



Investor Overview

July 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.



Key Investor Themes

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

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Summary of Key Investor Themes

- 1 **Significantly higher earnings and return profile** resulting from transformative changes to business model; **outperforming prior cycles**
- 2 **Leader in North American logistics and transportation outsourcing** offering port-to-door solutions with significant growth opportunity from secular trends and large addressable markets
- 3 **Industry leader in customer-centric product innovation** drives future growth potential
- 4 **Earnings power from large, contractual revenue base is driving increased capital deployment capacity** to support profitable growth and return capital to shareholders

1

Transformed Foundation and Strategy Execution Support Profitable Growth Opportunities



WHAT WE'VE BUILT

Transformed Foundation

De-risked model

- Reduced reliance on used vehicle proceeds
- Exited underperforming geographies & services

Enhanced annual returns & cash flow

- ChoiceLease pricing initiatives: \$125M+
- Maintenance savings: \$100M+
- FCF: positive over the cycle

More resilient business mix

- Accelerated growth in asset-light businesses
- Higher ROE over the cycle



HOW WE'RE EVOLVING

Executing on strategic priorities

Operational excellence

- Driving additional maintenance savings: \$50M
- Optimizing omnichannel retail network
- Taking cost actions

Customer-centric innovation

- Enhancing proprietary technology
- Developing AI-powered optimization platform
- Leveraging AI from technology innovators
- Deploying warehouse automation

Profitable growth

- Focusing on higher-return segments & verticals
- Increasing share of wallet with port-to-door solutions
- Generating acquisition synergies



WHAT WE'RE DELIVERING

Outperforming prior cycles

Logistics & transportation leader in North America

- Large markets and favorable secular trends
- Scaled businesses positioned to capture growth

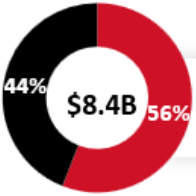
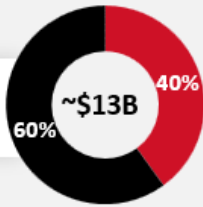
Earnings power and resiliency

- High-quality contractual portfolio
- Higher earnings and return profile
- Significant flexible capital deployment capacity

Execute Relentlessly • Invest in the Future • Grow Contractual Relationships

1

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	\$14.40 - \$14.80	> 2.0x ↑
ROE	13%	18%	+500 bps ↑
Operating Cash Flow	\$1.7B	\$2.7B	~60% ↑

Post-transformation returns (2025) well above pre-transformation peak returns (2018)

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

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2

Leading Provider of Outsourced Logistics and Transportation Solutions in North America

RYDER 2025 PROFILE



12.7 Billion

Total Revenue⁽¹⁾



51,600

Employees⁽²⁾



~240,000

Vehicles⁽³⁾



> 100 Million

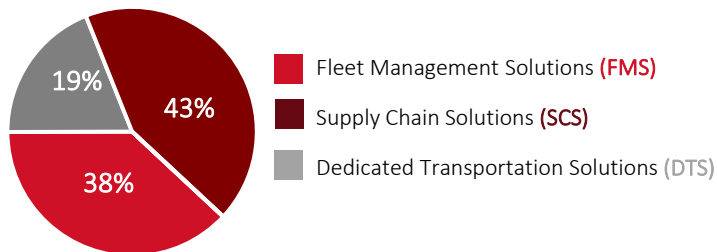
Sq. Ft. Warehouse Space



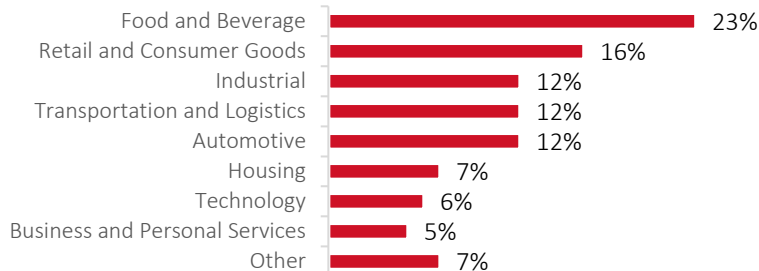
~800

Maintenance Locations

TOTAL REVENUE BY SEGMENT ⁽⁴⁾



DIVERSIFIED CUSTOMER BASE ⁽⁵⁾

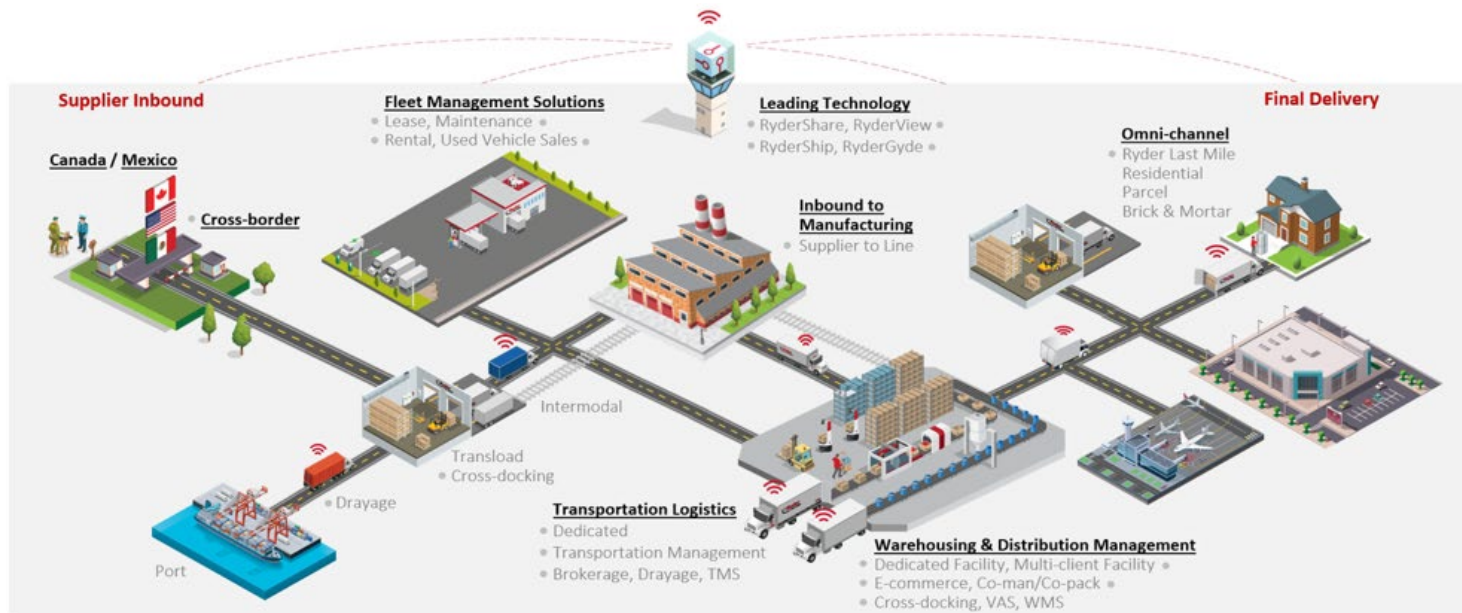


Leadership position in three scaled businesses – each positioned for long-term profitable growth

(1) This amount results from continuing operations, (2) Total employees as of 12/31/25, (3) 2025 Average Vehicle Count, (4) as a % of total revenue as of 12/31/2025, and (5) as a % of operating revenue (a non-GAAP measure) as of 12/31/2025

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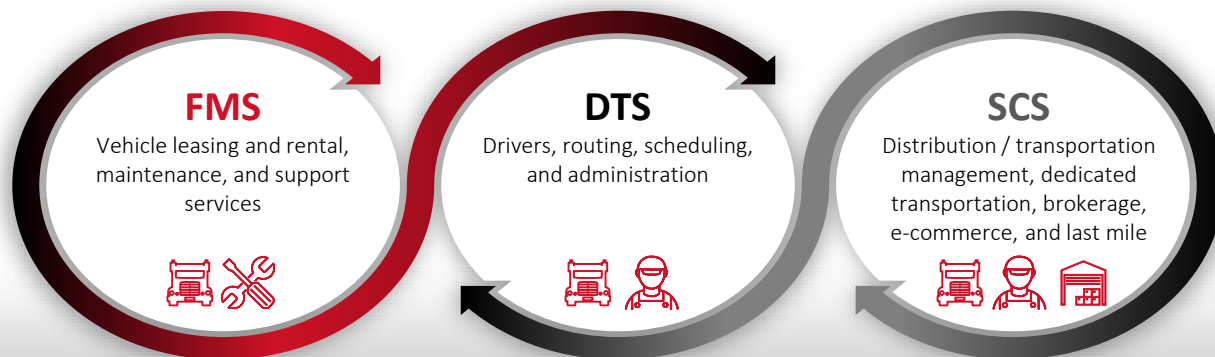
RYDER PORT2DOOR™ - Scaled Supply Chain and Transportation Solutions



Port-to-door solutions connect every step of the supply chain

2

Complementary Business Segments Provide Broad Range of Value-added Solutions



BUSINESS SEGMENT SYNERGIES & RELATED BENEFITS

Equipment & Maintenance

~30K DTS / SCS vehicles are leased and maintained by FMS

Cost and operating efficiencies

Asset Management

Redeployed ~8,600 vehicles in 2025

Manage rental utilization, cost, and operating efficiencies

Revenue Synergies

~50% of new sales in DTS are from FMS upsell opportunities

FMS upsell increases revenue 4-5x and margin 2-3x on same vehicle investment

DTS / SCS Shared Resources

Technology • driver recruiting
logistics engineering • brokerage
FMS shop footprint

Scale and cost efficiencies

Companies Performing Their Own Logistics and Transportation Services Face Increasing Challenges



DYNAMIC SUPPLY CHAINS

Focus on resilient and flexible supply chains

Increased interest in nearshoring / onshoring



LABOR CONSTRAINTS

Labor challenges pressure driver, technician, and warehouse worker workforce



INCREASING COSTS AND COMPLEXITY; GOVERNMENT INCENTIVES AND REGULATIONS

Higher vehicle maintenance and purchase costs

Infrastructure investment incentives; changes to emissions standards and safety regulations



DISRUPTIVE TECHNOLOGIES, OMNICHANNEL, AND ENERGY TRANSITION

Autonomous trucking, technology-enabled asset sharing and data analytics

E-Commerce and final mile growth trends

Low / zero emission powertrains, infrastructure support

Ryder is well positioned to address the challenges facing the large, non-outsourced transportation and logistics market

3 Technology Strategy – Customer-centric Investments

Ryder is investing in customer-facing technology that enables a *proactive* supply chain – giving our customers a competitive advantage

How do we decide what technology to invest in and deploy?

DISCOVER



We identify customer pain points, gaps and expectations while staying ahead in new technologies and trends in logistics

- Customer Advisory Boards – CAB inputs
- Individual Product Advisory Boards
- **RYDER**VENTURES – investments in newest start up tech in logistics



DESIGN & DEVELOP



We create market offerings based on needs analysis and customer expectations with a true innovation focus

Customer-Facing Software & Services:

- **RYDER**SHARE™ – Proactive Transportation Management
- **RYDER**GYDE™ – Proactive Fleet Management
- **RYDER**SHIP™ – Ecommerce WMS
- **RYDER**VIEW™ – Ryder Last Mile Track & Trace
- Warehouse Automation & Robotics
- Piloting of new technologies – AV, Robotics, Agentic AI, etc.

Led by **Baton & Product Technology Teams**



DEPLOY & DELIVER



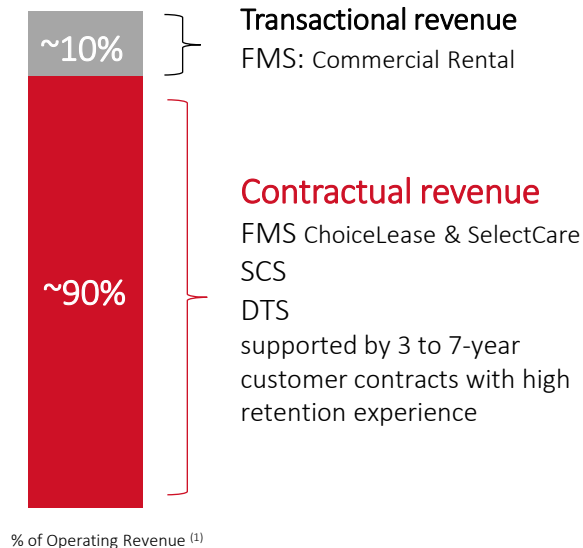
We ensure customers can use the technology products via dedicated customer success & enablement teams – measuring all outcomes, performance and satisfaction

- Customer Success, Tech Deployment & Enablement teams for all software products
- Direct feedback loop from deployments to product dev
- Voice of the Customer – satisfaction measurement

Our tech investments reduce the risk of experimentation for our customers, provide a clear path to winning technologies, and enable us to deliver improved operational efficiencies and better decision-making for a proactive supply chain

4

Majority of Operating Revenue is Contractual and Provides Multi-Year Recurring Operating Cash Flow



- ChoiceLease **locks in future revenue and cash flow** over average 6-year contract life
- DTS & SCS **lock in future revenue and generate solid positive free cash flow** throughout cycle

Cash flow generated from sizable portfolio of contractual businesses supports long term value creation

(1) % of Operating Revenue based on 5-year average (2021-2025)

Includes Non-GAAP Financial Measures, such as Operating Revenue. Please see Appendix – Non-GAAP Financial Measures for the reconciliation to the GAAP Financial Measure.

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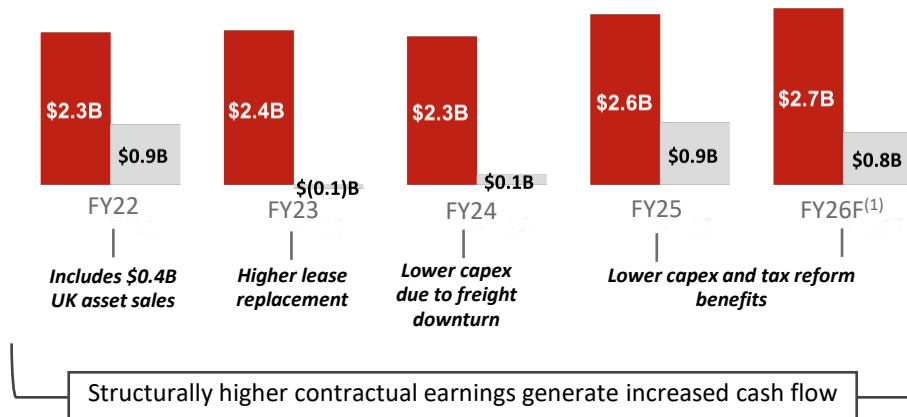
4

Increased Cash Flow Generation from Contractual Businesses and Improved Free Cash Flow Profile

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	\$ 2.7
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

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Note: Amounts may not be additive due to rounding.

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Note: See Appendix for reconciliation of non-GAAP financial measures, including Free Cash Flow.



Capital Allocation Priorities to Create Shareholder Value

Invest in Organic Growth

- Base fleet reinvestment
 - *Replacement capital, partially offset by used vehicle proceeds*
 - *Higher pricing / returns*
- Moderate fleet growth
 - *2-4K lease vehicles*
- Accelerated growth in supply chain and dedicated
- Innovative technology
 - *RyderShare, RyderView, etc.*

Pursue Targeted Acquisitions / Investments

- New / expanded services and capabilities
 - *Co-packaging and co-manufacturing*
 - *E-commerce fulfillment*
 - *Multi-client warehousing*
 - *Last mile delivery of big & bulky*
 - *New / expanded SCS verticals*
- Increasing DTS scale and network density
- Accretive tuck-in acquisitions
- Disruptive trends
 - *RyderVentures*

Return Capital to Shareholders

- Annual dividend growth
 - *8% dividend growth in past 10 years¹*
 - *Annualized quarterly dividend currently \$4.04/ share*
- Share repurchases

~1.9%

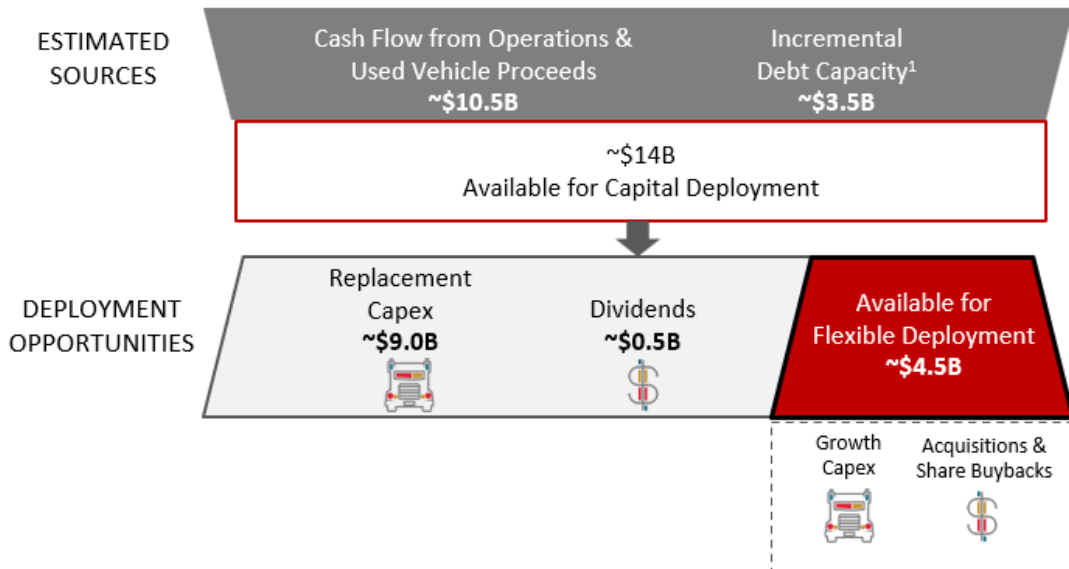
Dividend Yield¹

¹ as of 12/31/25

Disciplined capital allocation generates positive free cash flow over the cycle and higher returns creating long-term value

4

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



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

Executing against planned capital allocation priorities

YTD 2026

- Replacement capex of \$0.7B; FY26 forecast of \$2.1B
- Returned \$406M to shareholders through buybacks and dividends
- Quarterly dividend increased 11%, 4th consecutive year of double-digit increases
- Authorized new discretionary 2 million share repurchase program in 2Q

Higher returns and strong balance sheet provide flexibility and ample investment capacity

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 (Debt-to-Equity)	2.5x - 3.0x	 Leverage at bottom-end of target

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

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Summary of Key Themes

Transformative changes have increased earnings and return profile

Leader in logistics and transportation outsourcing

Large addressable markets / secular trends that favor outsourcing

Earnings power from large, contractual revenue base is driving increased capital deployment capacity

Investments in customer-centric innovation enable proactive supply chain

Positive free cash flow in most years and over the cycle

Strong balance sheet

Returning cash to shareholders



Appendix: Non-GAAP Financial Measures

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
<u>Operating Revenue Measures:</u>		
Operating Revenue	Total Revenue	Non-GAAP Financial Measure: Operating Revenue
<u>Comparable Earnings Measures:</u>		
Comparable EPS	EPS from Continuing Operations	Non-GAAP Financial Measure: 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.	Non-GAAP Financial Measure: Adjusted Return on Equity
<u>Cash Flow Measures:</u>		
Total Cash Generated and Free Cash Flow	Cash Provided by Operating Activities	Non-GAAP Financial Measure: Free Cash Flow

Non-GAAP Financial Measure: Operating Revenue

(\$ Millions)

	2021	2022	2023	2024	2025
Total Revenue	\$ 9,663	\$ 12,011	\$ 11,783	\$ 12,636	\$ 12,665
Subcontracted Transportation	(1,082)	(1,580)	(1,380)	(1,499)	(1,473)
Fuel	(753)	(1,151)	(906)	(871)	(786)
Operating Revenue ⁽¹⁾	<u>\$ 7,828</u>	<u>\$ 9,280</u>	<u>\$ 9,497</u>	<u>\$ 10,266</u>	<u>\$ 10,406</u>

Note: Amounts may not be additive due to rounding.

(1) Non-GAAP financial measure.

Non-GAAP Financial Measure: Comparable EPS

	Full Year 2026 Forecast
EPS from continuing operations forecast (GAAP)	\$13.50 - \$13.90
Non-operating pension costs, net	0.89
Other, net	0.01
Comparable EPS from continuing operations forecast (non-GAAP)	<u>\$14.40 - \$14.80</u>

	Full Year 2018
EPS from 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 EPS from continuing operations (non-GAAP)	<u>\$ 5.95</u>

Note: Amounts may not be additive due to rounding.

Non-GAAP Financial Measure: Adjusted Return on Equity

(\$ Millions)

	Twelve months ended December 31,	
	2018	2026 Forecast
Net earnings	\$ 285	\$ 540
Other items impacting comparability, net	22	-
Tax impact ⁽¹⁾	1	-
Adjusted net earnings [A]	<u>\$ 308</u>	<u>\$ 540</u>
Average shareholders' equity	\$ 2,493	\$ 3,000
Average adjustments to shareholders' equity ⁽²⁾	(78)	-
Adjusted average shareholders' equity [B]	<u>\$ 2,415</u>	<u>\$ 3,000</u>
Adjusted return on equity ⁽³⁾ [A]/[B]	<u>13 %</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.

Note: Amounts may not be additive due to rounding.

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Non-GAAP Financial Measure: Free Cash Flow

(\$ 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.



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