NEWS RELEASE

Ryder Reports First Quarter 2024 Results

2024-04-23

Delivers Solid Q1 Results; Raises Full-Year 2024 Forecast

First Quarter 2024 Highlights

- GAAP EPS from continuing operations of $1.89 compared to $2.95 in prior year
- Comparable EPS (non-GAAP) from continuing operations of $2.14, as compared to $2.81 in prior year, reflecting weaker market conditions in used vehicle sales and rental, partially offset by higher Supply Chain Solutions (SCS) and ChoiceLease results
- Total revenue of $3.1 billion compared to $3.0 billion in prior year
- Operating revenue (non-GAAP) of $2.5 billion, up 6%, reflecting recent acquisitions and contractual revenue growth, partially offset by lower commercial rental revenue in Fleet Management Solutions (FMS)

Full-Year 2024 Forecast

- ROE of 15.5% - 16.5%
- Comparable EPS (non-GAAP) of $11.75 - $12.50
- Operating revenue (non-GAAP) expected to increase by approximately 10%
- Net cash provided by operating activities from continuing operations of $2.4 billion and free cash flow (non-GAAP) of negative $175 - $275 million

MIAMI--(BUSINESS WIRE)-- Ryder System, Inc. (NYSE: R), a leader in **supply chain**, **dedicated transportation**, and **fleet management** solutions, reported results for the three months ended March 31 as follows:

Ryder is a leader in supply chain, dedicated transportation, and fleet management solutions.

(Photo: Business Wire)

(In millions, except EPS)	Earnings Before Taxes		Earnings		Diluted Earnings Per Share	
	2024	2023	2024	2023	2024	2023
Continuing operations (GAAP)	$ 114	201	$ 85	140	$ 1.89	2.95
Comparable (non-GAAP)	$ 129	179	$ 96	133	$ 2.14	2.81

Total and operating revenue for the three months ended March 31 were as follows:

(In millions)	Total Revenue			Operating Revenue (non-GAAP)		
	2024	2023	Change	2024	2023	Change
Total	$ 3,098	2,952	5%	$ 2,495	2,346	6%
Fleet Management Solutions (FMS)	$ 1,455	1,503	(3)%	$ 1,251	1,262	(1)%
Supply Chain Solutions (SCS)	$ 1,302	1,201	8%	$ 972	879	11%
Dedicated Transportation Solutions (DTS)	$ 563	454	24%	$ 427	322	33%

CEO Comment

"Ryder delivered solid first-quarter results amid a challenging freight environment by continuing to execute on our balanced growth strategy," says Ryder Chairman and CEO Robert Sanchez. "The outperformance in the quarter was driven by better-than-expected used vehicle results and benefits from our ongoing maintenance cost savings initiative. The actions we've taken to de-risk the model, enhance returns, and drive profitable growth are delivering improved results relative to prior cycles. ROE was 17% and in line with our target, reflecting the transformation of our business model and increased resiliency.

"We remain focused on profitable growth of our contractual lease, supply chain, and dedicated businesses as part of our balanced growth strategy. Higher ChoiceLease results and our maintenance cost saving initiative benefited FMS results. Strong automotive performance as well as earnings from recent acquisitions benefited SCS. In DTS, integration of the Cardinal acquisition is on track and we expect to achieve planned synergies.

"Our strong balance sheet continues to provide us with capacity to fund organic growth, share repurchases, and strategic acquisitions.

"Throughout the current freight cycle downturn, our transformed business model has consistently outperformed prior cycles. We remain confident that the changes we've made to the business will continue to generate higher highs and higher lows while positioning us to benefit from the cycle upturn."

First Quarter 2024 Segment Review

Fleet Management Solutions: Earnings Reflect Weaker Market Conditions in Used Vehicle Sales and Rental, Partially Offset by ChoiceLease Results

(In millions)	1Q24	1Q23	Change
Total Revenue	$ 1,455	1,503	(3)%
Operating Revenue [1]	$ 1,251	1,262	(1)%
Earnings Before Tax (EBT)	$ 100	182	(45)%
EBT as a % of total revenue	6.9%	12.1%	(520) bps
EBT as a % of operating revenue [1]	8.0%	14.4%	(640) bps

[1] Non-GAAP financial measure excluding fuel service revenue.

- FMS total revenue and operating revenue decreased 3% and 1%, respectively
  - Total revenue reflects lower fuel costs passed through to customers and lower operating revenue
  - Operating revenue reflects lower commercial rental revenue, largely offset by higher ChoiceLease revenue
- FMS EBT of $100 million
  - Reflects lower used vehicle pricing compared to elevated levels in the prior year as well as weaker rental demand, partially offset by higher ChoiceLease results and maintenance cost savings initiatives
  - Lower used vehicle gains reflect decreases in used truck and tractor pricing of 30% and 34%, respectively, partially offset by higher volumes; sequentially from fourth quarter of 2023, used truck and tractor pricing decreased 3% and 4%, respectively
  - Rental power-fleet utilization was 66%, down from 75% in prior year on a 13% smaller average power fleet

Supply Chain Solutions: Earnings Reflect Better Operating Performance; Prior Year Impacted by Impairment Charge

(In millions)	1Q24	1Q23	Change
Total Revenue	$ 1,302	1,201	8%
Operating Revenue [1]	$ 972	879	11%
Earnings Before Tax (EBT)	$ 64	17	267%
	4.9%	1.4%	

EBT as a % of total revenue	4.9%	1.4%	350 bps
EBT as a % of operating revenue [1]	6.6%	1.9%	470 bps

[1] Non-GAAP financial measure excluding fuel and subcontracted transportation.

- SCS total revenue and operating revenue increased 8% and 11%, respectively
  - Total revenue reflects increased operating revenue and higher subcontracted transportation costs passed through to customers
  - Increase in operating revenue driven primarily by recent acquisitions
- SCS EBT grew to $64 million
  - Year-over-year comparisons benefited from a prior-year $30 million asset impairment charge
  - Results also benefited from stronger automotive performance and recent acquisitions

Dedicated Transportation Solutions: Earnings Reflect Acquisition Integration Costs

(In millions)	1Q24	1Q23	Change
Total Revenue	$ 563	454	24%
Operating Revenue [1]	$ 427	322	33%
Earnings Before Tax (EBT)	$ 18	29	(38)%
EBT as a % of total revenue	3.2%	6.4%	(320) bps
EBT as a % of operating revenue [1]	4.2%	9.0%	(480) bps

[1] Non-GAAP financial measure excluding fuel and subcontracted transportation.

- DTS total revenue increased 24% and operating revenue grew 33%
  - Total and operating revenue increased due to the Cardinal Logistics acquisition
- DTS EBT of $18 million
  - Decrease due to Cardinal Logistics' acquisition integration and other related costs, as well as higher insurance costs

Corporate Financial Information

Capital Expenditures, Cash Flow, and Leverage

First-quarter capital expenditures decreased to $716 million in 2024, compared to $802 million in 2023, primarily reflecting lower investments in commercial rental.

First-quarter net cash provided by operating activities from continuing operations was $526 million compared to $478 million in 2023, primarily reflecting lower working capital needs. Free cash flow (non-GAAP) of $13 million,

compared to $101 million in 2023, reflects lower proceeds from sales of property and revenue-earning equipment.

Debt-to-equity as of March 31, 2024 was 246%, compared to 232% at year-end 2023, and remains below the company's long-term target of 250% to 300%.

Outlook

"As we look ahead, we are focused on the successful integration of our recent acquisitions and executing on our asset management playbook through this challenging freight environment," says Ryder Chief Financial Officer John Diez. "We are raising the lower end of our full-year forecast to reflect the outperformance in the quarter, partially offset by a more modest rental upturn than initially expected. We are also raising our free cash flow forecast and reducing our rental capital spending forecast by $100 million to align with this revised outlook."

	Full Year 2024
Total Revenue Growth	~10%
Operating Revenue Growth (non-GAAP)	~10%
FY24 GAAP EPS	$10.95 - $11.70
FY24 Comparable EPS (non-GAAP)	$11.75 - $12.50
Adjusted ROE [(1)]	15.5% - 16.5%
Net Cash from Operating Activities from Continuing Operations	~$2.4B
Free Cash Flow (non-GAAP)	$(175) - $(275)M
Capital Expenditures	~$3.2B
Debt-to-Equity	~240%
	Second Quarter 2024
2Q24 GAAP EPS	$2.58 - $2.78
2Q24 Comparable EPS (non-GAAP)	$2.75 - $2.95

[(1)] The 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 equity is provided in the Appendix - Non-GAAP Financial Measures Reconciliations at the end of this release.

Supplemental Company Information

First Quarter Net Earnings

(In millions, except EPS)	Earnings		Diluted EPS	
	2024	2023	2024	2023
Earnings from continuing operations	$ 85	140	$ 1.89	2.95
Discontinued operations	—	(1)	—	(0.01)
Net earnings	$ 85	139	$ 1.89	2.94

Business Description

Ryder System, Inc. is a leading supply chain, dedicated transportation, and fleet management solutions company. Ryder's stock (NYSE: R) is a component of the Dow Jones Transportation Average and the S&P MidCap 400® index. The company's financial performance is reported in the following three, inter-related business segments:

- Supply Chain Solutions – Ryder's SCS business segment optimizes logistics networks to make them more responsive and able to be leveraged as a competitive advantage. Globally-recognized brands in the automotive, consumer goods, food and beverage, healthcare, industrial, oil and gas, technology, and retail industries rely on Ryder's leading-edge technologies and world-class logistics engineers to help them deliver the goods that consumers use every day.
- Dedicated Transportation Solutions – Ryder's DTS business segment combines the best of Ryder's leasing and maintenance capabilities with the safest and most professional drivers in the industry. With a dedicated transportation solution, Ryder helps customers increase their competitive position, reduce risk, and integrate their transportation needs with their overall supply chain.
- Fleet Management Solutions – Ryder's FMS business segment provides a broad range of services to help businesses of all sizes, across virtually every industry, deliver for their customers. From leasing, maintenance, and fueling, to rental and used vehicle sales, customers rely on Ryder's expertise to help them lower their costs, redirect capital to other parts of their business, and focus on what they do best – so they can grow.

For more information on Ryder System, Inc., visit **investors.ryder.com** and **ryder.com**.

Note: Regarding Forward-Looking Statements

Certain statements and information included in this news release are “forward-looking statements” under the Federal Private Securities Litigation Reform Act of 1995, including: our forecast; our outlook; our expectations regarding market trends and economic environment, such as rental demand, economic growth, challenging freight environment, weakening used vehicle sales and rental, and declining volumes in our omnichannel retail vertical; our expectations regarding the freight cycle, including timing and the impact of the freight cycle on our businesses; our expectations regarding total and operating revenue, earnings per share, comparable earnings per share, adjusted ROE, earnings before income tax, net cash from operating activities from continuing operations, debt-to-equity, capital expenditures, operating cash flow and free cash flow, and the causes of change; our ability to execute our balanced growth strategy; the impact of inflationary pressures, such as inflationary cost recovery; our expectations regarding commercial rental demand and utilization and used vehicle sales volume and pricing; our expectations regarding long-term profitable growth and secular growth trends; our expectations with respect to our actions to increase returns and create long-term value; our expectations regarding used vehicle inventory and fleet size; our ability to outperform prior cycles; our ability to support organic growth, including growing our contractual lease, dedicated, and supply chain businesses at targeted returns; our expectations regarding strategic investments and acquisitions, including the acquisitions of Cardinal Logistics and Impact Fulfillment Services; and our

expectations regarding our ability to return capital to shareholders, including through share repurchases and dividends. Our forward-looking statements also include our estimates of the impact of residual value estimates on earnings and depreciation expense that is based in part on our current assessment of the residual values and useful lives of revenue-earning equipment based on multi-year trends and our outlook for the expected near- and long-term used vehicle market. A variety of factors, many of which are outside of our control, could cause residual value estimates to differ from actual used vehicle sales pricing, such as changes in supply and demand of used vehicles; volatility in market conditions; changes in vehicle technology; competitor pricing; regulatory requirements; driver shortages; customer requirements and preferences; and changes in underlying assumption factors.

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

Note: Regarding Non-GAAP Financial Measures

This news release includes certain non-GAAP financial measures as defined under SEC rules. Refer to Appendix - Non-GAAP Financial Measure Reconciliations at the end of the tables following this press release for reconciliations of the most comparable GAAP measure to the non-GAAP financial measure and the reasons why management believes the measure is important to investors. 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 release, which are available at **investors.ryder.com** .

CONFERENCE CALL AND WEBCAST INFORMATION

Ryder's earnings conference call and webcast is scheduled for April 23, 2024 at 11:00 a.m. ET. To join, click **here**.

LIVE AUDIO VIA PHONE

Toll Free Number: 888-394-8218

USA Toll Number: 323-994-2093

Audio Passcode: Ryder

Conference Leader: Calene Candela

WEBCAST REPLAY

An audio replay including the slide presentation will be available within four hours following the call. Click **here** then select Financials/Quarterly Results and the date.

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RYDER SYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS - UNAUDITED

(In millions, except per share amounts)	Three months ended March 31, 2024	2023
Services revenue	$ 2,038	1,821
Lease & related maintenance and rental revenues	936	979
	124	

Fuel services revenue	124	152
Total revenues	3,098	2,952
Cost of services	1,743	1,607
Cost of lease & related maintenance and rental	669	674
Cost of fuel services	121	149
Selling, general and administrative expenses	378	363
Non-operating pension costs, net	11	10
Used vehicle sales, net	(20)	(72)
Interest expense	92	65
Miscellaneous income, net	(15)	(20)
Restructuring and other items, net	5	(25)
	2,984	2,751
Earnings from continuing operations before income taxes	114	201
Provision for income taxes	29	61
Earnings from continuing operations	85	140
Loss from discontinued operations, net of tax	—	(1)
Net earnings	$ 85	139
Earnings (loss) per common share — Diluted		
Continuing operations	$ 1.89	2.95
Discontinued operations	—	(0.01)
Net earnings	$ 1.89	2.94
Weighted average common shares outstanding — Diluted	45.0	47.5
Diluted EPS from continuing operations	$ 1.89	2.95
Non-operating pension costs, net	0.17	0.17
Acquisition costs	0.09	—
FMS U.K. exit	—	(0.30)
Other, net	(0.01)	(0.01)
Comparable EPS from continuing operations [1]	$ 2.14	2.81

[1] Non-GAAP financial measure. A reconciliation of GAAP EPS from continuing operations to comparable EPS from continuing operations is set forth in this table.

Note: Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS - UNAUDITED

(In millions)	March 31, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	$ 234	204
Other current assets	2,172	2,061
Revenue earning equipment, net	8,977	8,892
Operating property and equipment, net	1,232	1,217
Other assets	3,866	3,404
	$ 16,481	15,778
Liabilities and shareholders' equity:		
Current liabilities	$ 2,177	2,066
Total debt (including current portion)	7,543	7,114
Other non-current liabilities (including deferred income taxes)	3,696	3,529
Shareholders' equity	3,065	3,069
	$ 16,481	15,778

$	10,481	15,778

SELECTED KEY RATIOS AND METRICS

	March 31, 2024	December 31, 2023
Debt to equity	246%	232%

(In millions)	Three months ended March 31, 2024	2023
Comparable EBITDA [1]	$ 636	628
Effective interest rate	5.0%	4.1%

(In millions)	Three months ended March 31, 2024	2023
Net cash provided by operating activities from continuing operations	$ 526	478
Free cash flow [1]	13	101
Capital expenditures paid	686	641
Gross capital expenditures	716	802

	Twelve months ended March 31, 2024	2023
Adjusted ROE [2]	17%	27%

[1] Non-GAAP financial measure. See reconciliation of the non-GAAP elements of this calculation reconciled to the corresponding GAAP measures included in the Appendix - Non-GAAP Financial Measures section at the end of this release.
[2] 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 Appendix - Non-GAAP Financial Measures section at the end of this release.

Note: Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES
BUSINESS SEGMENT REVENUE AND EARNINGS - UNAUDITED

(In millions)	Three months ended March 31, 2024	2023	Change
Total Revenue:			
Fleet Management Solutions:			
ChoiceLease	$ 842	776	9%

Commercial rental	231	304	(24)%
SelectCare and other	178	182	(2)%
Fuel services revenue	204	241	(15)%
Fleet Management Solutions	1,455	1,503	(3)%
Supply Chain Solutions	1,302	1,201	8%
Dedicated Transportation Solutions	563	454	24%
Eliminations	(222)	(206)	(8)%
Total revenue	$ 3,098	2,952	5%
Operating Revenue: [1]			
Fleet Management Solutions	$ 1,251	1,262	(1)%
Supply Chain Solutions	972	879	11%
Dedicated Transportation Solutions	427	322	33%
Eliminations	(155)	(117)	(32)%
Operating revenue	$ 2,495	2,346	6%
Business Segment Earnings:			
Earnings from continuing operations before income taxes:			
Fleet Management Solutions	$ 100	182	(45)%
Supply Chain Solutions	64	17	267%
Dedicated Transportation Solutions	18	29	(38)%
Eliminations	(28)	(25)	19%
	154	203	(24)%
Unallocated Central Support Services	(14)	(15)	(12)%
Intangible amortization expense	(11)	(9)	(27)%
Non-operating pension costs, net	(11)	(10)	2%
Other items impacting comparability, net	(4)	32	NM
Earnings from continuing operations before income taxes	114	201	(43)%
Provision for income taxes	29	61	(52)%
Earnings from continuing operations	$ 85	140	(39)%

[1] Non-GAAP financial measure. See reconciliation of GAAP total revenue to operating revenue in the Appendix - Non-GAAP Financial Measures section at the end of this release.

Note: Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES
BUSINESS SEGMENT REVENUE AND EARNINGS - UNAUDITED

(In millions)	Three months ended March 31, 2024	2023	Change
Fleet Management Solutions			
FMS total revenue	$ 1,455	1,503	(3)%
Fuel services revenue [1]	(204)	(241)	(15)%
FMS operating revenue [2]	$ 1,251	1,262	(1)%
Segment earnings before income taxes	$ 100	182	(45)%
FMS earnings before income taxes as % of FMS total revenue	6.9%	12.1%	
FMS earnings before income taxes as % of FMS operating revenue [2]	8.0%	14.4%	

	Three months ended March 31, 2024	2023	Change
Supply Chain Solutions			

SCS total revenue	$ 1,302	1,201	8%
Subcontracted transportation and fuel	(330)	(322)	3%
SCS operating revenue [2]	$ 972	879	11%
Segment earnings before income taxes	$ 64	17	267%
SCS earnings before income taxes as % of SCS total revenue	4.9%	1.4%	
SCS earnings before income taxes as % of SCS operating revenue [2]	6.6%	1.9%	

	Three months ended March 31,		
	2024	2023	Change
Dedicated Transportation Solutions			
DTS total revenue	$ 563	454	24%
Subcontracted transportation and fuel	(136)	(132)	3%
DTS operating revenue [2]	$ 427	322	33%
Segment earnings before income taxes	$ 18	29	(38)%
DTS earnings before income taxes as % of DTS total revenue	3.2%	6.4%	
DTS earnings before income taxes as % of DTS operating revenue [2]	4.2%	9.0%	

[1] Includes intercompany fuel sales from FMS to SCS and DTS.
[2] Non-GAAP financial measure. A reconciliation of (1) GAAP total revenue to operating revenue for each business segment (FMS, SCS and DTS) and (2) segment earnings before taxes (EBT) as % of segment total revenue to segment EBT as % of segment operating revenue for each business segment is set forth in this table.

Note: Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES
BUSINESS SEGMENT INFORMATION - UNAUDITED
KEY PERFORMANCE INDICATORS

Our North America fleet of owned and leased revenue earning equipment and SelectCare vehicles, including vehicles under on-demand maintenance and used vehicles sold, is summarized as follows (number of units rounded to the nearest hundred):

	Three months ended March 31,		2024/2023 Three Months
	2024	2023	
ChoiceLease			
Average fleet count	143,200	135,300	6%
End of period fleet count	147,100	136,600	8%
Average active fleet count [1]	134,400	128,700	4%
End of period active fleet count [1]	138,500	129,100	7%
Commercial rental			
Average fleet count	35,700	41,200	(13)%
End of period fleet count	35,400	41,100	(14)%
Rental utilization - power units [2]	66%	75%	(900)bps
Rental rate change - % [3]	(1)%	3%	
Customer vehicles under SelectCare contracts			
Average fleet count	51,300	54,100	(5)%
End of period fleet count	51,100	52,600	(3)%
Customer vehicles under SCS contracts			
End of period fleet count [4]	14,400	13,500	7%

Customer vehicles under DTS contracts			
End of period fleet count [4]	20,400	11,400	79%
Used vehicle sales (UVS)			
End of period fleet count	8,900	5,100	75%
Used vehicles sold	6,500	5,100	27%
UVS pricing change [5]			
Tractors	(34)%	(35)%	
Trucks	(30)%	(16)%	

[1] Active fleet count is calculated as those units currently earning revenue and not classified as not yet earning or no longer earning units.
[2] Rental utilization is calculated using the number of days units are rented divided by the number of days units available to rent based on the days in a calendar year (excluding trailers).
[3] Represents percentage change compared to prior year period in average rental rate per day on power units using constant currency.
[4] These vehicle counts are also included within the fleet counts for ChoiceLease, Commercial rental and SelectCare.
[5] Represents percentage change compared to prior year period in average sales proceeds on used vehicle sales using constant currency.

RYDER SYSTEM, INC. AND SUBSIDIARIES
APPENDIX - NON-GAAP FINANCIAL MEASURE RECONCILIATIONS - UNAUDITED

This press release and accompanying tables include "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 press release:

Non-GAAP Financial Measure	Comparable GAAP Measure	Reconciliation in Section Entitled
Operating Revenue Measures:		
Operating Revenue FMS Operating Revenue SCS Operating Revenue DTS Operating Revenue	Total Revenue FMS Total Revenue SCS Total Revenue DTS Total Revenue	Appendix - Non-GAAP Financial Measure Reconciliations Business Segment Information - Unaudited
Operating Revenue Growth	Total Revenue Growth	Appendix - Non-GAAP Financial Measure Reconciliations
FMS EBT as a % of FMS Operating Revenue SCS EBT as a % of SCS Operating Revenue DTS EBT as a % of DTS Operating Revenue	FMS EBT as a % of FMS Total Revenue SCS EBT as a % of SCS Total Revenue DTS EBT as a % of DTS Total Revenue	Business Segment Information - Unaudited
Comparable Earnings Measures:		
Comparable Earnings Before Income Tax and Comparable Tax Rate	Earnings Before Income Tax and Effective Tax Rate from Continuing Operations	Appendix - Non-GAAP Financial Measure Reconciliations
Comparable Earnings	Earnings from Continuing Operations	Appendix - Non-GAAP Financial Measure Reconciliations
Comparable EPS	EPS from Continuing Operations	Condensed Consolidated Statements of Earnings - Unaudited Appendix - Non-GAAP Financial Measure Reconciliations
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.	Appendix - Non-GAAP Financial Measure Reconciliations
Comparable Earnings Before Interest, Taxes, Depreciation and Amortization	Net Earnings	Appendix - Non-GAAP Financial Measure Reconciliations
Cash Flow Measures:		
Total Cash Generated and Free Cash Flow	Cash Provided by Operating Activities from Continuing Operations	Appendix - Non-GAAP Financial Measure Reconciliations

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RYDER SYSTEM, INC. AND SUBSIDIARIES
APPENDIX - NON-GAAP FINANCIAL MEASURE RECONCILIATIONS - UNAUDITED

Set forth in the table below is an overview of each non-GAAP financial measure and why management believes that presentation of each non-GAAP financial measure provides useful information to investors. See reconciliations for each of these measures following this table.

Operating Revenue Measures:	
Operating Revenue FMS Operating Revenue SCS Operating Revenue DTS Operating Revenue Operating Revenue Growth FMS EBT as a % of FMS Operating Revenue SCS EBT as a % of SCS Operating Revenue DTS EBT as a % of DTS Operating Revenue	Operating revenue is defined as total revenue for Ryder or each business segment (FMS, SCS and DTS) excluding any (1) fuel and (2) subcontracted transportation. We use operating revenue to evaluate the operating performance of our core businesses and as a measure of sales activity at the consolidated level for Ryder System, Inc., as well as for each of our business segments. We also use segment EBT as a percentage of segment operating revenue for each business segment for the same reason. Note: FMS EBT, SCS EBT and DTS EBT, our primary measures of segment performance, are not non-GAAP measures. Fuel: We exclude FMS, SCS and DTS fuel from the calculation of our operating revenue measures, as fuel is an ancillary service that we provide our customers. Fuel revenue is impacted by fluctuations in market fuel prices and the costs are largely a pass-through to our customers, resulting in minimal changes in our profitability during periods of steady market fuel prices. However, profitability may be positively or negatively impacted by rapid changes in market fuel prices during a short period of time, as customer pricing for fuel services is established based on current market fuel costs. Subcontracted transportation: We exclude subcontracted transportation from the calculation of our operating revenue measures, as these services are also typically a pass-through to our customers and, therefore, fluctuations result in minimal changes to our profitability. While our SCS and DTS business segments subcontract certain transportation services to third party providers, our FMS business segment does not engage in subcontracted transportation and, therefore, this item is not applicable to FMS.
Comparable Earnings Measures:	
Comparable Earnings before Income Taxes (EBT) Comparable Earnings Comparable Earnings per Diluted Common Share (EPS) Comparable Tax Rate Adjusted Return on Equity (ROE)	Comparable EBT, Comparable Earnings and Comparable EPS are defined, respectively, as GAAP EBT, earnings and EPS, all from continuing operations, excluding (1) non-operating pension costs, net and (2) other items impacting comparability (as further described below). We believe these non-GAAP measures provide useful information to investors and allow for better year-over-year comparison of operating performance. Non-operating pension costs, net: Our comparable earnings measures exclude non-operating pension costs, net, which include the amortization of net actuarial loss and prior service cost, interest cost and expected return on plan assets components of pension and postretirement benefit costs, as well as any significant charges for settlements or curtailments if recognized. We exclude non-operating pension costs, net because we consider these to be impacted by financial market performance and outside the operational performance of our business. Other Items Impacting Comparability: Our comparable and adjusted earnings measures also exclude other significant items that are not representative of our business operations and vary from period to period. Comparable Tax Rate is computed using the same methodology as the GAAP provision for income taxes. Income tax effects of non-GAAP adjustments are calculated based on the marginal tax rates to which the non-GAAP adjustments are related. Adjusted ROE is defined as adjusted net earnings divided by adjusted average shareholders' equity and represents the rate of return on shareholders' investment. Other items impacting comparability described above are excluded, as applicable, from the calculation of adjusted net earnings and adjusted average shareholders' equity. We also exclude any significant charges for pension settlements or curtailments from the calculation of adjusted net earnings. We use adjusted ROE as an internal measure of how effectively we use the owned capital invested in our operations.
Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	Comparable EBITDA is defined as net earnings, first adjusted to exclude discontinued operations and the following items, all from continuing operations: (1) non-operating pension costs, net and (2) any other items that are not representative of our business operations (these items are the same items that are excluded from comparable earnings measures for the relevant periods as described immediately above) and then adjusted further for (1) interest expense, (2) income taxes, (3) depreciation, (4) used vehicle sales results and (5) amortization. We believe comparable EBITDA provides investors with useful information, as it is a standard measure commonly reported and widely used by investors and other interested parties to measure financial performance and our ability to service debt and meet our payment obligations. We believe that the inclusion of comparable EBITDA also provides consistency in financial reporting and aids investors in performing meaningful comparisons of past, present and future operating results. Our presentation of comparable EBITDA may not be comparable to similarly-titled measures used by other companies. Comparable EBITDA should not be considered a substitute for, or superior to, the measures of financial performance determined in accordance with GAAP.
Cash Flow Measures:	
Total Cash Generated Free Cash Flow	We consider total cash generated and free cash flow to be important measures of comparative operating performance, as our principal sources of operating liquidity are cash from operations and proceeds from the sale of revenue earning equipment. Total Cash Generated is defined as the sum of (1) net cash provided by operating activities, (2) net cash provided by the sale of revenue earning equipment, (3) net cash provided by the sale of operating property and equipment and (4) other cash inflows from investing activities. We believe total cash generated is an important measure of total cash flows generated from our ongoing business activities. Free Cash Flow is defined as the net amount of cash generated from operating activities and investing activities (excluding acquisitions) from continuing operations. We calculate free cash flow as the sum of (1) net cash provided by operating activities, (2) net cash provided by the sale of revenue earning equipment and operating property and equipment, and (3) other cash inflows from investing activities, less (4) purchases of property and revenue earning equipment. We believe free cash flow provides investors with an important perspective on the cash available for debt service and for shareholders, after making capital investments required to support ongoing business operations. Our calculation of free cash flow may be different from the calculation used by other companies and, therefore,

comparability may be limited.

RYDER SYSTEM, INC. AND SUBSIDIARIES
APPENDIX - NON-GAAP FINANCIAL MEASURE RECONCILIATIONS - UNAUDITED

OPERATING REVENUE RECONCILIATION

(In millions)	Three months ended March 31, 2024	2023
Total revenue	$ 3,098	2,952
Subcontracted transportation and fuel	(603)	(606)
Operating revenue [1]	$ 2,495	2,346

TOTAL CASH GENERATED / FREE CASH FLOW RECONCILIATION

(In millions)	Three months ended March 31, 2024	2023
Net cash provided by operating activities from continuing operations	$ 526	478
Proceeds from sales (primarily revenue earning equipment) [2]	173	264
Total cash generated [1]	699	742
Purchases of property and revenue earning equipment [2]	(686)	(641)
Free cash flow [1]	$ 13	101

[1] Non-GAAP financial measure.
[2] Included in cash flows from investing activities

Note: Amounts may not be additive due to rounding.

COMPARABLE EARNINGS RECONCILIATION

(In millions)	Three months ended March 31, 2024	2023
Earnings from continuing operations	$ 85	140
Non-operating pension costs, net	7	8
Acquisition costs	4	—
FMS U.K. exit [1]	—	(14)
Other, net	—	(1)
Comparable earnings from continuing operations [2], [3]	$ 96	133
Tax rate on continuing operations	25.4%	30.5%
Tax adjustments and income tax effects of non-GAAP adjustments [2]	(0.2)%	(5.0)%
Comparable tax rate on continuing operations [3]	25.2%	25.5%

[1] Primarily includes commercial claims proceeds.
[2] The comparable provision for income taxes is computed using the same methodology as the GAAP provision for income taxes. Income tax effects of non-GAAP adjustments are calculated based on the marginal tax rates to which the non-GAAP adjustments are related.
[3] Non-GAAP financial measure.

Note: Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES
APPENDIX - NON-GAAP FINANCIAL MEASURE RECONCILIATIONS - UNAUDITED

ADJUSTED RETURN ON EQUITY RECONCILIATION

(Dollars in millions)	Twelve months ended March 31, 2024	2023
Net earnings	$ 351	832
Other items impacting comparability	193	(121)
Tax impact [1]	(11)	59
Adjusted net earnings	$ 533	770
Average shareholders' equity	$ 3,067	2,887
Average adjustments to shareholders' equity [2]	(11)	(15)
Adjusted average shareholders' equity	$ 3,056	2,872
Adjusted return on equity [3]	17%	27%

[1] Represents income taxes on other items impacting comparability.
[2] Represents the impact of other items impacting comparability, net of tax, to equity for the respective periods.
[3] Adjusted return on equity is calculated by dividing Adjusted net earnings into Adjusted average shareholders' equity.

RYDER SYSTEM, INC. AND SUBSIDIARIES
APPENDIX - NON-GAAP FINANCIAL MEASURE RECONCILIATIONS - UNAUDITED

COMPARABLE EARNINGS BEFORE INCOME TAXES / COMPARABLE EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION RECONCILIATION

(In millions)	Three months ended March 31, 2024	2023
Net earnings	$ 85	139
Loss from discontinued operations, net of tax	—	1
Provision for income taxes	29	61
EBT	114	201
Non-operating pension costs, net	11	10
Acquisition costs	5	—
FMS U.K. exit [1]	—	(31)
Other, net	(1)	(1)
Comparable EBT [2]	129	179
Interest expense	92	65
Depreciation	424	445
Used vehicle sales, net	(20)	(70)
Amortization	11	9
Comparable EBITDA	$ 636	628

[1] Primarily includes net commercial claims proceeds.
[2] Non-GAAP financial measure. Non-GAAP elements of the calculation have been reconciled to the corresponding GAAP measures. A numerical reconciliation of earnings before income taxes from continuing operations to comparable earnings before income taxes from continuing operations is set forth in this table.

Note: Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES
APPENDIX - NON-GAAP FINANCIAL MEASURE RECONCILIATIONS - UNAUDITED

OPERATING REVENUE GROWTH FORECAST RECONCILIATION

(In millions)	Twelve months ended December 31,		
	2024	2023	Change
Total revenue	$ 13,000	11,783	10%
Subcontracted transportation and fuel	(2,600)	(2,286)	14%
Operating revenue [1]	$ 10,400	9,497	10%

COMPARABLE EARNINGS PER SHARE FORECAST RECONCILIATION

(In millions, except per share amounts)	Second Quarter 2024	Full Year 2024
EPS from continuing operations	$2.58 - $2.78	$10.95 - $11.70
Non-operating pension costs	0.19	0.74
Restructuring and other, net	(0.02)	0.05
Comparable EPS from continuing operations forecast [1]	$2.75 - $2.95	$11.75 - $12.50

TOTAL CASH GENERATED / FREE CASH FLOW FORECAST RECONCILIATION

(In millions)	2024 Forecast
Net cash provided by operating activities from continuing operations	$ 2,400
Proceeds from sales (primarily revenue earning equipment) [2]	600
Total cash generated [1]	3,000
Purchases of property and revenue earning equipment [2] [3]	(3,225)
Free cash flow [1]	$ (225)

[1] Non-GAAP financial measure.
[2] Included in cash flows from investing activities.
[3] Amount updated to correct typographical error.

RYDER SYSTEM, INC. AND SUBSIDIARIES
APPENDIX - NON-GAAP FINANCIAL MEASURE RECONCILIATIONS - UNAUDITED

ADJUSTED RETURN ON EQUITY FORECAST RECONCILIATION

(In millions)	2024 Forecast
Net earnings	$ 495
Other items impacting comparability [1]	5
Tax impact [2]	(5)
Adjusted net earnings for ROE (numerator) [3] [A]	$ 495
Average shareholders' equity	$ 3,100
Adjustment to equity [4]	—
Adjusted average total equity (denominator) [3] [B]	$ 3,100
Adjusted return on equity [3] [A]/[B]	16%

[1] Forecasted other items impacting comparability includes other, net of $5 million.
[2] Represents the tax provision on other items impacting comparability.
[3] Non-GAAP financial measure. 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 total equity set forth in this table.
(4) Represents the impact to equity of items to arrive at adjusted earnings.
Note: Amounts may not be additive due to rounding.

Media:

Amy Federman

afederman@ryder.com

Investor Relations:

Calene Candela

ccandela@ryder.com

Source: Ryder System, Inc.