Ryder®
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Investor Overview

May 2022

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

Safe Harbor and Non-GAAP Financial Measures

Note Regarding Forward-Looking Statements:

Certain statements and information included in this news release are "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995, including our forecast; expectations regarding market trends and economic environment; impact of supply chain and labor shortage challenges and vehicle production constraints, on market conditions, e-commerce trends, freight environment, earnings, depreciation, commercial rental demand and utilization, and used vehicle sales volume and pricing; expected benefits from our strategic investments and initiatives, including our recent supply chain acquisitions; expectations regarding excess capital for acquisitions and additional share purchases; expectations with respect to timing and anticipated cash proceeds from exit of FMS U.K.; our ability to execute our strategy of focusing our capital on higher returning businesses, including accelerating growth in SCS/DTS and enhancing margins in those segments; performance, including sales and revenue growth, in our product lines and segments, including Ryder E-commerce by Whiplash; residual values and depreciation expense; used vehicle inventory; earnings; free cash flow; operating cash flow; capital expenditures; fleet growth; and expected benefits from new contracts and pricing initiatives in our supply chain and dedicated business divisions. Our forward-looking statements also include our estimates of the impact of our changes to residual value estimates on earnings and depreciation expense. The expected impact of the change in residual value estimates is based on our current assessment of the residual values and useful lives of revenue-earning equipment based on multi-year trends and our outlook for the expected near- and long-term used vehicle market. A variety of factors, many of which are outside of our control, could cause residual value estimates to differ from actual used vehicle sales pricing, such as changes in supply and demand of used vehicles; volatility in market conditions; changes in vehicle technology; competitor pricing; regulatory requirements; driver shortages; customer requirements and preferences; and changes in underlying assumption factors.

All of our forward-looking statements should be evaluated by considering the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those in the forward-looking statements. Important factors that could cause such differences include, the effect of the COVID-19 pandemic, supply chain and labor challenges and vehicle production constraints; the impact of geopolitical events, including the ongoing conflict between Russia and Ukraine; our ability to adapt to changing market conditions, lower than expected contractual sales, decreases in commercial rental demand or utilization or poor acceptance of rental pricing, declining market demand for or excess supply of used vehicles impacting current or estimated pricing and our anticipated proportion of retail versus wholesale sales; declining customer demand for our services; higher than expected maintenance costs; lower than expected benefits from our cost-savings initiatives; lower than expected benefits from our sales, marketing and new product initiatives; our ability to retain profitable customer accounts; impact of changing laws and regulations; difficulty in obtaining adequate profit margins for our services; inability to maintain current pricing levels due to soft economic conditions, business interruptions or expenditures due to labor disputes, severe weather or natural occurrences; fluctuations in interest rates; competition from other service providers and new technology or entrants; driver and technician shortages resulting in higher procurement costs and turnover rates; impact of worldwide semiconductor shortage, higher than expected bad debt reserves or write-offs; decrease in credit ratings; increased debt costs; adequacy of accounting estimates; our ability to effectively and efficiently integrate acquisitions into our business; higher than expected reserves and accruals particularly with respect to pension, taxes, insurance and revenue; impact of changes in our residual value estimates and accounting policies, including our depreciation policy; unanticipated changes in fuel prices; unanticipated currency exchange rate fluctuations; our ability to manage our cost structure; and the risks described in our filings with the Securities and Exchange Commission (SEC). The risks included here are not exhaustive. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Note Regarding Non-GAAP Financial Measures: This presentation includes certain non-GAAP financial measures as defined under SEC rules, including:

Comparable Earnings Measures, including comparable earnings from continuing operations; comparable earnings per share from continuing operations; and comparable earnings before income tax. Additionally, our adjusted ROE (ROE) measure is calculated based on adjusted earnings items.

Operating Revenue Measures, including operating revenue, operating revenue growth and EBT as a percentage of operating revenue, in each case for Ryder and its business segments.

Cash Flow Measures, including total cash generated and free cash flow.

Refer to Appendix - Non-GAAP Financial Measures for reconciliations of the non-GAAP financial measures contained in this presentation to the nearest GAAP measure. Additional information regarding non-GAAP financial measures as required by Regulation G and Item 10(e) of Regulation S-K can be found in our most recent Form 10-K, Form 10-Q, and our Form 8-K filed with the SEC as of the date of this presentation, which are available at http://investors.ryder.com.

All amounts subsequent to January 1, 2017 have been recast to reflect the impact of the lease accounting standard, ASU 2016-02, *Leases*.
Amounts throughout the presentation may not be additive due to rounding.

Key Investor Themes

Summary of Key Investor Themes

1. Leader in logistics and transportation outsourcing with significant growth opportunity from secular trends and large addressable markets
   - *existing secular trends accelerated by COVID effects*
2. Large contractual revenue base supports long-term value creation through operating cash flow and earnings
3. Industry leader in new product innovation to drive future growth potential
4. Focused on increased returns and free cash flow generation over the cycle which supports a strong balance sheet, strategic optionality, and increasing shareholder returns
5. Disciplined capital allocation and strategy execution support achieving ROE target of high teens over the cycle
6. Significant progress on actions to increase returns and position the business for long-term value creation

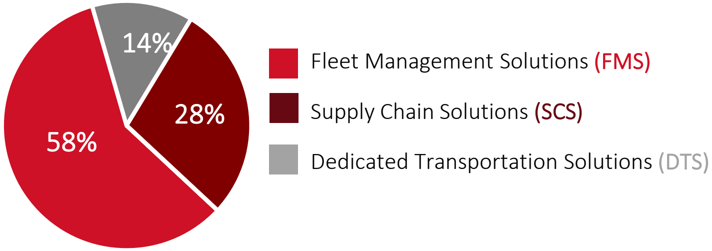
Leading Provider of Outsourced Logistics and Transportation Solutions

1

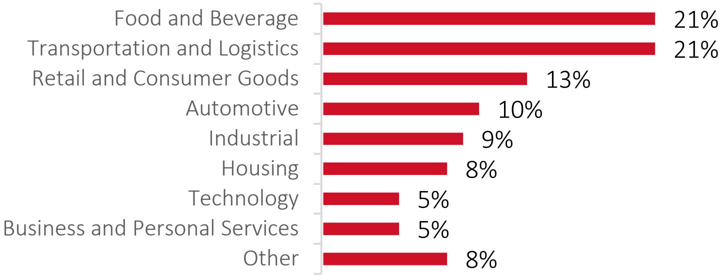
RYDER 2021 PROFILE

9.7 Billion	42,800	259,800	75 Million	~800
Total Revenue[(1)]	Employees	Vehicles[(2)]	Sq. Ft. Warehouse Space	Maintenance Locations

OPERATING REVENUE BY SEGMENT[(3)]



DIVERSIFIED CUSTOMER BASE [(3)]



More than 95% of revenue is generated in North America

(1) This amount results from continuing operations, (2) 2021 Average Vehicle Count, and (3) as % of 2021 Operating Revenue

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

1 Complementary Business Segments Provide Broad Range of Value-added Solutions

FMS	DTS	SCS
		Solutions comprising two or more services:

Vehicle Maintenance, Financing and Support Services

Drivers, Routing, Scheduling and Administration

Management of Outside Carriers

Integrated Logistics Solutions

Distribution Management / Warehousing

E-commerce Fulfillment

Last Mile Delivery

Diversified customer base representing most industry segments

1 Companies Performing Their Own Logistics and Transportation Services Face Increasing Challenges

SECULAR TRENDS THAT SUPPORT OUTSOURCING DECISION

Growth trends accelerated by post-COVID effects:

- Heightened awareness of supply chain resiliency
- Accelerating e-commerce growth trends
- Changing consumer buying patterns support last mile delivery of big & bulky goods
- Increased interest in nearshoring / onshoring

Low / zero-emission powertrains

Autonomous trucking technology

Asset sharing opportunities supported by technology platforms

Opportunity to leverage data analytics

Labor challenges exacerbated post-COVID

Driver shortfall expected to hit historic high of ~80k…could surpass 160k in 2030(1)

Technician shortage… 142k needed by 2022(1)

Higher cost to purchase and maintain vehicles

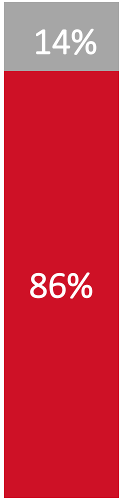
Proposed regulatory changes to emissions standards

Safety regulations may reduce capacity / productivity

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

(1) American Trucking Association and U.S. Department of Labor

2 Majority of Operating Revenue is Contractual and Provides Reliable, Multi-Year Operating Cash Flow



% of 2021 Operating Revenue

Transactional revenue

FMS: Commercial Rental

Contractual revenue

FMS: ChoiceLease & SelectCare

SCS

DTS

supported by 3 to 7-year customer contracts with high retention experience

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

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

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

3 Industry Leader in New Product Innovation to Drive Future Earnings Potential

e-Commerce — E-commerce growth trends accelerated post-COVID

- e-Fulfillment network provides distribution capability to 100% of U.S. consumers within 2 days
- Ryder Last Mile profitably delivers big & bulky goods to every zip code in the continental U.S.

Dynamic Supply Chain Technology — Freight visibility & collaboration platform

- RyderShare™ enables customers to benefit from real-time tracking and management of goods moving through their supply chains – a strategic differentiator enabling Ryder to win new business and larger deals

Asset Sharing — Truck sharing's long-term growth is promising

- COOP™ by Ryder, the industry's first peer-to-peer truck sharing platform, enables fleet owners to monetize underutilized assets and operates in nine states with nationwide expansion launched in 2022

Electric & Autonomous Vehicles — Electric and Autonomous vehicle technology development continues

- Electric vehicle adoption likely to start with cargo vans and last mile trucks
- Continue to evolve relationships with traditional OEMs and startups for insights on leveraging technology and commercialization within customer service offerings
- Execute on strategic alliances in areas such as autonomous trucking technology and charging infrastructure

Data Analytics — Big data / advanced analytics hold significant potential

- Utilizing data analytics for better decisions within new product development, pricing segmentation, and customer profitability and behavior

4 Balanced Growth Strategy Focused on Higher Free Cash Flow Over The Cycle and Increased Returns

- Moderate FMS growth and accelerated growth in our higher return, less capital intensive SCS/DTS segments is **expected to generate higher free cash flow and increased returns**

- **FMS vehicle capital expenditures significantly impact free cash flow:**
  - Cash outflow in period of initial investment; recovered over time through lease and rental payments
  - Lease capital not committed until lease contract is signed
  - Years with high levels of lease fleet growth have resulted in historic negative free cash flow; uneven replacement cycles also impact free cash flow
  - Moderate FMS growth strategy expected to limit lease and rental capital spending

- Ryder's **free cash flow is counter-cyclical** with growth and economic conditions. Record 2020 free cash flow of positive $1.6B reflected lower lease and rental capital spending due to COVID

- **2021 free cash flow was positive $1.1B** and 2022 forecasted free cash flow is $550 - $650 million

- **2021 ROE was 21%** reflecting actions to increase returns, as well a strong freight environment. Declining depreciation impact also contributed to higher ROE. 2022 ROE forecast is 23-25%.

Includes Non-GAAP Financial Measures, such as Free Cash Flow. Please see Appendix – Non GAAP Financial Measures for the reconciliation to the GAAP Financial Measure.
Forecast was issued 4/27/22 and has not been subsequently confirmed or revised.

5 Capital Allocation Priorities

Invest in Organic Growth

- Base fleet reinvestment
  - *Replacement capital $1.8B - $2.1B, offset by used vehicle proceeds $0.6B+*
  - *Higher pricing / returns*
- Moderate fleet growth
  - *Growth capital $0.2B - $0.5B*
- Accelerated growth in higher return supply chain and dedicated
- Innovative technology
  - *RyderShare, RyderView, etc.*

Pursue Targeted Acquisitions / Investments

- New services and capabilities
  - *E-commerce fulfillment*
  - *Last mile*
  - *New / expanded SCS verticals*
- Accretive tuck-in acquisitions
- Disruptive trends
  - *RyderVentures*

Return Capital to Shareholders

- Annual dividend growth
  - *7% dividend growth past 10 years*
  - *Currently $2.32 / share*
- Share repurchases

High teens
ROE Over the Cycle

250% - 300%
Target Leverage (D/E)

~3%
Current Dividend Yield

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

6 Positioned for Long-Term Value Creation

Multi-year initiatives to increase long-term returns

- accelerated growth in SCS/DTS: *2 acquisitions, investments in innovative technology, record contract wins*
- enhanced lease returns: *~40% of lease portfolio re-priced at higher return spreads and low residual assumptions*
- maintenance cost savings initiative: *$40M in incremental savings in FY21, expect to exceed initial $100M target*
- intend to exit lower return FMS business in the UK: *subject to consultation obligations under UK law*

Actions to mitigate impact of cyclical downturns

- residual value estimates near historically low levels
- incorporated potential downturn into assumptions used to establish accounting residuals for certain tractors
- ongoing revenue mix shift toward SCS/DTS
- maintaining balance sheet flexibility through moderate lease growth

Raising long-term target for average ROE over the cycle

6 Financial Targets

Increasing ROE target to primarily reflect higher expected returns in FMS over the cycle

ROE	Target	
Long-term average over the cycle	**High Teens**	up from 15%
Component drivers to achieve ROE target include:		
Operating Revenue Growth		
Fleet Management	Mid Single Digit	
Supply Chain & Dedicated	High Single Digit	
EBT as % of Operating Revenue		
Fleet Management	**Low Double Digit**	up from High Single Digit
Supply Chain & Dedicated	High Single Digit	
Leverage (Debt-to-Equity)	250 - 300%	

Summary of Key Themes

Leader in logistics and transportation outsourcing

Large addressable markets

Increasing market penetration given secular trends

Contractual revenue base providing stable operating cash

Industry leader in product innovation

Free cash flow positive over cycle

Balance sheet strength

Returning cash to shareholders

Appendix:
Non-GAAP Financial Measures

Non-GAAP Financial Measures

This presentation includes "non-GAAP financial measures" as defined by SEC rules. As required by SEC rules, we provide a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. Specifically, the following non-GAAP financial measures are included in this presentation:

Non-GAAP Financial Measure	Comparable GAAP Measure	Reconciliation & Additional Information Presented on Slide Titled
Operating Revenue Measures:		
FMS Operating Revenue, SCS Operating Revenue and DTS Operating Revenue	FMS Total Revenue, SCS Total Revenue and DTS Total Revenue	Non-GAAP Financial Measure: Operating Revenue
Comparable Earnings Measures:		
Adjusted Return on Equity (ROE)	Not Applicable. However, the non-GAAP elements of the calculation have been reconciled to the corresponding GAAP measures. A numerical reconciliation of net earnings to adjusted net earnings and average shareholders' equity to adjusted average equity is provided in the following reconciliations.	Non-GAAP Financial Measure: Adjusted Return on Equity
Cash Flow Measures:		
Total Cash Generated and Free Cash Flow	Cash Provided by Operating Activities	Non-GAAP Financial Measure: Free Cash Flow

Non-GAAP Financial Measure: Operating Revenue

($ Millions)	2021
FMS	
FMS Operating Revenue [1]	$4,940.5
Fuel Services Revenue	$737.6
ChoiceLease Liability Insurance Revenue [2]	$0.8
FMS Total Revenue	$5,678.9
SCS	
SCS Operating Revenue [1]	$2,210.5
Subcontracted Transportation and Fuel	$944.3
SCS Revenue	3,154.8
DTS	
DTS Operating Revenue [1]	$1,054.9
Subcontracted Transportation and Fuel	$402.3
DTS Total Revenue	$1,457.2

Note: Amounts may not be additive due to rounding.

(1) Non-GAAP financial measure.
(2)) In the first quarter of 2021, we completed the previously announced exit of the extension of our liability insurance coverage for ChoiceLease customers.

Non-GAAP Financial Measure: Free Cash Flow

($ Millions)

	2020	2021	2022 Forecast
Net Cash Provided by Operating Activities from Continuing Operations	$ 2,181	$ 2,175	$ 2,300
Proceeds from Sales (Primarily Revenue Earning Equipment) (1)	552	822	1,050
Other, net (1)	—	1	—
Total Cash Generated (2)	2,734	2,998	3,350
Purchases of Property and Revenue Earning Equipment (1)	(1,147)	(1,941)	(2,800 - 2,700)
Free Cash Flow (2) (3)	$ 1,587	$ 1,056	$550M - $650M

Note: Amounts may not be additive due to rounding.

1. Included in cash flows from investing activities.
2. Non-GAAP financial measure.
3. We refer to free cash flow as the sum of net cash provided by operating activities from continuing operations, net cash provided by the sale of revenue earning equipment and operating property and equipment and other cash inflows from investing activities, less purchases of revenue earning equipment and property.

Non-GAAP Financial Measure: Adjusted Return on Equity (1)

($ Millions)

	Twelve months ended December 31, 2021	2022 Forecast
Net earnings (loss)	$ 519.0	$ 670.0
Other items impacting comparability, net [5]	(10.4)	(35.0)
Income taxes [2]	171.0	295.0
Adjusted earnings (loss) before income taxes	679.6	930.0
Adjusted income taxes [3]	(164.2)	(250.0)
Adjusted net earnings (loss) [A]	$ 515.4	$ 680.0
Average shareholders' equity	$ 2,453.0	$ 2,840.0
Average adjustments to shareholders' equity [4]	14.4	5.0
Adjusted average shareholders' equity [B]	$ 2,467.4	$ 2,845.0
Adjusted return on equity [1] [A]/[B]	20.9 %	24 %

1. Non-GAAP elements of this calculation have been reconciled to the corresponding GAAP measures. A numerical reconciliation of net earnings to adjusted net earnings and average shareholders' equity to adjusted average total equity is provided on this slide.
2. Includes income taxes on discontinued operations.
3. Represents provision for income taxes plus income taxes on other items impacting comparability.
4. Represents the impact of other items impacting comparability, net of tax, to equity for the respective period.
5. Other items impacting comparability are comprised of the following:

	Twelve months ended December 31, 2021	2022 Forecast
Restructuring and other, net	$ 18.9	$ 40.0
ERP implementation costs	12.7	—
Gains on sale of properties	(42.0)	(35.0)
Early redemption of medium-term notes	—	(40.0)
Other items impacting comparability	$ (10.4)	$ (35.0)

Note: Amounts may not be additive due to rounding.

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