Second Quarter 2024 Earnings Conference Call

July 25, 2024

SUPPLY CHAIN | DEDICATED TRANSPORTATION | FLEET MANAGEMENT SOLUTIONS

Safe Harbor and Non-GAAP Financial Measures

Note Regarding Forward-Looking Statements:

Certain statements and information included in this presentation are "forward-looking statements" under the Federal Private Securities Litigation Reform Act of 1995, including: our forecast; our outlook; our expectations regarding market trends and economic environment, such as rental demand, economic growth, challenging freight environment, weakening used vehicle sales and rental, and declining volumes in our omnichannel retail vertical; our expectations regarding the freight cycle, including timing and the impact of the freight cycle on our businesses; our expectations regarding total and operating revenue, earnings per share, comparable earnings per share, adjusted ROE, earnings before income tax, net cash from operating activities from continuing operations, debt-to-equity, capital expenditures (including with respect to lease/rental replacement, lease/rental growth, and operating property and equipment), operating cash flow, free cash flow, and the causes of change; our ability to execute our balanced growth strategy; the impact of inflationary pressures, such as inflationary cost recovery; our expectations regarding commercial rental demand and utilization and used vehicle sales volume and pricing; our expectations with respect to ChoiceLease growth; our expectations with respect to the timing of OEM deliveries and vehicle production; our expectations with respect to our actions to increase returns and create long-term value; our ability to outperform prior cycles; our expectations regarding long-term profitable growth and secular growth trends; our ability to profitably grow SCS/DTS, and benefits from FMS lease pricing and maintenance cost savings initiatives; our expectations regarding used vehicle inventory and fleet size; our ability to redeploy rental vehicles and leverage our expanded retail used vehicle network; our ability to execute our enhanced asset management playbook; our ability to support organic growth, including growing our contractual lease, dedicated, and supply chain businesses at targeted returns; our expectations regarding strategic investments and acquisitions, including the acquisitions of Cardinal Logistics; and our expectations regarding our ability to return capital to shareholders, including through share repurchases and dividends. Our forward-looking statements also include our estimates of the impact of residual value estimates on earnings and depreciation expense that is based in part on our current assessment of the residual values and useful lives of revenue-earning equipment based on multi-year trends and our outlook for the expected near- and long-term used vehicle market. A variety of factors, many of which are outside of our control, could cause residual value estimates to differ from actual used vehicle sales pricing, such as changes in supply and demand of used vehicles; volatility in market conditions; changes in vehicle technology; competitor pricing; regulatory requirements; driver shortages; customer requirements and preferences; and changes in underlying assumption factors.

All of our forward-looking statements should be evaluated by considering the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those in the forward-looking statements. Important factors that could cause such differences include: changes in general economic and financial conditions in the U.S. and worldwide; the ongoing supply chain and labor challenges and vehicle production constraints, including OEM delays; the effect of geopolitical events; our ability to adapt to changing market conditions, including lower than expected contractual sales, decreases in commercial rental demand or utilization, poor acceptance of rental pricing, declining market demand for or excess supply of used vehicles impacting current or estimated pricing, and our anticipated proportion of retail versus wholesale sales; declining customer demand for our services; higher than expected maintenance costs; lower than expected benefits from our cost-savings initiatives; our ability to effectively and efficiently integrate acquisitions into our business; lower than expected benefits from our sales, marketing, and new product initiatives; setbacks in the economic market or in our ability to retain profitable customer accounts; impact of changing laws and regulations; difficulty in obtaining adequate profit margins for our services; inability to maintain current pricing levels due to, for example, economic conditions, business interruptions, expenditures, labor disputes, and severe weather or other natural occurrences; competition from other service providers; changes in technology and new entrants; professional driver and technician shortages resulting in higher procurement costs and turnover rates; impact of supply chain disruptions; higher than expected bad debt reserves or write-offs; decrease in credit ratings; increased debt costs; adequacy of accounting estimates; 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 and alternative energy prices; unanticipated currency exchange rate fluctuations; fluctuations in inflation or interest rates; 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 most comparable GAAP measure. Additional information regarding non-GAAP financial measures as required by Regulation G and Item 10(e) of Regulation S-K can be found in our most recent Form 10-K, Form 10-Q, and Form 8-K filed with the SEC as of the date of this presentation, which are available at 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.

Contents

2Q24 Earnings Release Conference Call

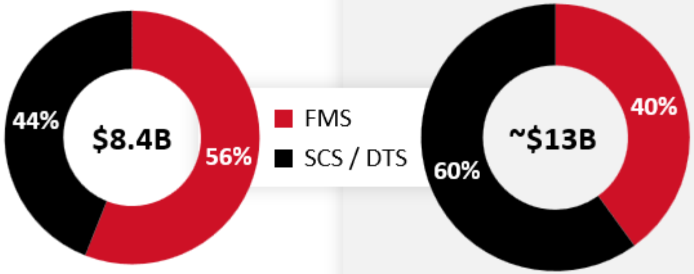
Key Updates

Strategy Update	• Transformed business model and strategy execution are driving outperformance relative to prior cycles • Integration of recent acquisitions on track • Secular trends, large addressable markets, and value proposition support long-term growth opportunities
Returns Focused	• Adjusted ROE (ROE) of 16% in line with expectations • Ongoing strategic initiatives and cycle upturn expected to enhance returns • Enhanced asset management playbook is optimizing FMS returns over the cycle
Balance Sheet / Cash Flow	• Higher returns provide expanded capital deployment capacity to support growth and return capital to shareholders • 14% increase to quarterly dividend demonstrates strong earnings power of the business • FY24 free cash flow forecast increased ~$400 million to a range of positive $150 - $250 million due to lower expected lease capital spending

Strategy execution is creating long-term shareholder value

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

Higher Earnings and Return Profile Reflects Transformative Changes



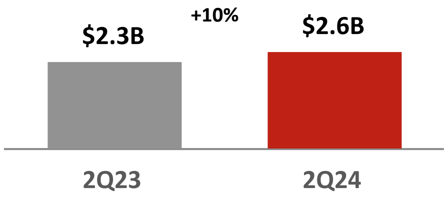
	2018: Pre-transformation *Freight Cycle Peak*	2024F: Ryder Today *Expected Freight Cycle Trough*	CHANGE (Δ)
Revenue Mix			**+16 pts (SCS / DTS)** ↑
Comparable EPS	**$5.95**	**$11.90 – $12.40**	**~2X** ↑
ROE	**13%**	**16.0% – 16.5%**	**+300 – 350 bps** ↑
SCS 3-year Revenue CAGR	**16%**	**~20%**	**+400 bps** ↑
Operating Cash Flow	**$1.7B**	**$2.4B**	**+40%** ↑

Expected post-transformation trough returns (2024F) well above pre-transformation peak returns (2018)

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

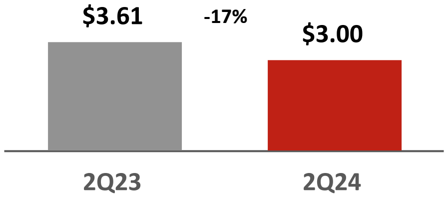
Results Overview

OPERATING REVENUE
Second Quarter



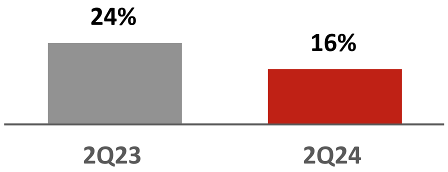
Primarily reflecting recent acquisitions

COMPARABLE EPS
Second Quarter



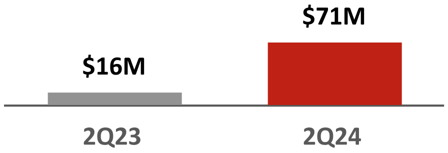
Primarily reflecting weaker market conditions in used vehicle sales (UVS) and rental, partially offset by higher contractual earnings

ROE
Trailing 12 Months



Decline reflects weaker UVS and rental market conditions

FREE CASH FLOW
Year-to-Date

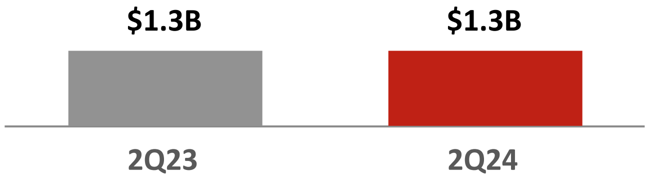


Primarily reflects lower capital expenditures, partially offset by higher working capital needs and lower sales proceeds

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

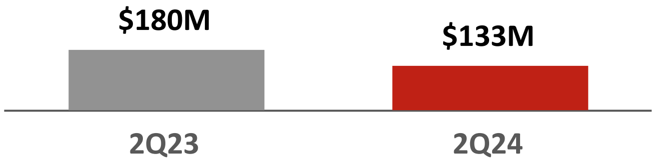
2nd Quarter Results Overview – FMS

OPERATING REVENUE



Higher ChoiceLease revenue, partially offset by lower rental demand

EARNINGS BEFORE TAX (EBT)



	2Q23	2Q24
EBT as % of Operating Revenue	**14.4%**	**10.4%**

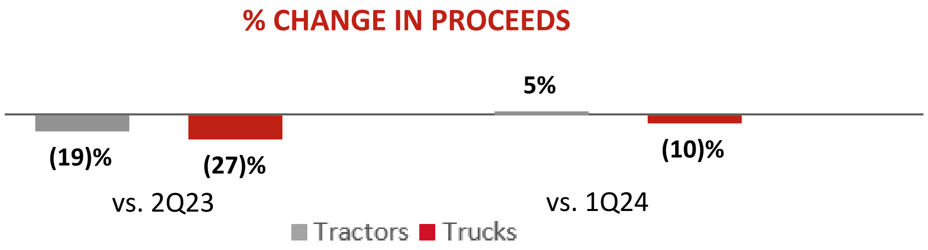
Earnings decline primarily reflects:

- decreased rental results due to weaker freight conditions
- lower gains in UVS due to lower pricing compared to elevated levels in the prior year
- partially offset by higher ChoiceLease performance and benefits from maintenance cost savings initiatives

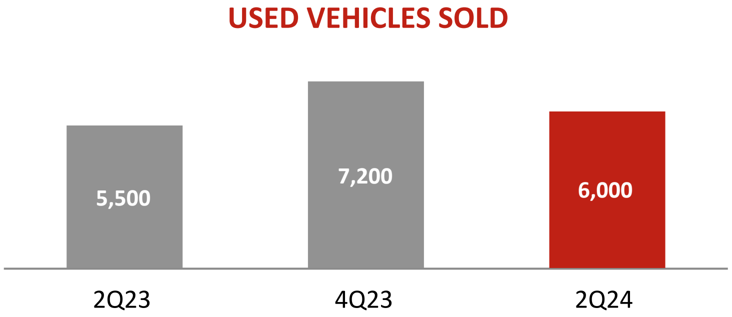
Earnings reflect weaker market conditions in Rental and UVS, partially offset by higher ChoiceLease performance

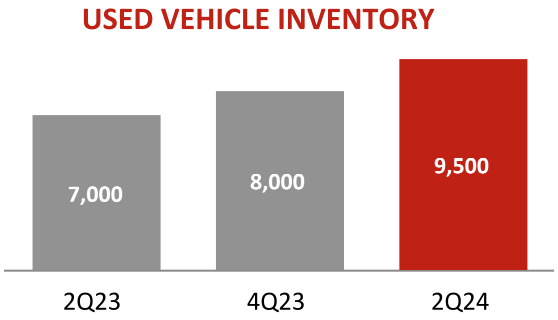
Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

2nd Quarter Used Vehicle Sales Update – FMS



Tractor pricing remained relatively stable whereas truck pricing continued to decline





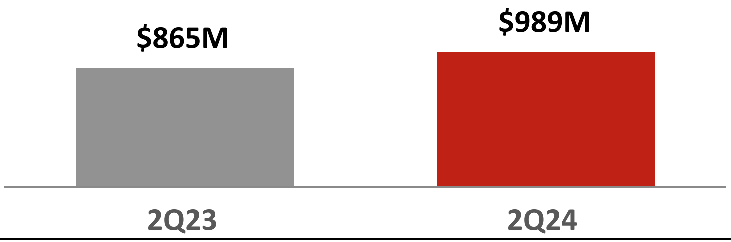
Inventory reflects higher lease expirations

Above 7-9K long-term target range

Used vehicle prices remain above residual value estimates

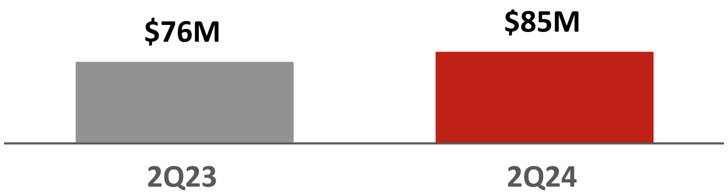
2nd Quarter Results Overview – SCS

OPERATING REVENUE



14% increase driven by recent acquisitions and organic growth across all industry verticals

EARNINGS BEFORE TAX (EBT)



13% increase primarily reflects stronger automotive performance

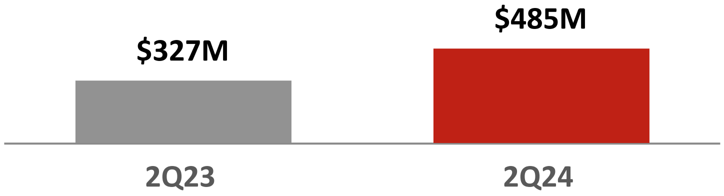
	2Q23	2Q24
EBT as % of Operating Revenue	**8.7%**	**8.6%**

Solid earnings reflect continued growth

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

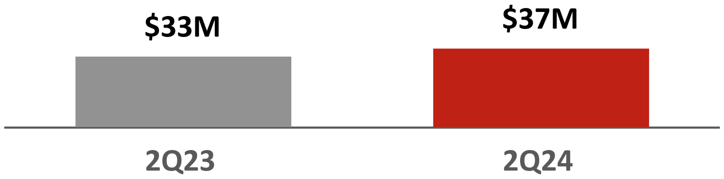
2nd Quarter Results Overview – DTS

OPERATING REVENUE



48% increase due to acquisition of Cardinal Logistics

EARNINGS BEFORE TAX (EBT)



EBT as % of Operating Revenue	**10.3%**	**7.6%**

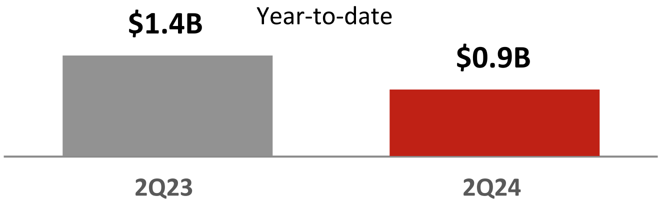
Earnings increase reflects improved operating performance, partially offset by Cardinal acquisition integration and other related costs

Strong operating performance, partially offset by acquisition costs

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

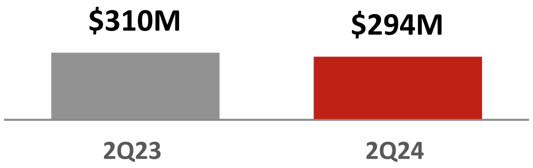
Capital Expenditures

LEASE
Year-to-date



Reduced investments due to lower sales activity

RENTAL
Year-to-date



Lower planned rental investments in the quarter

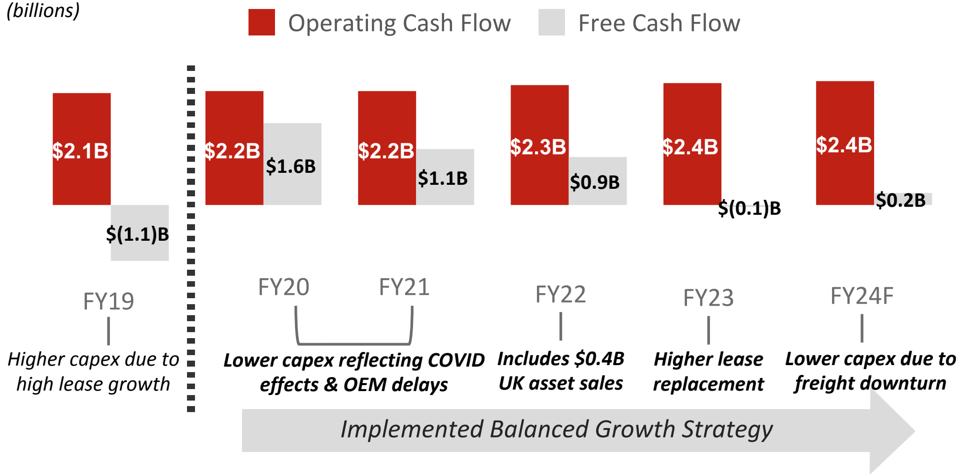
Capital Expenditures *(billions)*		**FY23**	**FY24F**
	Lease Vehicles	$ 2.6	$ 2.2
	Rental Vehicles	0.4	0.5
	Operating Property & Equipment	0.3	0.2
	Gross Capital Expenditures	**$ 3.3**	**$ 2.9**
	Less: Proceeds from Sales	(0.8)	(0.6)
	Net Capital Expenditures	**$ 2.5**	**$ 2.3**

Note: Amounts may not be additive due to rounding.

Cash Flow and Capital Allocation Priorities

OPERATING CASH FLOW AND FREE CASH FLOW HISTORY

(billions)



FREE CASH FLOW SUMMARY

(billions)

	2023	2024F
Cash Flow from Operations	$ 2.4	$ 2.4
Proceeds from Sales (Primarily Revenue Earning Equipment)	0.8	0.6
Total Cash Generated	$ 3.2	$ 3.0
Less: Fleet Replacement Capex	2.9	2.6
Operating Property & Equipment Capex	0.3	0.2
FCF Prior to Fleet Growth Capex	**$ —**	**$ 0.2**
Less: Fleet Growth Capex	0.1	—
Free Cash Flow	$ (0.1)	$ 0.2

CAPITAL ALLOCATION PRIORITIES

- Invest in organic growth in line with balanced growth strategy
- Pursue targeted acquisitions
- Return capital to shareholders via share repurchases and dividends

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

2024 Outlook

(Earnings Per Share from Continuing Operations)

	FULL YEAR EPS		THIRD QUARTER EPS	
	2023	2024 Forecast	2023	2024 Forecast
GAAP	$8.73	$11.15 - $11.65	$3.44	$3.12 - $3.32
Comparable	$12.95	$11.90 - $12.40	$3.58	$3.30 - $3.50

- Freight conditions remain weak; timing for cycle inflection is uncertain
- Updated full-year 2024 comparable EPS forecast range to $11.90 - $12.40 from $11.75 - $12.50
  - High end of range continues to assume a gradual recovery in rental and used vehicle sales in 2H24
  - Bottom end of range reflects ongoing weak conditions for rental and used vehicle sales
- 2024 ROE forecast of 16% - 16.5%
- Extended freight downturn and economic uncertainty resulting in near-term contractual sales headwinds from delayed decisions and fleet downsizings; long-term secular growth trends remain intact
- Well positioned in all three segments to benefit from cycle upturn

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

Favorably Positioned for Cycle Upturn

	UPTURN CONDITIONS	KEY OPPORTUNITIES
FMS	**Improved freight market**	• Grow rental fleet to capitalize on increased demand • UVS gains above normalized levels
DTS	**Tightening of driver market**	• Additional sales opportunities
SCS	**Recovery of Omnichannel retail**	• Leverage expanded footprint

$200M+
pre-tax earnings
EXPECTED
ANNUAL BENEFIT
BY PEAK

PRE-BUY ACTIVITY	2027 EPA engine technology change	• Higher ChoiceLease sales • Higher UVS proceeds (2026+)	EXPECTED TO CREATE ADDITIONAL BENEFITS BY 2026

Execution through cycle upturn expected to add significant incremental benefits at next cycle peak

Delivering Shareholder Value

Transformative changes to our business model and continued execution of our balanced growth strategy have enabled us to **achieve long-term targets, increase business model resiliency, and outperform prior cycles**

Secular trends, operational expertise, and momentum from multi-year initiatives provide **significant opportunity for long-term profitable growth**

Investing in customer-centric innovation to **create value for our customers and shareholders**

Q&A

Appendix

Financial Targets

Residuals Chart

Comparable Segment EBITDA

Asset Management

Non-GAAP Financial Measures & Reconciliations

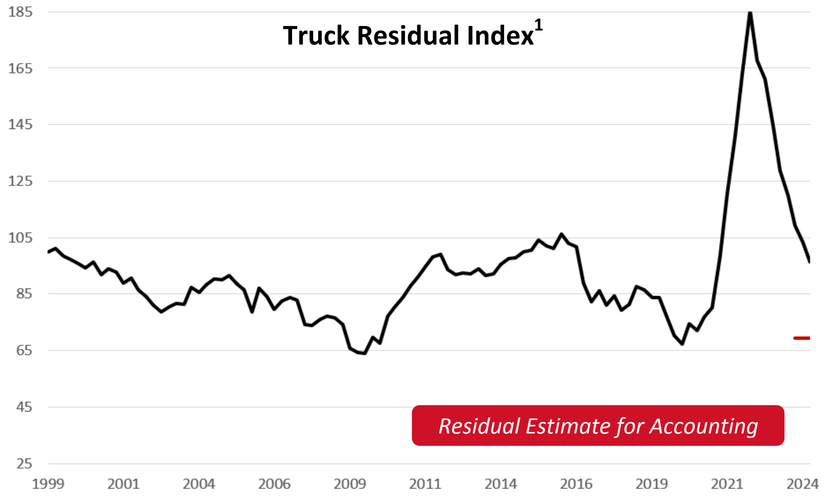
Long Term Financial Model

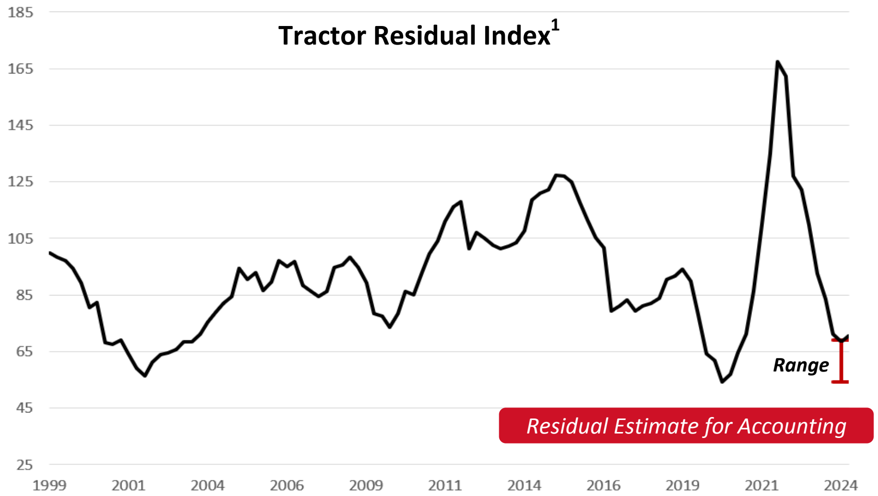
	TARGET	2024 FORECAST
ROE		
Long-term average over the cycle	**Low Twenties** Raised from High Teens (Jun '24)	
Component drivers to achieve ROE target include:		
Operating Revenue Growth		
Total Ryder	**High Single Digit**	
Fleet Management	**Mid Single Digit**	FY24 impacted by freight cycle downturn
Supply Chain	**Low Double Digit**	
Dedicated	**High Single Digit**	DTS expected to exceed target due to acquisition impact
EBT as % of Operating Revenue		
Fleet Management	**Low Teens** Raised from LDD (Jun '24)	
Supply Chain	**High Single Digit**	
Dedicated	**High Single Digit**	DTS EBT as % of operating revenue impacted by acquisition quality of earnings in Year 1
Leverage (Debt-to-Equity)	**2.5x - 3.0x**	

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

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

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





RESIDUAL VALUE ESTIMATE ACTIONS TAKEN

Accounting Residuals: Previously lowered by ~30% to address used vehicle volatility risk and incorporated a tractor downturn into estimates

[1] Illustrative for Truck and Tractor (U.S. only) fleets. Depicts Ryder's sales prices as a percent of original cost indexed to the value in 1999 to show the percent change in value each year through the period ending June 30, 2024. Excludes vehicles operated in excessively high mileage applications and sales prices adjusted to a consistent age at sale. Sales prices incorporate retail/wholesale mix at the respective time periods.

Comparable Segment EBITDA

Second Quarter

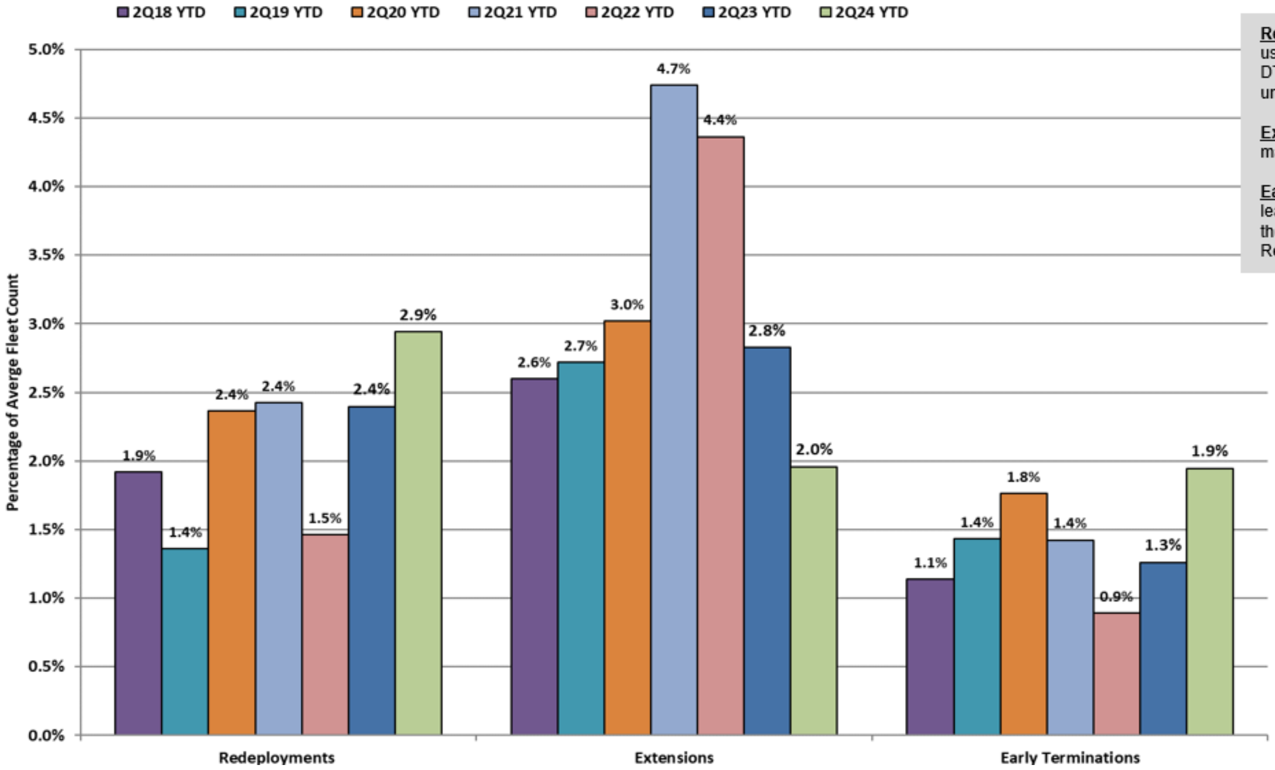
($ Millions)

2024 YTD	FMS	SCS	DTS
Earnings before income tax	**$ 233**	**$ 149**	**$ 55**
Interest expense	**176**	**8**	**4**
Depreciation (1)	**795**	**54**	**2**
Used vehicle sales, net (1)	**(39)**	**—**	**—**
Comparable Segment EBITDA (2)	**$ 1,165**	**$ 211**	**$ 61**

2023 YTD	FMS	SCS	DTS
Earnings before income tax	$ 362	$ 93	$ 62
Interest expense / (income)	134	4	(1)
Depreciation (1)	779	75	1
Used vehicle sales, net	(125)	—	—
Comparable Segment EBITDA (2)	$ 1,150	$ 172	$ 62

Note: Amounts may not be additive due to rounding. Segment EBITDA excludes eliminations, unallocated CSS, intangible amortization expense, non-operating pension costs, net and certain other items.
(1) Excludes the impact of depreciation and gains on vehicles sold allocated to SCS and DTS.
(2) Non-GAAP financial measure. A reconciliation of GAAP earnings before income tax to comparable EBITDA for each business segment (FMS, SCS and DTS) is set forth in this table.

Asset Management Update (US Only YTD)



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

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

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

Non-GAAP Financial Measures

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

Non-GAAP Financial Measure	Comparable GAAP Measure	Reconciliation & Additional Information Presented on Slide Titled
Operating Revenue Measures:		
Operating Revenue	Total Revenue	Total Revenue to Operating Revenue Reconciliation
FMS Operating Revenue, SCS Operating Revenue and DTS Operating Revenue	FMS Total Revenue, SCS Total Revenue and DTS Total Revenue	Fleet Management Solutions (FMS), Supply Chain Solutions (SCS) and Dedicated Transportation Solutions (DTS)
FMS EBT as a % of FMS Operating Revenue, SCS EBT as a % of SCS Operating Revenue, and DTS EBT as a % of DTS Operating Revenue	FMS EBT as a % of FMS Total Revenue, SCS EBT as a % of SCS Total Revenue, and DTS EBT as a % of DTS Total Revenue	Fleet Management Solutions (FMS), Supply Chain Solutions (SCS) and Dedicated Transportation Solutions (DTS)
Comparable Earnings Measures:		
Comparable Earnings and Comparable EPS	Earnings and EPS from Continuing Operations	Earnings and EPS from Continuing Operations Reconciliation Comparable EPS
Adjusted Return on Equity (ROE)	Not Applicable. However, the non-GAAP elements of the calculation have been reconciled to the corresponding GAAP measures. A numerical reconciliation of net earnings to adjusted net earnings and average shareholders' equity to adjusted average equity is provided in the following reconciliations.	Adjusted Return on Equity Reconciliation
FMS Comparable EBITDA, SCS Comparable EBITDA, and DTS Comparable EBITDA **	FMS EBT, SCS EBT, and DTS EBT	Comparable Segment EBITDA
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.

Fleet Management Solutions (FMS)

($ Millions)

Second Quarter

Revenue	2024	2023	% B/(W)
ChoiceLease	$ 856	$ 781	10%
Commercial rental	244	301	(19)%
SelectCare and other	176	172	2%
FMS operating revenue (1)	1,276	1,254	2%
Fuel services revenue (2)	202	205	(1)%
FMS total revenue	$ 1,478	$ 1,459	1%
Earnings Before Tax			
FMS Earnings Before Tax (EBT)	$ 133	$ 180	(26)%
FMS EBT as a % of FMS total revenue	9.0 %	12.3 %	
FMS EBT as a % of FMS operating revenue (1)	10.4 %	14.4 %	

NM - Not meaningful
Note: Amounts may not be additive due to rounding.
(1) Non-GAAP financial measure.
(2) Includes intercompany fuel sales from FMS to SCS and DTS.

Supply Chain Solutions (SCS)

Second Quarter *($ Millions)*

Revenue	2024	2023	% B/(W)
Omnichannel retail	**$ 287**	$ 275	**4%**
Automotive	**280**	262	**7%**
Consumer packaged goods	**286**	223	**29%**
Industrial and other	**136**	105	**32%**
SCS operating revenue (1)	**989**	865	**14%**
Subcontracted transportation and fuel	**352**	314	**12%**
SCS total revenue	**$ 1,341**	$ 1,179	**14%**
Earnings Before Tax			
SCS Earnings Before Tax (EBT)	**$ 85**	$ 76	**13%**
SCS EBT as a % of SCS total revenue	**6.4 %**	6.4 %	
SCS EBT as a % of SCS operating revenue (1)	**8.6 %**	8.7 %	

Note: Amounts may not be additive due to rounding.
(1) Non-GAAP financial measure.

Dedicated Transportation Solutions (DTS)

Second Quarter

($ Millions)

Revenue	2024	2023	% B/(W)
DTS Operating Revenue [1]	**$ 485**	$ 327	**48%**
Subcontracted transportation and fuel	**150**	113	**33%**
DTS Total Revenue	**$ 635**	$ 440	**44%**
Earnings Before Tax			
DTS Earnings Before Tax (EBT)	**$ 37**	$ 33	**10%**
DTS EBT as a % of DTS Total Revenue	**5.8 %**	7.6 %	
DTS EBT as a % of DTS Operating Revenue [1]	**7.6 %**	10.3 %	

Note: Amounts may not be additive due to rounding.
(1) Non-GAAP financial measure.

Total Revenue to Operating Revenue Reconciliation

($ Millions)

Second Quarter

	2024	2023
Total Revenue	**$ 3,182**	$ 2,884
Subcontracted Transportation and Fuel	**(621)**	(558)
Operating Revenue (1)	**$ 2,561**	$ 2,326

Note: Amounts may not be additive due to rounding.
(1) Non-GAAP financial measure.

Earnings and EPS from Continuing Operations Reconciliation

($ Millions, Except Per Share Amounts)	**2Q24 Earnings**	**2Q24 EPS**	2Q23 Earnings	2Q23 EPS
Continuing operations (GAAP)	**$ 126**	**$ 2.83**	$ (18)	$ (0.39)
Non-operating pension costs, net	**7**	**0.17**	8	0.17
Acquisition costs	**1**	**0.01**	—	—
FMS U.K. exit	**—**	**—**	(4)	(0.09)
Currency translation adjustment loss	**—**	**—**	183	3.90
Other, net	**—**	**(0.01)**	1	0.02
Comparable (non-GAAP)	**$ 134**	**$ 3.00**	$ 170	$ 3.61

	FY 2018 EPS
Continuing operations (GAAP)	$ 5.43
Non-operating pension costs, net	0.09
Restrcuturing and other, net	0.08
ERP implementation costs	0.01
Goodwill Impairment	0.29
Tax adjustments, net	0.05
Comparable (non-GAAP)	$ 5.95

Note: Amounts may not be additive due to rounding.

Comparable EPS Reconciliation

	Third Quarter 2024 Forecast	Full Year 2024 Forecast
EPS from continuing operations forecast (GAAP)	**\$3.12 - \$3.32**	**\$11.15 - \$11.65**
Non-operating pension costs, net	**0.19**	**0.74**
Restructuring and other, net	**(0.01)**	**0.02**
Comparable EPS from continuing operations forecast (non-GAAP)	**\$3.30 - \$3.50**	**\$11.90 - \$12.40**

	Third Quarter 2023	Full Year 2023
EPS from continuing operations (GAAP)	\$ 3.44	\$ 8.73
Non-operating pension costs, net	0.17	0.68
FMS U.K. exit	(0.03)	(0.40)
Currency translation adjustment loss	—	3.93
Other, net	—	0.01
Comparable EPS from continuing operations (non-GAAP)	\$ 3.58	\$ 12.95

Adjusted Return on Equity Reconciliation [1]

	Twelve months ended June 30,				*($ Millions)*
	2018	2023	**2024**	**2024 Forecast**	
Net earnings	$ 285	$ 574	**$ 495**	**$ 500**	
Other items impacting comparability, net	22	96	**10**	**5**	
Tax impact [1]	1	38	**(6)**	**—**	
Adjusted net earnings [A]	$ 308	$ 708	**$ 499**	**$ 505**	
Average shareholders' equity	$ 2,493	$ 2,976	**$ 3,082**	**$ 3,100**	
Average adjustments to shareholders' equity [2]	(78)	(19)	**(7)**	**—**	
Adjusted average shareholders' equity [B]	$ 2,415	$ 2,957	**$ 3,075**	**$ 3,100**	
Adjusted return on equity [3] [A]/[B]	13 %	24 %	**16 %**	**16 %**	

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

Free Cash Flow Reconciliation

($ Millions)

	Six months ended June 30,	
	2023	**2024**
Cash Provided by Operating Activities from Continuing Operations	$ 1,221	**$ 1,078**
Proceeds from Sales (Primarily Revenue Earning Equipment)[1]	447	**317**
Total Cash Generated [2]	1,668	**1,395**
Purchases of Property and Revenue Earning Equipment	(1,652)	**(1,324)**
Free Cash Flow [2] [3]	$ 16	**$ 71**

Note: Amounts may not be additive due to rounding.

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

Cash Flow Reconciliation

($ Millions)

	2019	2020	2021	2022	2023	**2024 Forecast**
Net Cash Provided by Operating Activities from Continuing Operations	$ 2,141	$ 2,181	$ 2,175	$ 2,310	$ 2,353	**$ 2,400**
Proceeds from Sales (Primarily Revenue Earning Equipment) (1)	518	552	822	1,235	827	**600**
Other, net (1)	—	—	1	7	—	**—**
Total Cash Generated (2)	2,659	2,734	2,998	3,552	3,180	**3,000**
Purchases of Property and Revenue Earning Equipment (1)	(3,735)	(1,147)	(1,941)	(2,631)	(3,234)	**(2,800)**
Free Cash Flow (2) (3)	$ (1,077)	$ 1,587	$ 1,057	$ 921	$ (54)	**$ 200**

Note: Amounts may not be additive due to rounding.

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