



Third Quarter 2026 Earnings Conference Call

October 22, 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, rental fleet investment and expected fleet size; used vehicle sales volumes, pricing and inventory levels; the freight cycle, 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, capital expenditures and debt-to-equity; expectations regarding execution of our transformed business model and our ability to outperform prior cycles; the expected benefits of our strategic initiatives; customer demand, contractual sales activity, customer retention and new business opportunities; performance and growth of our contractual businesses and contractual portfolio; fleet size and asset utilization; long-term growth opportunities and secular growth trends; strategic investments and acquisitions, including acquisition synergies; optimization of the omnichannel retail network; our capital deployment capacity and capital allocation priorities; our ability to increase returns and create long-term value; our ability to return capital to shareholders, including through share repurchases and dividends; and our expectations regarding pension plan settlements, including the timing and completion of the anticipated U.K. pension plan settlement and the expected financial impact of the U.K. and Canadian pension plan settlements. Our forward-looking statements also include estimates regarding the impact of residual value assumptions on earnings and depreciation expense, which 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; higher-than-expected bad debt reserves or write-offs; decrease in credit ratings; increased debt costs; the adequacy of, and impact of changes in, accounting estimates, residual value estimates, assumptions and policies, including 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; changes in the assumptions, timing or other circumstances relating to anticipated pension plan settlements; the 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, 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>.

Amounts throughout the presentation may not be additive due to rounding.



Contents

3Q26 Earnings Release Conference Call

2026 Highlights & Strategic Update

Slides 4 - 5

3Q26 Results

Slides 6 - 11

Capex, Cash Flow & Capital Allocation

Slides 12 - 13

Outlook

Slides 14 - 16

Appendix & Non-GAAP Financial Measures

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



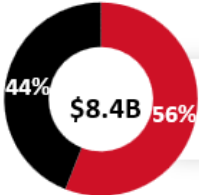
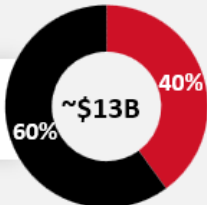
WHAT WE'RE DELIVERING

Outperforming Prior Cycles

Logistics & transportation leader in North America

Earnings power and resiliency

Higher Earnings and Return Profile Reflects Transformative Changes

	2018: Pre-transformation <i>Freight Cycle Peak</i>	2026F: Post-transformation <i>Ryder Today</i>	CHANGE (Δ)	
Revenue Mix	 FMS SCS / DTS		+16 pts (SCS / DTS)	↑
Comparable EPS	\$5.95	\$14.85 - \$15.05	> 2.5x	↑
ROE	13%	18% - 19%	+500 – 600 bps	↑
Operating Cash Flow	\$1.7B	\$2.6B	>50%	↑

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.

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

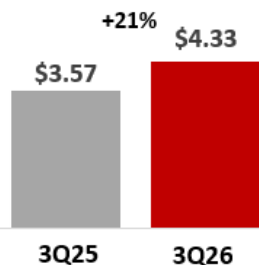
© 2026 Ryder System, Inc.
All Rights Reserved



3Q26 Performance Highlights

8th consecutive quarter of comparable EPS growth

Comparable EPS up year-over-year

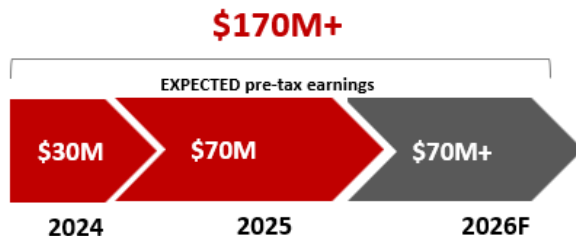


ROE of 18% - in line with expectations during early stages of freight market recovery

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

On track to achieve benefits from strategic initiatives

Expect 2026 benefits of \$70M+



Expected to be key driver of 2026 comparable earnings growth

Strengthening freight market conditions

Contractual sales activity

- Strong across all segments, with accelerating activity in Lease and Dedicated
- Benefitting from demand for quality capacity

Used Vehicle Sales

- Better-than-expected pricing and retail volumes
- Benefitting from lower market inventories and elevated spot rates

Lease miles per unit

- Up YOY and sequentially

Commercial Rental

- Strong power utilization; up 700bps YOY and up sequentially

Note: See Appendix for reconciliations of non-GAAP financial measures, including Comparable EPS, ROE, and Free Cash Flow
SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

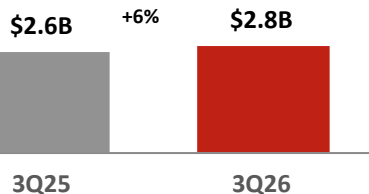
© 2026 Ryder System, Inc.
All Rights Reserved



3rd Quarter Results Overview

OPERATING REVENUE

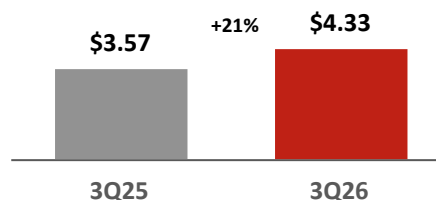
Third Quarter



Reflects contractual revenue growth in SCS and FMS

COMPARABLE EPS

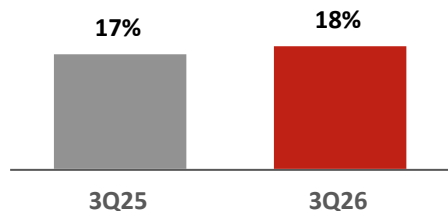
Third Quarter



Reflects higher earnings in FMS and share repurchases

ROE

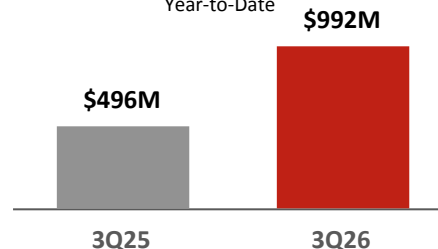
Trailing 12 Months



Reflects share repurchases and earnings

FREE CASH FLOW

Year-to-Date



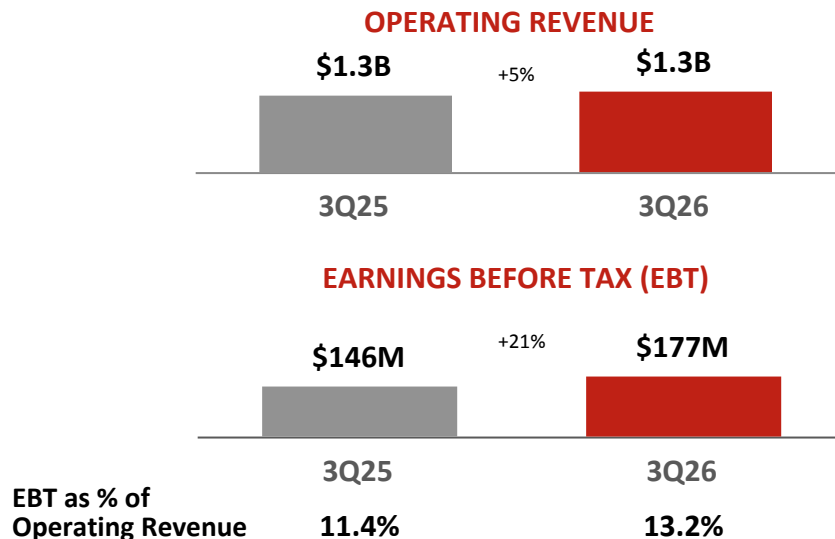
Primarily reflects reduced capital expenditures

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

3rd Quarter Results Overview – FMS

3Q26 HIGHLIGHTS

- Operating revenue reflects contractual growth
- Strategic initiatives continue to benefit ChoiceLease performance
- Used vehicle sales results reflect improving market conditions
- Rental power-fleet utilization improved to 77%



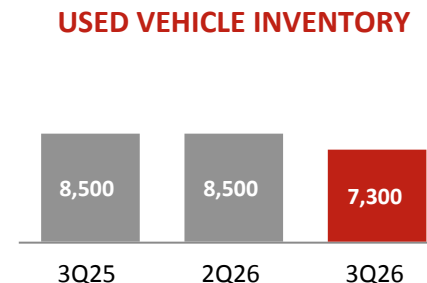
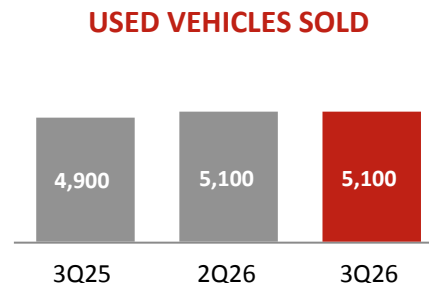
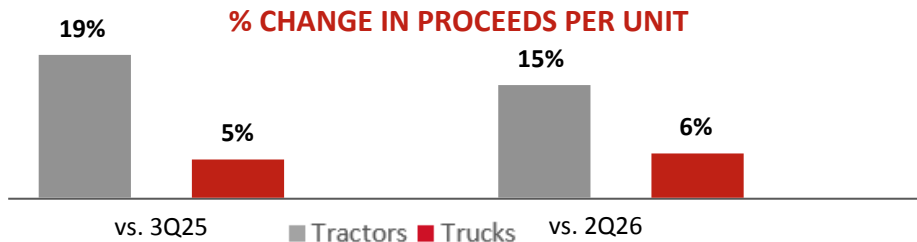
Strong earnings growth driven by contractual business performance, UVS and Rental

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

3rd Quarter Used Vehicle Sales Update – FMS

3Q26 HIGHLIGHTS

- Pricing up YOY and sequentially
- 3Q26 retail mix of 61% vs 54% in 3Q25 and 56% in 2Q26
- Inventory declined YOY and sequentially
- Ending inventory is at the lower end of the long-term target range of 7-9K



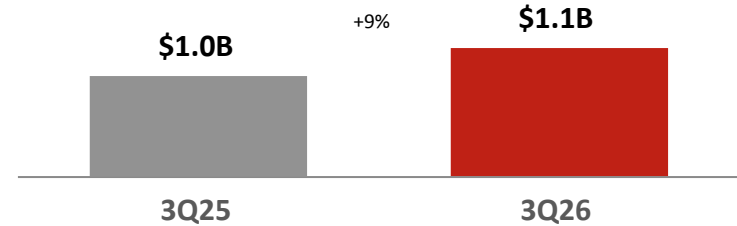
Used vehicle prices continued to improve, reflecting early stages of freight market recovery

3rd Quarter Results Overview – SCS

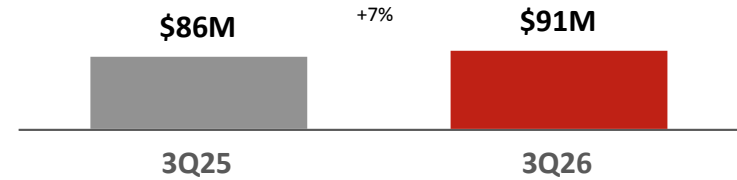
3Q26 HIGHLIGHTS

- Operating revenue reflects new business and higher volumes and pricing, partially offset by lost business in automotive
- Earnings reflect:
 - Optimization of omnichannel retail network and higher operating revenue
 - Partially offset by productivity of new business ramping up and lower automotive results

OPERATING REVENUE



EARNINGS BEFORE TAX (EBT)



EBT as % of
Operating Revenue

8.3%

8.1%

Earnings growth reflects benefits from strategic initiatives

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

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

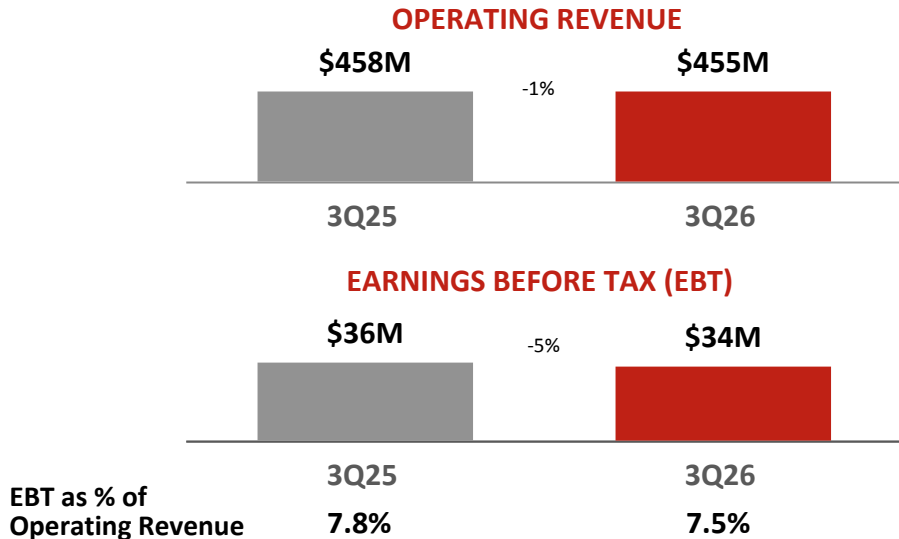
© 2026 Ryder System, Inc.
All Rights Reserved



3rd Quarter Results Overview – DTS

3Q26 HIGHLIGHTS

- Operating revenue reflects lower fleet count, partially offset by higher pricing
- Earnings reflects:
 - Lower operating revenue and a prior year workers' compensation insurance benefit
 - Partially offset by cost savings from strategic initiatives



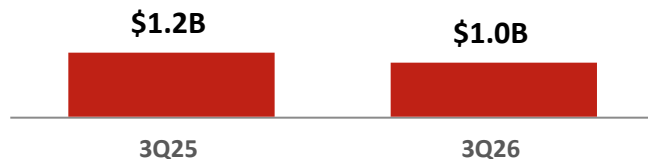
Earnings reflect lower fleet count partially offset by execution of strategic initiatives

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

Capital Expenditures

LEASE

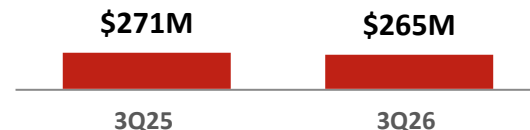
Year-to-Date



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

RENTAL

Year-to-Date



Replacement activity in line with prior year

Capital Expenditures (billions)

Lease Vehicles
Rental Vehicles
Operating Property & Equipment
Gross Capital Expenditures
Less: Proceeds from Sales
Net Capital Expenditures

<u>FY25</u>	<u>FY26F</u>
\$ 1.5	\$ 1.7
0.3	0.5
0.2	0.2
\$ 2.1	\$ 2.4
(0.5)	(0.5)
\$ 1.6	\$ 1.9

Full-year capital expenditures forecast remains unchanged

- Increased 2H rental fleet investments to capture higher expected demand
- Offset by lower planned lease spending due to timing of new sales activity

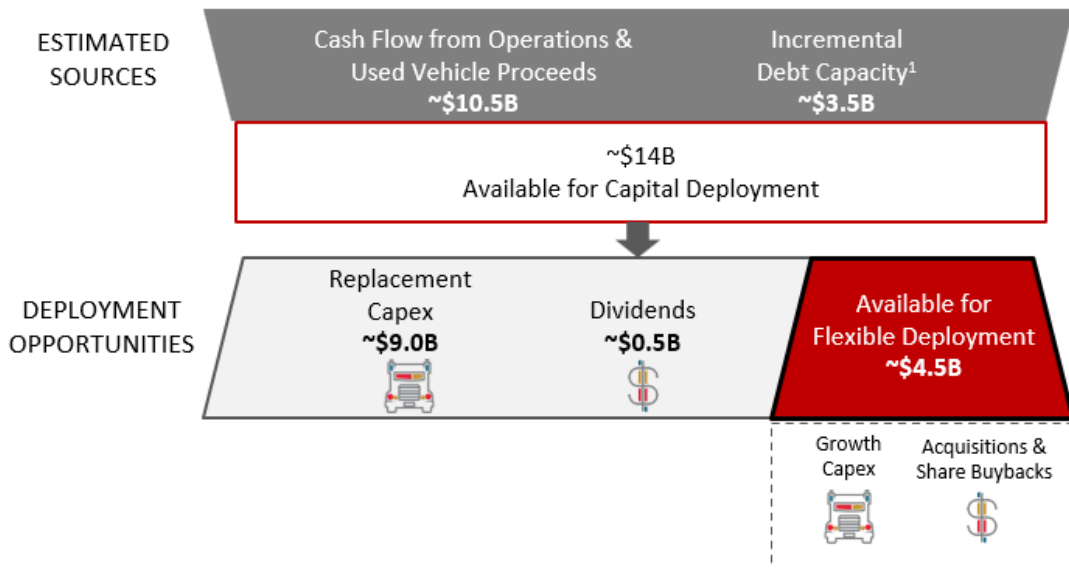
Note: Amounts may not be additive due to rounding.

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

© 2026 Ryder System, Inc.
All Rights Reserved



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



Executing against planned capital allocation priorities

YTD 2026

- Replacement capex of \$1.3B; FY26 forecast of \$2.0B replacement and \$0.1B of growth
- Returned \$0.5B 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 9/30/26

~\$4.5B of flexible capital deployment capacity over 3-year period represents ~50% of market cap²

2026 Outlook

<i>(Earnings Per Share from Continuing Operations)</i>	FULL YEAR EPS		FOURTH QUARTER EPS	
	2025	2026 Forecast	2025	2026 Forecast
GAAP	\$11.99	\$9.75 - \$9.95	\$3.25	\$(0.15) - \$0.05
Comparable	\$12.92	\$14.85 - \$15.05	\$3.59	\$4.25 - \$4.45

- Full-year 2026 comparable EPS forecast range raised to \$14.85 - \$15.05 from \$14.40 - \$14.80
 - Reflects stronger than expected 3Q performance
 - Reflects incremental benefit from improving market conditions in used vehicle sales and rental
- 2026 ROE forecast raised to 18% - 19%
- 2026 free cash flow forecast unchanged at \$700 million - \$800 million
- 4Q26 and full-year 2026 GAAP EPS forecasts include estimated non-cash pension settlement charges of \$4.30 related to the transfer of our U.K. and Canadian defined benefit pension plan obligations to insurance companies. The pension settlement will have no impact to shareholders' equity

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

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

© 2026 Ryder System, Inc.

All Rights Reserved



Transformed Model Well-Positioned for Earnings Growth

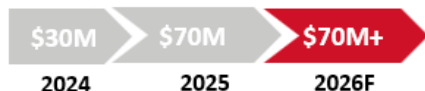
STRATEGIC INITIATIVES:

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
\$70M+ in 2026



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



GROWTH OPPORTUNITIES:

Strong 2026 sales activity
in lease, dedicated, and supply chain
is creating momentum in our contractual businesses

Profitable growth of our scaled, high-quality contractual businesses expected to deliver strong returns and earnings durability over the cycle

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

	T A R G E T	2 0 2 6 F O R E C A S T
ROE Long-term average over the cycle <i>Component drivers to achieve ROE target include:</i>	Low Twenties	 Reflective of cycle timing; within cycle range of high-teens to mid-twenties
Operating Revenue Growth Total Ryder Fleet Management Supply Chain Dedicated	High Single Digit Mid Single Digit Low Double Digit High Single Digit	    Below long-term targets reflecting freight cycle conditions
EBT as % of Operating Revenue Fleet Management Supply Chain Dedicated	Low Teens High Single Digit High Single Digit	    Expected to be in line with long-term targets; FMS is reflective of cycle timing Leverage at bottom-end of target
Leverage (Debt-to-Equity)	2.5x - 3.0x	

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.

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

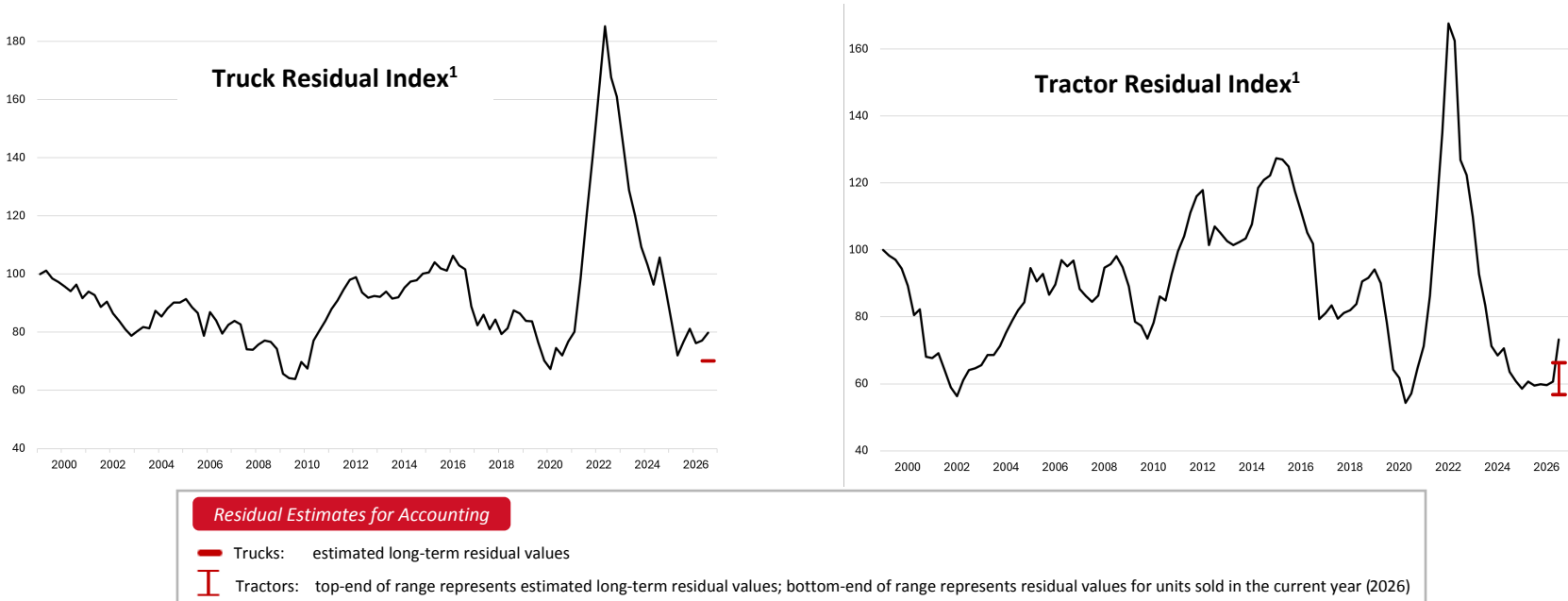
© 2026 Ryder System, Inc.

All Rights Reserved

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



Used vehicle prices remained above residual value 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 September 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

	<u>Third Quarter</u>						(\$ Millions)
2026 YTD	FMS		SCS		DTS		
Earnings before income tax	\$	426	\$	255	\$	93	
Interest expense		271		16		4	
Depreciation ⁽¹⁾		1,174		101		3	
Used vehicle sales, net ⁽¹⁾		(36)		—		—	
Comparable Segment EBITDA ⁽²⁾	\$	1,835	\$	372	\$	100	

2025 YTD	FMS		SCS		DTS		
Earnings before income tax	\$	366	\$	271	\$	100	
Interest expense / (income)		284		14		6	
Depreciation ⁽¹⁾		1,180		88		5	
Used vehicle sales, net ⁽¹⁾		(10)		—		—	
Comparable Segment EBITDA ⁽²⁾	\$	1,820	\$	373	\$	111	

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.

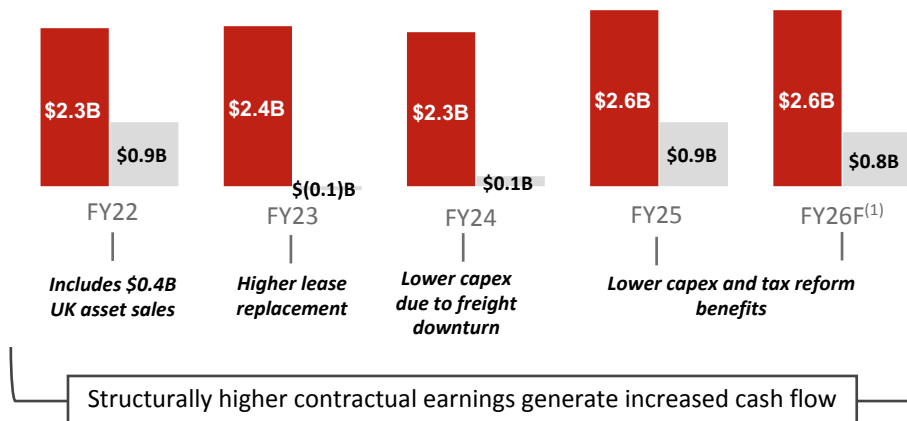
⁽²⁾ Non-GAAP financial measure. A reconciliation of GAAP earnings before income tax to comparable EBITDA for each business segment (FMS, SCS and DTS) is set forth in this table.

Cash Flow

OPERATING CASH FLOW AND FREE CASH FLOW HISTORY

(billions)

■ Operating Cash Flow ■ Free Cash Flow



⁽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	\$ 2.6
Proceeds from Sales (Primarily Revenue Earning Equipment)	0.5	0.5
Total Cash Generated	\$ 3.1	\$ 3.1
Less: Fleet Replacement Capex	1.9	2.0
Operating Property & Equipment Capex	0.2	0.2
FCF Prior to Fleet Growth Capex	\$ 0.9	\$ 0.9
Less: Fleet Growth Capex	—	0.1
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

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

© 2026 Ryder System, Inc.

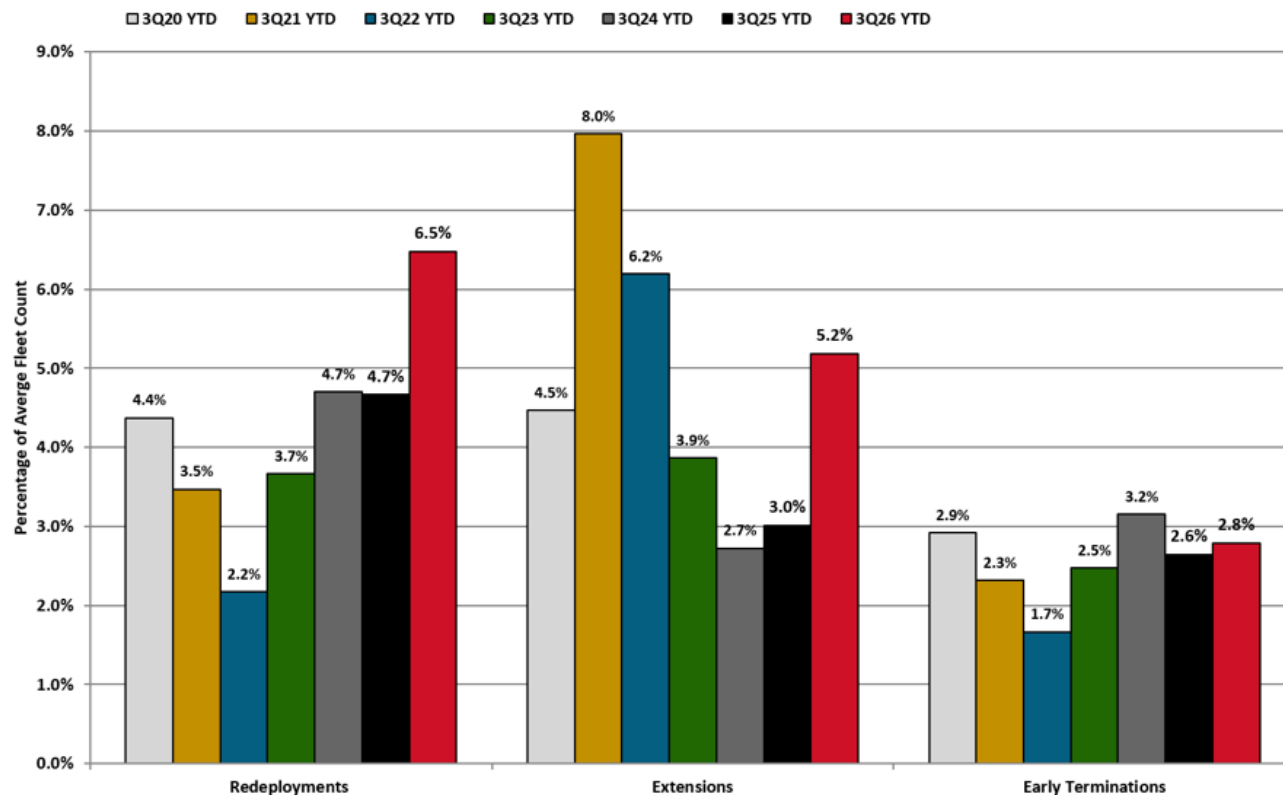
All Rights Reserved

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.

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)

Third Quarter

(\$ Millions)

<u>Revenue</u>	<u>2026</u>	<u>2025</u>	<u>% B/(W)</u>
ChoiceLease	\$ 913	\$ 875	4%
Commercial rental	244	242	1%
SelectCare and other	187	165	14%
FMS operating revenue ⁽¹⁾	1,344	1,282	5%
Fuel services revenue ⁽²⁾	272	183	48%
FMS total revenue	\$ 1,616	\$ 1,465	10%
<u>Earnings Before Tax</u>			
FMS Earnings Before Tax (EBT)	\$ 177	\$ 146	21%
FMS EBT as a % of FMS total revenue	10.9 %	10.0 %	
FMS EBT as a % of FMS operating revenue ⁽¹⁾	13.2 %	11.4 %	

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)

Third Quarter

(\$ Millions)

<u>Revenue</u>	2026	2025	% B/(W)
Omnichannel retail ⁽¹⁾	\$ 404	\$ 321	26%
Automotive	257	270	(5)%
Consumer packaged goods	302	304	(1)%
Industrial and other	163	139	17%
SCS operating revenue ⁽²⁾	1,126	1,034	9%
Subcontracted transportation and fuel	378	346	9%
SCS total revenue	\$ 1,504	\$ 1,380	9%
<u>Earnings Before Tax</u>			
SCS Earnings Before Tax (EBT)	\$ 91	\$ 86	7%
SCS EBT as a % of SCS total revenue	6.1 %	6.2 %	
SCS EBT as a % of SCS operating revenue ⁽²⁾	8.1 %	8.3 %	

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)

Third Quarter

(\$ Millions)

Revenue

	2026	2025	% B/(W)
DTS Operating Revenue ⁽¹⁾	\$ 455	\$ 458	(1)%
Subcontracted transportation and fuel	151	112	35%
DTS Total Revenue	<u>\$ 606</u>	<u>\$ 570</u>	6%

Earnings Before Tax

DTS Earnings Before Tax (EBT)	<u>\$ 34</u>	<u>\$ 36</u>	(5)%
DTS EBT as a % of DTS Total Revenue	<u>5.6 %</u>	<u>6.3 %</u>	
DTS EBT as a % of DTS Operating Revenue ⁽¹⁾	<u>7.5 %</u>	<u>7.8 %</u>	

Note: Amounts may not be additive due to rounding.

⁽¹⁾ Non-GAAP financial measure.

Total Revenue to Operating Revenue Reconciliation

(\$ Millions)

Third Quarter

	<u>2026</u>	<u>2025</u>
Total Revenue	\$ 3,433	\$ 3,171
Subcontracted Transportation	(379)	(358)
Fuel	(295)	(202)
Operating Revenue ⁽¹⁾	<u>\$ 2,759</u>	<u>\$ 2,611</u>

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)

	3Q26 Earnings	3Q26 EPS	3Q25 Earnings	3Q25 EPS
Continuing operations (GAAP)	\$ 162	\$ 4.16	\$ 139	\$ 3.33
Non-operating pension costs, net	7	0.17	7	0.17
Other, net	—	—	3	0.07
Comparable (non-GAAP)	<u>\$ 169</u>	<u>\$ 4.33</u>	<u>\$ 149</u>	<u>\$ 3.57</u>

	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)	<u>\$ 5.95</u>

Note: Amounts may not be additive due to rounding.

Comparable EPS Reconciliation

EPS from continuing operations forecast (GAAP)
 Non-operating pension costs, net
 Pension settlements expense
 Other, net
 Comparable EPS from continuing operations forecast (non-GAAP)

Fourth Quarter 2026 Forecast	Full Year 2026 Forecast
<u>\$(0.15) - \$0.05</u>	<u>\$9.75 - \$9.95</u>
0.10	0.80
4.30	4.30
—	—
<u>\$4.25 - \$4.45</u>	<u>\$14.85 - \$15.05</u>

Diluted EPS from continuing operations (GAAP)
 Non-operating pension costs, net
 Other, net
 Comparable EPS from continuing operations (non-GAAP)

Fourth Quarter 2025	Full Year 2025
\$ 3.25	\$ 11.99
0.18	0.71
0.16	0.22
<u>\$ 3.59</u>	<u>\$ 12.92</u>

Adjusted Return on Equity Reconciliation

	Twelve months ended September 30,				(\$ Millions)
	FY 2018	2025	2026	2026 Forecast	
Net earnings	\$ 285	\$ 502	\$ 520	\$ 550	
Other items impacting comparability, net	22	7	9	—	
Tax impact ⁽¹⁾	1	(1)	(2)	—	
Adjusted net earnings [A]	<u>\$ 308</u>	<u>\$ 508</u>	<u>\$ 527</u>	<u>\$ 550</u>	
Average shareholders' equity	\$ 2,493	\$ 3,070	\$ 2,972	\$ 2,975	
Average adjustments to shareholders' equity ⁽²⁾	(78)	3	3	—	
Adjusted average shareholders' equity [B]	<u>\$ 2,415</u>	<u>\$ 3,073</u>	<u>\$ 2,975</u>	<u>\$ 2,975</u>	
Adjusted return on equity ⁽³⁾ [A]/[B]	<u>13 %</u>	<u>17 %</u>	<u>18 %</u>	<u>18 %</u>	

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)

	Nine months ended September 30,	
	2025	2026
Cash Provided by Operating Activities from Continuing Operations	\$ 1,845	\$ 1,985
Proceeds from Sales (Primarily Revenue Earning Equipment) ⁽¹⁾	380	382
Other, net ⁽¹⁾	1	—
Total Cash Generated ⁽²⁾	2,226	2,367
Purchases of Property and Revenue Earning Equipment ⁽¹⁾	(1,730)	(1,375)
Free Cash Flow ^{(2) (3)}	\$ 496	\$ 992

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	\$ 2,600
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	3,100
Purchases of Property and Revenue Earning Equipment ⁽¹⁾	(2,631)	(3,234)	(2,683)	(2,135)	(2,300)
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.