Second Quarter 2026 Earnings Conference Call

July 23, 2026

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" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding: our forecasts, guidance and outlook; market conditions, including macroeconomic uncertainty and geopolitical events; rental demand, utilization and pricing; used vehicle sales volumes, pricing and inventory; the freight cycle, including cycle timing and the pace and strength of any recovery; expected financial performance, including total revenue, operating revenue, EPS, comparable EPS, adjusted ROE, earnings before income tax, net cash provided by operating activities from continuing operations, free cash flow, debt-to-equity, capital expenditures (including with respect to lease and rental replacement, fleet investment, and operating property and equipment); execution of our transformed business model and balanced growth strategy, including our ability to achieve long-term targets and outperform prior cycles; expected benefits of our strategic initiatives; long-term growth opportunities and secular growth trends; fleet size and asset utilization; profitable growth opportunities, including organic growth; growth and continued strong earnings performance in our contractual businesses; strategic investments and acquisitions, including acquisition synergies and other benefits; omnichannel network optimization; our capital deployment capacity and capital allocation priorities; our actions to increase returns and create long-term value; returning capital to shareholders, including through share repurchases and dividends. Our forward-looking statements also include estimates regarding the impact of residual value assumptions on earnings and depreciation expense that are based, in part, on our current assessment of the residual values and useful lives of revenue-earning equipment informed by multi-year trends and our outlook for near- and long-term used vehicle market conditions. 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 taxes or 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 expressed or implied in the forward-looking statements. Important factors that could cause such differences include: changes in and uncertainty regarding financial, economic and market conditions; geopolitical events; supply chain disruptions, labor challenges and vehicle production constraints; our ability to adapt to changing market conditions, including lower than expected contractual sales activity, customer retention, new business conversion, rental demand, utilization or pricing, demand for used vehicles, or our anticipated mix of retail versus wholesale used vehicle sales; failure to realize anticipated benefits of our strategic initiatives, pricing actions, sales and marketing efforts, new product offerings or acquisitions; our ability to retain profitable customer accounts and attract new business; higher than expected maintenance costs; impact of changing laws and regulations, such as taxes, 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; workforce availability and labor costs; impact of supply chain disruptions; higher than expected bad debt reserves or write-offs; decrease in credit ratings; increased debt costs; adequacy of, and impact of changes in, accounting estimates, assumptions and policies, including residual value estimates and our depreciation policy; higher than expected reserves and accruals particularly with respect to pension, taxes, insurance and revenue; adverse insurance claim developments; changes in fuel and alternative energy prices, currency exchange rates, inflation or interest rates; our ability to manage our cost structure; inability of our information technology systems to provide timely and accurate access to data or of our information security program to safeguard our or our stakeholders' data; 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 their impact 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 https://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.

Contents

Balanced Growth Strategy Supports Continued Value Creation

Consistent strategy with clear priorities

Execute Relentlessly • Invest in the Future • Grow Contractual Relationships

WHAT WE'VE BUILT
Transformed Foundation

De-risked model

Enhanced annual returns & cash flow

More resilient business mix

HOW WE'RE EVOLVING
Executing on Strategic Priorities

Operational excellence

Customer-centric innovation

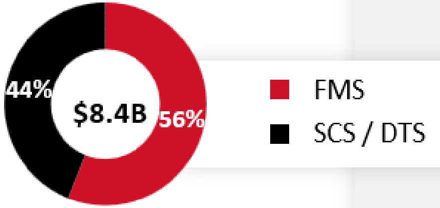
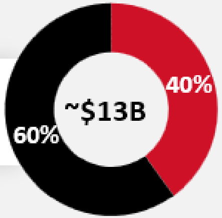
Profitable growth

WHAT WE'RE DELIVERING
Outperforming Prior Cycles

Logistics & transportation leader in North America

Earnings power and resiliency

Higher Earnings and Return Profile Reflects Transformative Changes

	2018: Pre-transformation *Freight Cycle Peak*	2026F: Post-transformation *Ryder Today*	CHANGE (Δ)
Revenue Mix			+16 pts (SCS / DTS) ↑
Comparable EPS	$5.95	$14.40 - $14.80	> 2.0x ↑
ROE	13%	18%	+500 bps ↑
Operating Cash Flow	$1.7B	$2.7B	~60% ↑

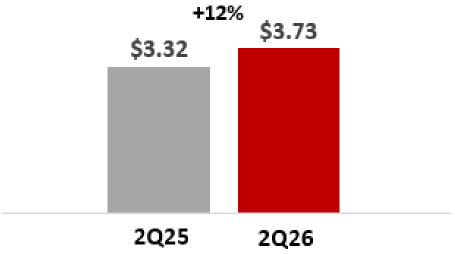
Post-transformation returns (2026) well above pre-transformation peak returns (2018)

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

2Q26 Performance Highlights

7th consecutive quarter of comparable EPS growth

Comparable EPS up year-over-year

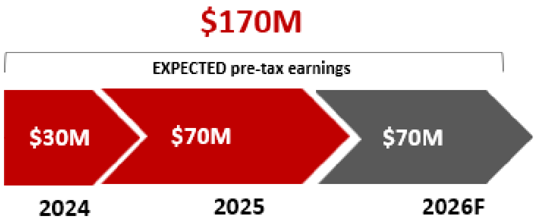


ROE of 17% - in line with expectations during freight cycle downturn

Results reflect **strength of contractual portfolio and resiliency of transformed business model**

On track to achieve benefits from strategic initiatives

Expect incremental benefits of $70M



Expected to be key driver of 2026 comparable earnings growth

Continued momentum from improving freight cycle conditions

Contractual sales activity

- Remains strong in all segments

Used Vehicle Sales

- Sequentially improving retail pricing

Commercial Rental

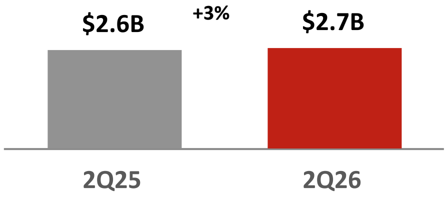
- Power utilization returned to targeted levels

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

Second Quarter Results Overview

OPERATING REVENUE

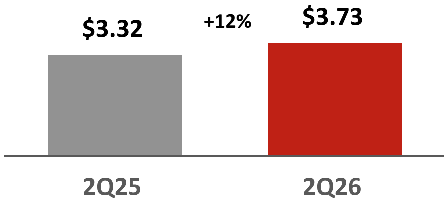
Second Quarter



Primarily reflects contractual revenue growth in SCS

COMPARABLE EPS

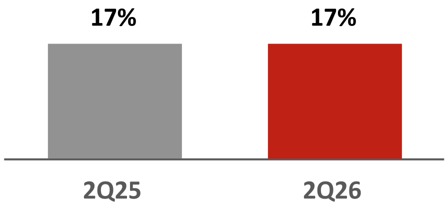
Second Quarter



Reflects share repurchases and higher earnings in FMS

ROE

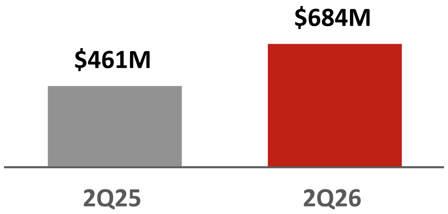
Trailing 12 Months



In line with prior year

FREE CASH FLOW

Year-to-Date



Primarily reflects reduced capital expenditures

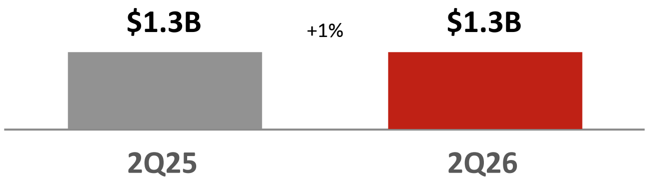
Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue, Comparable EPS, ROE and Free Cash Flow.

2nd Quarter Results Overview – FMS

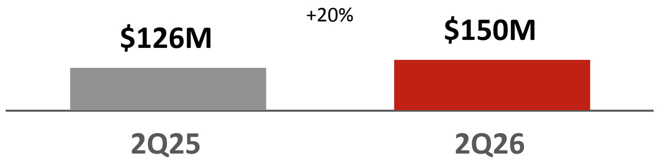
2Q26 HIGHLIGHTS

- Operating revenue reflects contractual growth partially offset by lower rental demand
- Strategic initiatives continue to benefit ChoiceLease performance
- Higher used vehicle sales results reflect improving market conditions and elevated wholesale activity in prior year

OPERATING REVENUE



EARNINGS BEFORE TAX (EBT)



	2Q25	2Q26
EBT as % of Operating Revenue	**9.7%**	**11.5%**

Earnings growth driven by contractual business performance and used vehicle sales

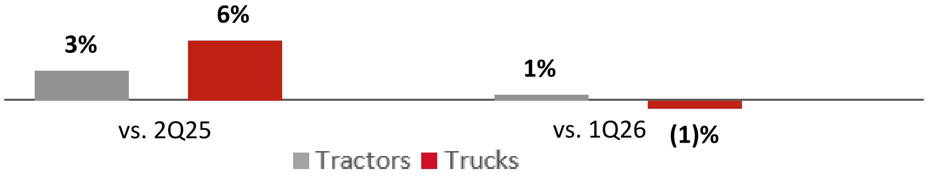
Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

2nd Quarter Used Vehicle Sales Update – FMS

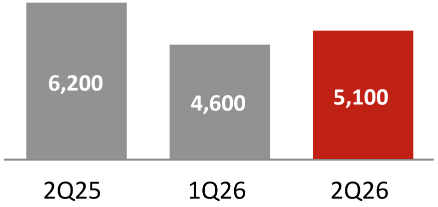
2Q26 HIGHLIGHTS

- YoY pricing reflects higher retail sales mix
- 2Q26 retail mix of 56% vs 50% in 2Q25 and 61% in 1Q26
- Sequentially, retail pricing improved with trucks up 7% and tractors up 3%
- Units sold were up 500 sequentially
- Ending inventory within long-term target range of 7-9K

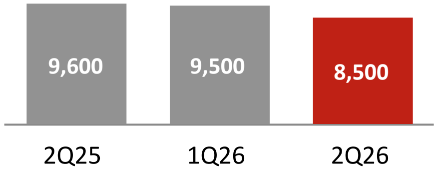
% CHANGE IN PROCEEDS PER UNIT



USED VEHICLES SOLD



USED VEHICLE INVENTORY



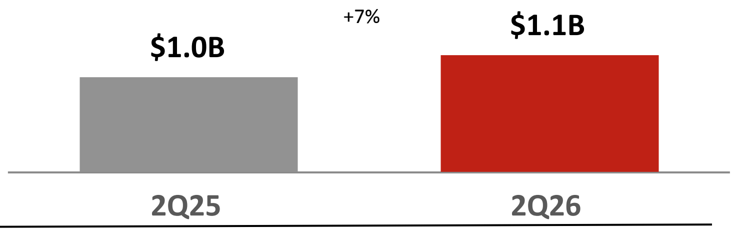
Used vehicle prices remained above residual value estimates

2nd Quarter Results Overview – SCS

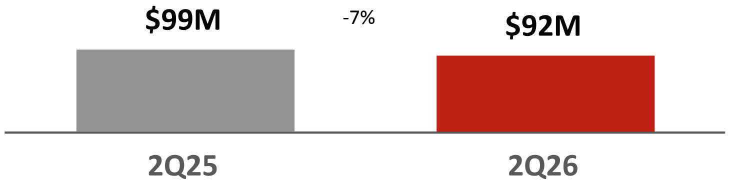
2Q26 HIGHLIGHTS

- Operating revenue reflects new business, partially offset by lost business in automotive
- Earnings impacted by lower automotive results and productivity of new business, partially offset by optimization of omnichannel retail network
- Year-over-year comparison reflects record quarter in prior year

OPERATING REVENUE



EARNINGS BEFORE TAX (EBT)



	2Q25	2Q26
EBT as % of Operating Revenue	**9.7%**	**8.4%**

Earnings reflect lower automotive results partially offset by benefits from strategic initiatives

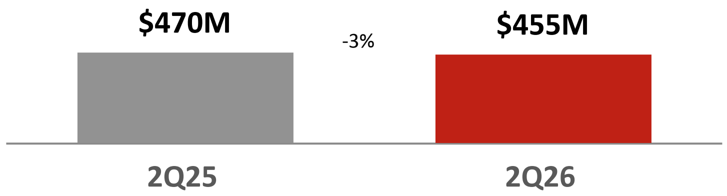
Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

2nd Quarter Results Overview – DTS

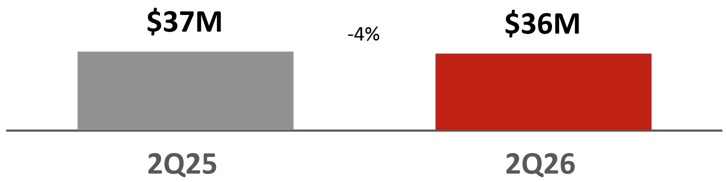
2Q26 HIGHLIGHTS

- Operating revenue reflects lower fleet count, partially offset by higher pricing
- Earnings primarily reflect lower operating revenue and higher insurance costs, partially offset by benefits from strategic initiatives

OPERATING REVENUE



EARNINGS BEFORE TAX (EBT)



	2Q25	2Q26
EBT as % of Operating Revenue	**7.9%**	**7.9%**

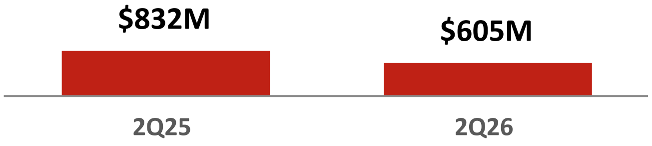
Earnings reflect lower fleet count partially offset by execution on strategic initiatives

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

Capital Expenditures

LEASE

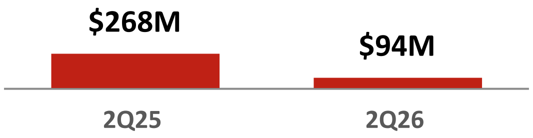
Year-to-Date



Reflects timing of replacement activity;
FY26 capex expected to be higher than prior year

RENTAL

Year-to-Date

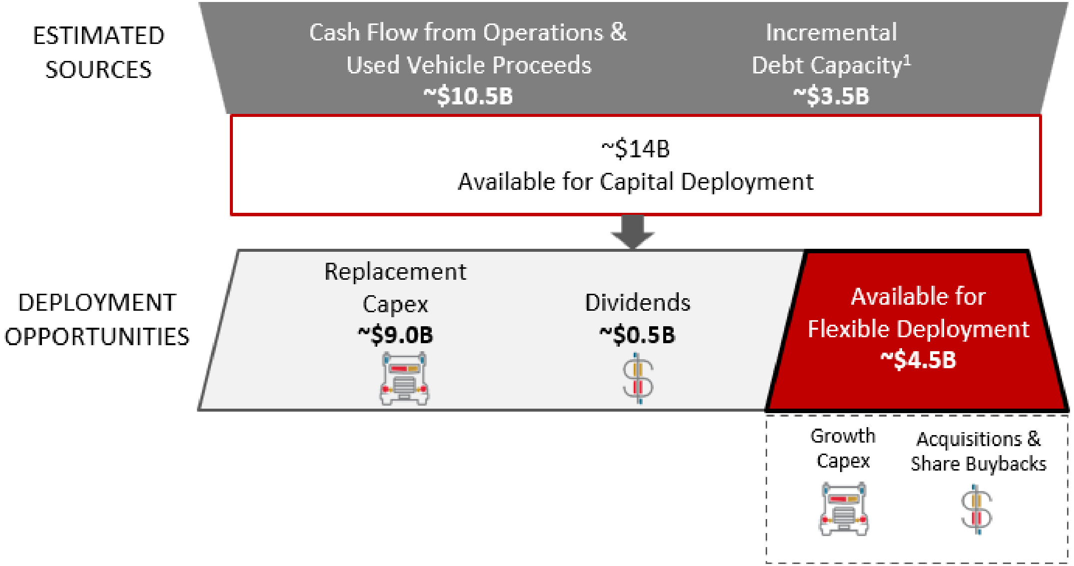


Lower planned replacement activity

Capital Expenditures *(billions)*		**FY25**	**FY26F**
	Lease Vehicles	$ 1.5	$ 1.9
	Rental Vehicles	0.3	0.2
	Operating Property & Equipment	0.2	0.3
	Gross Capital Expenditures	**$ 2.1**	**$ 2.4**
	Less: Proceeds from Sales	(0.5)	(0.5)
	Net Capital Expenditures	**$ 1.6**	**$ 1.9**

Note: Amounts may not be additive due to rounding.

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



Executing against planned capital allocation priorities

<u>YTD 2026</u>

- Replacement capex of $0.7B; FY26 forecast of $2.1B
- Returned $406M to shareholders through buybacks and dividends
- New discretionary 2 million share repurchase program authorized in 2Q

[1] Debt capacity based on 2.75x leverage (midpoint of target range)
[2] As of 6/30/26

~$4.5B of flexible capital deployment capacity over 3-year period represents ~45% of market cap[2]

2026 Outlook

(Earnings Per Share from Continuing Operations)	FULL YEAR EPS		THIRD QUARTER EPS	
	2025	**2026 Forecast**	**2025**	**2026 Forecast**
GAAP	$11.99	$13.50 - $13.90	$3.33	$3.80 - $4.00
Comparable	$12.92	$14.40 - $14.80	$3.57	$4.00 - $4.20

- Full-year 2026 comparable EPS forecast range raised to $14.40 - $14.80 from $14.05 - $14.80
  - Continued strong contractual earnings performance
  - Reflects incremental $10M benefit from improving market conditions in used vehicle sales
  - Partially offset by timing of new business in SCS
- 2026 ROE forecast of 18%
- 2026 free cash flow forecast unchanged at $700 million - $800 million

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

Transformed Model Well-Positioned for Earnings Growth

STRATEGIC INITIATIVES:

FMS	ChoiceLease pricing Multi-year maintenance cost-savings
DTS	Acquisition synergies Flex operating structure
SCS	Optimization of omnichannel retail network

$170M+
pre-tax earnings
Expected Annual Benefit

On track to deliver additional $70M in 2026

$30M	$70M	$70M
2024	2025	2026F

UPTURN CONDITIONS:

FMS	Improved freight market • Rental demand & UVS gains
DTS	Tightening driver market
SCS	Recovery of omnichannel retail volumes

$250M+
pre-tax earnings
Expected Annual Benefit BY PEAK

Potential benefit as freight market conditions improve

$20M	$230M+
2026F	Post- 2026

GROWTH OPPORTUNITIES:

Additional benefits from profitable contractual growth in lease, dedicated and supply chain

Sales activity remains strong in all three segments

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**

Our transformed model provides a **solid foundation to meaningfully benefit from the cycle upturn**

Q&A

Appendix

Financial Targets

Residuals Chart

Comparable Segment EBITDA

Cash Flow

Asset Management

Non-GAAP Financial Measures & Reconciliations

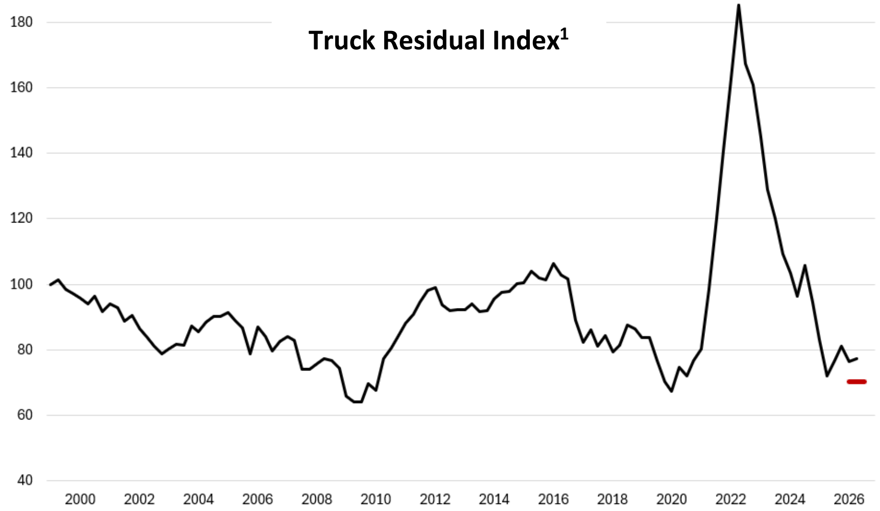
Long-Term Financial Model

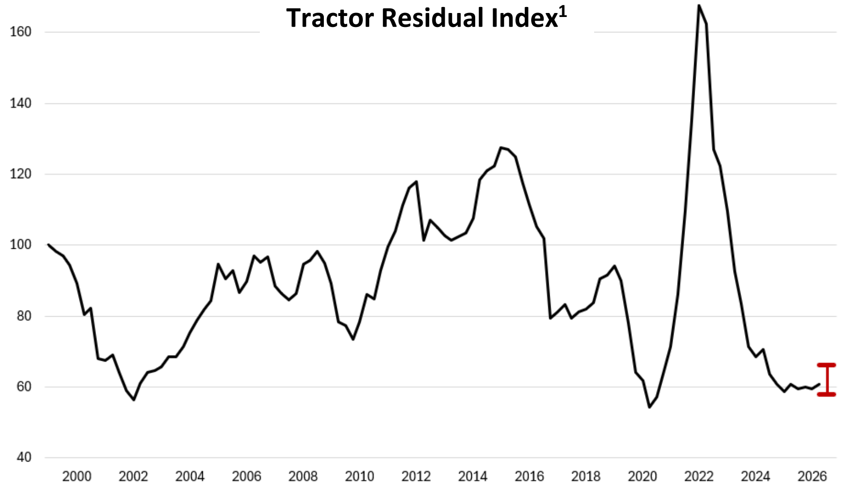
	TARGET	2026 FORECAST	
ROE			
Long-term average over the cycle	**Low Twenties**	●	**Reflective of cycle timing; within cycle range of high-teens to mid-twenties**
Component drivers to achieve ROE target include:			
Operating Revenue Growth			
Total Ryder	**High Single Digit**	●	
Fleet Management	**Mid Single Digit**	●	**Below long-term targets reflecting freight cycle conditions**
Supply Chain	**Low Double Digit**	●	
Dedicated	**High Single Digit**	●	
EBT as % of Operating Revenue			
Fleet Management	**Low Teens**	●	**Expected to be In line with long-term targets; FMS is reflective of cycle timing**
Supply Chain	**High Single Digit**	●	
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.

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

Historical Used Vehicle Sales Price as % of Original Cost





Residual Estimates for Accounting

Trucks: estimated long-term residual values

Tractors: top-end of range represents estimated long-term residual values;
bottom-end of range represents residual values for units sold in the current year (2026)

[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 June 30, 2026. Excludes vehicles operated in excessively high mileage applications and sales prices adjusted to a consistent age at sale. Used vehicle sales prices reflect retail/wholesale mix at the respective periods.

Comparable Segment EBITDA

Second Quarter

($ Millions)

2026 YTD	FMS	SCS	DTS
Earnings before income tax	**$ 249**	**$ 164**	**$ 59**
Interest expense	**181**	**10**	**3**
Depreciation [1]	**788**	**67**	**2**
Used vehicle sales, net [1]	**(19)**	**—**	**—**
Comparable Segment EBITDA [2]	**$ 1,199**	**$ 241**	**$ 64**

2025 YTD	FMS	SCS	DTS
Earnings before income tax	$ 220	$ 186	$ 64
Interest expense / (income)	189	9	4
Depreciation [1]	785	56	3
Used vehicle sales, net [1]	(7)	—	—
Comparable Segment EBITDA [2]	$ 1,187	$ 251	$ 71

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.

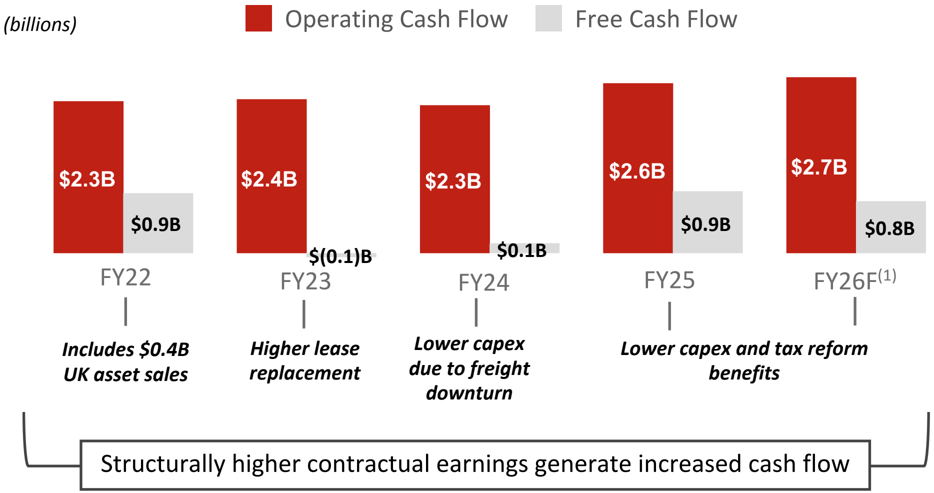
[1] Excludes the impact of depreciation and gains on vehicles sold allocated to SCS and DTS.

[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.

Cash Flow

OPERATING CASH FLOW AND FREE CASH FLOW HISTORY

(billions)



(1) Represents high end of $700M - $800M Free Cash Flow forecast range

FREE CASH FLOW SUMMARY

(billions)

	2025	2026F[1]
Cash Flow from Operations	$ 2.6	$ 2.7
Proceeds from Sales (Primarily Revenue Earning Equipment)	0.5	0.5
Total Cash Generated	$ 3.1	$ 3.2
Less: Fleet Replacement Capex	1.9	2.1
Operating Property & Equipment Capex	0.2	0.3
FCF Prior to Fleet Growth Capex	**$ 0.9**	**$ 0.8**
Less: Fleet Growth Capex	—	—
Free Cash Flow	$ 0.9	$ 0.8

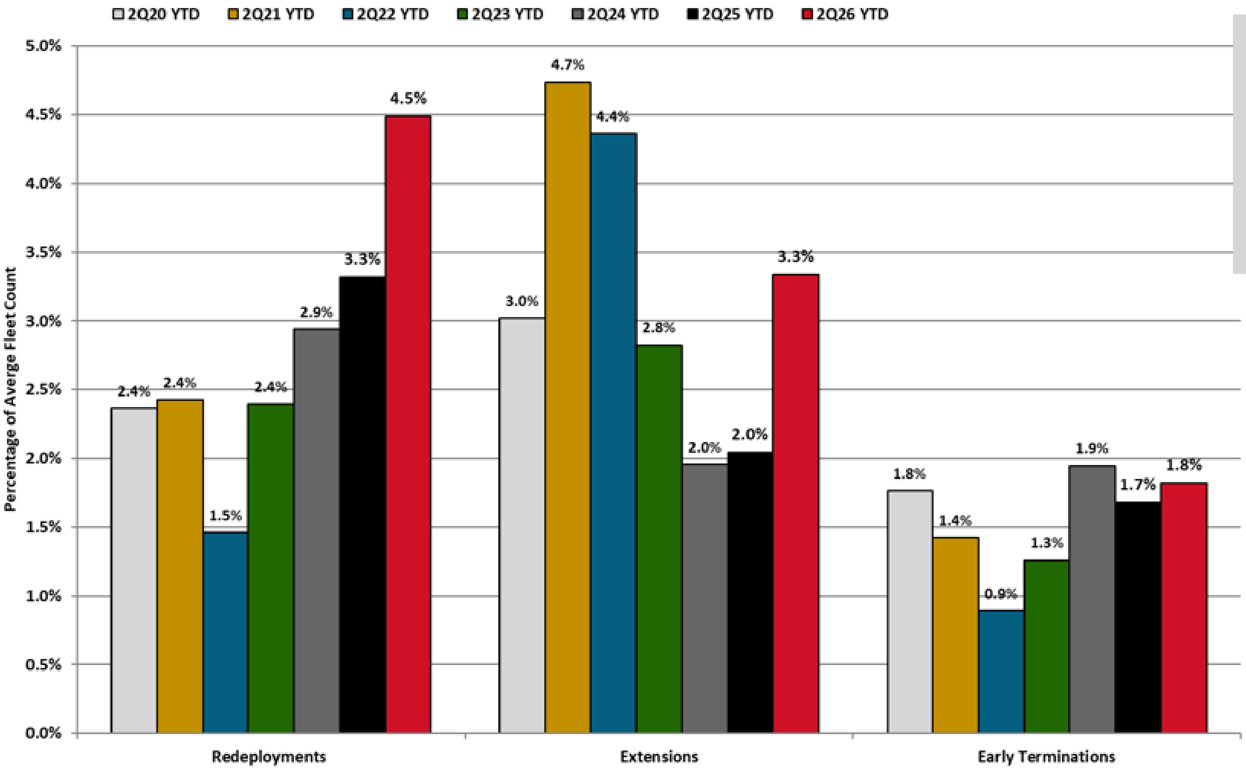
CAPITAL ALLOCATION PRIORITIES

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

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.

Ryder Ever better.

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.

Fleet Management Solutions (FMS)

($ Millions)

Second Quarter

Revenue	2026	2025	% B/(W)
ChoiceLease	**$ 885**	$ 871	**2%**
Commercial rental	**229**	239	**(4)%**
SelectCare and other	**189**	178	**5%**
FMS operating revenue [1]	**1,303**	1,288	**1%**
Fuel services revenue [2]	**257**	179	**44%**
FMS total revenue	**$ 1,560**	$ 1,467	**6%**
Earnings Before Tax			
FMS Earnings Before Tax (EBT)	**$ 150**	$ 126	**20%**
FMS EBT as a % of FMS total revenue	**9.6 %**	8.6 %	
FMS EBT as a % of FMS operating revenue [1]	**11.5 %**	9.7 %	

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.

Supply Chain Solutions (SCS)

($ Millions)

Second Quarter			
Revenue	**2026**	2025	**% B/(W)**
Omnichannel retail [1]	**$ 373**	$ 300	**24%**
Automotive	**259**	280	**(7)%**
Consumer packaged goods	**303**	302	**—%**
Industrial and other	**160**	137	**17%**
SCS operating revenue [2]	**1,095**	1,019	**7%**
Subcontracted transportation and fuel	**377**	347	**9%**
SCS total revenue	**$ 1,472**	$ 1,366	**8%**
Earnings Before Tax			
SCS Earnings Before Tax (EBT)	**$ 92**	$ 99	**(7)%**
SCS EBT as a % of SCS total revenue	**6.3 %**	7.2 %	
SCS EBT as a % of SCS operating revenue [2]	**8.4 %**	9.7 %	

Note: Amounts may not be additive due to rounding.
[1] Omnichannel retail includes retail, technology, last mile and e-commerce.
[2] Non-GAAP financial measure.

Dedicated Transportation Solutions (DTS)

($ Millions)

Second Quarter			
Revenue	**2026**	2025	**% B/(W)**
DTS Operating Revenue [1]	**$ 455**	$ 470	**(3)%**
Subcontracted transportation and fuel	**145**	136	**7%**
DTS Total Revenue	**$ 600**	$ 606	**(1)%**
Earnings Before Tax			
DTS Earnings Before Tax (EBT)	**$ 36**	$ 37	**(4)%**
DTS EBT as a % of DTS Total Revenue	**6.0 %**	6.2 %	
DTS EBT as a % of DTS Operating Revenue [1]	**7.9 %**	7.9 %	

Note: Amounts may not be additive due to rounding.

[1] Non-GAAP financial measure.

Total Revenue to Operating Revenue Reconciliation

($ Millions)

Second Quarter

	2026	2025
Total Revenue	**$ 3,347**	$ 3,189
Subcontracted Transportation	**(379)**	(384)
Fuel	**(282)**	(195)
Operating Revenue [1]	**$ 2,686**	$ 2,610

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

Earnings and EPS from Continuing Operations Reconciliation

($ Millions, Except Per Share Amounts)

	2Q26 Earnings	**2Q26 EPS**	2Q25 Earnings	2Q25 EPS
Continuing operations (GAAP)	**$ 133**	**$ 3.40**	$ 132	$ 3.15
Non-operating pension costs, net (1)	**13**	**0.33**	8	0.18
Other, net	**—**	**—**	(1)	(0.01)
Comparable (non-GAAP)	**$ 146**	**$ 3.73**	$ 139	$ 3.32

	YTD26 Earnings	**YTD26 EPS**	YTD25 Earnings	YTD25 EPS
Continuing operations (GAAP)	**$ 226**	**$ 5.73**	$ 230	$ 5.42
Non-operating pension costs, net (1)	**20**	**0.51**	15	0.35
Other, net	**1**	**0.01**	—	—
Comparable (non-GAAP)	**$ 247**	**$ 6.25**	$ 245	$ 5.77

(1) Includes a $6 million non-cash after-tax charge related to the partial settlement of the Canadian defined benefit pension plan's projected benefit obligation.

Note: Amounts may not be additive due to rounding.

Comparable EPS Reconciliation

	Third Quarter 2026 Forecast	Full Year 2026 Forecast
EPS from continuing operations forecast (GAAP)	**$3.80 - $4.00**	**$13.50 - $13.90**
Non-operating pension costs, net	**0.20**	**0.89**
Other, net	**—**	**0.01**
Comparable EPS from continuing operations forecast (non-GAAP)	**$4.00 - $4.20**	**$14.40 - $14.80**

	Third Quarter 2025	Full Year 2025
Diluted EPS from continuing operations (GAAP)	$ 3.33	$ 11.99
Non-operating pension costs, net	0.17	0.71
Other, net	0.07	0.22
Comparable EPS from continuing operations (non-GAAP)	$ 3.57	$ 12.92

Adjusted Return on Equity Reconciliation

($ Millions)

	Twelve months ended June 30,			
	2018	2025	**2026**	**2026 Forecast**
Net earnings	$ 285	$ 506	**$ 496**	**$ 540**
Other items impacting comparability, net	22	8	**10**	**—**
Tax impact [1]	1	—	**—**	**—**
Adjusted net earnings [A]	$ 308	$ 514	**$ 506**	**$ 540**
Average shareholders' equity	$ 2,493	$ 3,068	**$ 2,993**	**$ 3,000**
Average adjustments to shareholders' equity [2]	(78)	4	**3**	**—**
Adjusted average shareholders' equity [B]	$ 2,415	$ 3,072	**$ 2,996**	**$ 3,000**
Adjusted return on equity [3] [A]/[B]	13 %	17 %	**17 %**	**18 %**

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.

Free Cash Flow Reconciliation

($ Millions)

	Six months ended June 30,	
	2025	**2026**
Cash Provided by Operating Activities from Continuing Operations	$ 1,403	**$ 1,260**
Proceeds from Sales (Primarily Revenue Earning Equipment)[1]	260	**255**
Other, net [1]	1	**1**
Total Cash Generated [2]	1,664	**1,516**
Purchases of Property and Revenue Earning Equipment [1]	(1,203)	**(832)**
Free Cash Flow [2] [3]	$ 461	**$ 684**

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.

Cash Flow Reconciliation

($ Millions)

	2022	2023	2024	2025	**2026 Forecast [4]**
Net Cash Provided by Operating Activities from Continuing Operations	$ 2,310	$ 2,353	$ 2,265	$ 2,594	**$ 2,700**
Proceeds from Sales (Primarily Revenue Earning Equipment) [1]	1,235	827	551	486	**500**
Other, net [1]	7	—	—	1	**—**
Total Cash Generated [2]	3,552	3,180	2,816	3,081	**3,200**
Purchases of Property and Revenue Earning Equipment [1]	(2,631)	(3,234)	(2,683)	(2,135)	**(2,400)**
Free Cash Flow [2] [3]	$ 921	$ (54)	$ 133	$ 946	**$ 800**

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 $700 million - $800 million Free Cash Flow forecast range.