

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q



QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 1-4364



RYDER SYSTEM, INC.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation or organization)

2333 Ponce de Leon Blvd., Suite 700

Coral Gables, Florida 33134

(Address of principal executive offices, including zip code)

59-0739250

(I.R.S. Employer Identification No.)

(305) 500-3726

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Ryder System, Inc. Common Stock (\$0.50 par value)	R	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of Ryder System, Inc. Common Stock outstanding at June 30, 2025, was 40,790,636.

RYDER SYSTEM, INC.
FORM 10-Q QUARTERLY REPORT
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RYDER SYSTEM, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(In millions, except per share amounts)</i>				
Services revenue	\$ 2,123	\$ 2,114	\$ 4,202	\$ 4,151
Lease & related maintenance and rental revenue	966	948	1,911	1,884
Fuel services revenue	100	120	206	244
Total revenue	3,189	3,182	6,319	6,279
Cost of services	1,792	1,793	3,564	3,536
Cost of lease & related maintenance and rental	641	644	1,290	1,313
Cost of fuel services	94	116	198	237
Selling, general and administrative expenses	378	368	744	746
Non-operating pension costs, net	9	10	18	21
Used vehicle sales, net	2	(19)	(7)	(39)
Interest expense	102	96	202	188
Miscellaneous income, net	(13)	(4)	(8)	(19)
Restructuring and other items, net	—	—	—	4
	3,005	3,004	6,001	5,987
Earnings from continuing operations before income taxes	184	178	318	292
Provision for income taxes	52	52	88	80
Earnings from continuing operations	132	126	230	212
(Loss) earnings from discontinued operations, net of tax	(1)	1	(2)	—
Net earnings	\$ 131	\$ 127	\$ 228	\$ 212
Earnings per common share — Basic				
Continuing operations	\$ 3.19	\$ 2.88	\$ 5.51	\$ 4.81
Discontinued operations	(0.02)	0.01	(0.03)	0.01
Net earnings	\$ 3.18	\$ 2.89	\$ 5.48	\$ 4.82
Earnings per common share — Diluted				
Continuing operations	\$ 3.15	\$ 2.83	\$ 5.42	\$ 4.72
Discontinued operations	(0.02)	0.01	(0.03)	0.01
Net earnings	\$ 3.13	\$ 2.84	\$ 5.39	\$ 4.73

See accompanying Notes to Condensed Consolidated Financial Statements.

Note: Earnings per common share amounts may not be additive due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net earnings	\$ 131	\$ 127	\$ 228	\$ 212
Other comprehensive income:				
Changes in cumulative translation adjustment gain (loss) and unrealized gain (loss) from cash flow hedges	42	(23)	43	(28)
Amortization of pension and postretirement items	8	7	15	15
Income tax expense related to amortization of pension and postretirement items	(1)	(1)	(2)	(3)
Amortization of pension and postretirement items, net of taxes	7	6	13	12
Other comprehensive income (loss), net of taxes	49	(17)	56	(16)
Comprehensive income	\$ 180	\$ 110	\$ 284	\$ 196

See accompanying Notes to Condensed Consolidated Financial Statements.

RYDER SYSTEM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

<i>(In millions, except share amounts)</i>	June 30, 2025	December 31, 2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 180	\$ 154
Receivables, net	1,853	1,861
Prepaid expenses and other current assets	307	448
Total current assets	2,340	2,463
Revenue earning equipment, net	9,219	9,206
Operating property and equipment, net of accumulated depreciation of \$1,620 and \$1,656	1,196	1,184
Goodwill	1,152	1,158
Intangible assets, net	439	457
Operating lease right-of-use assets	954	1,055
Sales-type leases and other assets	1,170	1,149
Total assets	<u>\$ 16,470</u>	<u>\$ 16,672</u>
Liabilities and shareholders' equity:		
Current liabilities:		
Short-term debt and current portion of long-term debt	\$ 734	\$ 1,120
Accounts payable	838	828
Accrued expenses and other current liabilities	1,297	1,323
Total current liabilities	2,869	3,271
Long-term debt	6,993	6,659
Other non-current liabilities	1,902	1,954
Deferred income taxes	1,632	1,671
Total liabilities	13,396	13,555
Contingencies and Other Matters (Note 14)		
Shareholders' equity:		
Preferred stock, no par value per share — authorized, 3,800,917; none outstanding, June 30, 2025 and December 31, 2024	—	—
Common stock, \$0.50 par value per share — authorized, 400,000,000; outstanding, June 30, 2025 — 40,790,636 and December 31, 2024 — 42,080,039	20	21
Additional paid-in capital	1,100	1,144
Retained earnings	2,590	2,644
Accumulated other comprehensive loss	(636)	(692)
Total shareholders' equity	3,074	3,117
Total liabilities and shareholders' equity	<u>\$ 16,470</u>	<u>\$ 16,672</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

RYDER SYSTEM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(In millions)	Six months ended June 30,	
	2025	2024
Cash flows from operating activities from continuing operations:		
Net earnings	\$ 228	\$ 212
Less: Loss from discontinued operations, net of tax	(2)	—
Earnings from continuing operations	230	212
Depreciation expense	845	852
Used vehicle sales, net	(7)	(39)
Amortization expense and other non-cash charges, net	82	73
Operating right-of-use asset amortization expense	188	191
Non-operating pension costs, net and share-based compensation expense	36	41
Deferred income taxes	(42)	(20)
Collections on sales-type leases	80	76
Changes in operating assets and liabilities:		
Receivables	14	(46)
Prepaid expenses and other assets	106	20
Accounts payable	13	(35)
Accrued expenses and other liabilities	(142)	(247)
Net cash provided by operating activities from continuing operations	1,403	1,078
Cash flows from investing activities from continuing operations:		
Purchases of property and revenue earning equipment	(1,203)	(1,324)
Sales of revenue earning equipment	254	305
Sales of operating property and equipment	6	12
Acquisitions, net of cash acquired	(1)	(297)
Other investing activities	1	(1)
Net cash used in investing activities from continuing operations	(943)	(1,305)
Cash flows from financing activities from continuing operations:		
Net (repayments) borrowings of commercial paper and other	(215)	81
Debt proceeds	594	1,193
Debt repayments	(471)	(870)
Dividends on common stock	(71)	(66)
Common stock issued, net of tax withholdings on vested stock awards	(16)	—
Common stock repurchased	(261)	(141)
Other financing activities	(4)	(3)
Net cash (used in) provided by financing activities from continuing operations	(444)	194
Effect of exchange rate changes on Cash and cash equivalents	10	(7)
Increase (decrease) in Cash and cash equivalents from continuing operations	26	(40)
Cash and cash equivalents at beginning of period	154	204
Cash and cash equivalents at end of period	\$ 180	\$ 164

See accompanying Notes to Condensed Consolidated Financial Statements.

RYDER SYSTEM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(unaudited)

Three months ended June 30, 2025							
<i>(In millions, except share amounts in thousands)</i>	Preferred Stock	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Amount	Shares	Par				
Balance as of April 1, 2025	\$ —	41,341	\$ 21	\$ 1,098	\$ 2,569	\$ (685)	\$ 3,003
Comprehensive income	—	—	—	—	131	49	180
Common stock dividends declared —\$0.81 per share	—	—	—	—	(34)	—	(34)
Common stock issued under employee stock award and stock purchase plans and other ⁽¹⁾	—	95	(1)	7	—	—	6
Common stock repurchases	—	(645)	—	(18)	(76)	—	(94)
Share-based compensation	—	—	—	13	—	—	13
Balance as of June 30, 2025	\$ —	40,791	\$ 20	\$ 1,100	\$ 2,590	\$ (636)	\$ 3,074

Three months ended June 30, 2024							
<i>(In millions, except share amounts in thousands)</i>	Preferred Stock	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Amount	Shares	Par				
Balance as of April 1, 2024	\$ —	43,829	\$ 22	\$ 1,129	\$ 2,568	\$ (654)	\$ 3,065
Comprehensive income	—	—	—	—	127	(17)	110
Common stock dividends declared —\$0.71 per share	—	—	—	—	(32)	—	(32)
Common stock issued under employee stock award and stock purchase plans and other ⁽¹⁾	—	183	1	16	—	—	17
Common stock repurchases	—	(729)	(1)	(15)	(74)	—	(90)
Share-based compensation	—	—	—	11	—	—	11
Balance as of June 30, 2024	\$ —	43,283	\$ 22	\$ 1,141	\$ 2,589	\$ (671)	\$ 3,081

⁽¹⁾ Net of common shares delivered as payment for the exercise price or to satisfy the holders' withholding tax liability upon exercise of options.

See accompanying Notes to Condensed Consolidated Financial Statements.

RYDER SYSTEM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(unaudited)

	Six months ended June 30, 2025						
	Preferred Stock	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
<i>(In millions, except share amounts in thousands)</i>	Amount	Shares	Par				
Balance as of January 1, 2025	\$ —	42,080	\$ 21	\$ 1,144	\$ 2,644	\$ (692)	\$ 3,117
Comprehensive income	—	—	—	—	228	56	284
Common stock dividends declared —\$1.62 per share	—	—	—	—	(69)	—	(69)
Common stock issued under employee stock award and stock purchase plans and other ⁽¹⁾	—	412	—	(16)	—	—	(16)
Common stock repurchases	—	(1,701)	(1)	(47)	(213)	—	(261)
Share-based compensation	—	—	—	19	—	—	19
Balance as of June 30, 2025	<u>\$ —</u>	<u>40,791</u>	<u>\$ 20</u>	<u>\$ 1,100</u>	<u>\$ 2,590</u>	<u>\$ (636)</u>	<u>\$ 3,074</u>

	Six months ended June 30, 2024						
	Preferred Stock	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
<i>(In millions, except share amounts in thousands)</i>	Amount	Shares	Par				
Balance as of January 1, 2024	\$ —	43,902	\$ 22	\$ 1,148	\$ 2,554	\$ (655)	\$ 3,069
Comprehensive income	—	—	—	—	212	(16)	196
Common stock dividends declared —\$1.42 per share	—	—	—	—	(64)	—	(64)
Common stock issued under employee stock award and stock purchase plans and other ⁽¹⁾	—	561	1	(1)	—	—	—
Common stock repurchases	—	(1,180)	(1)	(27)	(113)	—	(141)
Share-based compensation	—	—	—	21	—	—	21
Balance as of June 30, 2024	<u>\$ —</u>	<u>43,283</u>	<u>\$ 22</u>	<u>\$ 1,141</u>	<u>\$ 2,589</u>	<u>\$ (671)</u>	<u>\$ 3,081</u>

⁽¹⁾ Net of common shares delivered as payment for the exercise price or to satisfy the holders' withholding tax liability upon exercise of options.

See accompanying Notes to Condensed Consolidated Financial Statements.

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. GENERAL

Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements include the accounts of Ryder System, Inc. (Ryder), all entities in which Ryder has a controlling voting interest (subsidiaries), and variable interest entities (VIE) where Ryder is determined to be the primary beneficiary in accordance with generally accepted accounting principles in the United States (GAAP). Ryder is deemed to be the primary beneficiary if we have the power to direct the activities that most significantly impact the entity's economic performance and we share in the significant risks and rewards of the entity. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the accounting policies described in our 2024 Annual Report on Form 10-K and should be read in conjunction with the consolidated financial statements and notes thereto. The year-end Condensed Consolidated Balance Sheet data was derived from our audited financial statements, but does not include all disclosures required by GAAP. In the opinion of management, all adjustments, including normal recurring accruals, considered necessary for a fair statement have been included and the disclosures herein are adequate. The operating results for interim periods are not necessarily indicative of the results that can be expected for a full year.

We report our financial performance based on three business segments: (1) Fleet Management Solutions (FMS), which provides full service leasing, commercial rental and vehicle maintenance services; (2) Supply Chain Solutions (SCS), which provides fully integrated port-to-door logistics solutions; and (3) Dedicated Transportation Solutions (DTS), which provides turnkey transportation solutions, including dedicated vehicles, professional drivers, management and administrative support. Dedicated transportation services provided as part of an operationally integrated, multi-service supply chain solution to SCS customers are primarily reported in the SCS business segment.

2. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued Accounting Standard Update (ASU) No. 2023-09, Income Taxes (Topic 740). The amendments require disclosure of specific categories in the income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold and further disaggregation of income taxes paid for individually significant jurisdictions. The standard is effective beginning with the December 2025 annual financial statements. This ASU does not impact our consolidated financial position, results of operations or cash flows.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). The amendments provide for more detailed disaggregation of expenses. The standard is effective beginning with the December 2027 annual financial statements and interim periods thereafter, with early adoption permitted. We are currently evaluating the disclosure impact of the adoption of this update. This ASU does not impact our consolidated financial position, results of operations or cash flows.

3. SEGMENT REPORTING

Our primary measurement of segment financial performance, defined as segment "Earnings from continuing operations before income taxes" (EBT), includes an allocation of costs from Central Support Services (CSS) and excludes Non-operating pension costs, net, Intangible amortization expense, and certain other items. The objective of the EBT measurement is to provide clarity on the profitability of each business segment and, ultimately, to hold leadership of each business segment accountable for their allocated share of CSS costs. Certain costs are not attributable to any segment and remain unallocated in CSS, including costs for investor relations, public affairs and certain executive compensation. Segment results are not necessarily indicative of the results of operations that would have occurred had each segment been an independent, stand-alone entity during the periods presented.

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(unaudited)

The following table sets forth financial information for each of our segments and provides a reconciliation between segment EBT and Earnings from continuing operations before income taxes:

Three months ended June 30, 2025	FMS	SCS	DTS	Elimination ⁽¹⁾	Total
Revenue	\$ 1,467	\$ 1,366	\$ 606	(250)	\$ 3,189
Direct operating costs	1,130	1,202	562		
Used vehicle sales, net	2	—	—		
Other segment items ⁽²⁾	209	65	7		
Segment EBT	\$ 126	\$ 99	\$ 37	(36)	226
Unallocated Central Support Services					(21)
Intangible amortization expense ⁽³⁾					(12)
Non-operating pension costs, net ⁽⁴⁾					(9)
Earnings from continuing operations before income taxes					\$ 184
Three months ended June 30, 2024					
Revenue	\$ 1,478	\$ 1,341	\$ 635	(272)	\$ 3,182
Direct operating costs	1,164	1,198	585		
Used vehicle sales, net	(19)	—	—		
Other segment items ⁽²⁾	200	58	13		
Segment EBT	\$ 133	\$ 85	\$ 37	(34)	221
Unallocated Central Support Services					(22)
Intangible amortization expense ⁽³⁾					(11)
Non-operating pension costs, net ⁽⁴⁾					(10)
Earnings from continuing operations before income taxes					\$ 178

(1) Represents the intercompany revenues in our FMS business segment and inter-segment EBT.

(2) Other segment items for each reportable segment include indirect costs and also include Equipment Contribution for SCS and DTS.

(3) Included within "Selling, general and administrative expenses" in our Condensed Consolidated Statements of Earnings.

(4) Refer to Note 13, Employee Benefit Plans, "for further discussion.

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(unaudited)

Six months ended June 30, 2025	FMS	SCS	DTS	Elimination ⁽¹⁾	Total
Revenue	\$ 2,914	\$ 2,697	\$ 1,208	(500)	\$ 6,319
Direct operating costs	2,284	2,384	1,126		
Used vehicle sales, net	(7)	—	—		
Other segment items ⁽²⁾	417	127	18		
Segment EBT	\$ 220	\$ 186	\$ 64	(68)	402
Unallocated Central Support Services					(42)
Intangible amortization expense ⁽³⁾					(25)
Non-operating pension costs, net ⁽⁴⁾					(18)
Other items impacting comparability, net					1
Earnings from continuing operations before income taxes					\$ 318
Six months ended June 30, 2024					
Revenue	\$ 2,933	\$ 2,643	\$ 1,198	(495)	\$ 6,279
Direct operating costs	2,335	2,372	1,109		
Used vehicle sales, net	(39)	—	—		
Other segment items ⁽²⁾	404	122	34		
Segment EBT	\$ 233	\$ 149	\$ 55	(63)	374
Unallocated Central Support Services					(35)
Intangible amortization expense ⁽³⁾					(22)
Non-operating pension costs, net ⁽⁴⁾					(21)
Other items impacting comparability, net					(4)
Earnings from continuing operations before income taxes					\$ 292

(1) Represents the intercompany revenues in our FMS business segment and inter-segment EBT.

(2) Other segment items for each reportable segment include indirect costs and also include Equipment Contribution for SCS and DTS.

(3) Included within "Selling, general and administrative expenses" in our Condensed Consolidated Statements of Earnings.

(4) Refer to Note 13, Employee Benefit Plans, "for further discussion.

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(unaudited)

The following table sets forth depreciation expense and other non-cash charges, net, interest expense and purchase of property and revenue earning equipment for the three and six months ended June 30, 2025 and 2024, as provided to the chief operating decision maker (CODM) for each of our business segments. Total assets of our business segments are not provided to the CODM.

Three months ended June 30,	Depreciation expense and other non-cash charges, net ⁽¹⁾		Interest expense		Purchases of property and revenue earning equipment	
	2025	2024	2025	2024	2025	2024
FMS	\$ 439	\$ 448	\$ 95	\$ 90	\$ 655	\$ 636
SCS	97	96	5	4	30	3
DTS	5	3	2	2	—	—
CSS	14	14	—	—	4	—
Total	\$ 555	\$ 561	\$ 102	\$ 96	\$ 689	\$ 639

Six months ended June 30,	Depreciation expense and other non-cash charges, net ⁽¹⁾		Interest expense		Purchases of property and revenue earning equipment	
	2025	2024	2025	2024	2025	2024
FMS	\$ 881	\$ 880	\$ 189	\$ 176	\$ 1,137	\$ 1,290
SCS	194	187	9	8	57	30
DTS	11	22	4	4	1	1
CSS	29	27	—	—	8	3
Total	\$ 1,115	\$ 1,116	\$ 202	\$ 188	\$ 1,203	\$ 1,324

(1) Other non-cash charges, net primarily includes operating lease right-of-use (ROU) assets amortization.

4. REVENUE

Disaggregation of Revenue

The following tables disaggregate our revenue recognized by primary geographical market by our reportable business segments, by FMS product line and by SCS industry.

Primary Geographical Markets

(In millions)	Three months ended June 30, 2025				
	FMS	SCS	DTS	Eliminations	Total
United States	\$ 1,391	\$ 1,205	\$ 606	\$ (239)	\$ 2,963
Canada	76	75	—	(11)	140
Mexico	—	86	—	—	86
Total revenue	\$ 1,467	\$ 1,366	\$ 606	\$ (250)	\$ 3,189

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(unaudited)

(In millions)	Three months ended June 30, 2024				
	FMS	SCS	DTS	Eliminations	Total
United States	\$ 1,400	\$ 1,185	\$ 635	\$ (261)	\$ 2,959
Canada	78	70	—	(11)	137
Mexico	—	86	—	—	86
Total revenue	<u>\$ 1,478</u>	<u>\$ 1,341</u>	<u>\$ 635</u>	<u>\$ (272)</u>	<u>\$ 3,182</u>

(In millions)	Six months ended June 30, 2025				
	FMS	SCS	DTS	Eliminations	Total
United States	\$ 2,766	\$ 2,387	\$ 1,208	\$ (478)	\$ 5,883
Canada	148	147	—	(22)	273
Mexico	—	163	—	—	163
Total revenue	<u>\$ 2,914</u>	<u>\$ 2,697</u>	<u>\$ 1,208</u>	<u>\$ (500)</u>	<u>\$ 6,319</u>

(In millions)	Six months ended June 30, 2024				
	FMS	SCS	DTS	Eliminations	Total
United States	\$ 2,780	\$ 2,335	\$ 1,198	\$ (473)	\$ 5,840
Canada	153	141	—	(22)	272
Mexico	—	167	—	—	167
Total revenue	<u>\$ 2,933</u>	<u>\$ 2,643</u>	<u>\$ 1,198</u>	<u>\$ (495)</u>	<u>\$ 6,279</u>

Product Line

Our FMS revenue disaggregated by product line is as follows:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
ChoiceLease	\$ 871	\$ 856	\$ 1,738	\$ 1,698
Commercial rental	239	244	458	475
SelectCare and other	178	176	352	354
Fuel services revenue	179	202	366	406
Total FMS revenue	<u>\$ 1,467</u>	<u>\$ 1,478</u>	<u>\$ 2,914</u>	<u>\$ 2,933</u>

Industry

Our SCS business segment included revenue from the following industries:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Omnichannel retail	\$ 439	\$ 417	\$ 873	\$ 833
Automotive	406	417	801	823
Consumer packaged goods	309	294	610	584
Industrial and other	212	213	413	403
Total SCS revenue	<u>\$ 1,366</u>	<u>\$ 1,341</u>	<u>\$ 2,697</u>	<u>\$ 2,643</u>

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(unaudited)

Lease & Related Maintenance and Rental Revenue

The non-lease revenue from maintenance services related to our ChoiceLease product is recognized in "Lease & related maintenance and rental revenue" in the Condensed Consolidated Statements of Earnings. For the three months ended June 30, 2025 and 2024, we recognized \$248 million and \$241 million, respectively. For the six months ended June 30, 2025 and 2024, we recognized \$498 million and \$484 million, respectively.

Deferred Revenue

The following table includes the changes in deferred revenue due to the collection and deferral of cash or the satisfaction of our performance obligation under the contract:

<i>(In millions)</i>	Six months ended June 30,	
	2025	2024
Balance as of beginning of period	\$ 600	\$ 545
Recognized as revenue during period from beginning balance	(92)	(105)
Consideration deferred during period, net	129	131
Foreign currency translation adjustment and other	1	1
Balance as of end of period	\$ 638	\$ 572

Contracted Not Recognized Revenue

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized (contracted not recognized revenue). Contracted not recognized revenue was \$3.2 billion as of June 30, 2025, and primarily includes deferred revenue and amounts for ChoiceLease maintenance revenue that will be recognized as revenue in future periods as we provide maintenance services to our customers.

5. RECEIVABLES, NET

<i>(In millions)</i>	June 30, 2025	December 31, 2024
Trade	\$ 1,672	\$ 1,634
Sales-type lease	175	161
Other, primarily warranty and insurance	38	104
	1,885	1,899
Allowance for credit losses and other	(32)	(38)
Receivables, net	\$ 1,853	\$ 1,861

The following table provides a reconciliation of our allowance for credit losses and other:

<i>(In millions)</i>	Six months ended June 30,	
	2025	2024
Balance as of January 1	\$ 38	\$ 42
Changes to provisions for credit losses	14	11
Write-offs and other	(20)	(19)
Balance as of end of period	\$ 32	\$ 34

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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6. REVENUE EARNING EQUIPMENT, NET

		June 30, 2025			December 31, 2024		
(Dollars in millions)	Estimated Useful Lives (In Years)	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Held for use:							
Trucks	3 — 7	\$ 6,264	\$ (2,165)	\$ 4,099	\$ 6,252	\$ (2,210)	\$ 4,042
Tractors	4 — 7.5	6,734	(2,792)	3,942	6,721	(2,739)	3,982
Trailers and other	9.5 — 12	1,675	(674)	1,001	1,695	(671)	1,024
Held for sale		814	(637)	177	781	(623)	158
Total		\$ 15,487	\$ (6,268)	\$ 9,219	\$ 15,449	\$ (6,243)	\$ 9,206

Residual Value Estimate Changes

We periodically review and adjust, as appropriate, the estimated residual values of existing revenue earning equipment for the purposes of recording depreciation expense. Reductions in estimated residual values will increase depreciation expense over the remaining useful life of the vehicle. Conversely, an increase in estimated residual values will decrease depreciation expense over the remaining useful life of the vehicle. Our review of the estimated residual values of revenue earning equipment is based on vehicle class (i.e., generally subcategories of trucks, tractors and trailers by weight and usage), historical and current market prices, third-party expected future market prices, expected lives of vehicles, and expected sales in the wholesale or retail markets, among other factors. 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; wholesale market prices; customer requirements and preferences; and changes in underlying assumption factors. We have disciplines related to the management and maintenance of our vehicles designed to manage the risk associated with the residual values of our revenue earning equipment. Effective January 1, 2025, we made an immaterial adjustment to certain vehicles' estimated residual values based on this review.

Used Vehicle Sales and Valuation Adjustments

Revenue earning equipment held for sale is stated at the lower of carrying amount or fair value less costs to sell. Losses on vehicles held for sale for which carrying values exceeded fair value, which we refer to as "valuation adjustments," are recognized at the time they are deemed to meet the held-for-sale criteria and are presented within "Used vehicle sales, net" in the Condensed Consolidated Statements of Earnings. For revenue earning equipment held for sale, we stratify our fleet by vehicle type (trucks, tractors and trailers), weight class, age and other relevant characteristics and create classes of similar assets for analysis purposes. For revenue earning equipment held for sale, fair value was determined based upon recent market prices obtained from our own sales experience for each class of similar assets and vehicle condition, if available, or third-party market pricing. In addition, we also consider expected declines in market prices, as well as forecasted sales channel mix (retail/wholesale) when valuing the vehicles held for sale.

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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The following table presents our assets held for sale that are measured at fair value on a nonrecurring basis and considered a Level 3 fair value measurement:

(In millions)	June 30, 2025	December 31, 2024	Losses from Valuation Adjustments			
			Three months ended June 30,		Six months ended June 30,	
			2025	2024	2025	2024
Revenue earning equipment held for sale:						
Trucks	\$ 21	\$ 10	\$ 8	\$ 3	\$ 13	\$ 6
Tractors	20	27	6	3	12	9
Trailers and other	6	3	3	1	5	2
Total assets at fair value	<u>\$ 47</u>	<u>\$ 40</u>	<u>\$ 17</u>	<u>\$ 7</u>	<u>\$ 30</u>	<u>\$ 17</u>

The table above reflects only the portion where net book values of revenue earnings equipment held for sale exceeded fair values and valuation adjustments were recorded. The net book value of assets held for sale that were less than fair value was \$130 million and \$118 million as of June 30, 2025 and December 31, 2024, respectively.

The components of "Used vehicle sales, net" were as follows:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Gains on used vehicle sales, net	\$ (15)	\$ (26)	\$ (37)	\$ (56)
Losses from valuation adjustments	17	7	30	17
Used vehicle sales, net	<u>\$ 2</u>	<u>\$ (19)</u>	<u>\$ (7)</u>	<u>\$ (39)</u>

7. ACCRUED EXPENSES AND OTHER LIABILITIES

(In millions)	June 30, 2025			December 31, 2024		
	Accrued expenses and other current liabilities	Other non-current liabilities	Total	Accrued expenses and other current liabilities	Other non-current liabilities	Total
Operating lease liabilities	\$ 292	\$ 702	\$ 994	\$ 302	\$ 804	\$ 1,106
Deferred revenue	158	480	638	160	440	600
Self-insurance	210	358	568	193	349	542
Salaries and wages	175	—	175	197	—	197
Pension and other employee benefits	17	158	175	26	156	182
Operating taxes	142	—	142	134	—	134
Deferred compensation	10	129	139	7	127	134
Deposits, mainly from customers	69	—	69	67	—	67
Interest	68	—	68	65	—	65
Income taxes	55	—	55	7	—	7
Other	101	75	176	165	78	243
Total	<u>\$ 1,297</u>	<u>\$ 1,902</u>	<u>\$ 3,199</u>	<u>\$ 1,323</u>	<u>\$ 1,954</u>	<u>\$ 3,277</u>

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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8. LEASES

Leases as Lessor

The components of lease income were as follows:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating leases				
Lease income related to ChoiceLease	\$ 401	\$ 359	\$ 792	\$ 740
Lease income related to commercial rental ⁽¹⁾	\$ 227	\$ 233	\$ 430	\$ 452
Sales-type leases				
Interest income related to net investment in leases	\$ 23	\$ 19	\$ 45	\$ 36
Variable lease income excluding commercial rental ⁽¹⁾	\$ 68	\$ 99	\$ 145	\$ 171

⁽¹⁾ Lease income related to commercial rental includes both fixed and variable lease income. Variable lease income is approximately 15% to 20% of total commercial rental income based on management's internal estimates.

The components of net investment in sales-type leases, which are included in "Receivables, net" and "Sales-type leases and other assets" in the Condensed Consolidated Balance Sheets, were as follows:

(In millions)	June 30, 2025	December 31, 2024
Net investment in the lease — lease payment receivable	\$ 859	\$ 818
Net investment in the lease — unguaranteed residual value in assets	52	49
	911	867
Estimated loss allowance	(3)	(5)
Total	\$ 908	\$ 862

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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9. DEBT

(Dollars in millions)	Weighted Average Interest Rate	Maturities	June 30, 2025		December 31, 2024	
	June 30, 2025		June 30, 2025		June 30, 2025	December 31, 2024
Debt:						
Trade receivables financing program	4.75%	2026	\$ 20	\$	20	
U.S. commercial paper	4.68%	2030	653		868	
Unsecured medium-term note issued April 2020	—%	2025	—		400	
Unsecured medium-term note issued May 2020	3.35%	2025	400		400	
Unsecured medium-term note issued December 1995	6.95%	2025	150		150	
Unsecured medium-term note issued November 2021	5.14%	2026	300		300	
Unsecured medium-term note issued November 2019	2.90%	2026	400		400	
Unsecured medium-term note issued February 2022	4.05%	2027	450		450	
Unsecured medium-term note issued May 2022	4.30%	2027	300		300	
Unsecured medium-term note issued February 2024	5.30%	2027	350		350	
Unsecured medium-term note issued February 2023	5.65%	2028	500		500	
Unsecured medium-term note issued May 2023	5.25%	2028	650		650	
Unsecured medium-term note issued November 2023	6.30%	2028	400		400	
Unsecured medium-term note issued February 2024	5.38%	2029	550		550	
Unsecured medium-term note issued May 2024	5.50%	2029	300		300	
Unsecured medium-term note issued August 2024	4.95%	2029	300		300	
Unsecured medium-term note issued November 2024	4.90%	2029	300		300	
Unsecured medium-term note issued February 2025	5.00%	2030	300		—	
Unsecured medium-term note issued May 2025	4.85%	2030	300		—	
Unsecured medium-term note issued November 2023	6.60%	2033	600		600	
Unsecured U.S. obligations	5.14%	2027	275		275	
Asset-backed U.S. obligations ⁽¹⁾	3.59%	2025-2030	197		252	
Finance lease obligations and other		2025-2032	87		76	
			7,782		7,841	
Fair market value adjustments on medium-term notes ⁽²⁾			(16)		(25)	
Debt issuance costs and original issue discounts			(39)		(37)	
Total debt ⁽³⁾			7,727		7,779	
Short-term debt and current portion of long-term debt			(734)		(1,120)	
Long-term debt			\$ 6,993	\$	6,659	

(1) Asset-backed U.S. obligations are financing transactions backed by a portion of our revenue earning equipment.

(2) Interest rate swaps included in "Other non-current liabilities" within the Condensed Consolidated Balance Sheets. The notional amount of interest rate swaps designated as fair value hedges was \$500 million as of both June 30, 2025 and December 31, 2024.

(3) The unsecured medium-term notes bear semi-annual interest.

The fair value of total debt (excluding finance lease and asset-backed U.S. obligations) was approximately \$7.7 billion and \$7.6 billion as of June 30, 2025 and December 31, 2024, respectively. For publicly traded debt, estimates of fair value were based on market prices. For other debt, fair value was estimated based on a model-driven approach using rates currently available to us for debt with similar terms and remaining maturities. The fair value measurements of our publicly traded debt and our other debt were classified within Level 2 of the fair value hierarchy.

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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Debt Proceeds and Repayments

The following table summarizes our debt proceeds and repayments in 2025:

Six months ended June 30, 2025				
(In millions)	Debt Proceeds		Debt Repayments	
Medium-term notes ⁽¹⁾	\$	594	Medium-term notes	\$ 400
U.S. and foreign term loans, finance lease obligations and other		—	U.S. and foreign term loans, finance lease obligations and other	71
Total debt proceeds	\$	594	Total debt repaid	\$ 471

(1) Proceeds from medium-term notes presented net of discount and issuance costs.

Debt proceeds were used to repay maturing debt and for general corporate purposes. If the unsecured medium-term notes are downgraded below investment grade following, or as a result of, a change in control, the note holders can require us to repurchase all or a portion of the notes at a purchase price equal to 101% of principal value plus accrued and unpaid interest.

Credit Arrangements

Our borrowing capacity under the revolving credit facility and trade receivables financing program was as follows:

(In millions)	June 30, 2025		
	Borrowing Capacity	Outstanding	Available
Revolving credit facility	\$ 1,600	\$ 653	\$ 947
Trade receivables financing facility ⁽¹⁾	300	99	201
Total	\$ 1,900	\$ 752	\$ 1,148

(1) As of June 30, 2025, includes borrowings of \$20 million and letters of credit outstanding of \$79 million.

In April 2025, we amended and restated our corporate revolving credit facility, which supports U.S. and Canadian commercial paper programs, with a syndicate of eleven incumbent lending institutions. The facility's committed borrowing capacity was increased to \$1.6 billion and it now expires in April 2030. The credit facility is primarily used for general corporate purposes and can also be used to issue up to \$150 million in letters of credit. As of June 30, 2025, there were no letters of credit outstanding against the facility.

In April 2025, we extended the trade receivables financing program for an additional year to April 2026.

10. SHARE REPURCHASE PROGRAMS

We currently maintain two share repurchase programs approved by our board of directors. The first program authorizes management to repurchase up to 2 million shares of common stock issued to employees under our employee stock plans since August 31, 2023, under an anti-dilutive program (the "2023 Anti-Dilutive Program"). The second program grants management discretion to repurchase up to 2 million shares of common stock over a period of two years under a discretionary share repurchase program (the "October 2024 Discretionary Program"). Share repurchases under both programs can be made from time to time using our working capital and other borrowing sources. Shares are repurchased under open-market transactions and trading plans established pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934. The timing and actual number of shares repurchased are subject to market conditions, legal requirements and other factors, including balance sheet leverage, availability of acquisitions and stock price.

The discretionary share repurchase programs are designed to provide management with capital structure flexibility while concurrently managing objectives related to balance sheet leverage, acquisition opportunities, and shareholder returns. The anti-

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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dilutive share repurchase programs are designed to mitigate the dilutive impact of shares issued under our employee stock plans. Shares are retired upon repurchase.

The following table provides the activity for shares repurchased and retired:

(In millions)	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
2023 Anti-Dilutive Program ⁽¹⁾	0.1	\$ 14	0.3	\$ 32	0.4	\$ 68	0.6	\$ 70
October 2024 Discretionary Program ⁽²⁾	0.6	79	—	—	1.3	192	—	—
October 2023 Discretionary Program ⁽³⁾	—	—	0.5	57	—	—	0.6	71
Discretionary Programs	0.6	79	0.5	57	1.3	192	0.6	71
Total	0.6	\$ 94	0.7	\$ 90	1.7	\$ 261	1.2	\$ 141

(1) Program commenced October 2023 and expires October 2025.

(2) Program commenced October 2024 and expires October 2026.

(3) Completed in September 2024.

Amounts in the table may not be additive due to rounding.

11. ACCUMULATED OTHER COMPREHENSIVE LOSS

Comprehensive income presents a measure of all changes in shareholders' equity except for changes resulting from transactions with shareholders in their capacity as shareholders. The following summary sets forth the change in each component of Accumulated other comprehensive loss, net of tax (AOCI):

(In millions)	Currency Translation Adjustments	Net Actuarial (Loss) Gain and Prior Service Costs	Unrealized (Loss) Gain from Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Gain
January 1, 2025	\$ (96)	\$ (597)	\$ 1	\$ (692)
Other comprehensive (loss) gain, net of tax, before reclassifications	46	—	(2)	44
Amounts reclassified from AOCI, net of tax	—	13	(1)	12
Net current-period other comprehensive gain (loss), net of tax	46	13	(3)	56
June 30, 2025	\$ (50)	\$ (584)	\$ (2)	\$ (636)

(In millions)	Currency Translation Adjustments	Net Actuarial (Loss) Gain and Prior Service Costs	Unrealized Gain (Loss) from Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Gain
January 1, 2024	\$ (18)	\$ (637)	\$ —	\$ (655)
Other comprehensive (loss) gain, net of tax, before reclassifications	(30)	—	5	(25)
Amounts reclassified from AOCI, net of tax	—	12	(3)	9
Net current-period other comprehensive gain (loss), net of tax	(30)	12	2	(16)
June 30, 2024	\$ (48)	\$ (625)	\$ 2	\$ (671)

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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12. EARNINGS PER SHARE

The following table presents the calculation of basic and diluted earnings per common share from continuing operations:

<i>(Dollars in millions and shares in thousands)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Earnings per common share — Basic:				
Earnings from continuing operations	\$ 132	\$ 126	\$ 230	\$ 212
Less: Distributed and undistributed earnings allocated to unvested stock	(1)	(1)	(1)	(1)
Earnings from continuing operations available to common shareholders	<u>\$ 131</u>	<u>\$ 125</u>	<u>\$ 229</u>	<u>211</u>
Weighted average common shares outstanding	<u>40,942</u>	<u>43,609</u>	<u>41,391</u>	<u>43,734</u>
Earnings from continuing operations per common share — Basic	<u>\$ 3.19</u>	<u>\$ 2.88</u>	<u>\$ 5.51</u>	<u>\$ 4.81</u>
Earnings per common share — Diluted:				
Earnings from continuing operations available to common shareholders — Diluted	<u>\$ 132</u>	<u>\$ 126</u>	<u>\$ 230</u>	<u>\$ 212</u>
Weighted average common shares outstanding — Basic	<u>40,942</u>	<u>43,609</u>	<u>41,391</u>	<u>43,734</u>
Effect of dilutive equity awards	<u>900</u>	<u>1,024</u>	<u>995</u>	<u>1,083</u>
Weighted average common shares outstanding — Diluted	<u>41,842</u>	<u>44,633</u>	<u>42,385</u>	<u>44,817</u>
Earnings from continuing operations per common share — Diluted	<u>\$ 3.15</u>	<u>\$ 2.83</u>	<u>\$ 5.42</u>	<u>\$ 4.72</u>
Anti-dilutive equity awards not included in Diluted EPS	<u>99</u>	<u>92</u>	<u>78</u>	<u>86</u>

Note: Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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13. EMPLOYEE BENEFIT PLANS

Components of net pension expense for defined benefit pension plans were as follows:

(In millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Company-administered plans:				
Service cost	\$ 1	\$ 1	\$ 1	\$ 1
Interest cost	22	21	44	43
Expected return on plan assets	(21)	(19)	(41)	(38)
Amortization of net actuarial loss and prior service cost	7	7	14	15
Net pension expense	<u>\$ 9</u>	<u>\$ 10</u>	<u>\$ 18</u>	<u>\$ 21</u>
Company-administered plans:				
U.S.	\$ 5	\$ 7	\$ 11	\$ 15
Non-U.S.	4	3	7	6
Net pension expense	<u>\$ 9</u>	<u>\$ 10</u>	<u>\$ 18</u>	<u>\$ 21</u>

Non-operating pension costs, net 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 also maintain other postretirement benefit plans that are not reflected in the table above as the amount of postretirement benefit expense for such plans was not material for any period presented.

In April 2025, we executed a bulk annuity contract with a Canadian insurance company that enables us to settle \$42 million of our \$59 million Canadian pension benefit obligations. This annuity transaction secured future pension benefits to certain pension plan members. We currently maintain all administrative responsibilities for the annuity payments to these pension plan members. The remaining \$17 million of Canadian pension benefit obligations will be settled by issuing lump sum payments to pension plan members. Both the bulk annuity contract and the lump sum payments will be funded using Canadian pension plan assets. The bulk annuity transaction will have no impact on our financial position or statement of earnings until administrative responsibilities related to the annuity payments are transferred to the Canadian insurance company. The bulk annuity contract administrative transfer and lump sum payments to pension plan members are both targeted to occur in 2026.

14. CONTINGENCIES AND OTHER MATTERS

We are a party to various claims, complaints and proceedings arising in the ordinary course of our continuing business operations, including those relating to commercial and employment claims, environmental matters, risk management matters (e.g., vehicle liability, workers' compensation, etc.) and administrative assessments primarily associated with operating taxes. We have established loss provisions for matters in which losses are probable and can be reasonably estimated. We believe that the resolution of these claims, complaints and legal proceedings will not have a material effect on our condensed consolidated financial statements.

Our estimates regarding potential losses and materiality are based on our judgment and assessment of the claims utilizing currently available information. Although we will continue to reassess our estimated liability based on future developments, our objective assessment of the legal merits of such claims may not always be predictive of the outcome and actual results may vary from our current estimates.

RYDER SYSTEM, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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15. SUPPLEMENTAL CASH FLOW INFORMATION

<i>(In millions)</i>	Six months ended June 30,	
	2025	2024
Interest paid	\$ 194	\$ 179
Income taxes paid, net of refunds	\$ 37	\$ 142
Cash paid for operating lease liabilities	\$ 187	\$ 179
Right-of-use assets obtained in exchange for lease obligations:		
Finance leases	\$ 25	\$ 19
Operating leases	\$ 51	\$ 85
Capital expenditures acquired but not yet paid	\$ 244	\$ 221

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and notes thereto included under Item 1, as well as our audited consolidated financial statements and notes thereto and related MD&A included in the 2024 Annual Report on Form 10-K. All percentages have been calculated using unrounded amounts.

OVERVIEW

Selected Operating Performance Items For The Second Quarter 2025

- Diluted EPS from continuing operations of \$3.15, up 11% from prior year
- Comparable EPS (a non-GAAP measure) from continuing operations of \$3.32, up 11% from prior year, reflecting higher contractual earnings and share repurchases
- Total revenue of \$3.2 billion, consistent with prior year
- Operating revenue (a non-GAAP measure) of \$2.6 billion, up 2%, reflecting contractual revenue growth in Supply Chain Solutions (SCS) and Fleet Management Solutions (FMS)

Business Trends

During the three and six months ended June 30, 2025, the strength and diversification of our contractual portfolio and execution of strategic initiatives helped mitigate the impact of weak market conditions on used vehicle sales and commercial rental demand. We continue to benefit from favorable long-term secular trends in logistics and transportation solutions; however, we are experiencing near-term sales headwinds that reflect the extended freight downturn and overall economic uncertainty. The favorable secular trends provide long-term revenue and earnings growth opportunities for all of our business segments.

In our FMS business, strong lease performance was driven by our lease pricing and maintenance cost savings initiatives which delivered strong portfolio returns. Used vehicle sales and rental demand declined from the prior year during the first half of 2025, reflecting freight market conditions. Rental utilization was 70% and 68% during the three and six months ended June 30, 2025, respectively, compared to 69% and 68%, respectively, in the prior year, on a smaller fleet in 2025. We do not anticipate significant improvement in the current freight market conditions for the remainder of the year.

Our SCS business benefited from operating revenue growth and improved operating performance from the optimization of the omnichannel retail network. Dedicated Transportation Solutions (DTS) continued to benefit from synergies related to the prior year acquisition of Cardinal Logistics, but generated less revenue given a reduction in fleet count resulting from the prolonged freight market downturn. We expect to realize further benefits from the acquisition for the remainder of 2025.

While we are experiencing positive momentum in our businesses, other unknown effects from inflationary cost pressures, labor interruptions, introduction of tariffs and taxes and the continued higher interest rate environment may negatively impact demand for our business, financial results and significant judgments and estimates.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

The following discussion provides a summary of financial highlights that are discussed in more detail throughout our MD&A and within the Notes to Condensed Consolidated Financial Statements:

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
	2025	2024	2025	2024	Three Months	Six Months
<i>(Dollars in millions, except per share)</i>						
Total revenue	\$ 3,189	\$ 3,182	\$ 6,319	\$ 6,279	—%	1%
Operating revenue ⁽¹⁾	2,610	2,561	5,167	5,056	2%	2%
Earnings from continuing operations before income taxes (EBT)	\$ 184	\$ 178	\$ 318	\$ 292	3%	9%
Comparable EBT ⁽¹⁾	193	188	335	317	2%	6%
Earnings from continuing operations	132	126	230	212	4%	9%
Comparable earnings from continuing operations ⁽¹⁾	139	134	245	230	4%	6%
Comparable EBITDA ⁽¹⁾	729	704	1,400	1,340	4%	4%
Earnings per common share (EPS) — Diluted						
Continuing operations	\$ 3.15	\$ 2.83	\$ 5.42	\$ 4.72	11%	15%
Comparable ⁽¹⁾	3.32	3.00	5.77	5.13	11%	13%
Net cash provided by operating activities from continuing operations			\$ 1,403	\$ 1,078		30%
Total capital expenditures ⁽²⁾			1,192	1,301		(8)%
Free cash flow ⁽¹⁾			461	71		549%
			June 30, 2025	December 31, 2024		Change
Debt to equity ⁽³⁾			251%	250%		100 bps
			Twelve months ended June 30,			Change
			2025	2024		
Adjusted return on equity ⁽¹⁾			17%	16%		100 bps

(1) Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section of this MD&A for reconciliations of the most comparable GAAP measure to the non-GAAP financial measure and the reasons why management believes this measure is important to investors.

(2) Includes capital expenditures that have been accrued, but not yet paid.

(3) Represents total debt divided by total equity.

Total revenue was \$3.2 billion in the second quarter of 2025, and \$6.3 billion in the six months ended June 30, 2025, consistent with prior year. Operating revenue (a non-GAAP measure excluding fuel and subcontracted transportation) increased 2% in the second quarter of 2025, and for the six months ended June 30, 2025, reflecting contractual revenue growth in SCS and FMS.

EBT and comparable EBT increased in the second quarter and six months ended June 30, 2025, primarily due to higher contractual earnings, partially offset by lower used vehicle sales and rental results.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

CONSOLIDATED RESULTS

Services

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
<i>(Dollars in millions)</i>	2025	2024	2025	2024	Three Months	Six Months
Services revenue	\$ 2,123	\$ 2,114	\$ 4,202	\$ 4,151	—%	1%
Cost of services	1,792	1,793	3,564	3,536	—%	1%
Gross margin	\$ 331	\$ 321	\$ 638	\$ 615	3%	4%
Gross margin %	16%	15%	15%	15%		

Services revenue represents all the revenue associated with our SCS and DTS business segments, including subcontracted transportation and fuel, as well as SelectCare and fleet support services associated with our FMS business segment. Services revenue was consistent in the second quarter and increased 1% in the six months ended June 30, 2025, primarily driven by the prior year acquisition and new business as well as higher customer volumes and pricing.

Cost of services represents the direct costs related to services revenue and is primarily comprised of salaries and employee-related costs, subcontracted transportation (purchased transportation from third parties), fuel, vehicle liability costs and maintenance costs. Cost of services remained consistent in the second quarter of 2025, and increased 1% for the six months ended June 30, 2025, reflecting revenue growth.

Services gross margin and service gross margin percentage increased in the second quarter and for the six months ended June 30, 2025, reflecting improved operating performance from strategic initiatives.

Lease & Related Maintenance and Rental

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
<i>(Dollars in millions)</i>	2025	2024	2025	2024	Three Months	Six Months
Lease & related maintenance and rental revenue	\$ 966	\$ 948	\$ 1,911	\$ 1,884	2%	1%
Cost of lease & related maintenance and rental	641	644	1,290	1,313	—%	(2)%
Gross margin	\$ 325	\$ 304	\$ 621	\$ 571	7%	9%
Gross margin %	34%	32%	32%	30%		

Lease & related maintenance and rental revenue represent revenue from our ChoiceLease and commercial rental product offerings within our FMS business segment. Revenue increased 2% in the second quarter and 1% in the six months ended June 30, 2025, reflecting ChoiceLease revenue growth, partially offset by lower rental demand.

Cost of lease & related maintenance and rental represents the direct costs related to Lease & related maintenance and rental revenue and are comprised of depreciation of revenue earning equipment, maintenance costs (primarily repair parts and labor), and other costs such as licenses, insurance and operating taxes. Cost of lease & related maintenance and rental excludes interest costs from vehicle financing, which are reported within "Interest expense" in our Condensed Consolidated Statements of Earnings. Cost of lease & related maintenance and rental remained consistent in the second quarter and decreased 2% in the six months ended June 30, 2025, primarily reflecting maintenance cost savings initiative and a smaller lease and rental fleet.

Lease & related maintenance and rental gross margin and gross margin percentage increased in the second quarter and the six months ended June 30, 2025, primarily due to higher ChoiceLease pricing and maintenance cost savings initiatives.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

Fuel Services

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
	2025	2024	2025	2024	Three Months	Six Months
Fuel services revenue	\$ 100	\$ 120	\$ 206	\$ 244	(17)%	(16)%
Cost of fuel services	94	116	198	237	(19)%	(16)%
Gross margin	\$ 6	\$ 4	\$ 8	\$ 7	50%	14%
Gross margin %	6%	3%	4%	3%		

Fuel services revenue represents fuel services provided to our FMS customers. Fuel services revenue decreased 17% in the second quarter and 16% in the six months ended June 30, 2025, primarily reflecting lower fuel costs passed through to customers and fewer gallons sold.

Cost of fuel services includes the direct costs associated with providing our customers with fuel. These costs include fuel, salaries and employee-related costs of fuel island attendants, and depreciation of our fueling facilities and equipment. Cost of fuel services decreased 19% in the second quarter and 16% in the six months ended June 30, 2025, as a result of lower fuel costs and fewer gallons sold.

Fuel services gross margin increased in the second quarter and the six months ended June 30, 2025. Fuel services gross margin as a percentage of revenue increased to 6% in the second quarter of 2025 and 4% for the six months ended June 30, 2025. Fuel is largely a pass-through to customers for which we realize minimal changes in margin during periods of steady market fuel prices. However, fuel services margin is impacted by sudden increases or decreases in market fuel prices during a short period of time, as customer pricing for fuel is established based on current market fuel costs. Fuel services gross margin in the second quarter of 2025 was positively impacted by these price change dynamics as fuel prices experienced sudden increases during a short period of time.

Selling, General and Administrative Expenses

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
	2025	2024	2025	2024	Three Months	Six Months
Selling, general and administrative expenses (SG&A)	\$ 378	\$ 368	\$ 744	\$ 746	3%	—%
Percentage of total revenue	12%	12%	12%	12%		

SG&A expenses increased 3% in the second quarter of 2025, primarily reflecting higher incentive compensation-related expenses and bad debt expense, partially offset by lower travel expenses. SG&A expenses remained consistent for the six months ended June 30, 2025. SG&A expenses as a percentage of total revenue remained consistent at 12% for the second quarter and for the six months ended June 30, 2025.

Non-Operating Pension Costs, net

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
	2025	2024	2025	2024	Three Months	Six Months
Non-operating pension costs, net	\$ 9	\$ 10	\$ 18	\$ 21	(10)%	(11)%

Non-operating pension costs, net 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.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

Used Vehicle Sales, net

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
(Dollars in millions)	2025	2024	2025	2024	Three Months	Six Months
Used vehicle sales, net	\$ 2	\$ (19)	\$ (7)	\$ (39)	(111)%	(82)%

Used vehicle sales, net includes gains or losses from sales of used vehicles, selling costs associated with used vehicles and write-downs of vehicles held for sale to fair market values (referred to as "valuation adjustments"). Used vehicle sales, net decreased in the second quarter and six months ended June 30, 2025, reflecting weaker market conditions and higher wholesale volumes to manage aged inventory levels. The sell of aged inventory through our wholesale channels negatively impacted used vehicle sales results by \$10 million during the second quarter of 2025.

Average proceeds per unit decreased in the second quarter and for the six months ended June 30, 2025. The following table presents the average used vehicle pricing changes compared to the prior year:

	Proceeds per unit change 2025/2024 ⁽¹⁾	
	Three Months	Six Months
Tractors	(17)%	(16)%
Trucks	(17)%	(18)%

(1) Represents percentage change compared to prior year period in average sales proceeds on used vehicle sales using constant currency.

Average proceeds per unit increased 3% for tractors and declined 10% for trucks in the second quarter of 2025, sequentially from the first quarter.

Interest Expense

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
(Dollars in millions)	2025	2024	2025	2024	Three Months	Six Months
Interest expense	\$ 102	\$ 96	\$ 202	\$ 188	6%	7%
Effective interest rate	5.3%	5.2%	5.2%	5.1%		

Interest expense increased 6% and 7% in the second quarter and for the six months ended June 30, 2025, respectively, primarily reflecting higher average debt and higher market interest rates on new debt issuances and refinancings.

Miscellaneous Income, net

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
(Dollars in millions)	2025	2024	2025	2024	Three Months	Six Months
Miscellaneous income, net	\$ (13)	\$ (4)	\$ (8)	\$ (19)	225%	(58)%

Miscellaneous income, net consists of investment income on securities used to fund certain benefit plans, interest income, gains on sales of operating property, foreign currency transaction remeasurement and other non-operating items. Miscellaneous income, net increased to \$13 million in the second quarter of 2025, primarily due to higher investment income. Miscellaneous income, net decreased to \$8 million for the six months ended June 30, 2025, due to lower performance on investments and interest income and a prior year gain on the sale of assets.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

Restructuring and Other Items, net

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
(Dollars in millions)	2025	2024	2025	2024	Three Months	Six Months
Restructuring and other items, net	\$ —	\$ —	\$ —	\$ 4	NM	NM

"NM" - not meaningful

Restructuring and other items, net for the six months ended June 30, 2024, primarily reflects acquisition-related costs.

Provision for Income Taxes

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
(Dollars in millions)	2025	2024	2025	2024	Three Months	Six Months
Provision for income taxes	\$ 52	\$ 52	\$ 88	\$ 80	—%	10%
Effective tax rate on continuing operations	28.3%	29.1%	27.7%	27.7%		
Comparable tax rate on continuing operations ⁽¹⁾	28.0%	29.0%	27.0%	27.4%		

(1) Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section of this MD&A for reconciliations of the most comparable GAAP measure to the non-GAAP financial measure and the reasons why management believes this measure is important to investors.

Our effective tax rate on continuing operations was 28.3% in the second quarter of 2025, compared to 29.1% in the prior year, and our comparable tax rate was 28.0% compared to 29.0% in the prior year, primarily due to a reduction in U.S. tax on foreign earnings. Our effective tax rate on continuing operations and comparable tax rate were 27.7% and 27.0% for the six months ended June 30, 2025, respectively, consistent with prior year.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

OPERATING RESULTS BY BUSINESS SEGMENT

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
(Dollars in millions)	2025	2024	2025	2024	Three Months	Six Months
Revenue:						
Fleet Management Solutions	\$ 1,467	\$ 1,478	\$ 2,914	\$ 2,933	(1)%	(1)%
Supply Chain Solutions	1,366	1,341	2,697	2,643	2%	2%
Dedicated Transportation Solutions	606	635	1,208	1,198	(5)%	1%
Eliminations	(250)	(272)	(500)	(495)	(8)%	1%
Total	<u>\$ 3,189</u>	<u>\$ 3,182</u>	<u>\$ 6,319</u>	<u>\$ 6,279</u>	—%	1%
Operating Revenue: ⁽¹⁾						
Fleet Management Solutions	\$ 1,288	\$ 1,276	\$ 2,548	\$ 2,527	1%	1%
Supply Chain Solutions	1,019	989	2,019	1,961	3%	3%
Dedicated Transportation Solutions	470	485	930	911	(3)%	2%
Eliminations	(167)	(189)	(330)	(343)	(12)%	(4)%
Total	<u>\$ 2,610</u>	<u>\$ 2,561</u>	<u>\$ 5,167</u>	<u>\$ 5,056</u>	2%	2%
Earnings from continuing operations before income taxes:						
Fleet Management Solutions	\$ 126	\$ 133	\$ 220	\$ 233	(6)%	(6)%
Supply Chain Solutions	99	85	186	149	16%	24%
Dedicated Transportation Solutions	37	37	64	55	1%	17%
Eliminations	(36)	(34)	(68)	(63)	3%	6%
	<u>226</u>	<u>221</u>	<u>402</u>	<u>374</u>	2%	7%
Unallocated Central Support Services	(21)	(22)	(42)	(35)	(1)%	(18)%
Intangible amortization expense	(12)	(11)	(25)	(22)	11%	16%
Non-operating pension costs, net ⁽²⁾	(9)	(10)	(18)	(21)	(10)%	(11)%
Other items impacting comparability, net	—	—	1	(4)	NM	NM
Earnings from continuing operations before income taxes	<u>\$ 184</u>	<u>\$ 178</u>	<u>\$ 318</u>	<u>\$ 292</u>	3%	9%

(1) Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section of this MD&A for reconciliations of the most comparable GAAP measure to the non-GAAP financial measure and the reasons why management believes this measure is important to investors.

(2) Refer to Note 13, "Employee Benefit Plans," for a discussion on this item.

As part of management's evaluation of segment operating performance, we define the primary measurement of our segment financial performance as segment "Earnings from continuing operations before income taxes" (Segment EBT), which includes an allocation of Central Support Services (CSS) and excludes Non-operating pension costs, net, Intangible amortization expense, and certain other significant items that are not representative of our business operations and vary from period to period. CSS represents those costs incurred to support all business segments, including information technology, finance, marketing, human resources, legal, and safety.

The objective of the Segment EBT measurement is to provide clarity on the profitability of each business segment and, ultimately, to hold leadership of each business segment accountable for their allocated share of CSS costs. Segment results are not necessarily indicative of the results of operations that would have occurred had each segment been an independent, stand-alone entity during the periods presented. Certain corporate costs are not attributable to any segment and remain unallocated in CSS, including costs for investor relations, public affairs and certain executive compensation.

Our FMS segment leases revenue earning equipment, and provides rental vehicles, fuel, maintenance and other ancillary services to the SCS and DTS segments. Inter-segment EBT allocated to SCS and DTS includes earnings related to equipment used in providing services to SCS and DTS customers. EBT related to inter-segment equipment and services billed to SCS and

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
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DTS customers (Equipment Contribution) are included in both FMS and the segment that served the customer and then eliminated upon consolidation (presented as "Eliminations").

The following table sets forth the benefits from Equipment Contribution included in Segment EBT for our SCS and DTS business segments:

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
(Dollars in millions)	2025	2024	2025	2024	Three Months	Six Months
Equipment Contribution:						
Supply Chain Solutions	\$ 12	\$ 11	\$ 22	\$ 21	5%	4%
Dedicated Transportation Solutions	24	23	46	42	2%	7%
Total	<u>\$ 36</u>	<u>\$ 34</u>	<u>\$ 68</u>	<u>\$ 63</u>	<u>3%</u>	<u>6%</u>

Fleet Management Solutions

	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
(Dollars in millions)	2025	2024	2025	2024	Three Months	Six Months
ChoiceLease	\$ 871	\$ 856	\$ 1,738	\$ 1,698	2%	2%
Commercial rental ⁽¹⁾	239	244	458	475	(2)%	(4)%
SelectCare and other	178	176	352	354	2%	—%
Fuel services revenue	179	202	366	406	(12)%	(10)%
FMS total revenue	<u>\$ 1,467</u>	<u>\$ 1,478</u>	<u>\$ 2,914</u>	<u>\$ 2,933</u>	<u>(1)%</u>	<u>(1)%</u>
FMS operating revenue ⁽²⁾	<u>\$ 1,288</u>	<u>\$ 1,276</u>	<u>\$ 2,548</u>	<u>\$ 2,527</u>	<u>1%</u>	<u>1%</u>
FMS EBT	<u>\$ 126</u>	<u>\$ 133</u>	<u>\$ 220</u>	<u>\$ 233</u>	<u>(6)%</u>	<u>(6)%</u>
FMS EBT as a % of FMS total revenue	<u>8.6%</u>	<u>9.0%</u>	<u>7.5%</u>	<u>8.0%</u>	<u>(40) bps</u>	<u>(50) bps</u>
FMS EBT as a % of FMS operating revenue ⁽²⁾	<u>9.7%</u>	<u>10.4%</u>	<u>8.6%</u>	<u>9.2%</u>	<u>(70) bps</u>	<u>(60) bps</u>

	Twelve months ended June 30,		Change 2025/2024
	2025	2024	
FMS EBT as a % of FMS total revenue	<u>8.6%</u>	<u>9.1%</u>	<u>(50) bps</u>
FMS EBT as a % of FMS operating revenue ⁽²⁾	<u>9.8%</u>	<u>10.6%</u>	<u>(80) bps</u>

(1) For the three months ended June 30, 2025 and 2024, rental revenue from lease customers in place of a lease vehicle represented 28% and 30% of commercial rental revenue, respectively. For the six months ended June 30, 2025 and 2024, rental revenue from lease customers in place of a lease vehicle represented 29% and 33% of commercial rental revenue, respectively.

(2) Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section of this MD&A for reconciliations of the most comparable GAAP measure to the non-GAAP financial measure and the reasons why management believes this measure is important to investors.

FMS total revenue decreased 1% in the second quarter of 2025 and six months ended June 30, 2025, reflecting lower fuel costs passed through to customers and fewer gallons sold, partially offset by higher operating revenue. FMS operating revenue increased 1% in the second quarter of 2025 and six months ended June 30, 2025, reflecting higher ChoiceLease revenue.

FMS EBT decreased 6% in the second quarter and six months ended June 30, 2025, primarily driven by lower used vehicle sales results reflecting weaker market conditions and higher wholesale volumes to manage aged inventory levels, partially offset by higher ChoiceLease results driven by pricing and maintenance cost savings initiatives. Lower used vehicle results reflect a 17% decrease in both used truck and tractor pricing in the second quarter of 2025 and an 18% and 16% decrease in used truck and tractor pricing, respectively, in the six months ended June 30, 2025. Rental power fleet utilization increased to 70% in the second quarter of 2025, as compared to 69% in prior year, and remained consistent with the prior year at 68% for the six months ended

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
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June 30, 2025. The average active power fleet was 7% smaller in the second quarter of 2025 and 6% smaller in the six months ended June 30, 2025.

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

	June 30, 2025	December 31, 2024	June 30, 2024	Change	
				June 2025/ Dec 2024	June 2025/ June 2024
End of period vehicle count					
By type:					
Trucks ⁽¹⁾	80,000	80,500	77,100	(1)%	4%
Tractors ⁽²⁾	64,500	66,700	68,700	(3)%	(6)%
Trailers and other ⁽³⁾	43,900	44,700	46,200	(2)%	(5)%
Total	<u>188,400</u>	<u>191,900</u>	<u>192,000</u>	<u>(2)%</u>	<u>(2)%</u>
By ownership:					
Owned	183,700	186,200	184,200	(1)%	—%
Leased	4,700	5,700	7,800	(18)%	(40)%
Total	<u>188,400</u>	<u>191,900</u>	<u>192,000</u>	<u>(2)%</u>	<u>(2)%</u>
By product line:					
ChoiceLease	142,600	145,300	145,000	(2)%	(2)%
Commercial rental	34,000	35,500	35,400	(4)%	(4)%
Service vehicles and other	2,200	2,100	2,100	5%	5%
Total	<u>178,800</u>	<u>182,900</u>	<u>182,500</u>	<u>(2)%</u>	<u>(2)%</u>
Held for sale	9,600	9,000	9,500	7%	1%
Total	<u>188,400</u>	<u>191,900</u>	<u>192,000</u>	<u>(2)%</u>	<u>(2)%</u>
Customer vehicles under SelectCare contracts ⁽⁴⁾	<u>43,400</u>	<u>41,800</u>	<u>48,500</u>	<u>4%</u>	<u>(11)%</u>
Quarterly average vehicle count					
By product line:					
ChoiceLease	143,200	145,300	146,000	(1)%	(2)%
Commercial rental	34,300	35,000	35,500	(2)%	(3)%
Service vehicles and other	2,100	2,100	2,100	—%	—%
Total	<u>179,600</u>	<u>182,400</u>	<u>183,600</u>	<u>(2)%</u>	<u>(2)%</u>
Held for sale	9,700	9,100	9,400	7%	3%
Total	<u>189,300</u>	<u>191,500</u>	<u>193,000</u>	<u>(1)%</u>	<u>(2)%</u>
Customer vehicles under SelectCare contracts ⁽⁴⁾	<u>43,000</u>	<u>44,900</u>	<u>50,400</u>	<u>(4)%</u>	<u>(15)%</u>
Customer vehicles under SelectCare on-demand ⁽⁵⁾	<u>2,000</u>	<u>2,200</u>	<u>2,700</u>	<u>(9)%</u>	<u>(26)%</u>
Total vehicles serviced	<u>234,300</u>	<u>238,600</u>	<u>246,100</u>	<u>(2)%</u>	<u>(5)%</u>

(1) Generally comprised of Class 1 through Class 7 type vehicles with a Gross Vehicle Weight (GVW) up to 33,000 pounds.

(2) Generally comprised of over the road on highway tractors and are primarily comprised of Class 8 type vehicles with a GVW of over 33,000 pounds.

(3) Generally comprised of dry, flatbed and refrigerated type trailers.

(4) Excludes customer vehicles under SelectCare on-demand contracts.

(5) Comprised of the number of unique vehicles serviced under on-demand maintenance agreements for the quarterly periods. This does not represent averages for the periods. Vehicles included in the count may have been serviced more than one time during the respective period.

Note: Quarterly amounts were computed using a 6-point average based on monthly information.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

The following table provides information on our active ChoiceLease fleet (number of units rounded to nearest hundred) and our commercial rental power fleet (excludes trailers):

	June 30, 2025	December 31, 2024	June 30, 2024	Change	
				June 2025/ Dec 2024	June 2025/ June 2024
Active ChoiceLease fleet					
End of period vehicle count ⁽¹⁾	134,100	135,000	136,800	(1)%	(2)%
Quarterly average vehicle count ⁽¹⁾	134,500	135,300	137,600	(1)%	(2)%
Commercial rental statistics					
Quarterly commercial rental utilization - power fleet ⁽²⁾	70 %	73 %	69 %	(300) bps	100 bps
Year-to-date commercial rental utilization - power fleet ⁽²⁾	68 %	70 %	68 %	(200) bps	— bps

(1) Active ChoiceLease vehicles are 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 are available to rent in the calendar year.

Supply Chain Solutions

(Dollars in millions)	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
	2025	2024	2025	2024	Three Months	Six Months
Omnichannel retail	\$ 300	\$ 287	\$ 605	\$ 577	5%	5%
Automotive	280	280	551	548	—%	—%
Consumer packaged goods	302	286	596	567	5%	5%
Industrial and other	137	136	267	269	—%	—%
Subcontracted transportation and fuel	347	352	678	682	(1)%	(1)%
SCS total revenue	\$ 1,366	\$ 1,341	\$ 2,697	\$ 2,643	2%	2%
SCS operating revenue ⁽¹⁾	\$ 1,019	\$ 989	\$ 2,019	\$ 1,961	3%	3%
SCS EBT	\$ 99	\$ 85	\$ 186	\$ 149	16%	24%
SCS EBT as a % of SCS total revenue	7.2%	6.4%	6.9%	5.7%	80 bps	120 bps
SCS EBT as a % of SCS operating revenue ⁽¹⁾	9.7%	8.6%	9.2%	7.6%	110 bps	160 bps
<i>End of period vehicle count:</i>						
Power vehicles	3,800	4,100	3,800	4,100	(7)%	(7)%
Trailers	9,200	9,400	9,200	9,400	(2)%	(2)%
Total	13,000	13,500	13,000	13,500	(4)%	(4)%

	Twelve months ended June 30,		Change 2025/2024
	2025	2024	
SCS EBT as a % of SCS total revenue	6.9%	5.6%	130 bps
SCS EBT as a % of SCS operating revenue ⁽¹⁾	9.2%	7.5%	170 bps

(1) Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section of this MD&A for reconciliations of the most comparable GAAP measure to the non-GAAP financial measure and the reasons why management believes this measure is important to investors.

SCS total revenue increased 2% in the second quarter of 2025 and six months ended June 30, 2025, primarily as a result of higher operating revenue (a non-GAAP measure excluding fuel and subcontracted transportation). SCS operating revenue

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

increased 3% in the second quarter of 2025 and six months ended June 30, 2025, driven by new business as well as higher customer volumes and pricing.

SCS EBT increased 16% in the second quarter of 2025 and 24% for the six months ended June 30, 2025, primarily reflecting operating revenue growth and improved performance from optimization of our omnichannel retail network.

Dedicated Transportation Solutions

(Dollars in millions)	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
	2025	2024	2025	2024	Three Months	Six Months
DTS total revenue	\$ 606	\$ 635	\$ 1,208	\$ 1,198	(5)%	1%
DTS operating revenue ⁽¹⁾	\$ 470	\$ 485	\$ 930	\$ 911	(3)%	2%
DTS EBT	\$ 37	\$ 37	\$ 64	\$ 55	1%	17%
DTS EBT as a % of DTS total revenue	6.2%	5.8%	5.3%	4.6%	40 bps	70 bps
DTS EBT as a % of DTS operating revenue ⁽¹⁾	7.9%	7.6%	6.9%	6.0%	30 bps	90 bps
<i>End of period vehicle count:</i>						
Power vehicles	7,200	7,600	7,200	7,600	(5)%	(5)%
Trailers	11,200	12,300	11,200	12,300	(9)%	(9)%
Total	18,400	19,900	18,400	19,900	(8)%	(8)%

	Twelve months ended June 30,		Change
	2025	2024	2025/2024
DTS EBT as a % of DTS total revenue	5.5%	5.5%	— bps
DTS EBT as a % of DTS operating revenue ⁽¹⁾	7.1%	7.3%	(20) bps

(1) Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section of this MD&A for reconciliations of the most comparable GAAP measure to the non-GAAP financial measure and the reasons why management believes this measure is important to investors.

DTS total revenue decreased 5% in the second quarter of 2025 primarily due to lower operating revenue (a non-GAAP measure excluding fuel and subcontracted transportation) and increased 1% for the six months ended June 30, 2025, primarily due to higher operating revenue (a non-GAAP measure excluding fuel and subcontracted transportation). DTS operating revenue decreased 3% in the second quarter of 2025 primarily due to lower fleet count reflecting the prolonged freight market downturn and increased 2% in the six months ended June 30, 2025, due to the prior year acquisition completed February 2024.

DTS EBT increased 1% in the second quarter of 2025, due to acquisition synergies and prior year integration costs, partially offset by lower operating revenue. DTS EBT increased 17% for the six months ended June 30, 2025, primarily due to acquisition synergies and prior year integration costs.

Central Support Services

(Dollars in millions)	Three months ended June 30,		Six months ended June 30,		Change 2025/2024	
	2025	2024	2025	2024	Three Months	Six Months
Total CSS	111	107	220	207	4%	6%
Allocation of CSS to business segments	(90)	(85)	(178)	(172)	6%	4%
Unallocated CSS	\$ 21	\$ 22	\$ 42	\$ 35	(1)%	18%

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

Total CSS costs increased 4% in the second quarter of 2025 and increased 6% for the six months ended June 30, 2025, primarily due to higher incentive-based compensation costs.

Unallocated CSS costs decreased 1% in the second quarter of 2025. Unallocated CSS costs increased 18% for the six months ended June 30, 2025, primarily due to higher incentive-based compensation costs and a prior year gain on sale of assets.

FINANCIAL RESOURCES AND LIQUIDITY

Cash Flows

The following is a summary of our cash flows from continuing operations:

(In millions)	Six months ended June 30,	
	2025	2024
Net cash provided by (used in) :		
Operating activities	\$ 1,403	\$ 1,078
Investing activities	(943)	(1,305)
Financing activities	(444)	194
Effect of exchange rate changes on cash	10	(7)
Net change in cash, cash equivalents, and restricted cash	\$ 26	\$ (40)

(In millions)	Six months ended June 30,	
	2025	2024
Net cash provided by operating activities from continuing operations		
Earnings from continuing operations	\$ 230	\$ 212
Non-cash and other, net	1,102	1,098
Collections on sales-type leases	80	76
Changes in operating assets and liabilities	(9)	(308)
Net cash provided by operating activities from continuing operations	\$ 1,403	\$ 1,078

Net cash provided by operating activities from continuing operations was \$1.4 billion for the six months ended June 30, 2025, compared to \$1.1 billion in the prior year, primarily reflecting lower income tax payments and the timing of vendor payments. Net cash used in investing activities from continuing operations decreased to \$943 million for the six months ended June 30, 2025, compared with \$1.3 billion in 2024, primarily reflecting the prior year acquisition of Cardinal Logistics and lower capital expenditures. Net cash used in financing activities from continuing operations was \$444 million for the six months ended June 30, 2025, compared with cash provided by financing activities from continuing operations of \$194 million in 2024, primarily reflecting lower borrowing needs and higher share repurchases.

The following table shows our free cash flow (a non-GAAP measure) computation:

(In millions)	Six months ended June 30,	
	2025	2024
Net cash provided by operating activities from continuing operations	\$ 1,403	\$ 1,078
Sales of revenue earning equipment ⁽¹⁾	254	305
Sales of operating property and equipment ⁽¹⁾	6	12
Other ⁽¹⁾	1	—
Total cash generated ⁽²⁾	1,664	1,395
Purchases of property and revenue earning equipment ⁽¹⁾	(1,203)	(1,324)
Free cash flow ⁽²⁾	\$ 461	\$ 71

(1) Included in cash flows from investing activities.

(2) Non-GAAP financial measure. Reconciliations of net cash provided by operating activities to total cash generated and to free cash flow are set forth in this table. Refer to the "Non-GAAP Financial Measures" section of this MD&A for the reasons why management believes this measure is important to investors.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

Free cash flow (a non-GAAP measure) increased to \$461 million for the six months ended June 30, 2025, compared to \$71 million in 2024, primarily reflecting higher cash provided by operating activities and reduced capital expenditures.

The following table provides a summary of gross capital expenditures:

(In millions)	Six months ended June 30,	
	2025	2024
Revenue earning equipment:		
ChoiceLease	\$ 832	\$ 933
Commercial rental	268	294
	1,100	1,227
Operating property and equipment	92	74
Gross capital expenditures	1,192	1,301
Changes to liabilities related to purchases of property and revenue earning equipment	11	23
Cash paid for purchases of property and revenue earning equipment	\$ 1,203	\$ 1,324

Gross capital expenditures decreased to \$1.2 billion for the six months ended June 30, 2025, compared to \$1.3 billion in 2024, primarily reflecting reduced investments in ChoiceLease.

Financing and Other Funding Transactions

We utilize external capital primarily to support working capital needs and growth in our asset-based product lines. The variety of financing alternatives typically available to fund our capital needs include commercial paper, medium-term and long-term public and private debt, asset-backed securities, bank term loans, leasing arrangements and bank credit facilities. Our principal sources of financing are issuances of unsecured commercial paper and medium-term notes.

Cash and cash equivalents totaled \$180 million as of June 30, 2025. As of June 30, 2025, \$120 million was held outside the U.S. and is available to fund operations and growth of non-U.S. subsidiaries. We consider the historical earnings of our former U.K. business to be no longer indefinitely reinvested. We consider the historical earnings of Mexico, along with our remaining foreign jurisdictions to be permanently reinvested. Federal, state and foreign income taxes, withholding taxes and the tax impact of foreign currency exchange gains or losses were considered on the remaining U.K. undistributed earnings as of June 30, 2025, and there was no impact to deferred taxes.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. OBBBA permanently reinstated 100% tax bonus depreciation, restored earnings before interest, taxes, depreciation and amortization as the basis for calculating the business interest expense limitation, restored immediate expensing for domestic research and experimental expenditures, and modified the Global Intangible Low-Taxed Income regime, among other items. OBBBA has multiple effective dates, with certain provisions effective in 2025, and others implemented through 2027. We expect these changes to reduce our U.S. federal cash tax liability by approximately \$200 million in 2025 and anticipate it will defer the payment of federal tax for several years. There will be no impact on our 2025 effective income tax rate. We are still in the process of evaluating future year impacts of OBBBA on our consolidated financial statements.

We believe that our operating cash flows, together with our access to the public unsecured bond market, commercial paper market and other available debt financing markets, will be adequate to meet our operating, investing and financing needs in the foreseeable future. However, volatility or disruption in the public unsecured debt market or the commercial paper market may impair our ability to access these markets or secure terms commercially acceptable to us. If we cease to have access to public bonds, commercial paper and other sources of unsecured borrowings, we would meet our liquidity needs by drawing upon contractually committed lending agreements or by seeking other funding sources.

In February 2025, we issued an unsecured medium-term note with aggregate principal amount of \$300 million, bearing annual interest of 5.00%, and maturing on March 15, 2030. In May 2025, we issued an unsecured medium-term note with aggregate principal amount of \$300 million, bearing annual interest of 4.85%, and maturing on June 15, 2030.

In April 2025, we amended and restated our corporate revolving credit facility, which supports U.S. and Canadian commercial paper programs, with a syndicate of eleven incumbent lending institutions. The facility's committed borrowing capacity was

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

increased to \$1.6 billion and it now expires in April 2030. The credit facility is primarily used for general corporate purposes and can also be used to issue up to \$150 million in letters of credit. As of June 30, 2025, there were no letters of credit outstanding against the facility.

In April 2025, we extended the trade receivables financing program for an additional year to April 2026.

Refer to Note 9, "Debt," in the Notes to Condensed Consolidated Financial Statements for additional information on our corporate revolving credit facility, trade receivables financing program, medium-term notes and asset-backed financing obligations.

Our ability to access unsecured debt in the capital markets is impacted by both our short-term and long-term debt ratings. These ratings are intended to provide guidance to investors in determining the credit risk associated with our particular securities based on current information obtained by the rating agencies from us or from other sources. Ratings are not recommendations to buy, sell or hold our debt securities and may be subject to revision or withdrawal at any time by the assigning rating agency. Lower ratings generally result in higher borrowing costs, as well as reduced access to unsecured capital markets. A significant downgrade of our short-term debt ratings would impair our ability to issue commercial paper and likely require us to rely on alternative funding sources. A significant downgrade would not affect our ability to borrow amounts under our corporate revolving credit facility described below, assuming ongoing compliance with the terms and conditions of the credit facility.

Our debt ratings and rating outlooks as of June 30, 2025, were as follows:

	Rating Summary		
	Short-term	Long-term	Long-term Outlook
Standard & Poor's Ratings Services	A2	BBB+	Stable
Moody's Investors Service	P2	Baa2	Positive
Fitch Ratings	F2	BBB+	Positive

As of June 30, 2025, we had the following amounts available to fund operations under the following facilities:

	<i>(In millions)</i>
Global revolving credit facility	\$ 947
Trade receivables financing program	201
Total	\$ 1,148

In accordance with our funding philosophy, we attempt to align the aggregate average remaining repricing life of our debt with the aggregate average remaining repricing life of our vehicle assets. We utilize both fixed-rate and variable-rate debt to achieve this alignment and generally target a mix of 20% - 40% variable-rate debt as a percentage of total debt outstanding. The variable-rate portion of our total debt (including notional value of swap agreements) was 15% and 18% as of June 30, 2025 and December 31, 2024, respectively.

Our debt-to-equity ratio was 251% and 250% as of June 30, 2025 and December 31, 2024, respectively. The debt-to-equity ratio represents total debt divided by total equity.

Share Repurchases and Cash Dividends.

Refer to Note 10, "Share Repurchase Programs," in the Notes to Condensed Consolidated Financial Statements for a discussion on our share repurchase programs.

In July 2025, our board of directors declared a quarterly cash dividend of \$0.91 per share of common stock, an increase of 12% compared to \$0.81 per share of common stock paid in July 2024.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

NON-GAAP FINANCIAL MEASURES

This Quarterly Report on Form 10-Q includes information extracted from condensed consolidated financial information, but not required by generally accepted accounting principles in the United States (GAAP) to be presented in the financial statements. Certain elements of this information are considered "non-GAAP financial measures" as defined by SEC rules. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, other measures of financial performance or liquidity prepared in accordance with GAAP. Also, our non-GAAP financial measures may not be comparable to financial measures used by other companies. We provide a reconciliation of each of these non-GAAP financial measures to the most comparable GAAP measure in this non-GAAP financial measures section or in the MD&A above. We also provide the reasons why management believes each non-GAAP financial measure is useful to investors in this section.

Specifically, we refer to the following non-GAAP financial measures in this Form 10-Q:

Non-GAAP Financial Measure	Comparable GAAP Measure
<u>Operating Revenue Measures:</u>	
Operating Revenue	Total Revenue
FMS Operating Revenue	FMS Total Revenue
SCS Operating Revenue	SCS Total Revenue
DTS Operating Revenue	DTS Total Revenue
FMS EBT as a % of FMS Operating Revenue	FMS EBT as a % of FMS Total Revenue
SCS EBT as a % of SCS Operating Revenue	SCS EBT as a % of SCS Total Revenue
DTS EBT as a % of DTS Operating Revenue	DTS EBT as a % of DTS Total Revenue
<u>Comparable Earnings Measures:</u>	
Comparable Earnings Before Income Tax	Earnings Before Income Tax
Comparable Earnings	Earnings from Continuing Operations
Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	Net Earnings
Comparable EPS	EPS from Continuing Operations
Comparable Tax Rate	Effective Tax Rate from Continuing Operations
Adjusted Return on Equity (ROE)	Not Applicable. However, 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.
<u>Cash Flow Measures:</u>	
Total Cash Generated and Free Cash Flow	Cash Provided by Operating Activities from Continuing Operations

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

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

Operating Revenue Measures:	
Operating Revenue	<i>Operating revenue</i> 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.
FMS Operating Revenue	
SCS Operating Revenue	
DTS Operating Revenue	
FMS EBT as a % of FMS Operating Revenue	
SCS EBT as a % of SCS Operating Revenue	<i>Fuel:</i> 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.
DTS EBT as a % of DTS Operating Revenue	<i>Subcontracted transportation:</i> We exclude subcontracted transportation from the calculation of our operating revenue measures, as these costs 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)	<i>Comparable EBT, Comparable Earnings and Comparable EPS</i> 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.
Comparable Earnings	
Comparable Earnings per Diluted Common Share (EPS)	
Comparable Tax Rate	
Adjusted Return on Equity (ROE)	
	<i>Non-operating pension costs, net:</i> 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.
	<i>Other Items Impacting Comparability:</i> 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.
	<i>Comparable Tax Rate</i> 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.
	<i>Adjusted ROE</i> 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.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	<p><u>Comparable EBITDA</u> 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) intangible amortization.</p> <p>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.</p> <p>Comparable EBITDA should not be considered a substitute for, or superior to, the measures of financial performance determined in accordance with GAAP.</p>
<u>Cash Flow Measures:</u>	
<p>Total Cash Generated</p> <p>Free Cash Flow</p>	<p>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.</p> <p><u>Total Cash Generated</u> 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.</p> <p><u>Free Cash Flow</u> 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.</p> <p>* See Total Cash Generated and Free Cash Flow reconciliations in the Financial Resources and Liquidity section of Management's Discussion and Analysis.</p>

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

The following table provides a reconciliation of GAAP earnings before taxes (EBT), earnings, and earnings per diluted share (Diluted EPS) from continuing operations to comparable EBT, comparable earnings, and comparable EPS. Certain items included in EBT, earnings, and Diluted EPS from continuing operations have been excluded from our comparable EBT, comparable earnings and comparable EPS measures. The following table lists a summary of these items, which are discussed in more detail throughout our MD&A and within the Notes to Condensed Consolidated Financial Statements:

	Continuing Operations			
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(In millions, except per share amounts)</i>				
EBT	\$ 184	\$ 178	\$ 318	\$ 292
Non-operating pension costs, net	9	10	18	21
Acquisition costs	—	1	—	6
Other, net	—	(1)	(1)	(2)
Comparable EBT	\$ 193	\$ 188	\$ 335	\$ 317
Earnings from continuing operations	\$ 132	\$ 126	\$ 230	\$ 212
Non-operating pension costs, net	8	7	15	15
Acquisition costs	—	1	—	5
Other, net	(1)	—	—	(2)
Comparable Earnings	\$ 139	\$ 134	\$ 245	\$ 230
Diluted EPS	\$ 3.15	\$ 2.83	\$ 5.42	\$ 4.72
Non-operating pension costs, net	0.18	0.17	0.35	0.33
Acquisition costs	—	0.01	—	0.11
Other, net	(0.01)	(0.01)	—	(0.03)
Comparable EPS	\$ 3.32	\$ 3.00	\$ 5.77	\$ 5.13

Note: Amounts may not be additive due to rounding.

The following table provides a reconciliation of the effective tax rate to the comparable tax rate:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Effective tax rate on continuing operations ⁽¹⁾	28.3 %	29.1 %	27.7 %	27.7 %
Tax adjustments and income tax effects of non-GAAP adjustments ⁽²⁾	(0.3)%	(0.1)%	(0.7)%	(0.3)%
Comparable tax rate on continuing operations ⁽¹⁾	28.0 %	29.0 %	27.0 %	27.4 %

⁽¹⁾ The effective tax rate on continuing operations and comparable tax rate are based on EBT and comparable EBT, respectively, found on the previous table.

⁽²⁾ Income tax effects of non-GAAP adjustments are calculated based on the marginal tax rates to which the non-GAAP adjustments are related.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

The following table provides a reconciliation of net earnings to comparable EBITDA:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net earnings	\$ 131	\$ 127	\$ 228	\$ 212
Loss (earnings) from discontinued operations, net of tax	1	(1)	2	—
Provision for income taxes	52	52	88	80
EBT	184	178	318	292
Non-operating pension costs, net	9	10	18	21
Acquisition costs	—	1	—	6
Other, net	—	(1)	(1)	(2)
Comparable EBT	193	188	335	317
Interest expense	102	96	202	188
Depreciation	420	428	845	852
Used vehicle sales, net ⁽¹⁾	2	(19)	(7)	(39)
Intangible amortization	12	11	25	22
Comparable EBITDA	\$ 729	\$ 704	\$ 1,400	\$ 1,340

(1) Refer to Note 6, "Revenue Earning Equipment, net," in the Notes to Condensed Consolidated Financial Statements for additional information.

The following table provides a reconciliation of total revenue to operating revenue:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total revenue	\$ 3,189	\$ 3,182	\$ 6,319	\$ 6,279
Subcontracted transportation and fuel	(579)	(621)	(1,152)	(1,223)
Operating revenue	\$ 2,610	\$ 2,561	\$ 5,167	\$ 5,056

The following table provides a reconciliation of FMS total revenue to FMS operating revenue:

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,		Twelve months ended June 30,	
	2025	2024	2025	2024	2025	2024
FMS total revenue	\$ 1,467	\$ 1,478	\$ 2,914	\$ 2,933	\$ 5,869	\$ 5,901
Fuel services revenue	(179)	(202)	(366)	(406)	(732)	(837)
FMS operating revenue	\$ 1,288	\$ 1,276	\$ 2,548	\$ 2,527	\$ 5,137	\$ 5,064
FMS EBT	\$ 126	\$ 133	\$ 220	\$ 233	\$ 503	\$ 536
FMS EBT as a % of FMS total revenue	8.6%	9.0%	7.5%	8.0%	8.6%	9.1%
FMS EBT as a % of FMS operating revenue	9.7%	10.4%	8.6%	9.2%	9.8%	10.6%

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

The following table provides a reconciliation of SCS total revenue to SCS operating revenue:

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,		Twelve months ended June 30,	
	2025	2024	2025	2024	2025	2024
SCS total revenue	\$ 1,366	\$ 1,341	\$ 2,697	\$ 2,643	\$ 5,354	\$ 5,138
Subcontracted transportation and fuel	(347)	(352)	(678)	(682)	(1,331)	(1,296)
SCS operating revenue	\$ 1,019	\$ 989	\$ 2,019	\$ 1,961	\$ 4,023	\$ 3,842
SCS EBT	\$ 99	\$ 85	\$ 186	\$ 149	\$ 369	\$ 287
SCS EBT as a % of SCS total revenue	7.2%	6.4%	6.9%	5.7%	6.9%	5.6%
SCS EBT as a % of SCS operating revenue	9.7%	8.6%	9.2%	7.6%	9.2%	7.5%

The following table provides a reconciliation of DTS total revenue to DTS operating revenue:

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,		Twelve months ended June 30,	
	2025	2024	2025	2024	2025	2024
DTS total revenue	\$ 606	\$ 635	\$ 1,208	\$ 1,198	\$ 2,456	\$ 2,089
Subcontracted transportation and fuel	(136)	(150)	(278)	(287)	(567)	(529)
DTS operating revenue	\$ 470	\$ 485	\$ 930	\$ 911	\$ 1,889	\$ 1,560
DTS EBT	\$ 37	\$ 37	\$ 64	\$ 55	\$ 134	\$ 114
DTS EBT as a % of DTS total revenue	6.2%	5.8%	5.3%	4.6%	5.5%	5.5%
DTS EBT as a % of DTS operating revenue	7.9%	7.6%	6.9%	6.0%	7.1%	7.3%

The following tables provide numerical reconciliations of net earnings to adjusted net earnings and average shareholders' equity to adjusted average shareholders' equity (Adjusted ROE), and of the non-GAAP elements used to calculate the adjusted return on equity to the corresponding GAAP measures:

<i>(Dollars in millions)</i>	Twelve months ended June 30,	
	2025	2024
Net earnings	\$ 506	\$ 495
Other items impacting comparability, net	8	10
Tax impact	—	(6)
Adjusted net earnings [A]	\$ 514	\$ 499
Average shareholders' equity	\$ 3,068	\$ 3,082
Average adjustments to shareholders' equity	4	(7)
Adjusted average shareholders' equity [B]	\$ 3,072	\$ 3,075
Adjusted return on equity [A/B]	17%	16%

Note: Amounts may not be additive due to rounding.

<i>(In millions)</i>	Twelve months ended June 30,	
	2025	2024
Acquisition costs	\$ 1	\$ 8
FMS U.K. exit	—	4
Other, net	7	(2)
Other items impacting comparability, net	\$ 8	\$ 10

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements (within the meaning of the Federal Private Securities Litigation Reform Act of 1995) are statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends concerning matters that are not historical facts. These statements are often preceded by or include the words "believe," "expect," "intend," "estimate," "anticipate," "will," "may," "could," "should" or similar expressions. This Quarterly Report contains forward-looking statements including statements regarding:

- our expectations regarding used vehicle sales and commercial rental;
- our expectations with respect to the freight cycle and market conditions, including overall economic uncertainty;
- our expectations with respect to demand for outsourced logistics and the impacts of outsourcing and other secular trends in our logistics and transportation solutions and on our business and financial results, including long-term revenue and earnings growth opportunities;
- our expectations regarding the supply of vehicles and vehicle parts and its effect on pricing and demand;
- our expectations regarding the impact of labor shortages and interruptions and subcontracted transportation costs;
- our expectations regarding ChoiceLease revenue and earnings;
- our expectations in our SCS and DTS business segments related to revenue, earnings growth and contract sales activity;
- our expectations of cash flow from operating activities, free cash flow and full-year guidance;
- the adequacy of our accounting estimates and reserves for goodwill and other asset impairments, residual values and other depreciation assumptions, deferred income taxes and annual effective tax rates, variable revenue considerations, the valuation of our pension plans, allowance for credit losses and self-insurance loss reserves;
- the adequacy of our fair value estimates of publicly traded debt and other debt;
- our ability to fund all of our operating, investing and financial needs for the foreseeable future through internally generated funds and outside funding sources;
- our expected level of use and availability of outside funding sources, anticipated future payments under debt and lease agreements, and risk of losses resulting from counterparty default under hedging and derivative agreements;
- our ability to meet our objectives with the share repurchase programs;
- the anticipated impact of fuel and energy prices;
- our expectations as to return on pension plan assets and future pension expense;
- our expectations regarding the scope and anticipated outcomes with respect to certain claims, proceedings and lawsuits;
- our ability to access commercial paper and other available debt financing in the capital markets;
- our intent to permanently reinvest the earnings of our foreign subsidiaries;
- our expectations regarding the benefits from our strategic investments and initiatives, including our lease pricing and maintenance cost savings initiatives;
- our expectations regarding prior acquisitions;
- the impact of inflationary cost pressures, interest rate movements and exchange rate fluctuations;
- our expectations of the long-term residual values of revenue earnings equipment, including the probability of incurring losses or having to decrease residual value estimates in the event of a potential cyclical downturn or changes to the estimated useful lives; and
- our expectations regarding U.S. federal, state and foreign tax positions, tariffs and the realizability of deferred tax assets and changes in foreign tax rates, including the reinstatement of bonus depreciation, restoration of earnings before interest, taxes, depreciation and amortization as the basis for calculating the business interest expense limitation, and modifications to the Global Intangible Low-Taxed Income regime.

These statements, as well as other forward-looking statements contained in this Quarterly Report, are based on our current plans and expectations and are subject to risks, uncertainties and assumptions. We caution readers that certain important factors

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS — (Continued)**

could cause actual results and events to differ significantly from those expressed in any forward-looking statements. These risk factors, among others, include the following:

- **Market Conditions:**
 - Changes and uncertainty regarding economic, financial and market conditions in the U.S. and worldwide leading to decreased demand for our services and products, lower profit margins, increased levels of bad debt, and reduced access to credit and financial markets.
 - Decreases in freight demand which would impact both our transactional and variable-based contractual business.
 - Changes in our customers' operations, financial condition or business environment that may limit their demand for, or ability to purchase, our services and products.
 - Decreases in market demand affecting the commercial rental market and used vehicle sales as well as global economic conditions.
 - Volatility in customer volumes and shifting customer demand in the industries we service.
 - Changes in current financial, tax or other regulatory requirements, such as tariffs, trade restrictions or trade agreements, including the impact to our customers and partners, that could negatively impact our financial and operating results.
 - Financial institution disruptions and geopolitical events or conflicts.
- **Competition:**
 - Advances in technology may impact demand for our services or may require increased investments to remain competitive, and our customers may not be willing to accept higher prices to cover the cost of these investments.
 - Competition from other service providers, some of which have greater capital resources or lower capital costs, or from our customers, who may choose to provide services themselves.
 - Continued consolidation in the markets where we operate, which may create large competitors with greater financial resources.
 - Our inability to maintain current pricing levels due to economic conditions, demand for services, customer acceptance or competition.
- **Profitability:**
 - Lower than expected sales volumes or customer retention levels.
 - Decreases in commercial rental fleet utilization and pricing.
 - Adverse conditions in the used vehicle sales market; lower than expected used vehicle sales pricing levels and fluctuations in the anticipated proportion of retail versus wholesale sales.
 - Loss of key customers in our SCS and DTS business segments.
 - Decreases in volume in our omnichannel retail vertical.
 - Our inability to adapt our product offerings to meet changing consumer preferences on a cost-effective basis.
 - The inability of our information technology systems to provide timely access to data.
 - The inability of our information security program to safeguard our data.
 - Sudden changes in market fuel prices and fuel shortages.
 - Higher prices for vehicles, diesel engines and fuel as a result of new regulations or inflationary pressures.
 - Higher than expected maintenance costs and lower than expected benefits associated with our maintenance initiatives.
 - Lower than expected revenue growth due to production delays at our automotive SCS customers and supply chain disruptions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — (Continued)

- The inability of an original equipment manufacturer or supplier to provide vehicles or vehicle components as originally scheduled.
- Our inability to successfully execute our strategic returns and asset management initiatives, maintain our fleet at normalized levels and right-size our fleet in line with demand.
- Our key assumptions and pricing structure, including any assumptions made with respect to inflation, of our SCS and DTS contracts prove to be inaccurate.
- Increased unionizing, labor strikes and work stoppages.
- Difficulties in attracting and retaining professional drivers, warehouse personnel and technicians due to labor shortages, which may result in higher costs to procure drivers and technicians and higher turnover rates affecting our customers.
- Our inability to manage our cost structure.
- Our inability to limit our exposure for customer claims.
- Unfavorable or unanticipated outcomes in legal or regulatory proceedings or uncertain positions.
- Business interruptions or expenditures due to severe weather or other natural occurrences.
- Financing Concerns:
 - Higher borrowing costs.
 - Increased inflationary pressures.
 - Unanticipated interest rate and currency exchange rate fluctuations.
 - Negative funding status of our pension plans caused by lower than expected returns on invested assets and unanticipated changes in interest rates.
 - Instability in U.S. and worldwide credit markets, resulting in higher borrowing costs and/or reduced access to credit.
- Accounting Matters:
 - Reductions in residual values or useful lives of revenue earning equipment.
 - Increases in compensation levels, retirement rate and mortality resulting in higher pension expense.
 - Changes in accounting rules, assumptions and accruals.
- Other risks detailed from time to time in our SEC filings including our 2024 Annual Report on Form 10-K and in "Item 1A.-Risk Factors" of this Quarterly Report.

New risk factors 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 risk factors on our business. As a result, we cannot provide assurance as to our future results or achievements. You should not place undue reliance on the forward-looking statements contained herein, which speak only as of the date of this Quarterly Report. We do not intend, or assume any obligation, to update or revise any forward-looking statements contained in this Quarterly Report, whether as a result of new information, future events or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to Ryder's exposures to market risks since December 31, 2024. Please refer to the 2024 Annual Report on Form 10-K for a complete discussion of Ryder's exposures to market risks.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the second quarter of 2025, we carried out an evaluation, under the supervision and with the participation of management, including Ryder's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of Ryder's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of the end of the second quarter of 2025, Ryder's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) were effective.

Changes in Internal Control over Financial Reporting

During the three months ended June 30, 2025, there were no changes in Ryder's internal control over financial reporting that have materially affected or are reasonably likely to materially affect such internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, please refer to Note 14, "Contingencies and Other Matters," in the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

To our knowledge and except to the extent additional factual information disclosed in this Quarterly Report on Form 10-Q relates to such risk factors, there have been no material changes in the risk factors described in "Item 1A. Risk Factors" in our Form 10-K for the year ended December 31, 2024, filed with the SEC on February 12, 2025. Our operations could also be affected by additional risk factors that are not presently known to us or by factors that we currently consider not material to our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information with respect to purchases we made of our common stock during the three months ended June 30, 2025:

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Aggregate Maximum Number of Shares That May Yet Be Purchased Under the Discretionary and Anti-Dilutive Programs ⁽¹⁾
<i>(Dollars in millions, except per share)</i>				
April 1 through April 30, 2025	340,061	\$ 139.57	340,000	1,589,081
May 1 through May 31, 2025	305,513	150.80	305,513	1,283,568
June 1 through June 30, 2025	1,379	151.24	—	1,283,568
Total	646,953	\$ 144.90	645,513	

(1) We currently maintain two share repurchase programs approved by our board of directors in October 2023 and 2024. Refer to Note 10, "Share Repurchase Programs," in the Notes to Condensed Consolidated Financial Statements for a discussion on our share repurchase programs. Share repurchases under both programs can be made from time to time using our working capital and a variety of methods, including open-market transactions and trading plans established pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934. The timing and actual number of shares repurchased are subject to market conditions, legal requirements and other factors, including balance sheet leverage, availability of quality acquisitions and stock price.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans and Non-Rule 10b5-1 Trading Arrangements

Certain of our officers or directors, as applicable, have made elections to participate in, and are participating in, our dividend reinvestment plan and 401(k) savings plan, and have made, and may from time to time make, elections to purchase shares, have shares withheld to cover withholding taxes, or pay the exercise price of options, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description
31.1	Certification of Robert E. Sanchez pursuant to Rule 13a-14(a) or Rule 15d-14(a)
31.2	Certification of Cristina Gallo-Aquilo pursuant to Rule 13a-14(a) or Rule 15d-14(a)
32	Certification of Robert E. Sanchez and Cristina Gallo-Aquino pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C Section 1350
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 24, 2025

RYDER SYSTEM, INC.
(Registrant)

By: /s/ CRISTINA GALLO-AQUINO
Cristina Gallo-Aquino
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, Robert E. Sanchez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryder System, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

/s/ ROBERT E. SANCHEZ

Robert E. Sanchez
Chair and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Cristina Gallo-Aquino, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryder System, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

/s/ CRISTINA GALLO-AQUINO

Cristina Gallo-Aquino
Executive Vice President and Chief Financial Officer

EXHIBIT 32

CERTIFICATION

In connection with the Quarterly Report of Ryder System, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Robert E. Sanchez, President and Chief Executive Officer of the Company, and Cristina Gallo-Aquino, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT E. SANCHEZ

Robert E. Sanchez
Chair and Chief Executive Officer
July 24, 2025

/s/ CRISTINA GALLO-AQUINO

Cristina Gallo-Aquino
Executive Vice President and Chief Financial Officer
July 24, 2025