services and solutions, so we are able to invest on behalf of the customer and help them transition to a more, I would say, modern level of distribution management than they could do it themselves.

<<Bascome Majors, Analyst, Stephens>>

You have omnichannel, you have some retail and consumer exposure in that business. It is the 17th of November here, we are getting into the peak season. Any messaging from your customers on the capacity needs they have, their expectations? Just any sort of consumer read-through you could share with us based on what you are seeing today?

<<John J. Diez, Chief Executive Officer>>

Well, clearly we saw in Q3, and I alluded to earlier, there is a lot more import activity this holiday season than last year. The demand from the customer side, customer demand is stronger than it was a year ago. So I think many of our customers are expecting a better holiday season. They are dealing with just getting the product from the shipping lines here in the U.S. as quickly as they possibly can. So the quicker the product gets across the ports, then we will touch it and we will deliver it to their end customer. But overall, what I continue to hear from customers across the board is pretty good demand activity going into the holiday season.

<<Bascome Majors, Analyst, Stephens>>

Omnichannel has been a growth driver for you in that business. How sustainable do you feel like the growth is in that point, and what does the competitive landscape look like with other providers that operate in that?

<<John J. Diez, Chief Executive Officer>>

Yeah, so that business really took off during COVID, and we benefited from it, both our last-mile business and the home delivery of big and bulky, as well as the e-fulfillment supporting primarily retailers. We have seen that slow a bit over the last several years. We do think that will continue to grow nevertheless. The omnichannel capabilities are growing at a faster pace than traditional retail. So, we are positioned well to benefit from that. At the same time, we do see competitive forces. It is probably one of the more competitive dynamics across our businesses that we are constantly dealing with. But nevertheless, it is one that we see good growth and we can make a good return from that business.

<<Bascome Majors, Analyst, Stephens>>

We'll jump off into maybe the capital allocation discussion from here. I mean, you've built a lot of Supply Chain Solutions acquisitively. If you were to get more active in M&A in that space now, are there any pieces that you feel are missing in the portfolio or services or capabilities that you'd like to talk about, you'd like to be bigger in?

<<John J. Diez, Chief Executive Officer>>

Yeah, I think anytime we have an opportunity to further scale our businesses, we love the three businesses we're in, and we continue to scale those businesses. That gives us huge advantage and a cost competitive advantage in the marketplace as well. So scale would be great if we could add more density in dedicated and create a larger fleet that we support in our Fleet Management Solutions business, that would be ideally.

When you look at supply chain, which is where we're looking at adding capabilities and growing that business through acquisitions in a more meaningful way, the capability we're always looking for is how do we break into, in a deeper way, in the healthcare sector? That's vertical that we provide some level of support, but there's opportunities for us to leverage our solutions and our capabilities there if we were to acquire a healthcare logistics provider that we could contribute at a larger scale. So that's one.

And then there's other capabilities, whether it's through automation or technology, if there's technology that we could acquire, just like what we did with Baton a few years back, that's going to set us up for long-term success with our customers.

<<Bascome Majors, Analyst, Stephens>>

Well, that's a good segue into capital allocation. I mean, your balance sheet is in pretty good shape. You framed how, with leverage, there could be quite a good amount of capital return over the next several years. You're generating cash. Obviously, from our earlier part of the discussion and the cyclical opportunities, the truck investment should be ramping up.

<<John J. Diez, Chief Executive Officer>>

Yes.

<<Bascome Majors, Analyst, Stephens>>

I would imagine, into next year. I know we'll hear from you in February in a lot more detail, but big picture, where does the capital go next year that might look different than the last couple of years to generate the best return for you and your shareholders?

<<John J. Diez, Chief Executive Officer>>

Yeah. So we've been generating significant free cash flow, which we haven't had the opportunity to reinvest organically back into our business as fleets have been reduced, and we've been seeing declines in our rental product line. So we expect that to accelerate, and we're going to continue to reinvest in those businesses. Those are great return businesses, and with the level of demand we continue to see, we should expect us to increase the CapEx on the fleet side. That's going to occupy about 50% of our available capacity, which gives us still plenty of opportunity to continue to make investments in businesses that are well-run, that can deliver incremental value for shareholders. As we see those opportunities, we're going to continue to invest there.

Even despite the higher level of investment back into our fleet, we do expect that there'll be available capacity that if we have no good acquisition targets, we could return capital back to our shareholders, which we've done pretty meaningfully over the last several years. Overall, the business, because of the earnings profile of the business, the cash flow generation has improved 50% just in the last six years, which is pretty dramatic for us.

The earnings power allows us to have even more available debt capacity. So we got plenty of capacity. The balance sheet is strong. We look to deploy that in organic growth. If we can make some acquisitions, great. Then we'll continue to return capital to our shareholders.

<<Bascome Majors, Analyst, Stephens>>

Well, I asked you to kind of frame the business as we opened up, high level. Maybe we can kind of close with the bookend of that question. For this audience, what don't investors or analysts consistently misunderstand about Ryder's investment case, and what should we spend more time on to really understand your business relative to how you think people in this community perceive you?

<<John J. Diez, Chief Executive Officer>>

Yeah. I think we're still kind of in the transformative part of the business. We've taken a business that in the last peak cycle in 2018, pre-COVID, we delivered $6 of earnings per share. We're going to deliver this year, early cycle, almost $15 of earnings per share, and you haven't seen the uplift of the stronger portfolio or the upcycle with rental and UVS coming back. The earnings power of Ryder is still underappreciated. The growth of that contractual portfolio across all three businesses and what it continues to deliver and compound earnings growth from that business is pretty significant. As we continue to deliver quarter after quarter, we've had eight consecutive quarters of year-on-year growth. That should continue as we get through the upcycle. I think that's going to position Ryder in a different spectrum compared to the competition and where we've been historically.

<<Bascome Majors, Analyst, Stephens>>

John, thank you for your time today.

<<John J. Diez, Chief Executive Officer>>

Yep. Thank you. Appreciate it.