



Ryder System, Inc. Political Contributions and Activities Policy

This policy addresses political contributions and expenditures by Ryder System, Inc. ("Ryder" or the "Company") as well as Ryder's lobbying activity. This policy does not apply to the actions of company-sponsored state or federal political action committees, and it does not apply to contributions to political parties, candidates, or committees that support elections outside of the United States. This policy is designed to ensure that the Company's corporate political contributions and political activities further the Company's strategic and business objectives, enhance and protect shareholder value, and comply with all applicable laws.

Political Contributions and Activities

The Company complies with all current applicable laws, regulations, and reporting requirements relating to political contributions and lobbying activities. Additionally, the Company's activities are reported to the Corporate Governance and Nominating Committee annually.

Political Action Committee - Ryder sponsors the Ryder Employees Political Action Committee ("Ryder PAC"), an employee-member political action committee that supports political candidates, committees, ballot measures, and/or other initiatives at the local, state, and federal level whose views are consistent with the Company's strategic and business objectives.

The Ryder PAC is a voluntary, nonprofit political association that is independent of any political party, candidate, or organization, and is governed by a Board of Directors ("Ryder PAC Board"). Funds are gathered from eligible employees in order for the Ryder PAC to make any disbursements or expenditures. The Ryder PAC Board sets criteria for the evaluation and disbursement of political contributions and advises the Government Relations Group in its decisions.

All Ryder PAC contributions are made in accordance with federal election laws and regulations promulgated by the Federal Election Commission ("FEC") and can be viewed on the FEC website at <https://www.fec.gov>.

Corporate Political Contributions - Consistent with applicable law, Ryder is prohibited from making corporate political contributions to any candidate for federal office and/or political action committee. Ryder's policy is to comply with all federal laws and related regulations regarding the use of corporate resources in connection with federal elections.

Ryder may make corporate contributions of funds or resources to any political candidates, parties, committees, and/or entities (e.g., ballot measures/initiatives, independent political expenditures, 501(c)(4)s, 527 groups, and/or other tax-exempt organizations that may be used for political purposes) if in compliance with applicable state laws and this policy.

Corporate political contributions shall only be made to candidates and/or organizations with the following qualifications:

- Political candidates and/or organizations are legally qualified as such under applicable law.
- They demonstrate on or more of the following:
 - A clear understanding of the impact of government policies on Ryder's strategic and business objectives and its ability to compete in the marketplace.
 - The candidate's voting record and/or pro-business philosophy supports the Company's position on key legislative issues (e.g., infrastructure, tax, workforce, environmental, safety, security, and/or others).
 - The candidate has a legitimate chance to be elected, given sufficient financial support.
 - The candidate represents a district which includes Ryder employees or facilities, and/or serves on key legislative committees.

Authority to make political contributions and expenditure decisions must be preapproved by the Company in the following manner:

- \$1 to \$5,000 contributions shall be approved by the Head of Government Relations.
- \$5,001 to \$25,000 shall be approved by the Chief Legal Officer after consultation with the Head of Government Relations and Chief Executive Officer.
- \$25,001 and above shall be approved by the Chief Executive Officer after consultation with the Head of Government Relations and Chief Legal Officer.

Corporate political contributions and expenditures shall be approved only if designed to promote the interests of the Company and its shareholders and further the Company's strategic and business objectives, without regard for the private political preferences of the Company's officers and directors. All contributions shall be summarized and reported quarterly to the Chief Financial Officer and the Chief Legal Officer, and annually to the Corporate Governance and Nominating Committee who also periodically reviews this policy.

If Ryder System, Inc. does disburse corporate political contributions, it will be publicly disclosed within this "Ryder System, Inc. Political Contributions Report" under "Corporate Governance Documents" at <https://investors.ryder.com>. Additionally, any corporate political contributions will be reported on an annual basis, and it will include the recipient names and amounts disbursed.

Political Activities - Public policy issues have the potential to impact the Company's business, its employees, customers, and the communities in which the Company operates. Therefore, it may be appropriate and in the Company's best interests to use its resources to engage in political activities. Ryder exercises its right to participate in the public policy process to advance the best interests of the Company and its shareholders. One way Ryder participates in policymaking activities is by joining and making contributions to trade associations and other tax-exempt organizations. These organizations often provide valuable business, technical, and industry expertise. Although the Company does not believe its corporate positions must always align with the political positions of these organizations, Ryder's Government Relations Group monitors the appropriateness and effectiveness of the political activities of these organizations.

The Ryder Government Relations Group is responsible for coordinating the Company's lobbying activities, including engagements with local, state, and federal governments. All lobbying activities are conducted only with the prior approval of the Company's Government Relations Group, which works to focus Ryder's involvement at all levels of government on furthering the Company's strategic and business objectives while enhancing and protecting shareholder value.

If required, the Company files reports with state and federal agencies reflecting state lobbying activities. Federal lobbying reports can be found on the websites of the Clerk of the House and the Secretary of the Senate, located at: <https://lobbyingdisclosure.house.gov> and https://www.senate.gov/legislative/Public_Disclosure/LDA_reports.htm. The reports provide information on activities associated with influencing legislation through communications with any member or employee of a legislative body or with any covered executive branch official. The reports also provide disclosure on expenditures for the quarter (if any), describe the specific pieces of legislation that were the topic of communication, and identify the individuals who lobbied on behalf of the Company.

Employee Political Activities

Employees have the right to participate individually in the political process, to vote, and to make voluntary contributions of their non-working time and personal resources to support candidates and political parties of their choice. Employees may legally contribute to any candidate they choose. However, these contributions should in no way be construed as Ryder's contributions.

Individual employees cannot commit Ryder resources to support candidates or organizations of their choosing. For purposes of this policy, Ryder resources include its time, funds, facilities, office supplies, letterhead, phones, and fax machines ("corporate resources"). In addition, a Ryder manager may not request junior colleagues or colleagues whose work the manager supervises (including administrative personnel) to assist him or her in campaign fundraising or volunteer efforts. Participation in political activities must be the independent, voluntary decision of each Ryder employee.

If a Ryder employee inadvertently uses the Company's resources in connection with political activities, the employee must contact the Government Relations Group and provide reimbursement to Ryder within five business days. Reimbursement must be equal to the fair market value of the item or service provided to the campaign or committee. Government Relations, in consultation with the Legal Department, will determine fair market value for reimbursement purposes.

Ryder's policies regarding employee use of Company resources for political activities is described in more detail in our internal Employee Political Activities Policy and the Company's Principles of Business Conduct which are available on our website at <https://www.ryder.com>.