



# Fourth Quarter 2025 Earnings Conference Call

February 11, 2026

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# Safe Harbor and Non-GAAP Financial Measures

## Note Regarding Forward-Looking Statements:

Certain statements and information included in this presentation are "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995, including our expectations regarding: our forecast and outlook; market conditions, such as expectations regarding macroeconomic uncertainty, rental demand and utilization, and used vehicle sales volume and pricing; the freight cycle, including the impact of the prolonged downturn and cycle timing and recovery on our businesses; total and operating revenue, earnings per share, 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/rental replacement, lease/rental growth, and operating property and equipment), and the causes of change; executing on our transformed business model; outperforming prior cycles; pricing and maintenance cost savings initiatives; long-term growth opportunities and secular growth trends; used vehicle inventory and fleet size; growing our business profitably; organic growth; growth and continued strong earnings performance in our contractual businesses; strategic investments and acquisitions, including acquisition synergies; the omnichannel retail network; our capital deployment capacity; 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 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, 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 in the forward-looking statements. Important factors that could cause such differences include: changes and uncertainty regarding financial, economic and market conditions in the U.S. and worldwide; supply chain and labor challenges and vehicle production constraints, including original equipment manufacturer (OEM) delays; the effect of geopolitical events; our ability to adapt to changing market conditions, including lower than expected contractual sales, decreases in 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, such as taxes, tariffs, trade restrictions or trade agreements, including the impact to our customers and partners; 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 used vehicle 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; 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; 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 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 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.



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# Balanced Growth Strategy



## 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

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

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# Higher Earnings and Return Profile Reflects Transformative Changes

	2018: Pre-transformation <i>Freight Cycle Peak</i>	2025: Post-transformation <i>Ryder Today</i>	CHANGE (Δ)
Revenue Mix	<p>\$8.4B</p> <p>44% FMS 56% SCS / DTS</p>	<p>\$12.7B</p> <p>62% FMS 38% SCS / DTS</p>	+18 pts (SCS / DTS) ↑
Comparable EPS	\$5.95	\$12.92	> 2.0x ↑
Adjusted ROE (ROE)	13%	17%	+400 bps ↑
Operating Cash Flow	\$1.7B	\$2.6B	51% ↑

**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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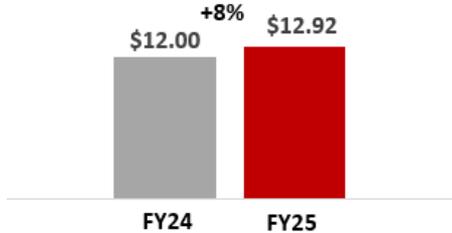
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# 2025 Performance Highlights

Resilient business model and initiatives deliver higher earnings and solid returns

Comparable EPS up year-over-year



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

Consistent execution on strategic initiatives

Realized total benefits of \$100M through 2025



Expect to outperform prior estimated benefits of \$150M

Earnings power of contractual business drives increased operating cash flow

Operating cash flow of \$2.6B

Free cash flow of \$946M

Increased capital deployment capacity supports strategic growth opportunities and returning capital to shareholders

Since 2021:

- Generated \$3B of free cash flow
- Repurchased ~24% of shares outstanding
- Increased the quarterly dividend by 57%

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

## OPERATING REVENUE

Fourth Quarter

\$2.6B

\$2.6B

In line with prior year

4Q24

4Q25

## COMPARABLE EPS

Fourth Quarter

\$3.45

+4%

\$3.59

Reflects share repurchases

4Q24

4Q25

## ROE

Trailing 12 Months

16%

17%

Share repurchases and dividends partially offset by lower used vehicle sales results and rental demand

4Q24

4Q25

## FREE CASH FLOW

Year-to-Date

\$946M

Reduced capital expenditures as well as lower income tax payments and working capital needs

\$133M

4Q24

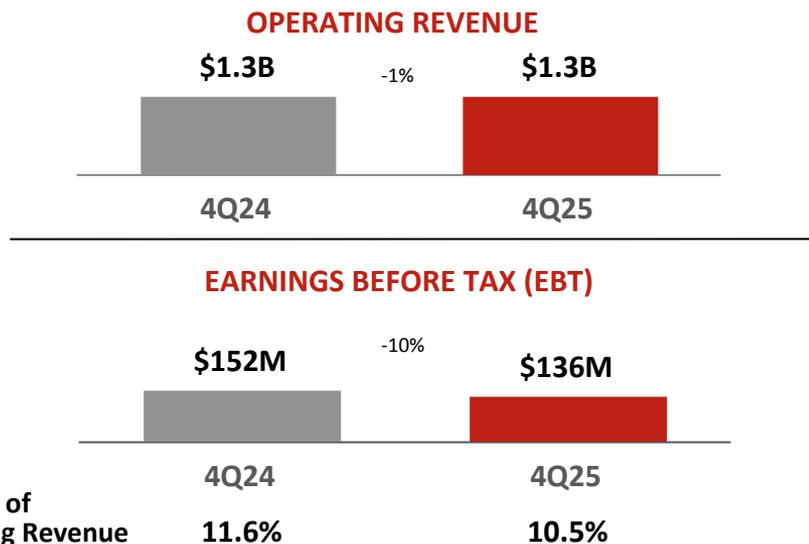
4Q25

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

# 4th Quarter Results Overview – FMS

## 4Q25 HIGHLIGHTS

- Operating revenue reflects lower rental demand
- Earnings reflect weaker market conditions in rental and used vehicle sales
- Strategic initiatives continue to benefit ChoiceLease performance



**Solid earnings despite Rental and UVS market conditions**

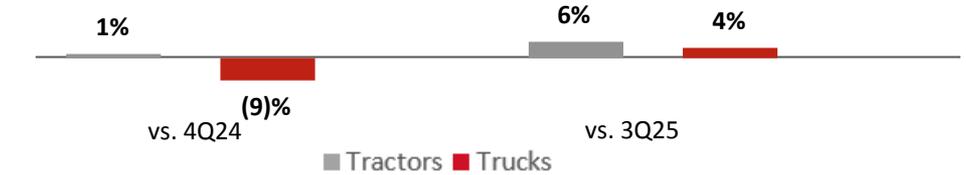
Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

# 4th Quarter Used Vehicle Sales Update – FMS

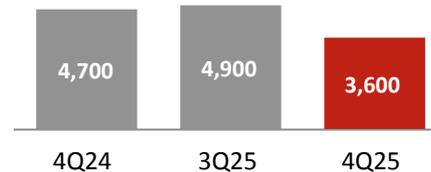
## 4Q25 HIGHLIGHTS

- Sequential pricing benefited from higher retail sales mix
- 4Q25 retail mix of 69% vs 54% in 3Q25 and 64% in 4Q24
- Ending inventory slightly above long-term target range of 7-9K

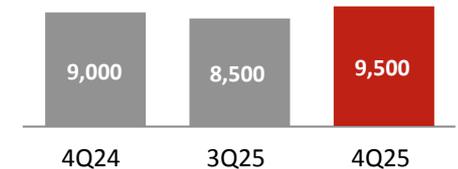
## % CHANGE IN PROCEEDS PER UNIT



## USED VEHICLES SOLD



## USED VEHICLE INVENTORY

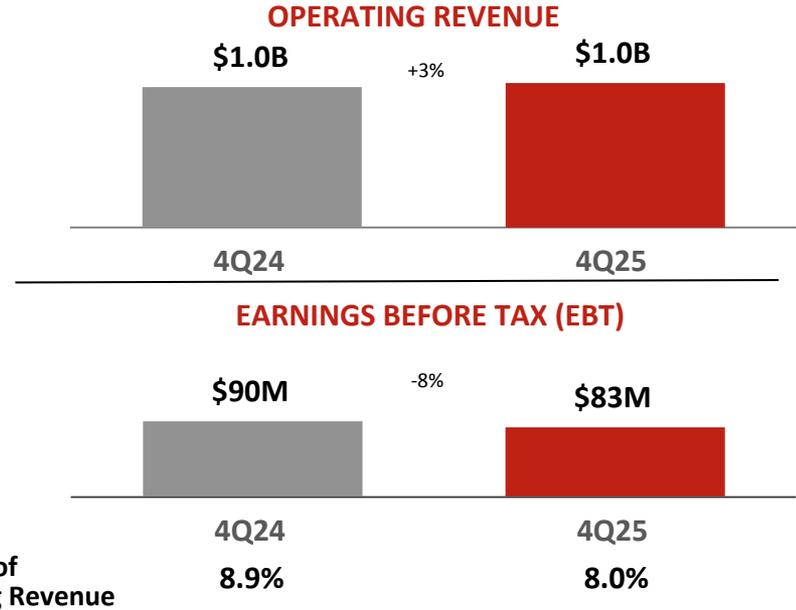


**Used vehicle prices remained above residual value estimates**

# 4th Quarter Results Overview – SCS

## 4Q25 HIGHLIGHTS

- Operating revenue reflects new business and volumes in omnichannel retail
- Earnings reflect benefits from operating revenue growth more than offset by lost business and extended customer production shutdowns in automotive



**Earnings from revenue growth more than offset by automotive results**

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

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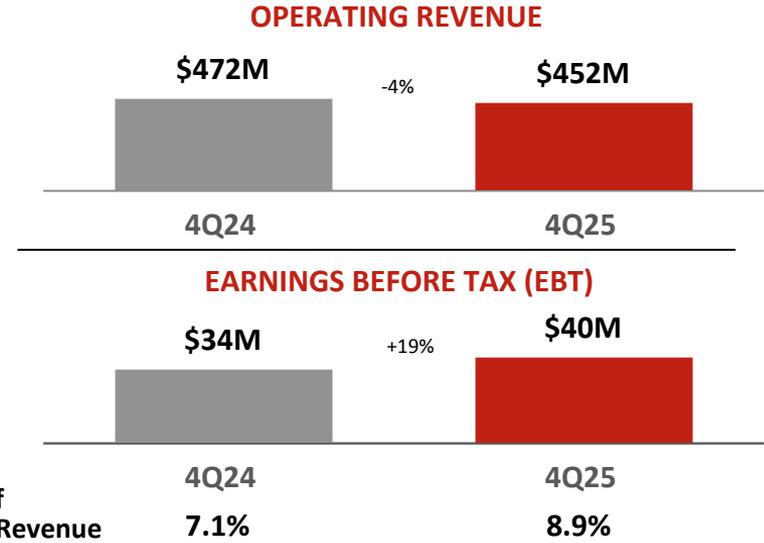
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# 4th Quarter Results Overview – DTS

## 4Q25 HIGHLIGHTS

- Operating revenue reflects lower fleet count due to prolonged freight market downturn
- Earnings reflect lower bad debt and benefits from acquisition synergies, partially offset by lower operating revenue



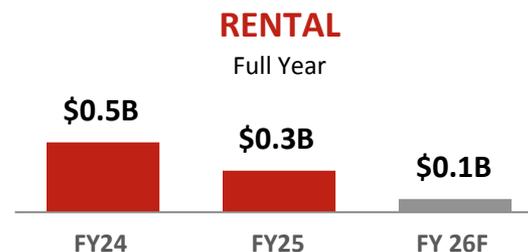
**Earnings reflect lower bad debt and benefits from acquisition synergies, partially offset by lower fleet count**

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

# Capital Expenditures



Higher replacement activity expected in 2026



Lower planned replacement activity in 2026

## Capital Expenditures (billions)

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

	<u>FY24</u>	<u>FY25</u>	<u>FY26F</u>
Lease Vehicles	\$ 2.0	\$ 1.5	\$ 1.9
Rental Vehicles	0.5	0.3	0.1
Operating Property & Equipment	0.1	0.2	0.4
<b>Gross Capital Expenditures</b>	<b>\$ 2.7</b>	<b>\$ 2.1</b>	<b>\$ 2.4</b>
Less: Proceeds from Sales	(0.6)	(0.5)	(0.5)
<b>Net Capital Expenditures</b>	<b>\$ 2.1</b>	<b>\$ 1.6</b>	<b>\$ 1.9</b>

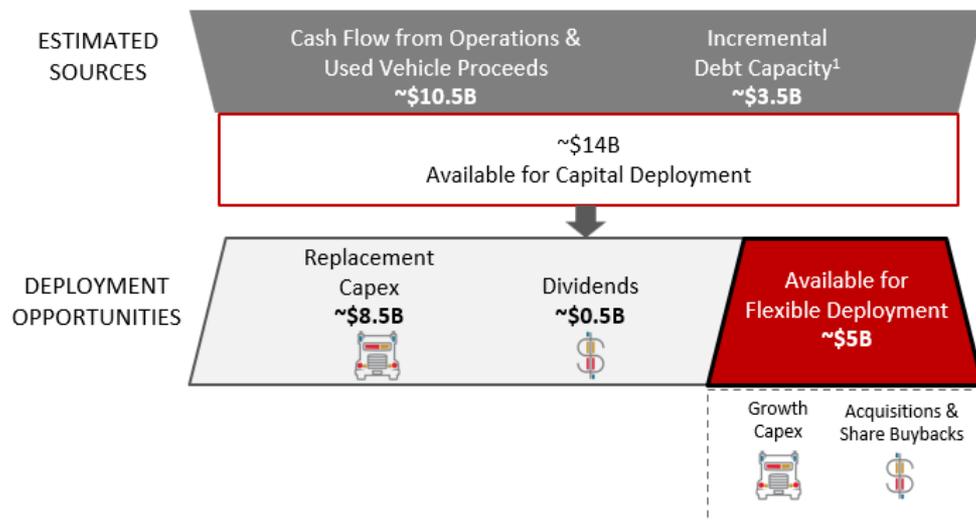
Note: Amounts may not be additive due to rounding.

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



Executing against planned capital allocation priorities

FY25

- Replacement capex of \$1.8B
- Returned \$664M to shareholders through buybacks and dividends
- Quarterly dividend increased 12%, 3rd consecutive year of double-digit increases
- Authorized new discretionary 2 million share repurchase program in 4Q

<sup>1</sup> Debt capacity based on 2.75x leverage (midpoint of target range)

<sup>2</sup> As of 12/31/25

~\$5B of flexible capital deployment capacity over 3-year period represents >60% of market cap<sup>2</sup>

# Introducing 2026 Outlook

	2025 RESULTS	2026 FORECAST	MARKET ASSUMPTIONS
Operating Revenue Growth	1%	3%	Modest U.S. economic growth
Comparable EPS	\$12.92 Up 8% YoY	\$13.45 - \$14.45 Up 4% - 12% YoY	No meaningful change in freight market conditions
ROE	17%	17% - 18%	U.S. Class 8 production down 4%
Free Cash Flow	\$946M	\$700M - \$800M	Secular trends continue to favor outsourcing

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

**Upsized strategic initiatives drive higher expected earnings in 2026**

# 2026 Outlook Highlights

## FMS

**Operating revenue growth** below target reflecting freight market conditions  
**EBT%** slightly below target, reflective of freight cycle timing partially offset by strategic initiatives

## SCS

**Operating revenue growth** accelerating throughout the year reflecting timing of new sales  
**EBT%** at target reflecting growth and operating efficiencies in omnichannel retail network

## DTS

**Operating revenue growth** below target reflecting freight market conditions  
**EBT%** at target primarily due to strength of contractual portfolio

## Other

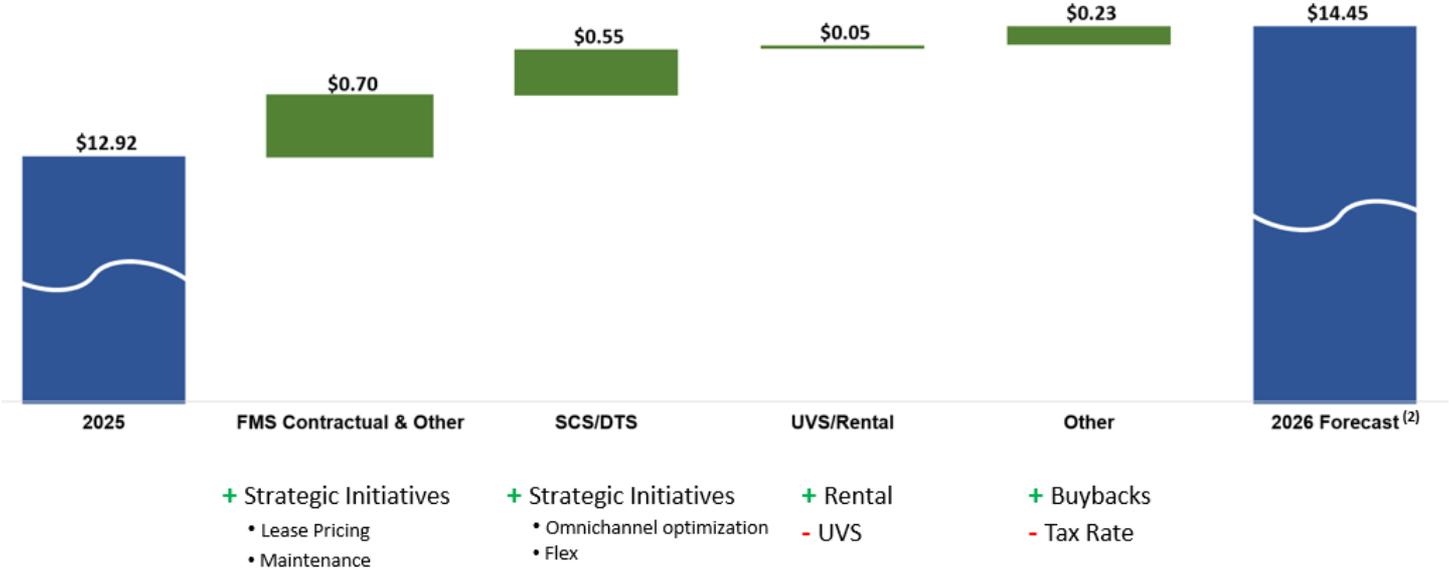
**Share repurchase activity** expected to continue  
**Leveraging zero-based budgeting** to manage discretionary spend and mitigate costs

**SCS expected to be key driver of operating revenue growth;  
Segment earnings in line with expectations**

Note: See Appendix for explanation of non-GAAP financial measure with respect to segment Operating Revenue and EBT as % of Operating Revenue.

# 2026 Causes of Comparable EPS<sup>(1)</sup> Change

(\$ Earnings Per Share)



(1) Represents Comparable EPS (Non-GAAP Metric)  
 (2) Represents high end of \$13.45 - \$14.45 Comparable EPS forecast range



# 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+**

~~\$150M+~~

pre-tax earnings

Expected Annual Benefit

Expected to surpass initial target  
In low-growth environment

\$30M

2024

\$70M

2025

\$70M

2026F

## UPTURN CONDITIONS:

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

**\$250M+**

~~\$200M+~~

pre-tax earnings

Expected Annual Benefit BY PEAK

Begin to realize as freight market  
conditions improve

\$250M+

Post- 2026

## GROWTH OPPORTUNITIES:

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

SCS achieved record sales in 2025

Lease and dedicated sales trends expected to improve as freight market normalizes

# EPS – Continuing Operations

	FULL YEAR EPS	
	2025	2026 Forecast
<b>GAAP</b>	\$11.99	\$12.80 - \$13.80
<b>Comparable</b>	\$12.92	\$13.45 - \$14.45

	FIRST QUARTER EPS	
	2025	2026 Forecast
	\$2.29	\$1.95 - \$2.20
	\$2.46	\$2.10 - \$2.35

(Earnings Per Share)



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

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# 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**





# Q&A

# Appendix

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Financial Targets

Residuals Chart

Comparable Segment EBITDA

Cash Flow

Asset Management

Non-GAAP Financial Measures & Reconciliations

# Long Term Financial Model

## ROE

**Long-term average over the cycle**

*Component drivers to achieve ROE target include:*

## Operating Revenue Growth

- Total Ryder
- Fleet Management
- Supply Chain
- Dedicated

## EBT as % of Operating Revenue

- Fleet Management
- Supply Chain
- Dedicated

## Leverage (Debt-to-Equity)

## TARGET

**Low Twenties**

- High Single Digit
- Mid Single Digit
- Low Double Digit
- High Single Digit

- Low Teens
- High Single Digit
- High Single Digit

**2.5x - 3.0x**

## 2026 FORECAST

● Reflective of cycle timing; within cycle range of high-teens to mid-twenties

● Below long-term targets reflecting freight cycle conditions

●

● Expected to be in line with long-term targets; FMS is reflective of cycle timing

●

●

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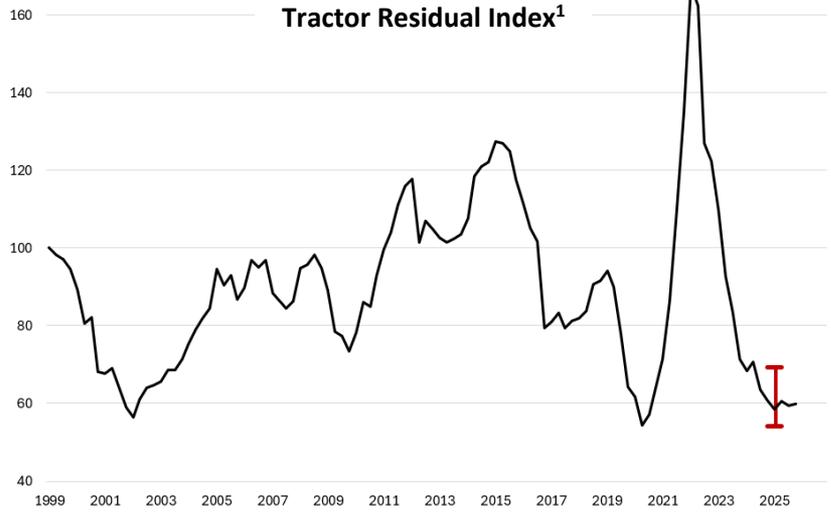
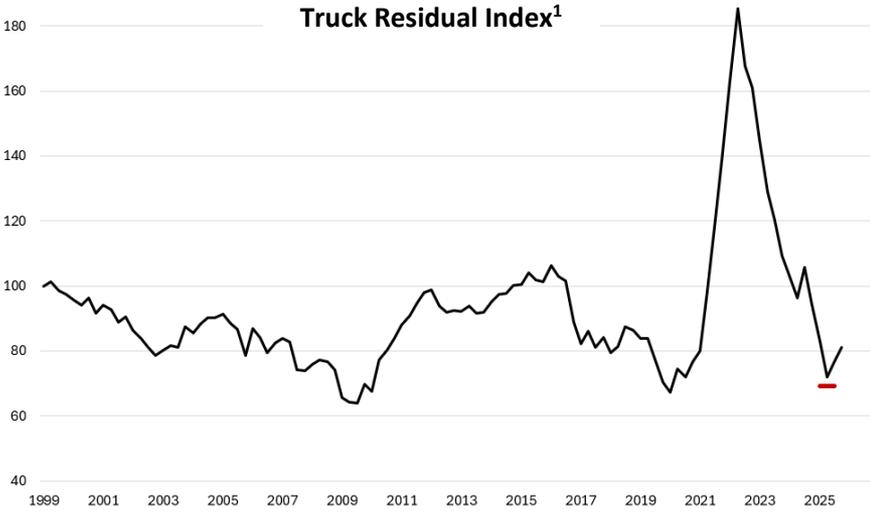
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Note: See Appendix for reconciliations of non-GAAP financial measures, including ROE, Operating Revenue, and EBT as % of Operating Revenue.



# Historical Sales Price as % of Original Cost & Current Residual Value Estimates



**Residual Estimates for Accounting**

- Trucks: estimated long-term residual values
- | Tractors: top-end of range represents estimated long-term residual values; bottom-end of range represents residual values for units sold in the current year (2025)

<sup>1</sup> 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 December 31, 2025. 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.

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# Comparable Segment EBITDA

## Fourth Quarter

(\$ Millions)

2025 YTD	FMS	SCS	DTS
Earnings before income tax	\$ 501	\$ 355	\$ 140
Interest expense	377	19	8
Depreciation <sup>(1)</sup>	1,576	119	6
Used vehicle sales, net <sup>(1)</sup>	(22)	—	—
<b>Comparable Segment EBITDA <sup>(2)</sup></b>	<b>\$ 2,432</b>	<b>\$ 493</b>	<b>\$ 154</b>

2024 YTD	FMS	SCS	DTS
Earnings before income tax	\$ 516	\$ 332	\$ 125
Interest expense / (income)	362	17	8
Depreciation <sup>(1)</sup>	1,583	104	5
Used vehicle sales, net <sup>(1)</sup>	(72)	—	—
<b>Comparable Segment EBITDA <sup>(2)</sup></b>	<b>\$ 2,389</b>	<b>\$ 453</b>	<b>\$ 138</b>

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.

<sup>(1)</sup> Excludes the impact of depreciation and gains on vehicles sold allocated to SCS and DTS.

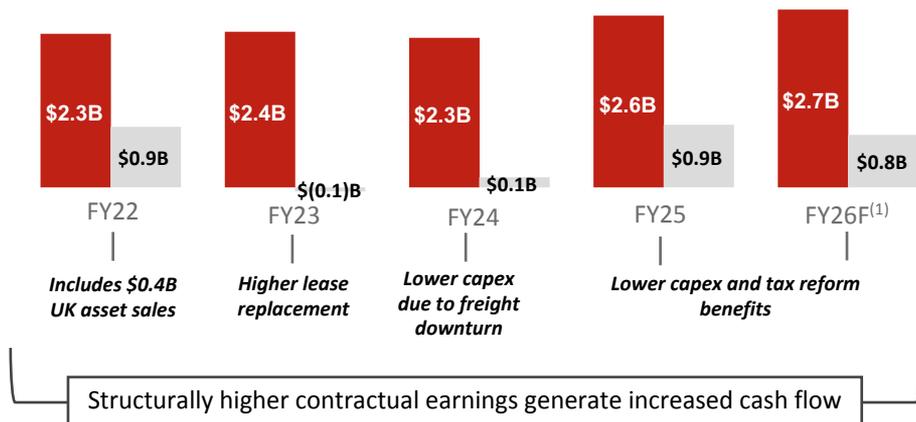
<sup>(2)</sup> Non-GAAP financial measure. A reconciliation of GAAP earnings before income tax to comparable EBITDA for each business segment (FMS, SCS and DTS) is set forth in this table.

# Cash Flow

## OPERATING CASH FLOW AND FREE CASH FLOW HISTORY

(billions)

■ Operating Cash Flow ■ Free Cash Flow



<sup>(1)</sup> Represents high end of \$700M - \$800M Free Cash Flow forecast range

## FREE CASH FLOW SUMMARY

(billions)

	2025	2026F <sup>(1)</sup>
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	2.0
Operating Property & Equipment Capex	0.2	0.4
<b>FCF Prior to Fleet Growth Capex</b>	<b>\$ 0.9</b>	<b>\$ 0.8</b>
Less: Fleet Growth Capex	—	—
Free Cash Flow	<u>\$ 0.9</u>	<u>\$ 0.8</u>

## CAPITAL ALLOCATION PRIORITIES

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

# Select Segment Balance Sheet Items

December 31, 2025

(\$ Millions)

	FMS <sup>(1)</sup>	SCS	DTS	Total
Assets excluding Goodwill & Intangibles	\$ 11,675	\$ 2,744	\$ 404	\$ 14,823
Goodwill and Intangibles	270	1,003	291	1,564
Total assets	<u>11,945</u>	<u>3,747</u>	<u>695</u>	<u>16,387</u>
Debt <sup>(2)</sup>	6,752	703	190	7,645
Equity <sup>(3)</sup>	\$ 1,468	\$ 1,389	\$ 195	\$ 3,052
Memo:				
Allocated debt <sup>(4)</sup>	\$ (903)	\$ 413	\$ 490	

December 31, 2024

	FMS <sup>(1)</sup>	SCS	DTS	Total
Assets excluding Goodwill & Intangibles	\$ 11,963	\$ 2,630	\$ 464	\$ 15,057
Goodwill and Intangibles	271	1,043	301	1,615
Total assets	<u>12,234</u>	<u>3,673</u>	<u>765</u>	<u>16,672</u>
Debt <sup>(2)</sup>	6,877	678	224	7,779
Equity <sup>(3)</sup>	\$ 1,557	\$ 1,350	\$ 210	\$ 3,117
Memo:				
Allocated debt <sup>(4)</sup>	\$ (910)	\$ 458	\$ 452	

Note: Amounts may not be additive due to rounding.

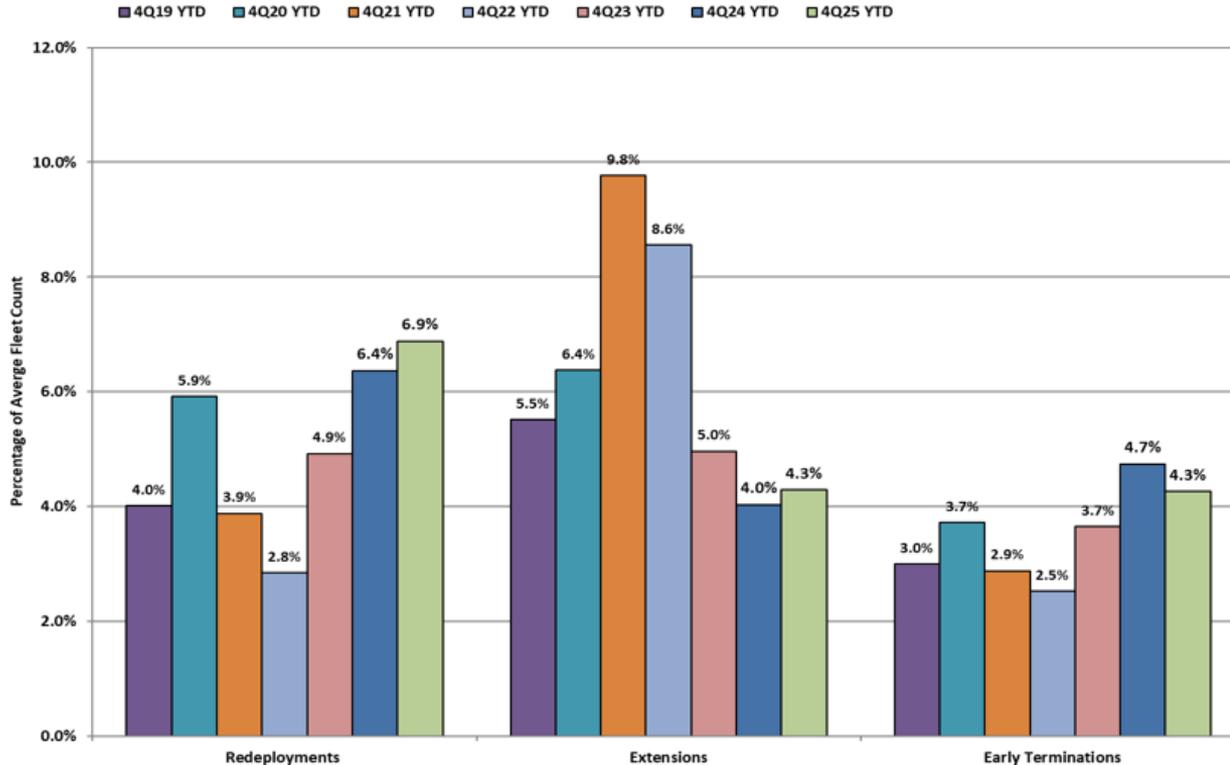
(1) Amounts include CSS assets, liabilities and intercompany eliminations.

(2) Includes intercompany and third-party debt.

(3) Targeted capital structure (including Debt, Allocated debt and Equity) for SCS and DTS is maintained based on peer companies benchmarks.

(4) Represents the book value of the FMS fleet included in Total assets utilized by SCS and DTS businesses.

# 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
<b>Operating Revenue Measures:</b>		
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)
<b>Comparable Earnings Measures:</b>		
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
<b>Cash Flow Measures:</b>		
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)

## Fourth Quarter

(\$ Millions)

<u>Revenue</u>	<u>2025</u>	<u>2024</u>	<u>% B/(W)</u>
ChoiceLease	\$ 897	\$ 890	1%
Commercial rental	237	249	(5)%
SelectCare and other	163	169	(3)%
FMS operating revenue <sup>(1)</sup>	<u>1,297</u>	<u>1,308</u>	<u>(1)%</u>
Fuel services revenue <sup>(2)</sup>	<u>169</u>	<u>177</u>	<u>(5)%</u>
FMS total revenue	<u>\$ 1,466</u>	<u>\$ 1,485</u>	<u>(1)%</u>
<u>Earnings Before Tax</u>			
FMS Earnings Before Tax (EBT)	<u>\$ 136</u>	<u>\$ 152</u>	<u>(10)%</u>
FMS EBT as a % of FMS total revenue	<u>9.3 %</u>	<u>10.2 %</u>	
FMS EBT as a % of FMS operating revenue <sup>(1)</sup>	<u>10.5 %</u>	<u>11.6 %</u>	

NM - Not meaningful

Note: Amounts may not be additive due to rounding.

<sup>(1)</sup> Non-GAAP financial measure.

<sup>(2)</sup> Includes intercompany fuel sales from FMS to SCS and DTS.

# Supply Chain Solutions (SCS)

## Fourth Quarter

(\$ Millions)

<u>Revenue</u>	<u>2025</u>	<u>2024</u>	<u>% B/(W)</u>
Omnichannel retail <sup>(1)</sup>	\$ <b>374</b>	\$ 324	<b>15%</b>
Automotive	<b>240</b>	262	<b>(8)%</b>
Consumer packaged goods	<b>287</b>	289	<b>—%</b>
Industrial and other	<b>136</b>	132	<b>2%</b>
SCS operating revenue <sup>(2)</sup>	<b>1,037</b>	1,007	<b>3%</b>
Subcontracted transportation and fuel	<b>345</b>	333	<b>4%</b>
SCS total revenue	<b>\$ 1,382</b>	<b>\$ 1,340</b>	<b>3%</b>
<u>Earnings Before Tax</u>			
SCS Earnings Before Tax (EBT)	<b>\$ 83</b>	\$ 90	<b>(8)%</b>
SCS EBT as a % of SCS total revenue	<b>6.0 %</b>	6.7 %	
SCS EBT as a % of SCS operating revenue <sup>(2)</sup>	<b>8.0 %</b>	8.9 %	

Note: Amounts may not be additive due to rounding.

<sup>(1)</sup> Omnichannel retail includes retail, technology, last mile and e-commerce.

<sup>(2)</sup> Non-GAAP financial measure.

# Dedicated Transportation Solutions (DTS)

## Fourth Quarter

(\$ Millions)

<u>Revenue</u>	<u>2025</u>	<u>2024</u>	<u>% B/(W)</u>
DTS Operating Revenue <sup>(1)</sup>	\$ 452	\$ 472	(4)%
Subcontracted transportation and fuel	113	143	(21)%
DTS Total Revenue	<u>\$ 565</u>	<u>\$ 615</u>	(8)%
<u>Earnings Before Tax</u>			
DTS Earnings Before Tax (EBT)	<u>\$ 40</u>	<u>\$ 34</u>	19%
DTS EBT as a % of DTS Total Revenue	<u>7.1 %</u>	<u>5.5 %</u>	
DTS EBT as a % of DTS Operating Revenue <sup>(1)</sup>	<u>8.9 %</u>	<u>7.1 %</u>	

Note: Amounts may not be additive due to rounding.

<sup>(1)</sup> Non-GAAP financial measure.

# Total Revenue to Operating Revenue Reconciliation

(\$ Millions)

## Fourth Quarter

	<u>2025</u>	<u>2024</u>
Total Revenue	\$ 3,175	\$ 3,189
Subcontracted Transportation	(364)	(378)
Fuel	(183)	(194)
Operating Revenue <sup>(1)</sup>	<u>\$ 2,628</u>	<u>\$ 2,617</u>

Note: Amounts may not be additive due to rounding.

<sup>(1)</sup> Non-GAAP financial measure.

# Earnings and EPS from Continuing Operations Reconciliation

(\$ Millions, Except Per Share Amounts)

	4Q25 Earnings	4Q25 EPS	4Q24 Earnings	4Q24 EPS
Continuing operations (GAAP)	\$ 133	\$ 3.25	\$ 135	\$ 3.11
Non-operating pension costs, net	7	0.18	8	0.18
Acquisition costs	—	—	1	0.01
Other, net	7	0.16	6	0.15
Comparable (non-GAAP)	<u>\$ 147</u>	<u>\$ 3.59</u>	<u>\$ 150</u>	<u>\$ 3.45</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  
 Comparable EPS from continuing operations forecast (non-GAAP)

First Quarter 2026 Forecast	Full Year 2026 Forecast
<u>\$1.95 - \$2.20</u>	<u>\$12.80 - \$13.80</u>
<u>0.15</u>	<u>0.65</u>
<u><u>\$2.10 - \$2.35</u></u>	<u><u>\$13.45 - \$14.45</u></u>

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

First Quarter 2025	Full Year 2025
\$ 2.29	\$ 11.99
0.17	0.71
—	0.22
<u>\$ 2.46</u>	<u>\$ 12.92</u>

# Adjusted Return on Equity Reconciliation <sup>(1)</sup>

	Twelve months ended December 31,			(\$ Millions)
	2018	2024	2025	
Net earnings	\$ 285	\$ 489	\$ 499	
Other items impacting comparability, net	22	13	9	
Tax impact <sup>(1)</sup>	1	(2)	1	
Adjusted net earnings [A]	<u>\$ 308</u>	<u>\$ 500</u>	<u>\$ 509</u>	
Average shareholders' equity	\$ 2,493	\$ 3,078	\$ 3,070	
Average adjustments to shareholders' equity <sup>(2)</sup>	(78)	2	5	
Adjusted average shareholders' equity [B]	<u>\$ 2,415</u>	<u>\$ 3,080</u>	<u>\$ 3,075</u>	
Adjusted return on equity <sup>(3)</sup> [A]/[B]	<u>13 %</u>	<u>16 %</u>	<u>17 %</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.

# Cash Flow Reconciliation

(\$ Millions)

	2022	2023	2024	2025	2026 Forecast <sup>(4)</sup>
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) <sup>(1)</sup>	1,235	827	551	486	500
Other, net <sup>(1)</sup>	7	—	—	1	—
Total Cash Generated <sup>(2)</sup>	3,552	3,180	2,816	3,081	3,200
Purchases of Property and Revenue Earning Equipment <sup>(1)</sup>	(2,631)	(3,234)	(2,683)	(2,135)	(2,400)
Free Cash Flow <sup>(2)(3)</sup>	\$ 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.