FLEET LEASING & MAINTENANCE | DEDICATED TRANSPORTATION | SUPPLY CHAIN SOLUTIONS

Ryder® Ever better.™

COMPANY OVERVIEW

May 2021

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 the COVID-19 pandemic 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 initiatives and our multi-year maintenance cost-savings initiatives; expected benefits of lease pricing initiatives; implementation of our asset management strategy; performance, including sales and revenue growth, in our product lines and segments; residual values and depreciation expense; used vehicle inventory; rental utilization; free cash flow; operating cash flow; capital expenditures; fleet growth; and profitability of our Ryder Last Mile operations. 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-term used vehicle market. Our assessment is subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. Factors that could cause actual results related to vehicle residual values to materially differ from estimates include changes in supply and demand, competitor pricing, regulatory requirements, driver shortages, changes in customer requirements and preferences, as well as 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; 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; higher than expected costs related to our ERP implementation; setbacks in the economic market or in our ability to retain profitable customer accounts; impact of changing laws and regulations, difficulty in obtaining adequate profit margins for our services; inability to maintain current pricing levels due to soft economic conditions, business interruptions or expenditures due to labor disputes, severe weather or natural occurrences; competition from other service providers and new 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; 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 news release 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; comparable earnings before income tax; comparable earnings before interest, income tax, depreciation and amortization for Ryder and its business segments; and comparable tax rate. Additionally, our adjusted ROE (ROE) measure is calculated based on adjusted earnings items.

Operating Revenue Measures, including operating revenue for Ryder and its business segments and segment EBT as a percentage of operating revenue.

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 Themes

Key Themes Summary

1. **Leader in logistics and transportation outsourcing** with significant growth opportunity from large addressable markets and secular trends
   - *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. **Focus on greater free cash flow generation over the cycle** supports strong balance sheet, strategic optionality, and increasing shareholder returns
5. **Disciplined capital allocation and cyclical upturn** in used vehicle sales and rental businesses support achieving 15% adjusted ROE target
6. **Progress on actions to improve returns**

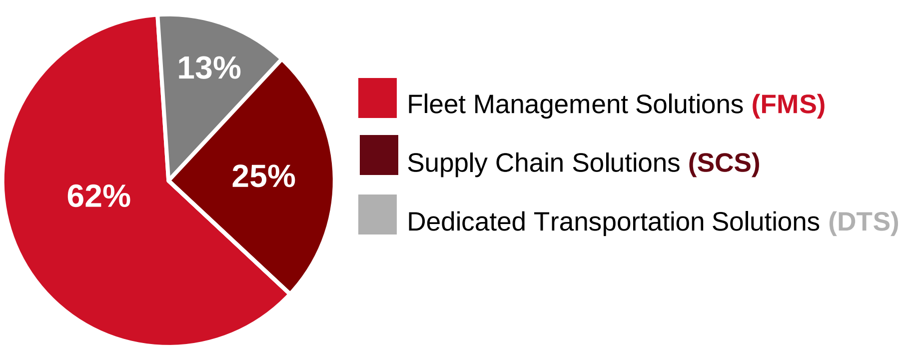
Leader in Logistics and Transportation Outsourcing Solutions

1

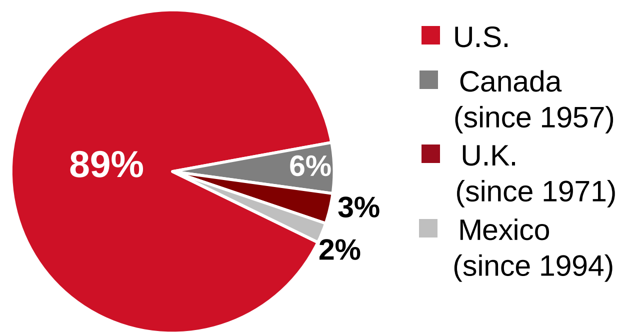
RYDER 2020 PROFILE

8.4 Billion	**~800**	**279,900**	**63 Million**	**39,000**
Annual Revenue(1)	Maintenance Locations	Vehicles(2)	Sq. Ft. Warehouse Space	Employees

OPERATING REVENUE BY SEGMENT(3)



TOTAL REVENUE BY COUNTRY(4)



More than 95% of revenue is generated in North America

(1) This amount results from continuing operations, (2) 2020 Average Vehicle Count, (3) as % of 2020 Operating Revenue, (4) as a % of 2020 Total 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

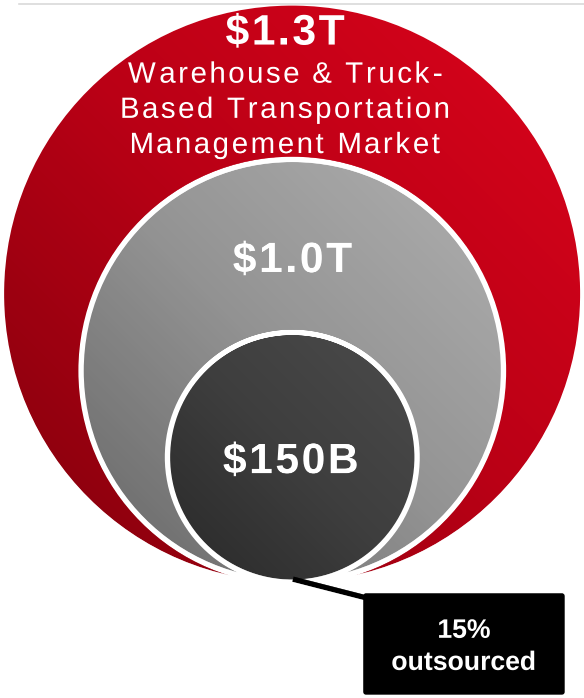
Solutions comprising two or more services:

- Vehicle Maintenance, Financing and Support Services (FMS, DTS, SCS)
- Drivers, Routing, Scheduling and Administration (DTS, SCS)
- Management of Outside Carriers (DTS, SCS)
- Warehousing (SCS)
- Integrated Logistics Solutions (SCS)
- E-fulfillment / Last Mile Delivery (SCS)

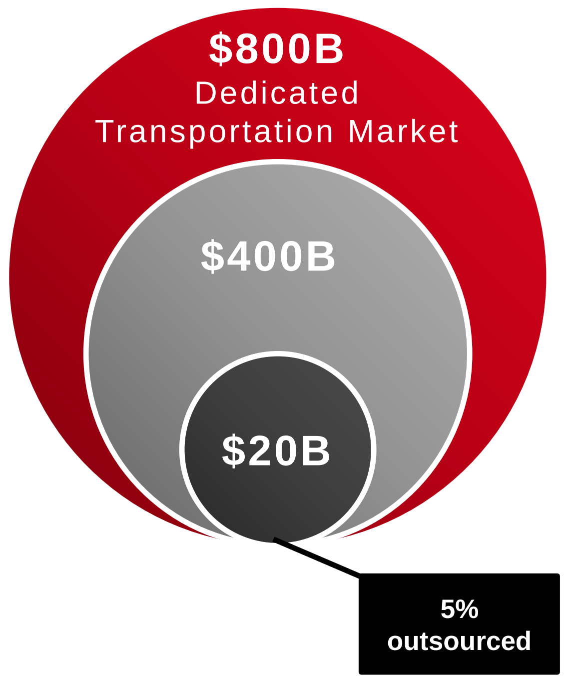
Diversified customer base representing most industry segments

1 $1.5 Trillion Addressable Market Provides Significant Growth Opportunities

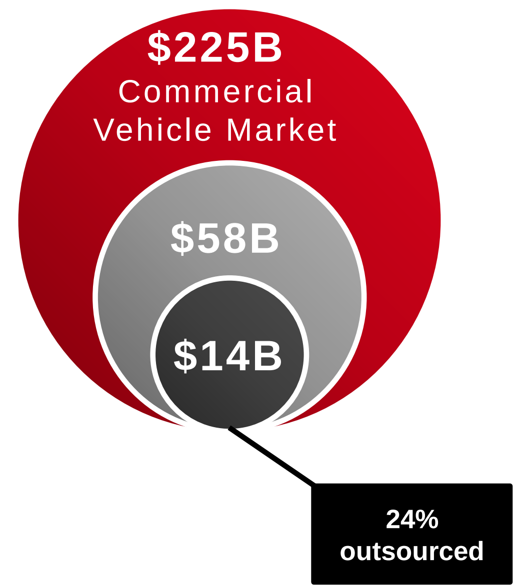
SCS



DTS



FMS



Total Market Size | Addressable DIY Market (Market Opportunity) | Currently Outsourced

Growth opportunity to penetrate large, non-outsourced ("DIY") market

Sources: Polk/HIS, Armstrong & Associates, Ryder estimates.

1 DIY Logistics and Transportation Market Faces Increasing Challenges from Secular Trends that Favor Outsourcing

SECULAR TRENDS THAT SUPPORT OUTSOURCING DECISION

Growth trends accelerated by post-COVID effects:

- Heightened awareness of the importance of a reliable and resilient supply chain
- E-commerce growth trends accelerating
- Increased interest in nearshoring / onshoring
- Changing consumer buying patterns support final mile delivery of big & bulky goods

Low / zero-emission electrified powertrains

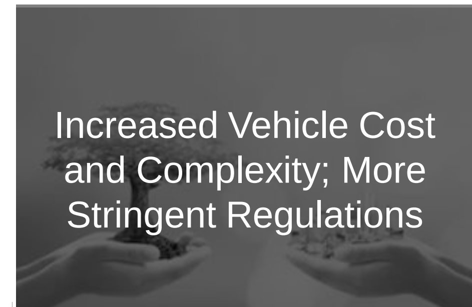
Semi-autonomous control systems

Asset sharing opportunities supported by technology platforms

Leveraging data analytics

Current driver shortfall is 60k…expected to be 160k by 2028[1]

Technician shortage… 142k needed by 2022[1]



Purchase costs up 50-65%[2]

Maintenance cost up 25-100%[2]

Safety regulations may reduce freight capacity / productivity

(1) American Trucking Association and U.S. Department of Labor
(2) Compared with power vehicles with pre-2007 technology

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

2 Majority of Operating Revenue is from Contractual Businesses

% of 2020 Operating Revenue

FMS: Commercial Rental
Transactional revenue

FMS: ChoiceLease
FMS: SelectCare
DTS
SCS

Supported by 3 to 7-year customer contracts

- DTS & SCS - multi-year contracts with long-term customer retention
- ChoiceLease locks in future revenue and cash flow over average 6-year life

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 growth trends accelerated post-COVID

E-Fulfillment network provides online retailers with distribution capability reaching ~95% of US consumers within 2 days; Ryder Last Mile profitably delivers big & bulky goods

Electric vehicle adoption likely to start with cargo vans and last mile trucks

Evolve relationships with startups and traditional OEMs; execute on strategic partnership for charging infrastructure

Freight visibility & collaboration platform

Launched RyderShare™ in 2Q20 enabling customers to benefit from real time tracking and management of goods moving through their supply chains

Autonomous vehicle technology development continues

Grow partnerships for insights on technology and commercialization; position Ryder to leverage technology in customer service offerings

Truck sharing's long-term growth is promising

COOP™ by Ryder, the industry's first peer-to-peer truck sharing platform, is operating in Georgia, Florida and Texas with 2021 expansion planned for California, Tennessee and North Carolina

Big data / advanced analytics hold significant potential

Utilizing data analytics in new product development, pricing segmentation, as well as analysis of customer profitability and behavior, enabling better decision making

4 Understanding Ryder's Cash Flow Profile

- Contractual nature of business portfolio provides **reliable, multi-year operating cash flow**
- Supply Chain Solutions and Dedicated Transportation Solutions provide **solid positive free cash flow throughout cycle**
- ChoiceLease growth requires upfront capital expenditure
  - capital not committed until a **lease contract is signed**
  - **cash returns generated over contract life** (typically 5-7 years)
- Ryder's **free cash flow is counter-cyclical** with growth and economic conditions
- Lumpy **replacement cycles can also drive uneven replacement capital** for lease and rental

Growth strategy designed to deliver positive free cash flow over the cycle

4 Impact of Balanced Growth Strategy on Expected Free Cash Flow

- Moderate FMS growth combined with accelerated growth in our higher return, less capital intensive SCS/DTS segments is **expected to result in improved free cash flow and increased returns**
- **Free cash flow is impacted by growth capital** in the period of initial vehicle investment and by variability in the timing of replacement capital
  - Years with high levels of lease fleet growth have resulted in negative free cash flow
- **Record 2020 free cash flow of positive $1.6B** reflected lower lease and rental capital spending due to COVID
- **2021 free cash flow is expected to range between positive $400M–$700M**, reflecting increased capital spending to support higher lease sales activity and rental fleet growth

Balanced growth strategy is focused on higher free cash flow and improved returns

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.

4 Increasing Cash Flow and Disciplined Capital Allocation Lead to Attractive Shareholder Returns

Dividend Growth

Growth reflects long-term earnings growth

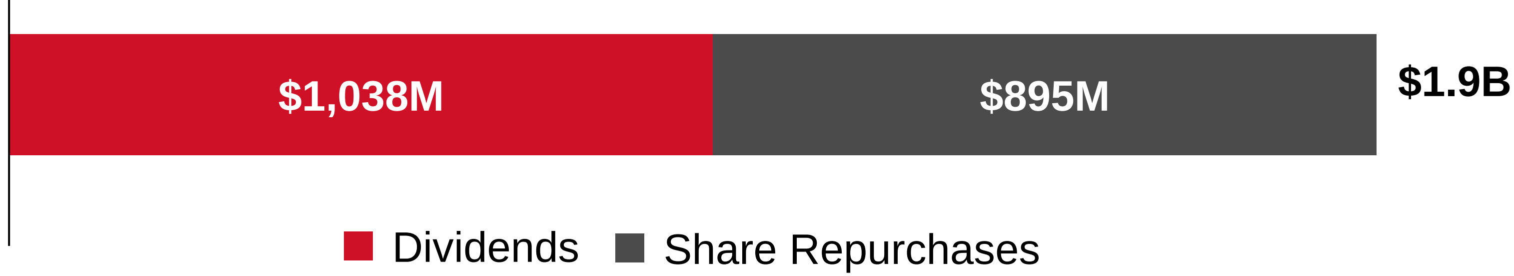
10% CAGR since 2005

Share Repurchases

Anti-dilutive: offset dilution creep

Discretionary: driven by balance sheet leverage

Over $1.9B in Cash Returned to Shareholders Over 2008 – 2020



5 Disciplined Capital Allocation Supports Reaching 15% Adjusted ROE Target

Accelerate growth in higher ROE DTS/SCS businesses

Continue commitment to dividend; reduce leverage to allow for discretionary share buybacks

Disciplined Capital Allocation

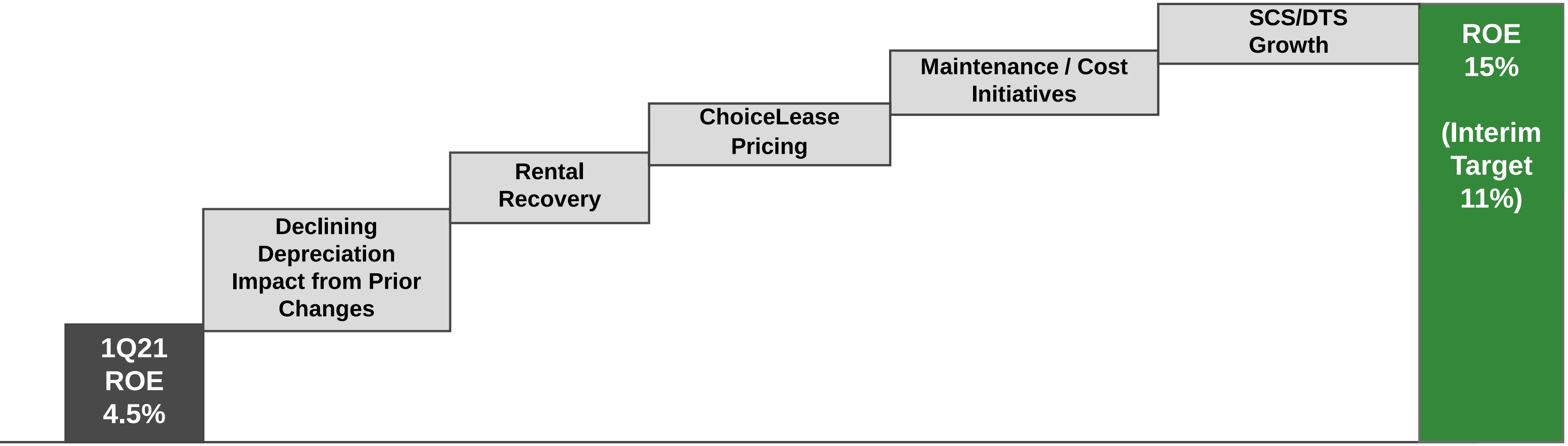
Moderate growth in capital intensive FMS business

Invest in capabilities through acquisitions and innovation

Positive free cash flow from moderate FMS growth enhances our ability to invest in higher ROE opportunities

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

5 Key Drivers to Reach Long-Term ROE Target [1]



(Trailing 12 Months)

Assuming strong economic and freight conditions and current tax policy continue in 2021, we now expect to achieve ROE of 12-13% in 2021, above our interim target of 11%

Assuming economic and freight conditions and current tax policy continue into 2022, we expect to realize our long-term ROE target of 15% in 2022

(1) The key drivers listed above are the assumptions underlying our ability to achieve the interim and long-term ROE targets. Ryder's ability to achieve these drivers is subject to a number of risks and uncertainties including those listed herein and in the "Note Regarding Forward-Looking Statements". Ryder's ROE is expected to benefit over the long-term assuming (i) the material impacts of the residual value estimate changes have passed and there are no further residual value estimate changes and (ii) commercial rental experiences cyclical improvement in demand and utilization. The assumptions and estimates with respect to residual value estimates are based on management's view in light of current and anticipated market conditions among other factors as described in our SEC filings. Management's expectations of cyclical improvement in commercial rental demand and utilization over the long-term is based on historical trends and management's outlook. If rental conditions do not recover as anticipated, this may have a material negative impact on our earnings and financial results and may adversely affect our ability to reach these targets.

6

Progress on Actions to Reach ROE Target

Declining Depreciation Impact from Prior Residual Value Changes

- Capitalizing on market trends through retail sales channel investments and pricing actions
- Declining impact from residual value estimate changes expected to continue

Rental Recovery

- Strong 1Q21 performance; 2021 fleet growth supported by demand trends and outlook

ChoiceLease Pricing

- Benefiting from price increases; using data analytics to enhance portfolio pricing optimization

Maintenance / Cost Initiatives

- Achieved $50M+ savings to date from $100M multi-year maintenance cost savings initiative; on track for additional $30M in annual savings in 2021

SCS/DTS Growth

- Investing in technology and sales capabilities to capture market opportunities in e-commerce fulfillment and Ryder Last Mile
- Enhancing RyderShare capabilities and leveraging in the sales process
- Brand awareness campaign continuing in 2021

Summary of Key Themes

Leader in logistics and transportation	Large addressable market	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

Ryder® Ever better.™

Strategy Overview

Our Rich History Provides a Solid Foundation for Growth

1933

JIM RYDER MAKES A

$35

DOWN PAYMENT ON ONE TRUCK

1

VISION

To bring compelling value through outsourcing

MISSION

Ryder provides innovative supply chain and fleet solutions that are reliable, safe and efficient, enabling our customers to deliver on their promises

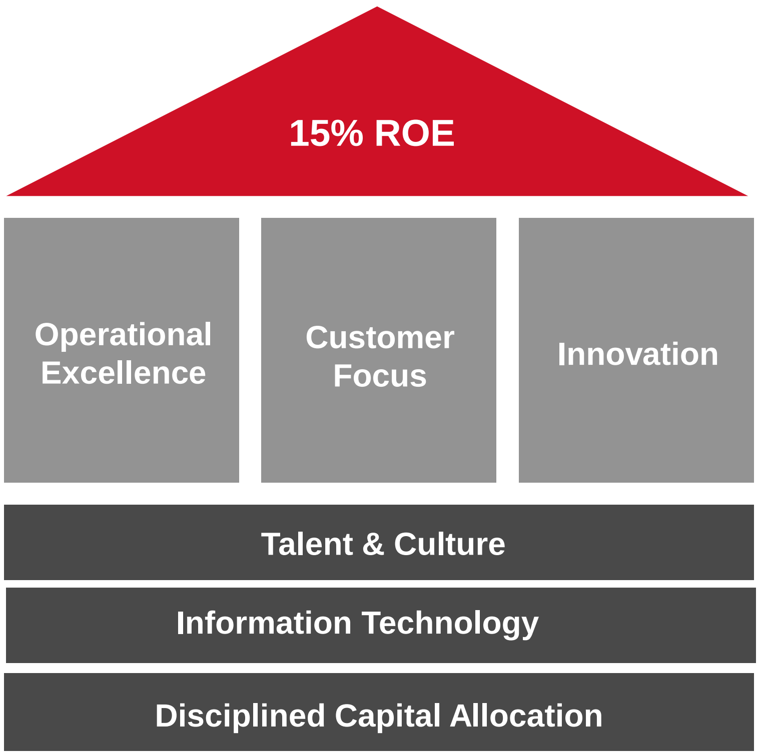
VALUES

Trust
Innovation
Collaboration
Expertise
Safety

We are "cracking the code" on fleet and supply chain outsourcing by bringing compelling value to our customers

Strategy Adjusted to Maximize Shareholder Value

*Become the **most trusted logistics and transportation partner** in North America by providing **innovative solutions, operational excellence, customer focus**, best in class **talent** and **information technology –** enabled by **disciplined capital allocation***



Strategy aligned with changing market conditions

Refined our aspirational **market goal**

Selected **ROE as our primary financial target** allowing for better comparability across companies

Highlighted our **commitment to disciplined capital allocation**

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

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Business Segment Overview

Comprehensive Product and Service Offerings

Segment / Product	Operating Revenue	Earnings before Tax as % Operating Revenue	Assets	Number of Vehicles	Comparable EBITDA	Adjusted ROE[1]
	FY2020	FY2020	FY2020	1Q2021	FY2020	1Q2021
Supply Chain Solutions	$1.9B	8.6%[2]	$1.3B	9,500 [3]	$204M	*Primary focus for SCS/DTS is top-line growth from leveraging outsourcing trends*
Dedicated Transportation Solutions (DTS)	$0.9B	7.9%[2]	$0.3B	10,000 [3]	$74M	
FMS: ChoiceLease	$3.2B			147,300		
FMS: Commercial Rental	$0.8B	(3.1%) [2] (FMS Segment)	$11.3B (FMS Segment)	35,600	$2.1B (FMS Segment)	*Primary focus for FMS is improving returns and moderate lease growth*
FMS: SelectCare	$0.5B			52,300		
FMS: SelectCare On-Demand	NA			6,700 [4]		
Ryder System, Inc.	$7.0B	(1.9%)	$12.9B	250,900 [5]	$2.3B	4.5%

(1) Rolling 12 months; (2) Segment earnings before tax excludes unallocated CSS, non-operating pension costs and other items impacting comparability; (3) Vehicles supporting SCS and DTS are provided by FMS and are also included in the FMS fleet count; (4) Represents number of vehicles serviced under SelectCare On Demand agreements. Units included in count may have been serviced more than once during the period; (5) Total RSI vehicle count is 1Q21 Average; segment counts are 1Q21 End of Period

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

SCS – Design and Execute Optimized Logistics Solutions

Supply Chain Solutions

(25% of 2020 RSI Operating Revenue)

Distribution Management (39% SCS revenue)

- Warehouse/distribution center operations (63M sq. ft.)
- Inbound materials management
- Outbound product support
- Kitting, packaging & refurbishment
- Just-in-time replenishment
- Reverse logistics
- E-commerce network support

Dedicated (33% SCS revenue)

- Transportation component of integrated logistics solution
- Includes drivers, vehicles, routing & scheduling and management & administrative support

Transportation Management (14% SCS revenue)

- Procure and execute over $6.1B in freight moves as customer's agent
- Shipment planning and execution
- Freight brokerage
- Freight bill audit and payment
- Origin/destination services

Ryder Last Mile (10% SCS revenue)

- E-commerce fulfillment provider
- Last mile delivery provider of big & bulky goods
- National network able to reach ~95% of US consumers within 2-days

Professional Services (4% SCS revenue)

- Strategic consulting & decision support
- Solutions engineering
- Network modeling & optimization
- Total landed cost
- Lean Six Sigma

Supported by: IT Solutions

- Transportation & warehouse management systems
- Network optimization tools
- Inventory & shipment visibility tools

Sample Clients:

CHRYSLER JOHN DEERE FramGroup NordicTrack Bendix CISCO CONAGRA PILOT Power to the Pen!

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

SCS – Industry and Execution Focus Drive Growth

Current Customers

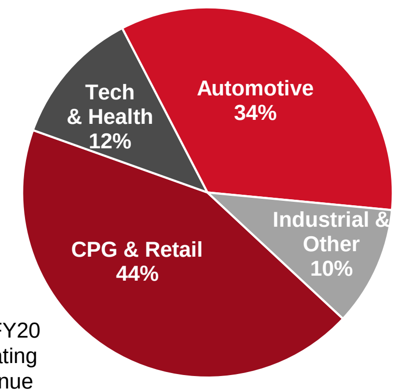
- Comprehensive solutions for over 350 customers
- Lease and operate 63 million square feet of warehouse space in North America
- Manage ~28,000 border crossings per month between the US, Mexico and Canada
- 9,400 vehicles from FMS are utilized to support SCS customers
- Focus is on customers with sophisticated logistics requirements – many require an integrated solution that combines two or more service offerings
- Opportunity to expand customer relationships to include fast growing offerings in e-commerce and last mile

Market Size

- Outsourced supply chain logistics market in the US is estimated to be $150 billion[1] and is growing faster than the overall economy

Companies continue to increase logistics outsourcing to reduce costs and focus on core competencies

Industry Vertical Focus



% of FY20 Operating Revenue

- Known for best execution
  - *Ranked among the top five companies by Inbound Logistics*
- Specialized capabilities and proactive solutions based on deep expertise

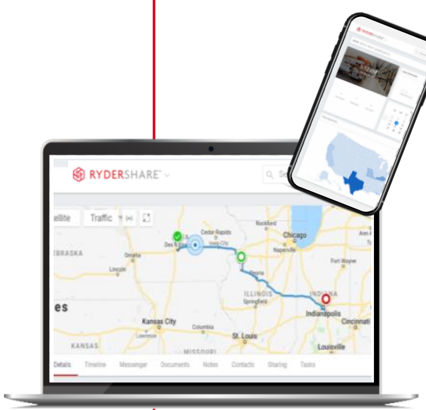
Differentiated functional execution and deep industry expertise will result in higher growth

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

SCS Product Innovation - RyderShare™

The **ultimate digital platform** for real-time visibility of all goods moving across the supply chain

Launched 2Q20



VISIBILITY

- Real-time visibility into the movement of customer freight
- Across all modes of transportation
- In one single view on a desktop or mobile device

PERFORMANCE

- Real-time tracking with ETA calculation
- Dashboard for quick visibility to "exception" loads
- Functionality that enables work prioritization and communication
- Email and text notifications

COLLABORATION

- All supply chain partners accessing the same data at the same time
- Ability to communicate within the platform
- Assign tasks, tags, notes, and create exceptions at load level

RyderShare™ combines our analytics expertise and operating experience with the world's first collaborative logistics platform to eliminate industry silos and connect all parties involved in the supply chain.

SCS E-Commerce and Last Mile Capabilities

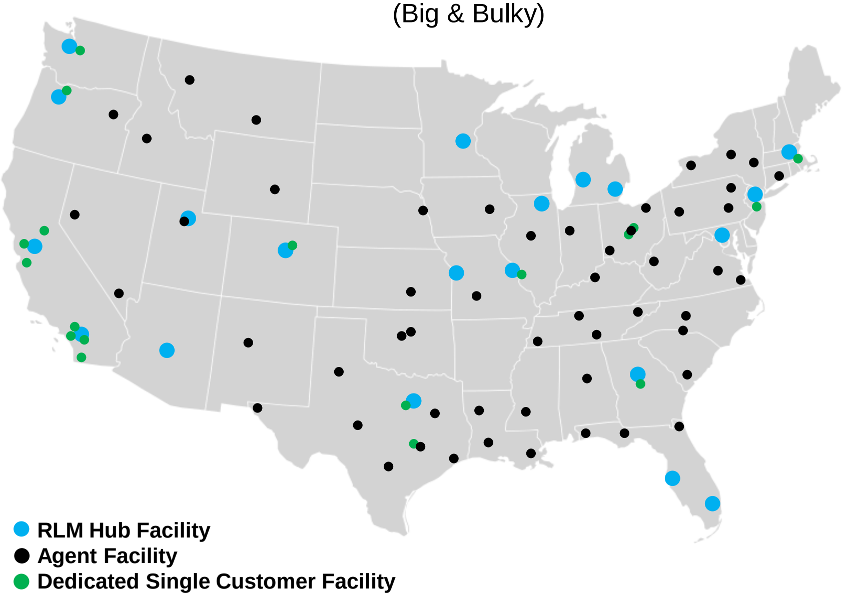
Ryder E-Commerce Fulfillment

(Parcel)

- E-Fulfillment centers hold limited quantities of unsold items (high turnover inventory)
- Pick, pack and ship conveyable products for final delivery using labor and automation
- Parcel carrier selection based on delivery requirements and cost

Ryder Last Mile

(Big & Bulky)



- Items are received in facility after purchase and are delivered shortly thereafter
- Automated delivery appointment scheduling
- Prep items for delivery (uncrate, assemble, repair)
- Time per delivery varies with service selected (white glove installation, haul away of old items, etc.)

Two distinct services that can be used to meet customers' parcel and big & bulky final mile delivery requirements

RYDER LAST MILE CASE STUDY | NordicTrack

NordicTrack, known for its treadmills, bikes, ellipticals, and rowers has been a leader in home fitness equipment for more than 45 years. As sales continue to rise, so does the demand for on-time delivery, expert assembly and exceptional customer service.

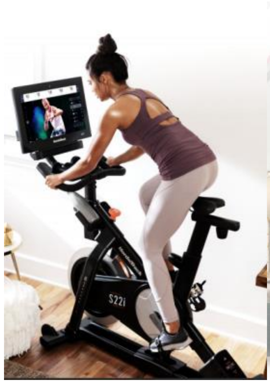
Operations Overview:

- Ryder Last Mile ("RLM") provides NordicTrack customers with white glove in-home delivery, assembly, and set-up
- The partnership with RLM became even more vital when the Coronavirus pandemic hit - sales surged with August 2020 activity
- RLM ensured that safety and the customer experience remained paramount in a rapidly changing environment
- Nordic Track also leverages Ryder facilities for forward deployment of inventory, improving order cycle time and inventory management

Value Realized:

- Reduced order cycle time to 3 days from 20 days in metro areas
- Achieved > 97% on-time delivery
- Average customer satisfaction rating of 4.7 out of 5
- 100% visibility on item delivery
- 55k+ deliveries annually
- Reduced customer returns

NordicTrack



DTS - Providing Dedicated Fleets and Drivers

Dedicated Transportation Solutions

(13% of 2020 RSI Operating Revenue)

Dedicated Transportation
(97% of DTS Revenue)

- Turnkey transportation service
- Professional drivers
- Vehicles
- Routing & scheduling
- Management & administrative support

Transportation Management
(3% of DTS Revenue)

- Procure and execute freight moves as customer's agent
- Shipment planning and execution
- Freight brokerage
- Freight bill audit and payment
- Origin/destination services

Supported by: IT and Engineering Solutions

Network optimization tools that efficiently allocate freight between a dedicated fleet and third-party common carriers

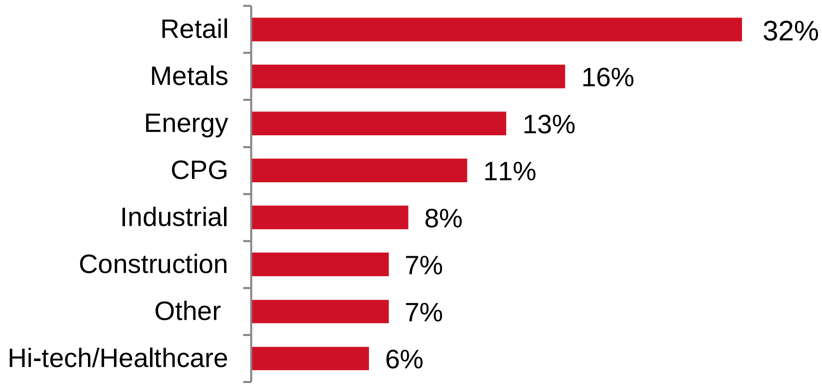
Sample Clients:

CVS/pharmacy · Apria Healthcare · Windmill Farms Nurseries Inc. · National Tube Supply · True Value

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

DTS – Driving Customer Value with Flexible Solutions

Diversified portfolio compromising 200+ customers



(Based on 2019 DTS Operating Revenue)

Ryder's Dedicated Offering

- Focused on developing flexible solutions for customers
- Customer service capabilities include ability to flex with freight volumes; closed-loop, multi-stop shipments; tight delivery windows; high-value, time sensitive freight

Driver Recruiting

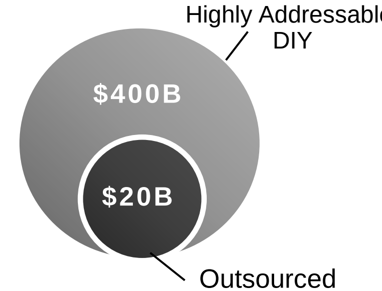
- Ryder employ overs 8,600 professional drivers and ~25 dedicated recruiters
- A key source for drivers has been former military personnel

Integration

- 9,200 vehicles from FMS are utilized to support DTS customers
- DTS and SCS share engineering and IT resources

Market Opportunity

Most services in the large, highly addressable dedicated transportation services market are provided by customers themselves – *represents a significant growth opportunity for DTS*



Growth Opportunities

- Leverage secular outsourcing trends such as driver shortage, increased safety regulations and equipment cost/complexity
- Address market demand for flexible capacity

Conversions from FMS and Private Fleets

Upsell targeted FMS customers to a dedicated solution - increases revenue 4-5x with increased margin, return on capital and customer retention – significant source of growth

Continued Penetration of Target Markets

Ryder's dedicated offering differentiates itself from truckload carriers by its ability to provide more specialized services for customers across industries

Safety Focus

lytx DriveCam.

- Safety is one of Ryder's core values
- DriveCam® technology is installed on all DTS and SCS vehicles and is aimed at improving safety, while also providing a cost-benefit to Ryder and its customers

DTS CUSTOMER CASE STUDY | Cayuga Marketing, LLC

Ryder provides dedicated transportation solutions to CAYUGA MARKETING, LLC, a group of passionate dairy farmers who are committed to producing high quality milk while also efficiently managing their resources. CM is the 24th largest milk cooperative in the country and markets over one billion pounds of milk per year.

Operations Overview:

- Based in Auburn, NY
- 24/7 ~ 365 operation
- Ryder Fleet of Tandem Axle Tractors and specialized food grade Milk Tanker Trailers
- Drivers are responsible for measuring, testing, sampling & loading milk at the dairy farms
- Currently picking up over 9,000 loads of raw milk annually from 18 local farms in the central New York area
- Deliver over 1.8 million pounds of raw milk daily to dairy plants throughout the northeast
- Ryder domiciled on-site at the CMI milk plant

Value Realized:

- Over 15% overall transportation savings since implementation of dedicated resources
- 10% reduction in mileage & reduction in number of pickup stops with the creation of more efficient routes
- Improved planning has contributed to the elimination of ~40% of trailer washes and reduced driver hours
- Increased operational flexibility in the delivery process at CMI by domiciling on-site

FMS - Maximizing Uptime for ~15,000 Contractual Customers

Fleet Management Solutions

(62% of 2020 RSI Operating Revenue)

Commercial Rental
(18% FMS Operating Revenue)

- Commercial vehicles for short-term customer needs
- Used by both lease and non-lease customers
- Complementary service offering for ChoiceLease customers

ChoiceLease
(69% FMS Operating Revenue)

- Long-term contractual agreement
- Includes vehicle procurement, flexible levels of maintenance services and used vehicle disposition
- Comprehensive package of fleet support services available

ChoiceLease Full Service
ChoiceLease Preventive
ChoiceLease On Demand

SelectCare
(11% FMS Operating Revenue)

- Comprehensive, preventive maintenance services
- Vehicles are owned by our clients or under third-party finance lease contracts

SelectCare Comprehensive
SelectCare Preventive
SelectCare OnDemand

- Ancillary maintenance work on Ryder or customer owned vehicles not included in base contract

Fleet Support Services
(2% FMS Operating Revenue)

- Fuel
- Insurance
- Safety
- Regulatory reporting
- Technology

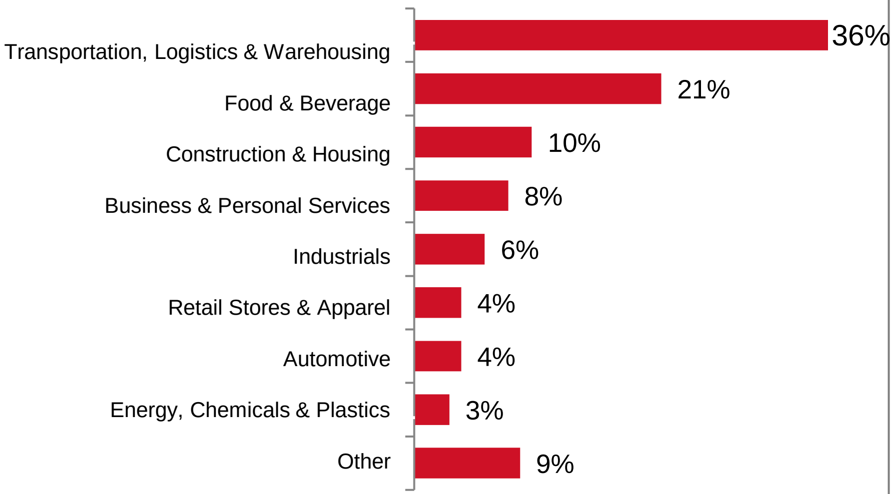
Sample Clients:

Note: Revenue percents based on segment operating revenue (excludes fuel).

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

FMS – Operating in Large, Diverse Markets

Diversified customer base represents a broad range of industries



(% of 2020 U.S. Lease & Rental Revenue)

Customer Profile

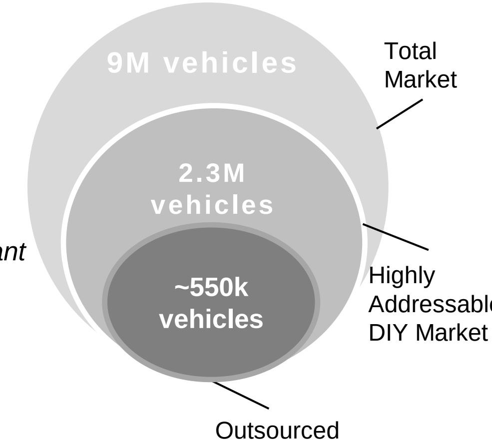
- Successful services large and small private fleets
- 14,700 ChoiceLease/ SelectCare contractual customers
- 33,300 commercial rental customers

Operating Locations

- ~800 operating locations (operates in U.S., Canada, U.K., Germany)
- Opportunity to leverage maintenance infrastructure with fleet growth

Market Opportunity

Most vehicles in the large, highly addressable truck leasing, maintenance and rental market are owned and managed by customers themselves – *represents a significant growth opportunity for FMS*



Sources of Growth

Private Fleet & For-Hire Conversions

- Largest opportunity for growth

Customer / Economic Expansion

- Fleet additions with existing customers by expanding geographies served and/or resulting from customer growth

Share Gain

- Ability to leverage maintenance infrastructure enhances competitive position in existing outsourced rental/lease market in U.S., Canada and U.K.

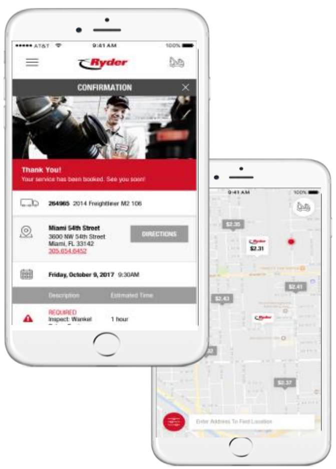
Strategic Opportunities

- Supplement to organic growth where mutual interest exists
- Focused on accretive deals in core rental/leasing business to leverage existing facility infrastructure

FMS - Technology Investments Support Growth

RyderGyde™

Enables customers to manage fleets, anywhere, anytime, and on any device



FUELING SOLUTIONS

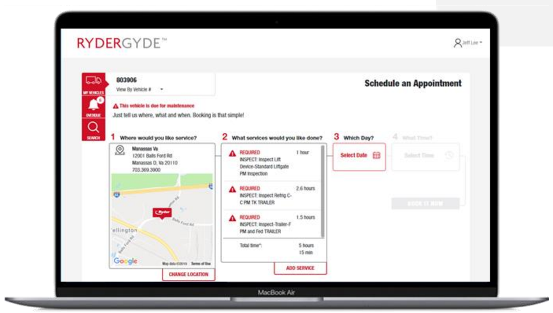
- Compare prices
- Log receipts
- View receipt history

FLEET MANAGEMENT

- Get roadside assistance
- Check-in a vehicle at the Shop
- Customize functionality and vehicle access
- Schedule maintenance & manage appointments
- Access Vehicle Information and documentation
- Scan technology for Driver Access to Vehicle functionality
- Manage Fleet Alerts & communication preferences
- Create and view eDVIRs

RYDER ACCESS

- Find Ryder locations
- Browse used vehicles
- Rent a vehicle

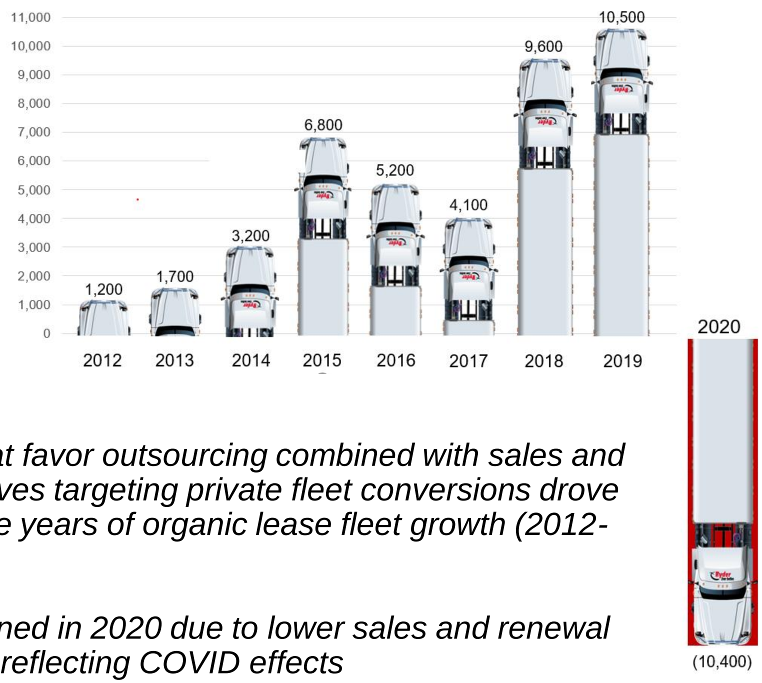


RyderGyde™ is the only fleet platform that allows management of all aspects of a fleet or a single vehicle

FMS – Impact of Balanced Growth Strategy

- A key component of the Return Improvement Actions implemented by Ryder in late 2019 is the **moderation of FMS growth** and the **acceleration of growth in SCS and DTS**
- This balanced growth strategy targets **higher returns** and **positive free cash flow over the cycle**

Historical ChoiceLease Fleet Growth[(1)]



Macro trends that favor outsourcing combined with sales and marketing initiatives targeting private fleet conversions drove eight consecutive years of organic lease fleet growth (2012-2019)

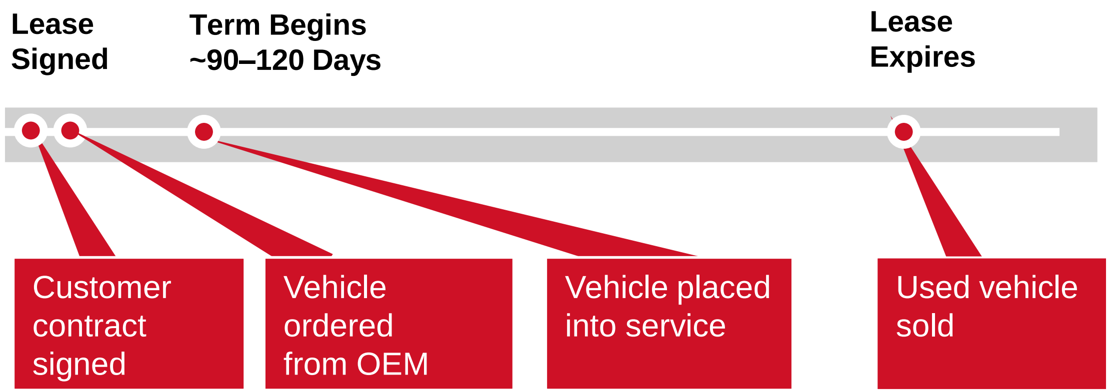
Lease fleet declined in 2020 due to lower sales and renewal activity primarily reflecting COVID effects

Contractual lease growth contributed to a significant increase in comparable EBITDA over the period, but pressured free cash flow during years with high lease fleet growth

(1) Represents lease fleet growth excluding UK trailers 2012-2017; 2016 excludes a higher number of vehicles being prepared for sale (approximately 1,200)

FMS - Timing of Revenue and Cash Flow for ChoiceLease

Lease Term
(Avg. Term: 5–7 years)



- Lease contract pricing based on DCF approach
- Pricing targeted at 100-150 bps above product line cost of capital (on a fully-costed basis)
- Sales compensation driven by deal profitability
- Higher vehicle investment and maintenance costs recovered in lease rate

Illustrative cash flows for a ChoiceLease unit:

	Time 0	Years 1–6	YE 6
Financial Impact	Capital Expenditure (avg. $90K)	**Fixed Revenue:** ~85% based on fixed rate per month **Variable Revenue:** Remainder (~15%) based on rate per mile driven Maintenance, Depreciation and Interest Expense incurred Fuel costs passed through to customer *Note: Revenue escalates during contract life based on CPI index*	Sales Proceeds *(historically represents ~20–30% of original cost)*
Cash Flow	Negative	Positive	Positive

FMS – Summary of Prior Accounting Residual Value Estimates Changes (2019 and 2020)

- Ryder is **one of the largest retailers of used vehicles** in the country
  - 20k+ vehicles sold annually as lease contracts expire and rental fleet is refreshed
- Used vehicle sales **market is cyclical**
- **3Q19 re-evaluation of residual value estimates was triggered by** used tractor market conditions that began to soften in June 2019, continued to worsen in 3Q19 and were expected to decline further
  - Tractors were impacted to a greater extent than trucks by the 3Q19 changes
- **Further reductions to residual value estimates in 1H20 were triggered by** anticipated impacts from COVID-19 on used vehicle market conditions
  - Trucks were impacted to a greater extent than tractors by the 2020 changes
- **Current** residual value estimates
  - are near or below historical lows for policy depreciation purposes (long-term view)
  - are below historical lows for accelerated depreciation purposes (near-term view)
- **Depreciation headwinds expected to decline each year**

Residual value estimate changes expected to reduce the likelihood and magnitude of negative earnings impact from used vehicle sales

FMS CUSTOMER CASE STUDY | W.B. Mason

Ryder's relationship with W.B. Mason began in 1981. Over time, W.B. Mason has depended on Ryder to help fuel its growth to become a billion dollar company, most of which has happened in the past 20 years. Ryder's ChoiceLease solution combines several models of uniquely customized and branded trucks – including tractors, trailers, refrigerated vehicles and supply trucks - with comprehensive maintenance to keep W.B. Mason moving products efficiently, while expanding its operations.

WHO BUT W.B.MASON

Partnership:

- More than 1,030 customized tractors, trailers, refrigerated vehicles, and supply trucks
  - first electric vehicle lease customer
- 2,000 preventive maintenance inspections per year
- Procurement of replacement vehicles if a truck goes out of service
- Adding custom features to the truck to facilitate the delivery of product while maintaining a unique branded look
- 13+ million miles traveled annually

Results:

- 99% on-time deliveries on same day and next day orders
- Expanded operations to over 60 locations in 24 states
- Eight unique designs of trucks to accommodate varying types and volumes of products

ChoiceLease vehicles reflect the customer's branding with the Ryder logo and vehicle # displayed near the cab door

Supplementing Organic Growth through Acquisitions

2000 - 2007

Year	Acquisition
2000	Ascent Logistics
2003	Vertex Services
	General Car and Truck Leasing System
2004	Ruan Leasing Company
2005	4 G's Truck Renting
2007	Pollack National Lease

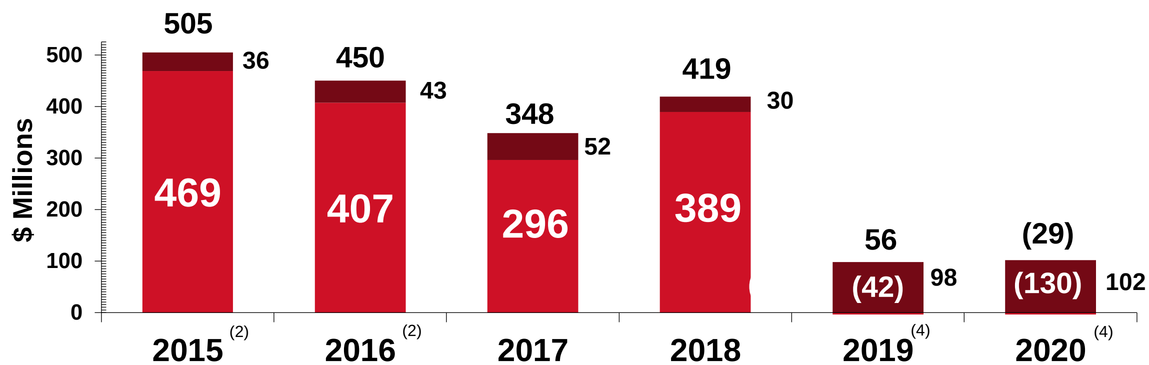
2008 - present

Year	Acquisition
2008	Lily Truck Leasing
	Gator Leasing
	Gordon Truck Leasing
	Transpacific / CRSA Logistics
	Edart Leasing
2009	Total Logistic Control
2010	Carmenita Leasing
2011	The Scully Companies
	B.I.T. Leasing
	Hill Hire plc
2012	Euroway
2014	Bullwell
2017	Dallas Service Center
2018	MXD Group
	Metro Truck & Tractor Leasing

Financials & ESG

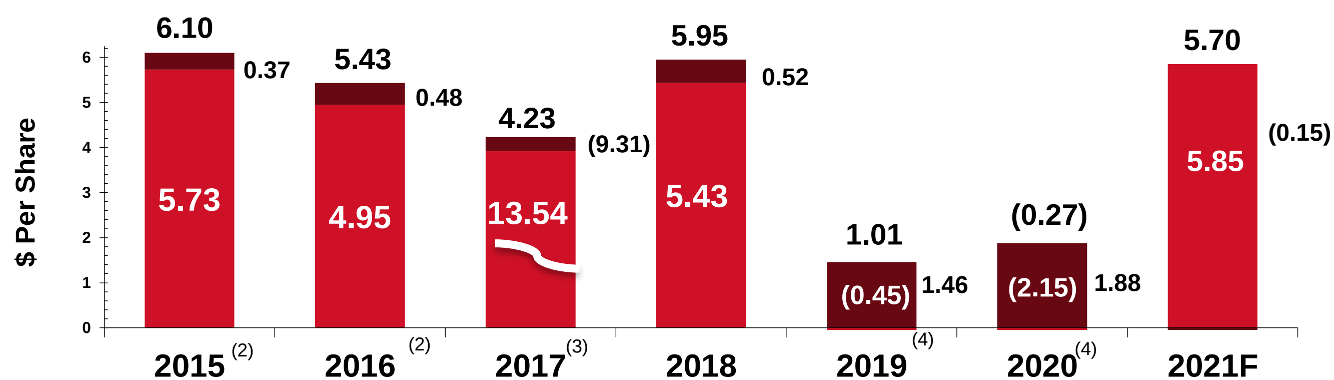
Comparable Earnings History[1]

Comparable Earnings Before Income Taxes



- Earnings Before Tax
- Adjustments to Earnings Before Tax

Comparable EPS



Forecast Midpoint

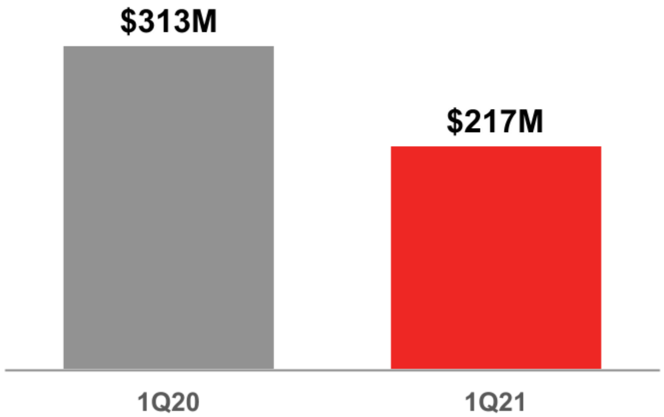
- EPS
- Adjustments to EPS

(1) Earnings Before Income Taxes, Comparable Earnings Before Income Taxes, EPS and Comparable EPS are all from continuing operations. Amounts may not be additive due to rounding
(2) These prior year periods have not been updated to reflect the impact from the new lease accounting standard retrospectively adopted starting in 2017
(3) 2017 EPS includes significant benefit from tax reform that is excluded from Comparable EPS
(4) 2019 and 2020 include impact from residual value estimate change

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

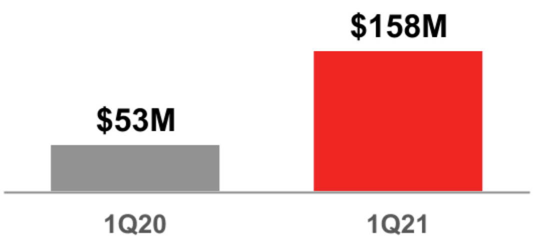
Capital Expenditures

Lease



Lease cap ex in line with forecast; lease returns benefiting from pricing initiatives

Rental



Planned 2021 rental fleet growth supported by strong demand and pricing environment

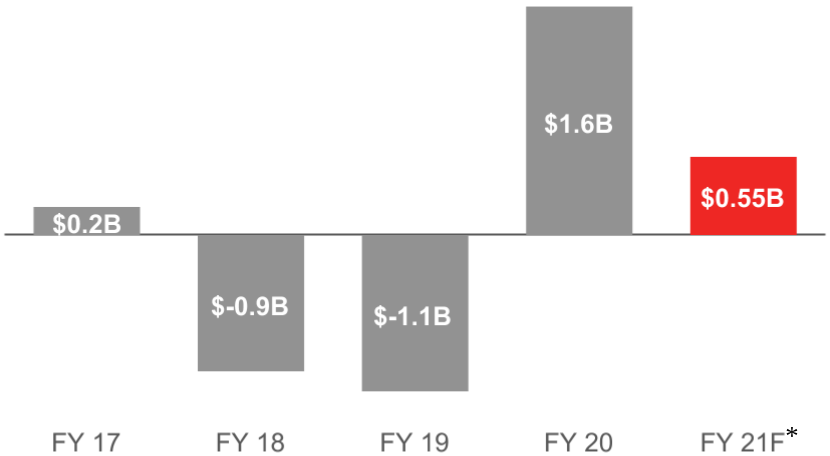
Gross Capital Expenditures
(billions)

		FY20	FY21F
Lease Vehicles	$	0.9	$1.4 - $1.6
Rental Vehicles		0.1	0.5 - 0.6
Operating Property & Equipment		0.1	0.1
Gross Capital Expenditures	**$**	**1.1**	**$2.0 - 2.3**

Higher capital expenditures planned in FY21 reflecting improved economic and freight conditions and COVID effects in the prior year

Free Cash Flow, ROE & Comparable EBITDA

Free Cash Flow

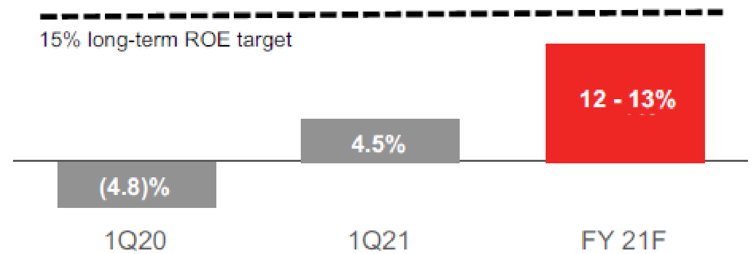


- Lower forecasted free cash flow in FY21 reflects higher capital spending
- Record FY20 free cash flow primarily reflects lower capital spending primarily due to COVID effects
- Leverage expected to decline to the bottom end of target range of 250-300%

* Midpoint of $400 - $700 million forecast range

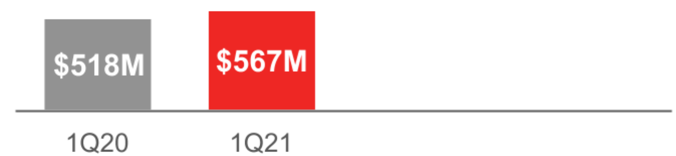
ROE

(Trailing 12 Months)



- Declining depreciation impact from 2019 and 2020 residual value estimate changes is key driver to ROE improvement
- Expect to exceed interim target of 11% in FY21 and reach long-term target of 15% in 2022

Comparable EBITDA(1)

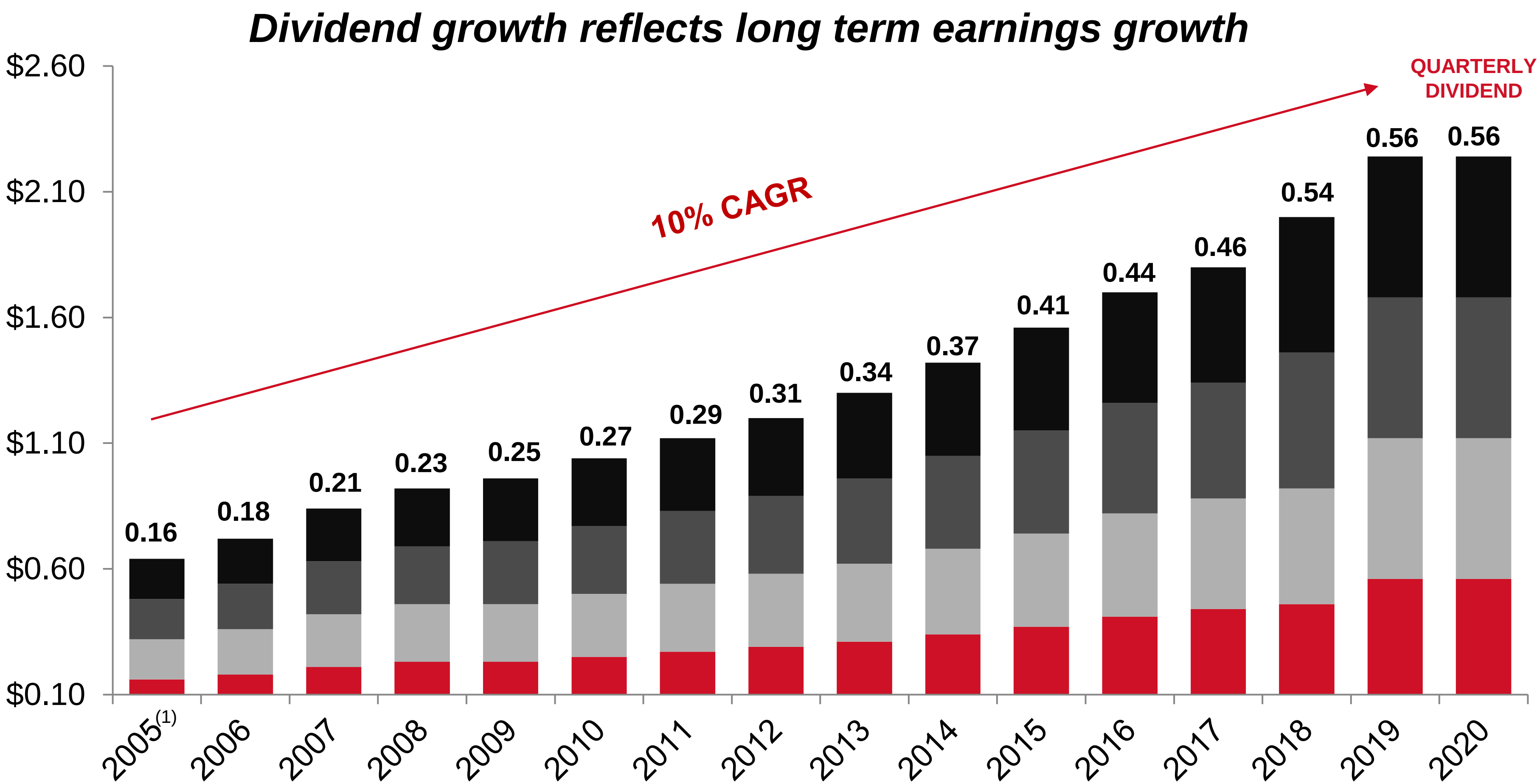


- Increase due to contractual growth and improved operating performance

(1) Comparable EBITDA has been recast to exclude gains/losses from the sale of used vehicles. Reconciliations may be found in the Appendix.

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

Dividend History



(1) Dividend unchanged at $0.15 per quarter from 1989 through 2004

Ryder ESG Overview

"By ensuring long-term viability as a profitable and thriving enterprise, we are better positioned to make an impact where our business intersects with our communities and stakeholders. At Ryder, we strive to integrate corporate responsibility and sustainability into every aspect of our business and understand that sustainability goes hand-in-hand with maintaining economic viability."

Robert Sanchez
Chairman and CEO

	Protecting our Planet	Safeguarding our People
Vision	• Safeguard our environment via innovation of services, technology, and operations	• Safety of employees, customers and the public is our highest priority
Actions	• Reduce emissions and optimize efficiency across value chain with advanced technology and flexible transportation	• Provide best in class training, practices, and technology. • Track performance, and implement feedback
Goals	• Reduce emissions below 2018 baseline by 2024: ❑ Scope 1: down 10% ❑ Scope 2: down 30% ❑ Scope 3: down 15% • Evaluate renewable energy usage strategies and science-based targets for next emissions reduction strategy • Train 10% of technicians to support alternative fuel vehicles within 5-years	• 10% reduction in vehicle accident and injury frequency within 5 years • 15% improvement in driver training effectiveness over 5-years

Ryder ESG Overview

	Fostering Talent, Diversity, Equality	Transforming Communities	Upholding Ethics & Integrity
Vision	• Develop highly skilled and diverse workforce as it is the foundation of our success	• Donate time, talent, and money to improve local communities	• Uphold ethics and integrity to make a positive impact
Actions	• Foster a collaborative and inclusive work environment that embraces diversity and innovation	• Promote positive impacts with charitable contributions and volunteer efforts	• Operate with the highest integrity • Foster culture of transparency
Goals	• Ensure >90% of key talent completes leadership development activity within 3-years • Provide leadership development for Black and women leaders through Black Leadership Forum and Ryder's Women's Leadership	• Invest 10% of Ryder Charitable Foundation's budget by 2022 towards equality and diversity initiatives for the Black community • Award 75 partial scholarships per yar for women and minority students by 2025	• 100% of employees will complete compliance and ethics training each year • 100% of employees will review and agree to Principles of Business Conduct

In our Corporate Sustainability Report, you'll learn about Ryder's sustainability principles and goals, as well as some of the initiatives we are undertaking to protect our planet; ensure the safety of our employees, customers, and the public; foster talent, diversity, and equality in our workforce; improve the local communities where we live and work; and, of course, ensure that we do all of this while upholding the highest standards of ethics and integrity.

For more information visit rydercsr.com

Corporate Governance Best Practices

- 10 of 11 Directors are independent; all Committee members are independent
- Strong Lead Independent Director with significant oversight and authority; oversees Board's annual evaluation process, CEO succession planning and search process for new directors
- 7 of 11 directors diverse by race, gender or ethnicity
- Board includes current and former CEOs of other companies; former CFOs; former Presidents and COOs and an academic expert in accounting/governance transparency
- No related party transactions; strict conflict of interest practices
- No stockholder rights plan
- Governance actions taken in recent years:
  - Commenced annual elections for all directors in 2018
  - Adopted an amendment to our Articles and By-laws to provide shareholders with the right to act by written consent
  - Adopted proxy access, with terms in line with prevailing standards
  - Eliminated all supermajority voting requirements
  - Adopted double trigger vesting upon a change of control in Ryder's equity plan
  - Adopted a clawback policy
  - Increased stock ownership guidelines (6x base salary for CEO and 3x for other officers)

Debt Ratings, Covenant Compliance & Availability

Debt Ratings Summary

	Short-term	Short-term Outlook	Long-term	Long-term Outlook
Standard & Poor's Ratings Services	A2	-	BBB	Stable
Moody's Investor Services	P2	Stable	Baa2	Stable
Fitch Ratings	F2	-	BBB+	Negative
DBRS	R-1 (Low)	Negative	A (Low)	Negative

Covenant Compliance - 2023 Global Revolving Credit Facility

	3/31/21	Maximum Allowable
Debt to Net Worth [(1)]	188%	300%

(1) Calculated per the facility agreement as amended in May 2020. For more information refer to the Debt footnote in our most recent Form 10-K.

Credit Facility Availability

As of 3/31/21, the following amounts were available to fund operations under the following facilities:

	(in millions)
Global revolving credit facility	$1,253
Trade receivables program	$ 300

Key Takeaways

- **Large addressable markets and secular trends that favor outsourcing**
  - Accelerating trends in e-commerce fulfillment and last mile delivery, increased market awareness of supply chain reliability, high cost/complexity of vehicle technology, and driver/technician shortages support growth opportunities
- **Balanced growth strategy focused on increasing returns and generating positive free cash flow over the cycle:**
  - Moderating growth in capital intensive FMS segment and accelerating growth in higher return SCS and DTS
  - Declining depreciation impact from prior residual value estimate changes, cyclical recoveries in rental and used vehicle sales and cost actions are expected to increase returns
  - Pricing initiatives and reduced residual value estimates de-risk lease portfolio and benefit returns
- **Disciplined capital allocation supports achieving 15% long term target for Adjusted ROE and enhances our ability to invest in higher return opportunities**
  - Expecting to achieve 12-13% ROE in 2021 and 15% ROE in 2022, assuming economic and freight conditions remain strong and no change to current tax policy
- **Strategic investments focused on innovative customer solutions, driving efficiencies and generating long-term sources of revenue and earnings growth**

Well positioned as a leading provider of outsourced solutions to leverage logistics and transportation trends in order to create long term value for customers and shareholders

Note: See Appendix for reconciliations of non-GAAP financial measures including ROE

Appendix

Appendix: Balance Sheet

	March 31, 2021	December 31, 2020
Cash and cash equivalents	$ 92	$ 151
Other current assets	1,440	1,444
Revenue earning equipment, net	8,567	8,777
Operating property and equipment, net	931	927
Other assets	1,645	1,632
Total assets	$ 12,675	$ 12,932
Current liabilities	$ 1,495	$ 1,537
Total debt (including current portion)	6,372	6,610
Other non-current liabilities (including deferred income taxes)	2,527	2,530
Shareholders' equity	2,280	2,256
Total liabilities and shareholders' equity	$ 12,675	$ 12,932

Note: Amounts may not be additive due to rounding.

Appendix: Key Leverage Statistics

($ Millions)

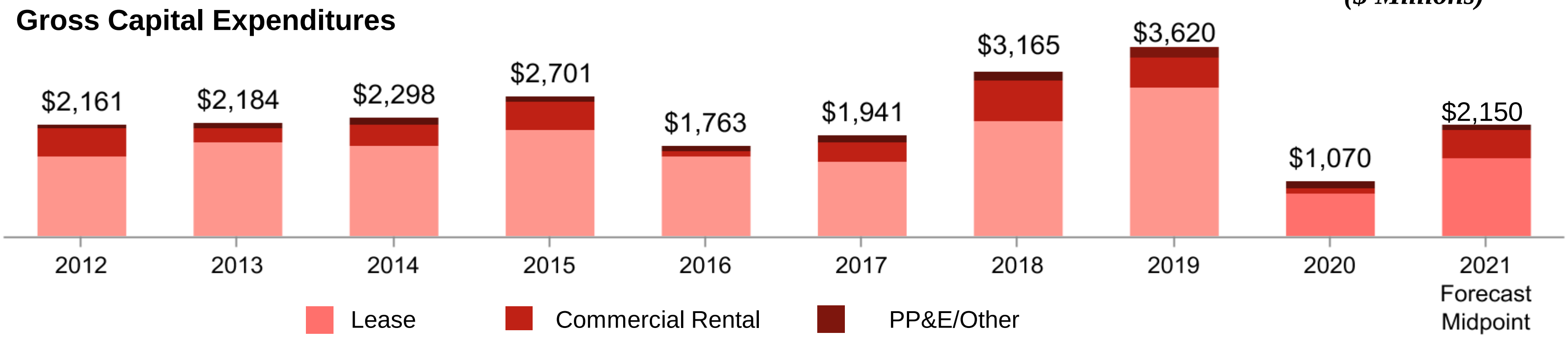
	March 31, 2021	December 31, 2020	March 31, 2020
Total Debt	$ 6,372	$ 6,610	$ 8,174
Equity [(1)]	$ 2,280	$ 2,256	$ 2,243
Debt to Equity	280%	293%	364%

Book Value of Revenue Earning Equipment = 1.3x Debt Balance

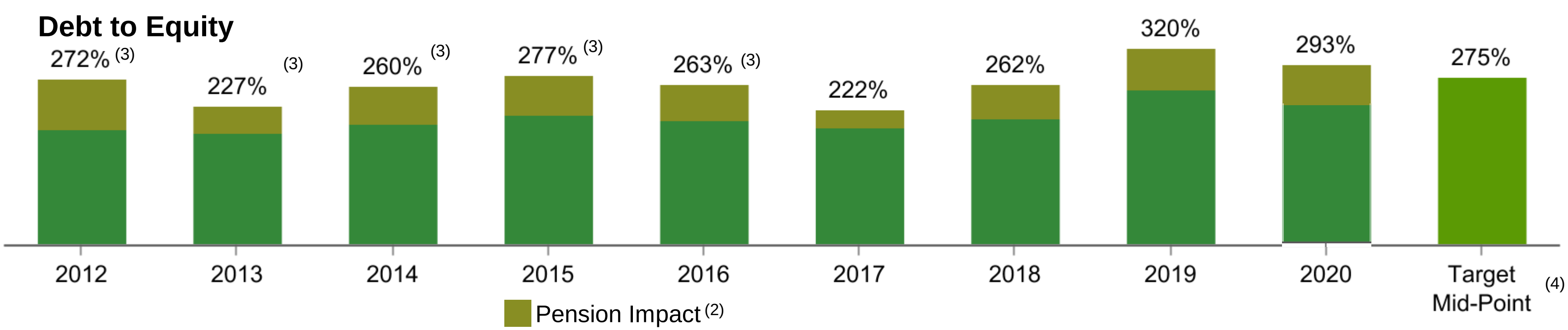
(1) Includes impact of accumulated net pension related equity charge of $650M as of 3/31/21, $655 million as of 12/31/20, and $661 million as of 3/31/20.

Appendix: Financial Indicators Forecast

($ Millions)

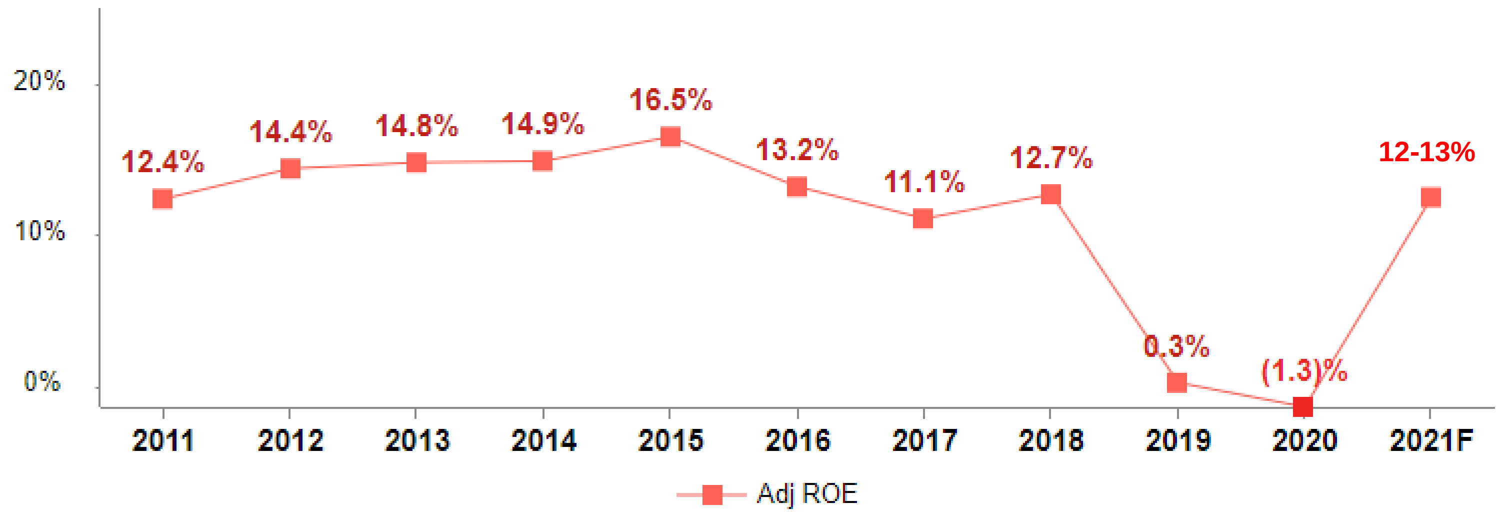


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 Forecast Midpoint
Free Cash Flow (1)	**(488)** (3)	**(340)** (3)	**(315)** (3)	**(728)** (3)	**194** (3)	**197**	**(936)**	**(1,077)**	**1,587**	**550**



(1) Free Cash Flow is a non-GAAP financial measure; refer to Appendix – Non-GAAP Financial Measure for reconciliation
(2) Illustrates impact of accumulated net pension related equity charge on leverage.
(3) These prior period amounts have not been updated to reflect the impact from the new lease accounting standard retrospectively adopted starting in 2017
(4) Represents debt to equity target of 250% to 300% while maintaining solid investment grade credit rating.

Appendix: Adjusted Return on Equity (1)



- Declining depreciation impact from 2019 and 2020 residual value estimate changes is key driver to ROE improvement
- Expect to approach 12-13% ROE in FY21 and 15% ROE in 2022, assuming freight and economic conditions remain strong and current tax policy

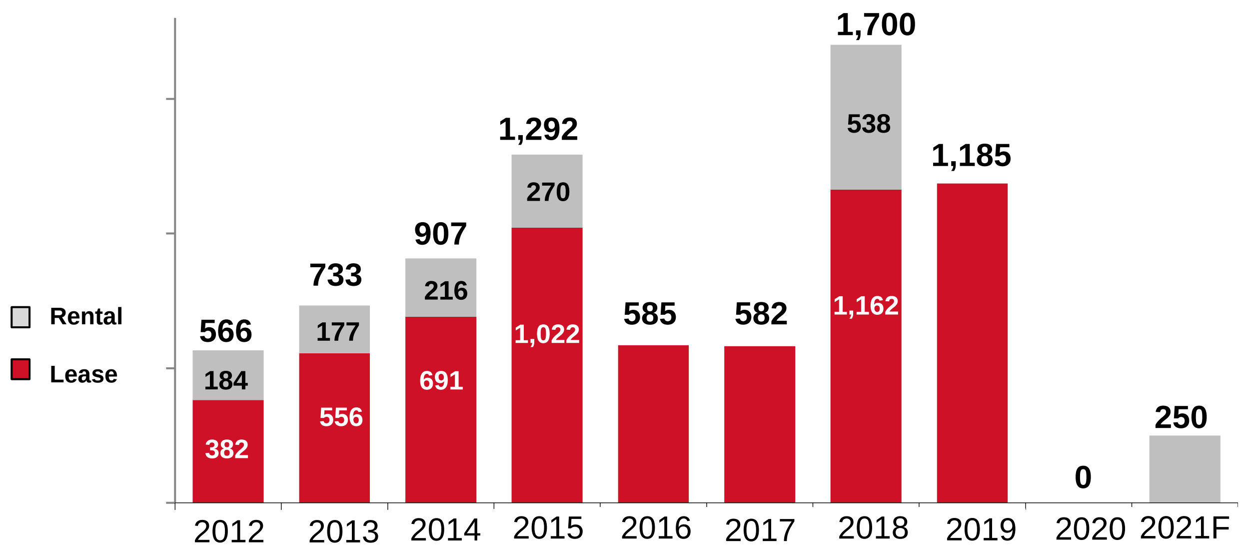
(1) Periods prior to 2017 do not reflect the impact from the lease accounting standard.

Adjusted ROE is a Non-GAAP Financial Measure. Please see Appendix – Non-GAAP Financial Measures for the reconciliation to the GAAP Financial Measure.

Appendix: Impact from Growth Capital Expenditures

($ Millions)

Growth Capital Expenditures – Lease & Rental



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021F
Free Cash Flow	$ (488)	$ (340)	$ (315)	$ (728)	$ 194	$ 197	$ (936)	$ (1,077)	$ 1,587	$400 - 700
Total Cash Generated	$ 1,645	$ 1,783	$ 1,944	$ 1,940	$ 2,099	$ 2,057	$ 2,114	$ 2,659	$ 2,734	$2,700
Comparable (1) EBITDA	$ 1,350	$ 1,427	$ 1,541	$ 1,684	$ 1,790	$ 1,771	$ 2,018	$ 2,243	$ 2,258	N/A

Growth Capital Expenditures pressured Free Cash Flow in the period of initial investment

Total Cash Generated and Comparable EBITDA increased significantly reflecting multi-year contractual revenue growth

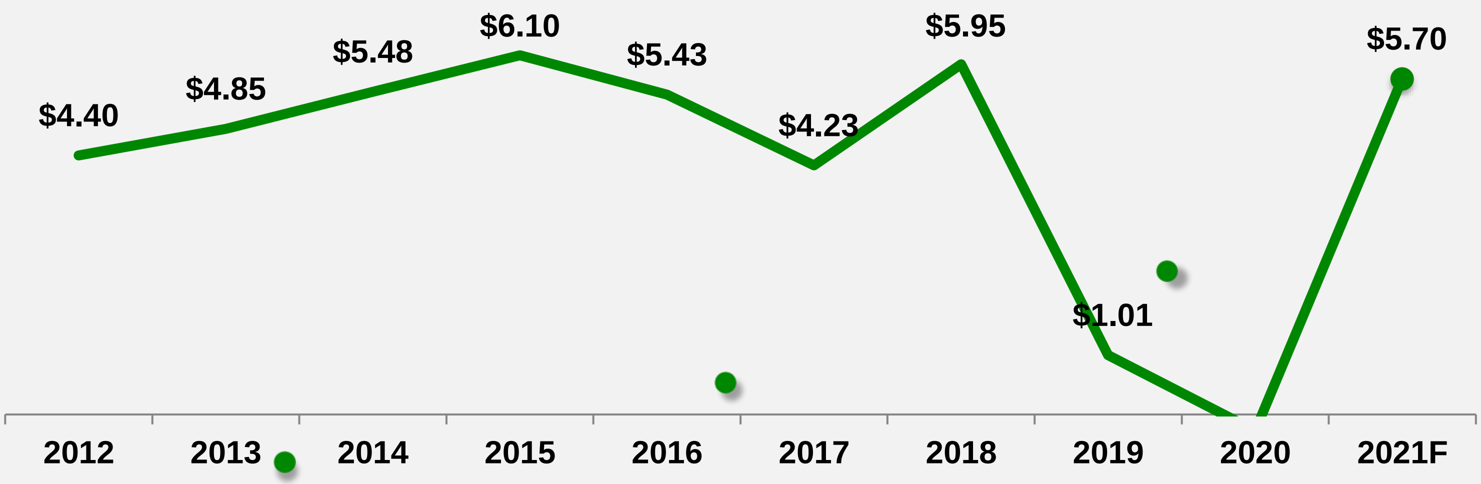
Free Cash Flow is impacted by growth capital in the period of initial vehicle investment and by variability in the timing of replacement capital

Total Cash Generated and ***Comparable EBITDA*** increase following periods of growth as capital is priced into lease contracts and recovered over the

(1) Comparable EBITDA has been recast to exclude gains/losses from the sale of used vehicles.

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

Appendix: Comparable EPS and Share Count History



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021F
GAAP EPS	3.90	4.63	4.14	5.73	4.95	13.54	5.43	(0.45)	(2.15)	5.85
Non-Operating Pension Costs (1)	0.37	0.25	0.05	0.19	0.33	0.31	0.09	0.85	0.10	(0.06)
Other Adjustments(2)	0.13	(0.03)	1.29	0.18	0.15	(9.62)	0.43	0.61	1.78	(0.09)
Comparable EPS	**4.40**	**4.85**	**5.48**	**6.10**	**5.43**	**4.23**	**5.95**	**1.01**	**(0.27)**	**5.70**
Average Diluted Common Share Outstanding (in Thousands)	50,740	52,071	53,036	53,260	53,361	52,986	52,697	52,348	52,400	

(1) 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.

(2) Reconciliation provided on following two pages.

Appendix: Earnings & EPS from Continuing Operations

2012 includes an $0.08 tax benefit partially offset by a $8 million charge related to restructuring or $0.11 per diluted share, a $8 million charge related to Superstorm Sandy or $0.10 per diluted share and $31 million in non-operating pension costs or $0.37 per diluted share.

2013 includes a $2 million benefit from foreign currency translation or $0.04 per diluted share, $24 million in non-operating pension costs or $0.28 per diluted share, a $3 million pension settlement charge or $0.03 per diluted share and other net charges of $1 million or $0.02 per diluted share.

2014 includes $10 million in non-operating pension costs or $0.05 per diluted share, $13 million in pension settlement charges or $0.14 per diluted share, $97 million from a one-time pension lump sum settlement or $1.16 per diluted share, $2 million from acquisition-related costs or $0.04 per diluted share, $2 million charge related to restructuring or $0.03 per diluted share, partially offset by a tax law change benefit of $2 million or $0.03 per diluted share.

2015 includes $4 million benefit from tax law change or $0.04 per diluted share, $1 million benefit from pension settlement adjustments or ($0.01) per diluted share, $18 million in restructuring costs or $0.23 per diluted share, and $19 million in non-operating pension costs or $0.21 per diluted share.

2016 includes $8 million in pension-related charges or $0.09 per share, $5 million in restructuring and other charges or $0.06 per share and $30 million in non-operating pension costs or $0.33 per diluted share.

2017 includes a $3 million, or $.03, tax law benefit, a $15 million gain on sale of property or $0.27 per diluted share, an operating tax adjustment of $2 million or $0.3 per diluted share, a $3 million pension related adjustment or $0.06 per diluted share, a $9 million charge related to restructuring or $0.15 per diluted share, a net tax reform related benefit of $9.62 per diluted share, and $16 million of non-operating pension costs or $0.31 per diluted share.

2018 includes $4.7 million of non-operating pension costs or $0.09 per diluted share, a $4.5 million charge related to restructuring or $0.08 per diluted share, a $15.5 million charge related to goodwill impairment or $0.29 per diluted share, a $10.0 million charge due to tax reform-related and other tax adjustments, net or $0.19 per diluted share, a benefit of $3.0 million or $0.06 per diluted share related to a tax law change, a benefit of $4.4 million or $0.08 million related to an uncertain tax position, and a $5.0 million charge due to ERP implementation or $0.01 per diluted share.

2019 includes $45 million of non-operating pension costs or $0.85 per diluted share, a $27 million charge related to restructuring or $0.51 per diluted share, a $16 million charge related to ERP implementation or $0.30 per diluted share, a $4 million charge related to tax adjustments or $0.06 per diluted share, and a gain on sale of property of $14 million or ($0.26) per diluted share.

2020 includes $5.3 million of non-operating pension costs or $0.10 per diluted share, a $43.6 million charge related to restructuring or $0.84 per diluted share, a $25.4 million charge related to ERP implementation or $0.49 per diluted share, a gain on sale of property of $(5.0) million or $(0.10) per diluted share, a $6.9 million charge related to early redemption of medium-term notes or $0.13 per diluted share and a $22.1 million charge related to tax adjustments or $0.42 per diluted share

Appendix: Comparable EPS and Share Count History

($ Earnings Per Share)

	2012	2013	2014	2015	2016	2017	2018	2019	2020
GAAP EPS	$ 3.90	$ 4.63	$ 4.14	$ 5.73	$ 4.95	$ 13.54	$ 5.43	$ (0.45)	(2.15)
Non-operating pension costs	0.37	0.25	0.05	0.19	0.33	0.31	0.09	0.85	0.10
Goodwill impairment	-	-	-	-	-	-	0.29	-	
Restructuring and other charges, net	0.11	(0.01)	0.03	0.23	0.06	0.15	0.08	0.51	0.84
ERP Implementation Costs	-	-	-	-	-	-	0.01	0.30	0.49
Tax reform-related and other tax adjustments, net	-	-	-	-	-	(9.62)	0.19	0.06	-
Uncertain tax provision	-	-	-	-	-	-	(0.08)	-	-
Pension lump sum settlement expense	-	-	1.16	-	-	-	-	-	-
Pension-related adjustments	-	0.03	0.14	(0.01)	0.09	0.06	-	-	-
Operating tax adjustment	-	-	-	-	-	0.03	-	-	0.42
Gain on sale of property	-	-	-	-	-	(0.27)	-	(0.26)	(0.10)
Acquisition-related tax adjustment	-	-	0.03	-	-	-	-	-	-
Acquisition transaction costs	-	-	0.01	-	-	-	-	-	-
Tax law changes	(0.08)	-	(0.03)	(0.04)	-	0.03	(0.06)	-	-
Superstorm Sandy vehicle-related recoveries	0.10	(0.01)	-	-	-	-	-	-	-
Foreign currency translation benefit	-	(0.04)	-	-	-	-	-	-	-
Early redemption of medium-term notes	- -	- -	- -	- -	- -	-	-	-	0.13
Comparable EPS	**$ 4.40**	**$ 4.85**	**$ 5.53**	**$ 6.10**	**$ 5.43**	**$ 4.23**	**$ 5.95**	**$ 1.01**	**$(0.27)**
Average Diluted Common Shares Outstanding (000s)	50,740	52,071	53,036	53,260	53,361	52,986	52,697	52,348	52,400

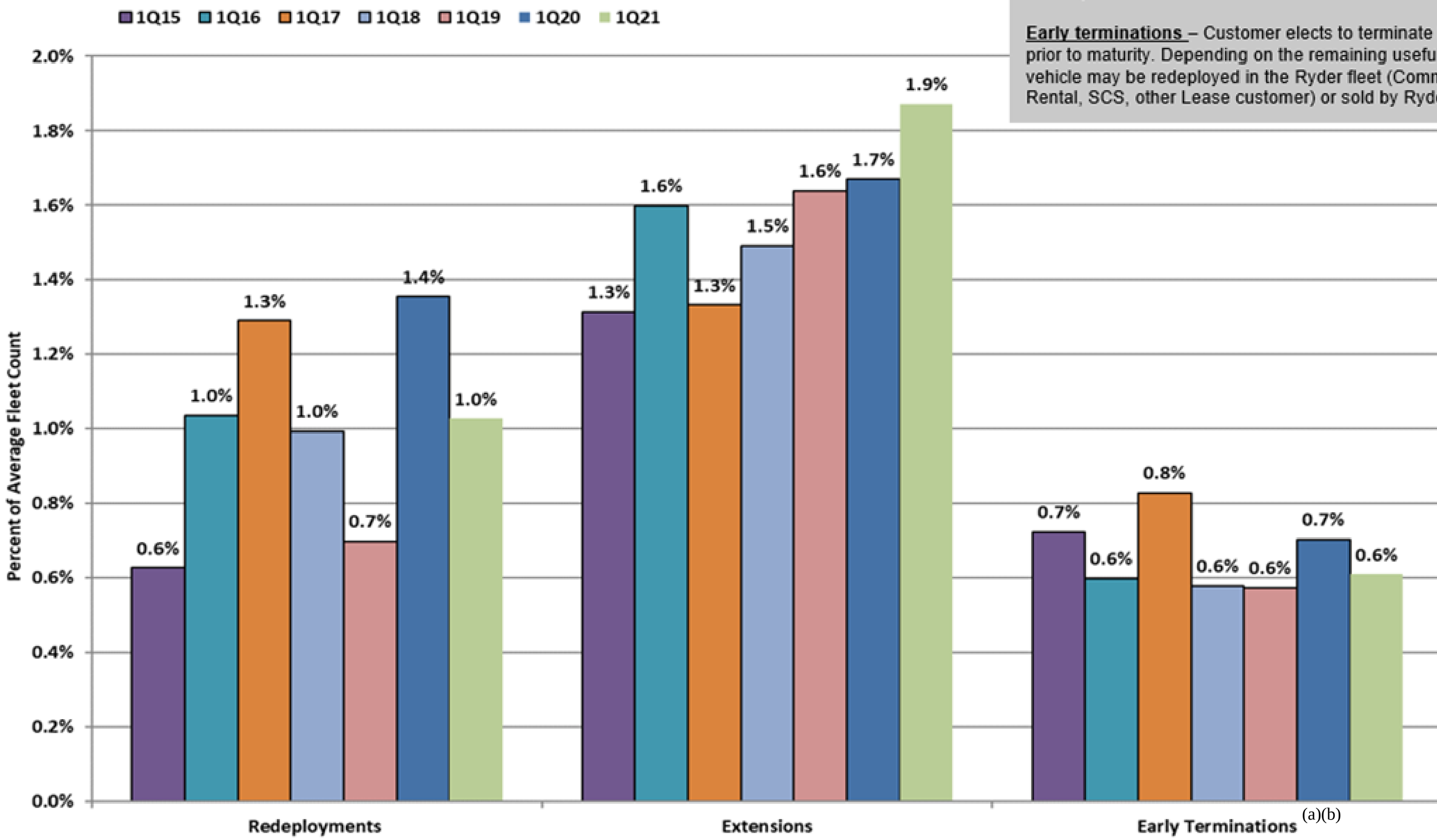
Note: Amounts may not recalculate due to rounding.

Appendix:
Asset Management Update (US Only)

Redeployments – Vehicles coming off-lease or in Rental with useful life remaining are redeployed in the Ryder fleet (SCS, or with another Lease customer). Redeployments exclude units transferred into the Rental product line.

Extensions – Ryder re-prices lease contract and extends maturity date.

Early terminations – Customer elects to terminate lease prior to maturity. Depending on the remaining useful life, the vehicle may be redeployed in the Ryder fleet (Commercial Rental, SCS, other Lease customer) or sold by Ryder.



(a) Current year statistics may exclude some units due to a lag in reporting
(b) Excludes early terminations where customer purchases vehicle

Appendix: Business Segments

($ Millions)

First Quarter

	2021	2020	% B/(W)	Memo: Operating Revenue 2021	Memo: Operating Revenue 2020	Memo: Operating Revenue % B/(W)
Total Revenue:						
Fleet Management Solutions	$ 1,335.5	$ 1,340.2	—%	$ 1,168.1	$ 1,157.5	1 %
Supply Chain Solutions	706.7	628.4	12%	502.6	467.3	8 %
Dedicated Transportation Solutions	320.5	334.9	(4)%	236.8	236.7	— %
Eliminations	(141.1)	(142.3)	1%	(90.2)	(90.3)	— %
Total	$ 2,221.6	$ 2,161.3	3%	$ 1,817.4	$ 1,771.2	3 %
Segment Earnings (Loss) Before Tax: (1)						
Fleet Management Solutions	$ 63.4	$ (114.6)	NM			
Supply Chain Solutions	33.0	31.0	6%			
Dedicated Transportation Solutions	13.0	12.2	7%			
Eliminations	(12.3)	(10.1)	(22)%			
	97.1	(81.4)	NM			
Central Support Services (Unallocated Share)	(18.4)	(9.4)	(96)%			
Non-operating Pension Costs, net	—	(1.2)	NM			
Other Items Impacting Comparability, net	(8.4)	(21.6)	61%			
Earnings (Loss) Before Income Taxes	70.3	(113.6)	NM			
Provision for (Benefit From) Income Taxes	18.7	(4.5)	NM			
Earnings (Loss) from Continuing Operations	$ 51.6	$ (109.1)	NM			
Comparable Earnings (Loss) from Continuing Operations	$ 58.2	$ (72.1)	NM			

NM - Not meaningful
Note: Amounts may not be additive due to rounding.

(1) Our primary measure of segment financial performance excludes unallocated CSS, non-operating pension costs and other items impacting comparability. See our Non-GAAP reconciliations for further discussion on these items.

Appendix: Business Segments

Full Year

($ Millions)

	2020	2019	% B/(W)	Memo: Operating Revenue 2020	2019	% B/(W)
Total Revenue:						
Fleet Management Solutions	$5,170.5	$ 5,571.4	(7)%	$ 4,577.6	$ 4,719.8	(3)%
Supply Chain Solutions	2,544.4	2,551.3	— %	1,870.4	1,880.0	(1)%
Dedicated Transportation Services	1,229.4	1,417.5	(13)%	929.2	972.7	(4)%
Eliminations	(524.2)	(614.4)	15 %	(353.2)	(383.4)	8 %
Total	$8,420.1	$ 8,925.8	(6)%	$ 7,024.0	$ 7,189.1	(2)%
Segment Earnings (Loss) Before Tax: (1)						
Fleet Management Solutions	$ (142.0)	$ (70.3)	NM			
Supply Chain Solutions	159.9	145.1	10 %			
Dedicated Transportation Services	73.4	81.1	(9)%			
Eliminations	(42.8)	(50.7)	16 %			
	48.6	105.2	(54)%			
Central Support Services (Unallocated Share)	(77.4)	(49.1)	(58)%			
Non-operating Pension Costs	(11.2)	(60.4)	82 %			
Other Items Impacting Comparability	(90.4)	(38.0)	NM			
Earnings (Loss) Before Income Taxes	(130.4)	(42.3)	NM			
Provision for (Benefit From) Income Taxes	(18.4)	(19.0)	(3)%			
Earnings from Continuing Operations	$ (112.0)	$ (23.3)	NM			
Comparable Earnings (Loss) from Continuing Operations	$ (13.8)	$ 53.6	NM			

NM - Not meaningful
Note: Amounts may not be additive due to rounding.

(1) Our primary measure of segment financial performance excludes unallocated CSS, non-operating pension costs and other items impacting comparability. See our Non-GAAP reconciliations for further discussion on these items.

Appendix: Comparable Segment EBITDA(1)

Full Year

($ Millions)

2020 YTD	FMS	SCS	DTS	CSS/ELIMS
Net segment earnings	$ (113)	$ 118	$ 60	$ (178)
Income taxes	(29)	42	13	(44)
Non-operating pension costs (2)	—	—	—	11
Other items impacting comparability (2)	—	—	—	90
EBT	(142)	160	74	(120)
Interest expense / (income)	255	1	(3)	—
Depreciation	1,981	39	3	4
Used vehicle sales, net	—	—	—	—
Amortization	3	5	—	—
Comparable Segment EBITDA	$ 2,097	$ 204	$ 74	$ (116)

2019 YTD	FMS	SCS	DTS	CSS/ELIMS
Net segment earnings	$ (34)	$ 109	$ 66	$ (165)
Income taxes	(37)	36	15	(34)
Non-operating pension costs (2)	—	—	—	60
Other items impacting comparability (2)	—	—	—	38
EBT	(70)	145	81	(100)
Interest expense / (income)	243	1	(3)	—
Depreciation	1,826	42	4	7
Used vehicle sales, net	59	—	—	—
Amortization	3	5	—	—
Comparable Segment EBITDA	$ 2,061	$ 193	$ 82	$ (93)

Note: Amounts may not be additive due to rounding.
(1) Comparable EBITDA has been recast to exclude gains/losses from the sale of used vehicles.
(2) We do not allocate non-operating pension costs and other items impacting comparability to our segments. See our Non-GAAP reconciliations for further discussion on these items.

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:		
Operating Revenue	Total Revenue	Reconciliation of Total Revenue to Operating Revenue
FMS Operating Revenue, SCS Operating Revenue and DTS Operating Revenue	FMS Total Revenue, SCS Total Revenue and DTS Total Revenue	Reconciliation of Operating Revenue and EBT as % of Operating Revenue
FMS EBT as a % of FMS Operating Revenue, SCS EBT as a % of SCS Operating Revenue, and DTS EBT as a % of DTS Operating Revenue	FMS EBT as a % of FMS Total Revenue, SCS EBT as a % of SCS Total Revenue, and DTS EBT as a % of DTS Total Revenue	Reconciliation of Operating Revenue and EBT as % of Operating Revenue
Comparable Earnings Measures:		
Comparable Earnings (Loss) and Comparable EPS	Earnings (Loss) and EPS from Continuing Operations	Earnings (Loss) and EPS from Continuing Operations Reconciliation
Comparable EPS Forecast	EPS from Continuing Operations	Comparable EPS Forecast Reconciliation
Comparable Earnings (Loss) Before Income Tax and Comparable Tax Rate	Earnings (Loss) Before Income Tax and Tax Rate	EBT & Tax Rate from Continuing Operations Reconciliation; EBT from Continuing Operations Reconciliation
Adjusted Return on Equity	Not Applicable. However, the non-GAAP elements of the calculation have been reconciled to the corresponding GAAP measures. A numerical reconciliation of net earnings to adjusted net earnings and average shareholders' equity to adjusted average equity is provided in the following reconciliations.	Adjusted Return on Equity Reconciliation
Comparable Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization - (EBITDA)	Earnings (Loss) from Continuing Operations	Comparable EBITDA Reconciliation
FMS Comparable EBITDA, SCS Comparable EBITDA, and DTS Comparable EBITDA **	FMS Net Segment Earnings, SCS Net Segment Earnings, and DTS Net Segment Earnings	Comparable Segment EBITDA Reconciliation
Cash Flow Measures:		
Total Cash Generated and Free Cash Flow	Cash Provided by Operating Activities	Cash Flow Reconciliation

**We believe comparable segment EBITDA provides investors with useful information, as it is a standard measure commonly reported and widely used by analysts, investors and other interested parties to measure financial performance by segment.

Appendix: Non-GAAP Financial Measures

Earnings (Loss) and EPS from Continuing Operations Reconciliation

($ Millions, except Per Share Data)

Full Year

	2020 Earnings	2020 EPS	2019 Earnings	2019 EPS
Continuing operations (GAAP)	$ (112.0)	$ (2.15)	$ (23.3)	$ (0.45)
Non-operating pension costs	5.3	0.10	44.9	0.85
Restructuring and other, net	43.6	0.84	26.5	0.51
ERP implementation costs	25.4	0.49	15.8	0.30
Gains on sale of properties	(5.0)	(0.10)	(13.8)	(0.26)
Early redemption of medium-term notes	6.9	0.13	—	—
Tax adjustments	22.1	0.42	3.5	0.06
Comparable (non-GAAP)	$ (13.8)	$ (0.27)	$ 53.6	$ 1.01

Note: Amounts may not be additive due to rounding.

(1) The reconciliation of the EBT and Tax Rate for these items are included on next slide.

	1Q21 Earnings	1Q20 Earnings
Continuing operations (GAAP)	$ 51.6	$ (109.1)
Non-operating pension costs, net	(0.8)	0.1
Restructuring and other, net	2.6	8.9
ERP implementation costs	5.7	7.7
Gains on sale of properties	(1.2)	—
Tax adjustments	0.3	20.4
Comparable (non-GAAP)	$ 58.2	$ (72.1)

Appendix: Non-GAAP Financial Measures

($ Millions)

EBT and Tax Rate from Continuing Operations Reconciliation

Full Year 2020

		EBT		Tax	Tax Provision (Benefit)
Continuing operations (GAAP)	$	(130.4)	$	(18.4)	(14.1)%
Non-operating pension costs		11.2		5.9	
Restructuring and other, net (2)		52.5		8.9	
ERP implementation costs (2)		34.3		8.8	
Gains on sale of properties (2)		(5.4)		(0.4)	
Early redemption of medium-term notes (2)		9.0		2.1	
Tax adjustments		—		(22.1)	
Comparable (non-GAAP) (1)	$	(28.8)	$	(15.0)	(52.1)%

Full Year 2019

		EBT		Tax	Tax Provision (Benefit)
Continuing operations (GAAP)	$	(42.3)	$	19.0	(44.9)%
Non-operating pension costs		60.4		(15.6)	
Restructuring and other, net (2)		35.3		(8.8)	
ERP implementation costs (2)		21.3		(5.5)	
Gains on sale of properties (2)		(18.6)		4.8	
Tax adjustments		—		3.5	
Comparable (non-GAAP) (1)	$	56.1	$	(2.5)	4.5 %

(1) The comparable provision for income taxes is computed using the same methodology as the GAAP provision for income taxes. Income tax effects of non-GAAP adjustments are calculated based on the statutory tax rates of the jurisdiction to which the non-GAAP adjustments relate.

(2) Comprises Other Items Impacting Comparability

Appendix: Non-GAAP Financial Measures

($ Millions)

EBT from Continuing Operations Reconciliation

		2018	2017	2016	2015
EBT	$	389,469	296,436	407,256	469,215
Non-operating pension costs		7,541	27,741	29,943	17,797
Restructuring and other, net		5,597	17,265	5,074	18,068
ERP implementation costs		742	-	-	-
Goodwill impairment		15,513	-	-	-
Tax reform-related and other tax adjustments, net		-	23,278	-	-
Pension-related adjustments		-	5,454	7,650	(509)
Operating tax adjustment		-	2,205	-	-
Gain on sale of property		-	(24,122)	-	-
Comparable EBT	$	418,862	348,257	449,923	504,571

Appendix: Non-GAAP Financial Measures

($ Millions)

Reconciliation of Total to Operating Revenue
First Quarter

		2021		2020
Total Revenue	$	2,222	$	2,161
Subcontracted transportation		(231)		(202)
Fuel		(172)		(179)
ChoiceLease Liability Insurance Revenue (1)		(1)		(9)
Operating Revenue	$	1,817	$	1,771

Note: Amounts may not be additive due to rounding.

(1) In the first quarter of 2020, we announced our plan to exit the extension of our liability insurance coverage for ChoiceLease customers. The exit of this program was completed in the first quarter of 2021.

Appendix: Non-GAAP Financial Measures

($ Millions)

Fleet Management Solutions
Reconciliation of Operating Revenue and EBT as % of Operating Revenue

Revenue		**2020**
ChoiceLease	$	3,159.9
SelectCare		514.3
Commercial Rental		834.2
Other		69.1
FMS Operating Revenue		4,577.6
Fuel Services Revenue		569.1
Lease Liability Insurance Revenue [(1)]		23.8
FMS Total Revenue	$	5,170.5

FMS Earnings (Loss) Before Tax		
FMS Earnings (Loss) Before Tax (EBT)	$	(142.0)
FMS EBT as a % of FMS Total Revenue		(2.7)%
FMS EBT as a % of FMS Operating Revenue		(3.1)%

NM - Not meaningful
Note: Amounts may not be additive due to rounding.

[(1)] In the first quarter of 2020, we announced our plan to exit the extension of our liability insurance coverage for ChoiceLease customers. The exit of this program is estimated to be completed in the first quarter of 2021. We have revised our definition of operating revenues to exclude the revenues associated with this program for better comparability of our on-going operations.

Appendix: Non-GAAP Financial Measures

($ Millions)

Supply Chain Solutions
Reconciliation of Operating Revenue and EBT as % of Operating Revenue

Revenue		2020
Automotive	$	638.3
Technology & Healthcare		223.0
CPG & Retail		814.1
Industrial & Other		195.1
SCS Operating Revenue		1,870.4
Subcontracted Transportation		593.9
Fuel		80.1
SCS Total Revenue	$	2,544.4

Earnings Before Tax		
SCS Earnings Before Tax (EBT) *	$	159.9
SCS EBT as a % of SCS Total Revenue		6.3 %
SCS EBT as a % of SCS Operating Revenue		8.6 %

Note: Amounts may not be additive due to rounding.

* 2020 SCS EBT includes $5M negative year-over-year impact due to additional depreciation expense from prior residual values estimate changes on vehicles used by SCS.

Appendix: Non-GAAP Financial Measures

($ Millions)

Dedicated Transportation Solutions
Reconciliation of Operating Revenue and EBT as % of Operating Revenue

Revenue	2020	2019	% B/(W)
DTS Operating Revenue	$ 929.2	$ 972.7	(4)%
Subcontracted Transportation	191.9	299.5	(36)%
Fuel	108.2	145.3	(26)%
DTS Total Revenue	$ 1,229.4	$ 1,417.5	(13)%

Earnings Before Tax	2020	2019	% B/(W)
DTS Earnings Before Tax (EBT) *	$ 73.4	$ 81.1	(9)%
DTS EBT as a % of DTS Total Revenue	6.0 %	5.7 %	
DTS EBT as a % of DTS Operating Revenue	7.9 %	8.3 %	

* DTS EBT includes $3M negative year-over-year impact due to additional depreciation expense from prior residual values estimate changes on vehicles used by DTS.

Appendix: Non-GAAP Financial Measures

Adjusted Return on Equity Reconciliation (1)

($ Millions)

	2011	2012	2013	2014	2015	2016
Net earnings (2)	$ 170	$ 210	$ 238	$ 218	$ 305	$ 263
Other items impacting comparability (7)	6	17	—	115	18	13
Income taxes (3)	108	91	126	118	164	142
Adjusted earnings before income taxes	284	317	363	451	486	418
Adjusted income taxes (4)	(106)	(115)	(127)	(162)	(171)	(147)
Adjusted net earnings [A]	$ 178	$ 202	$ 236	$ 289	$ 315	$ 271
Average total shareholders' equity (5)	$ 1,428	$ 1,406	$ 1,594	$ 1,926	$ 1,895	$ 2,053
Average adjustments to shareholders' equity (6)	4	(3)	(2)	8	11	2
Adjusted average total equity [B]	$ 1,432	$ 1,403	$ 1,592	$ 1,934	$ 1,906	$ 2,055
Adjusted Return on Equity [A]/[B]	12.4 %	14.4 %	14.8 %	14.9 %	16.5 %	13.2 %

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) Earnings calculated based on a 12-month rolling period.
3) Includes income taxes on discontinued operations.
4) Adjusted income taxes represents the tax provision on adjusted earnings before income taxes.
5) The average is calculated based on the GAAP balances.
6) Represents the impact of other items impacting comparability, net of tax, to equity for the respective period.
7) Other items impacting comparability are comprised of the following:

	2011	2012	2013	2014	2015	2016
Restructuring and other, net	$ 3.7	$ 8.1	$ (0.5)	$ 3.4	$ 18.1	$ 5.1
Pension-related adjustments	—	—	2.8	12.6	(0.5)	7.7
Pension lump sum settlement expense	—	—	—	97.2	—	—
Acquisition-related tax adjustment	—	—	—	1.8	—	—
Superstorm Sandy vehicle-related (recoveries) losses	—	8.2	(0.6)	—	—	—
Foreign currency translation benefit	—	—	(1.9)	—	—	—
Acquisition transaction costs	2.1	0.4	—	—	—	—
Other items impacting comparability	$ 5.8	$ 16.7	$ (0.2)	$ 115.0	$ 17.6	$ 12.8

Appendix: Non-GAAP Financial Measures

($ Millions)

Adjusted Return on Equity Reconciliation (1)

	2017	2018	2019	2020
Net earnings (2)	$ 720	$ 285	$ (24)	$ (122)
Other items impacting comparability (7)	24	22	38	90
Income taxes (3)	(423)	103	(19)	(18)
Adjusted earnings before income taxes	321	409	(5)	(50)
Adjusted income taxes (4)	(112)	(101)	13	21
Adjusted net earnings [A]	$ 209	$ 308	$ 8	$ (29)
Average total shareholders' equity (5)	$ 1,984	$ 2,493	$ 2,533	$ 2,257
Average adjustments to shareholders' equity (6)	(99)	(78)	15	60
Adjusted average total equity [B]	$ 1,885	$ 2,415	$ 2,548	$ 2,317
Adjusted Return on Equity [A]/[B]	11.1 %	12.7 %	0.3 %	(1.3)%

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) Earnings calculated based on a 12-month rolling period.
3) Includes income taxes on discontinued operations.
4) Adjusted income taxes represents the tax provision on adjusted earnings before income taxes.
5) The average is calculated based on the GAAP balances.
6) Represents the impact of other items impacting comparability, net of tax, to equity for the respective period.
7) Other items impacting comparability are comprised of the following:

	2017	2018	2019
Restructuring and other, net	$ 17.3	$ 5.6	$ 35.3
Pension-related adjustments	5.5	—	—
Operating tax adjustment	2.2	—	—
Tax reform-related and other tax adjustments, net	23.3	—	—
Gain on sale of property	(24.1)	—	(18.6)
Goodwill impairment	—	15.5	—
ERP implementation costs	—	0.7	21.3
Other items impacting comparability	$ 24.2	$ 21.8	$ 38.0

	2020
Restructuring and other, net	$ 52.5
Gain on sale of property	(5.4)
Early redemption of medium-term notes	9.0
ERP implementation costs	34.3
Other items impacting comparability	$ 90.4

Appendix: Non-GAAP Financial Measures

($ Millions)

Adjusted Return on Equity Reconciliation [1]

	1Q21	2021 Forecast
Net earnings (loss) (12-month rolling period)	$ 38	$ 310
Other items impacting comparability, net [6]	77	(10)
Income taxes [2]	5	105
Adjusted earnings (loss) before income taxes	120	405
Adjusted income taxes [3]	(19)	(110)
Adjusted net earnings (loss) [A]	$ 102	$ 295
Average shareholders' equity [4]	$ 2,218	$ 2,350
Average adjustments to shareholders' equity [5]	55	20
Adjusted average shareholders' equity [B]	$ 2,272	$ 2,370
Adjusted return on equity [A]/[B]	4.5 %	12.5 %

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. Adjusted income taxes represents the tax provision on adjusted earnings before income taxes.
4. The average is calculated based on the GAAP balances.
5. Represents the impact of other items impacting comparability, net of tax, to equity for the respective period.
6. Other items impacting comparability are comprised of the following:

	2021 Forecast
Restructuring and other, net	$ 15.0
ERP implementation costs	10.0
Gains on sale of properties	(35.0)
Early redemption of medium-term notes	—
ChoiceLease liability insurance revenue	—
Other items impacting comparability	$ (10.0)

Note: Amounts may not be additive due to rounding.

Appendix: Non-GAAP Financial Measures

Comparable EPS Forecast Reconciliation

	Full Year 2021
EPS from continuing operations forecast (GAAP)	$5.65 - $6.05
Non-operating pension costs, net	(0.06)
Restructuring and other, net	0.24
ERP implementation costs	0.15
Gains on sale of properties	(0.51)
Tax adjustments, net	0.03
Comparable EPS from continuing operations forecast (non-GAAP)	$5.50 - $5.90

Appendix: Non-GAAP Financial Measures

($ Millions)

Comparable EBITDA Reconciliation [(1)]

	2012	2013	2014
Net earnings (loss)	$ 209.8	$ 237.9	$ 218.3
Loss (earnings) from discontinued operations, net of tax	(9.1)	5.4	1.9
Provision for income taxes	102.1	125.7	118.1
Earnings (loss) before income taxes from continuing operations	302.8	369.0	338.3
Non-operating pension costs	31.4	22.2	5.5
Restructuring and other, net	8.1	(0.5)	3.4
Pension-related adjustments	—	2.8	109.8
Superstorm Sandy vehicle-related (recoveries) losses	8.2	(0.6)	—
Foreign currency translation benefit	—	(1.9)	—
Acquisition transaction costs	0.4	—	1.8
Comparable earnings before income taxes	350.9	391.1	458.7
Interest expense	140.6	140.5	144.7
Depreciation	939.7	967.2	1,047.0
Used vehicle sales, net	(89.1)	(79.8)	(116.2)
Amortization	8.4	7.9	6.9
Comparable EBITDA	$ 1,350.4	$ 1,426.9	$ 1,541.3

(1) Comparable EBITDA has been recast to exclude gains/losses from the sale of used vehicles. Periods prior to 2017 do not reflect the impact from the lease accounting standard adopted in 2019. Non-GAAP elements of this calculation have been reconciled to the corresponding GAAP measure. A numerical reconciliation of earnings before income taxes from continuing operations to comparable earnings before income taxes from continuing operations is provided on this slide.

Note: Amounts may not be additive due to rounding.

Appendix: Non-GAAP Financial Measures

($ Millions)

Comparable EBITDA Reconciliation [1]

	2015	2016	2017	2018
Net earnings (loss)	$ 304.8	$ 263.1	$ 719.6	$ 284.6
Loss (earnings) from discontinued operations, net of tax	1.2	2.2	0.5	2.3
Provision (benefit) for income taxes	163.2	142.0	(423.7)	102.5
Earnings (loss) before income taxes	469.2	407.3	296.4	389.5
Non-operating pension costs	17.8	29.9	27.7	7.5
Restructuring and other, net	18.1	5.1	17.3	5.6
Pension-related adjustments	(0.5)	7.7	5.5	—
ERP implementation costs	—	—	—	0.7
Operating tax adjustment	—	—	2.2	—
Tax reform-related and other tax adjustments, net	—	—	23.3	—
Gain on sale of property	—	—	(24.1)	—
Goodwill impairment	—	—	—	15.5
Comparable earnings before income taxes	504.6	449.9	348.3	418.9
Interest expense	150.4	147.8	141.9	180.5
Depreciation	1,122.0	1,187.1	1,257.7	1,388.6
Used vehicle sales, net	(99.9)	(1.0)	17.0	22.3
Amortization	6.8	5.8	5.8	7.6
Comparable EBITDA	$ 1,684.0	$ 1,789.6	$ 1,770.6	$ 2,017.9

(1) Comparable EBITDA has been recast to exclude gains/losses from the sale of used vehicles. Periods prior to 2017 do not reflect the impact from the lease accounting standard adopted in 2019. Non-GAAP elements of this calculation have been reconciled to the corresponding GAAP measure. A numerical reconciliation of earnings before income taxes from continuing operations to comparable earnings before income taxes from continuing operations is provided on this slide.

Note: Amounts may not be additive due to rounding.

Appendix: Non-GAAP Financial Measures

($ Millions)

Comparable EBITDA Reconciliation [1]

	December 31,	
	2019	2020
Net earnings (loss)	$ (24.4)	$ (122.3)
Loss (earnings) from discontinued operations, net of tax	1.1	10.3
Provision (benefit) for income taxes	(19.0)	(18.4)
Earnings (loss) before income taxes	(42.3)	(130.4)
Non-operating pension costs	60.4	11.2
Restructuring and other, net	35.3	52.5
ERP implementation costs	21.3	34.3
Gain on sale of property	(18.6)	(5.4)
Early redemption of medium-term notes	—	9.0
Comparable earnings (loss) before income taxes	56.1	(28.8)
Interest expense	241.4	252.3
Depreciation	1,878.9	2,027.4
Used vehicle sales, net	58.7	(0.4)
Amortization	8.3	7.7
Comparable EBITDA	$ 2,243.4	$ 2,258.3

(1) Comparable EBITDA has been recast to exclude gains/losses from the sale of used vehicles. Periods prior to 2017 do not reflect the impact from the lease accounting standard adopted in 2019. Non-GAAP elements of this calculation have been reconciled to the corresponding GAAP measure. A numerical reconciliation of earnings before income taxes from continuing operations to comparable earnings before income taxes from continuing operations is provided on this slide.

Note: Amounts may not be additive due to rounding.

Appendix: Non-GAAP Financial Measures

($ Millions)

Comparable EBITDA Reconciliation

	1Q20	1Q21
Net earnings (loss)	$ (109.6)	$ 50.8
(Earnings) loss from discontinued operations, net of tax	0.5	0.8
Provision for (benefit from) income taxes	(4.5)	18.7
Earnings (loss) before income taxes from continuing operations	(113.6)	70.3
Non-operating pension costs, net	1.2	—
Restructuring and other, net	20.6	3.0
ERP implementation costs	10.3	7.6
Gains on sale of properties	—	(1.5)
ChoiceLease liability insurance revenue	(9.4)	(0.8)
Comparable earnings (loss) before income taxes	(90.8)	78.6
Interest expense	62.6	54.7
Depreciation	523.2	461.2
Used vehicle sales, net [(1)]	20.8	(28.9)
Amortization	2.0	1.8
Comparable EBITDA	$ 517.7	$ 567.4

(1) Comparable EBITDA has been recast to exclude gains/losses from the sale of used vehicles.

Note: Amounts may not be additive due to rounding.

Appendix: Non-GAAP Financial Measures

($ Millions)

Cash Flow Reconciliation

	2012	2013	2014	2015
Cash Provided by Operating Activities from Continuing Operations	$ 1,160	$ 1,252	$ 1,383	$ 1,442
Proceeds from Sales (Primarily Revenue Earning Equipment) (1)	413	452	497	427
Collections of Direct Finance Leases (1)	72	71	66	71
Other, net (1)	—	8	(1)	—
Total Cash Generated	1,645	1,783	1,944	1,940
Capital Expenditures (1), (2)	(2,133)	(2,123)	(2,259)	(2,668)
Free Cash Flow (3)	$ (488)	$ (340)	$ (315)	$ (728)

Memo:

	2012	2013	2014	2015
Depreciation Expense (4)	$ 944	$ 967	$ 1,047	$ 1,122
Net Cash Used in Investing Activities	(1,635)	(1,604)	(1,705)	(2,161)
Net Cash Provided by (Used in) Financing Activities	438	347	312	731

Note: Amounts may not be additive due to rounding.

1. Included in cash flows from investing activities.
2. Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment.
3. Non-GAAP financial measure. We refer to the net amount of cash generated from operating activities and investing activities (excluding changes in restricted cash and acquisitions) from continuing operations as “free cash flow”. We calculate free cash flow as the sum of net cash provided by operating activities from continuing operations and net cash provided by the sale of revenue earning equipment and operating property and equipment, collections on direct finance leases and other cash inflows from investing activities, less purchases of revenue earning equipment and property.
4. Includes adjustment to reclassify losses from fair value adjustments on our used vehicles to “Used Vehicles Sales, Net”.

Appendix: Non-GAAP Financial Measures

($ Millions)

Cash Flow Reconciliation

	2016	2017 [5]	2018 [5]	2019
Cash Provided by Operating Activities from Continuing Operations	$ 1,601	$ 1,628	$ 1,718	$ 2,141
Proceeds from Sales (Primarily Revenue Earning Equipment) [1]	421	429	396	518
Collections of Direct Finance Leases [1]	77	N/A	N/A	N/A
Total Cash Generated	2,099	2,057	2,114	2,659
Capital Expenditures [1], [2]	(1,905)	(1,860)	(3,050)	(3,735)
Free Cash Flow [3]	$ 194	$ 197	$ (936)	$ (1,077)

Memo:

	2016	2017 [5]	2018 [5]	2019
Depreciation Expense [4]	$ 1,187	$ 1,258	$ 1,389	$ 1,879
Net Cash Used in Investing Activities	(1,406)	(1,439)	(2,821)	(3,217)
Net Cash Provided by (Used in) Financing Activities	(186)	(162)	1,086	1,084

Note: Amounts may not be additive due to rounding.

1. Included in cash flows from investing activities.
2. Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment.
3. Non-GAAP financial measure. We refer to free cash flow as the sum of net cash provided by operating activities from continuing operations and net cash provided by the sale of revenue earning equipment and operating property and equipment, collections on direct finance leases and other cash inflows from investing activities, less purchases of revenue earning equipment and property.
4. Includes adjustment to reclassify losses from fair value adjustments on our used vehicles to "Used Vehicles Sales, Net".
5. These amounts have been recast to reflect the impact of the lease accounting standard adopted in 2019. Prior full year periods do not reflect the impact from the lease accounting standard.

Appendix: Non-GAAP Financial Measures

Cash Flow Reconciliation

Millions)

	2020	2021 Forecast
Cash Provided by Operating Activities from Continuing Operations	$ 2,181	$ 2,200
Proceeds from Sales (Primarily Revenue Earning Equipment)[1]	552	$ 500
Total Cash Generated	2,734	$ 2,700
Capital Expenditures [1], [2]	(1,147)	(2,300 - 2,000)
Free Cash Flow [3]	$ 1,587	$400M - $700M
Memo:		
Depreciation Expense	$ 2,027	$ 1,880
Net Cash Used in Investing Activities	(601)	(1,600)
Net Cash Provided by (Used in) Financing Activities	(1,507)	(700)

Note: Amounts may not be additive due to rounding.

(1) Included in cash flows from investing activities.
(2) Capital expenditures presented net of changes in accounts payable related to purchases of revenue earning equipment.
(3) Non-GAAP financial measure. 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.

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