



Second Quarter 2025 Earnings Conference Call

July 24, 2025

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 expectations regarding: our forecast; our outlook; market conditions, such as expectations regarding macroeconomic uncertainty, rental demand and utilization, and used vehicle sales volume and pricing; the freight cycle, including the impact of the prolonged downturn and cycle timing and recovery on our businesses; total and operating revenue, earnings per share, comparable EPS, adjusted ROE, earnings before income tax, net cash provided by operating activities from continuing operations, free cash flow, debt-to-equity, capital expenditures (including with respect to lease/rental replacement, lease/rental growth, and operating property and equipment), and the causes of change; our ability to continue executing on our transformed business model; our ability to outperform prior cycles; pricing and maintenance cost savings initiatives; long-term growth opportunities and secular growth trends; used vehicle inventory and fleet size; our ability to profitably grow business; our ability to support organic growth; growth and continued strong earnings performance in our contractual businesses; strategic investments and acquisitions, including acquisition synergies; the omnichannel retail network; our capital deployment capacity; our actions to increase returns and create long-term value; and 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, including changes to taxes or tariffs; 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 and uncertainty regarding financial, economic and market conditions in the U.S. and worldwide; supply chain and labor challenges and vehicle production constraints, including original equipment manufacturer (OEM) delays; the effect of geopolitical events; our ability to adapt to changing market conditions, including lower than expected contractual sales, decreases in 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, such as taxes, tariffs, trade restrictions or trade agreements, including the impact to our customers and partners; 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 extreme 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; 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 <https://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.



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Appendix & Non-GAAP Financial Measures

Key Updates

Strategy Update

- Structurally higher contractual earnings and execution on initiatives are driving earnings growth
- On track to achieve expected 2025 benefits from strategic initiatives
- Secular trends, large addressable markets, and value proposition support long-term growth opportunities

Returns Focused

- Adjusted ROE (ROE) of 17% in line with expectations during freight cycle downturn
- Contractual earnings growth reflects value proposition and pricing discipline
- Cycle-tested business model expected to continue to outperform prior cycles

Balance Sheet / Cash Flow

- Increased capital deployment capacity supports profitable growth and returning capital to shareholders
- Quarterly dividend increased 12%; returned \$330M YTD to shareholders through buybacks and dividends
- FY25 free cash flow range increased \$500M to \$900M - \$1B due to reduced capital spending and the permanent reinstatement of tax bonus depreciation

Strategy execution creates long-term shareholder value

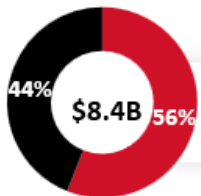
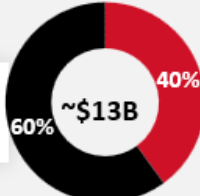
Note: See Appendix for reconciliations of non-GAAP financial measures, including ROE and Free Cash Flow.

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Higher Earnings and Return Profile Reflects Transformative Changes

	2018: Pre-transformation <i>Freight Cycle Peak</i>	2025F: Post-transformation <i>Ryder Today</i>	CHANGE (Δ)
Revenue Mix	 <div> <div></div> FMS <div></div> SCS / DTS </div>		+16 pts (SCS / DTS) ↑
Comparable EPS	\$5.95	\$12.85 - \$13.30	> 2.0x ↑
ROE	13%	17%	+400 bps ↑
Operating Cash Flow	\$1.7B	\$2.8B	~65% ↑

Expected post-transformation returns (2025F) well above pre-transformation peak returns (2018)

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

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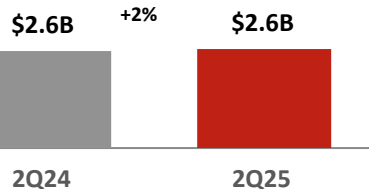
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Results Overview

OPERATING REVENUE

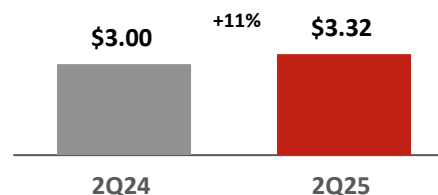
Second Quarter



Increase primarily reflects contractual revenue growth in SCS and FMS

COMPARABLE EPS

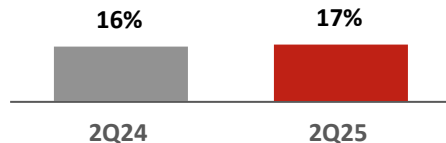
Second Quarter



Reflects higher contractual earnings and share repurchases

ROE

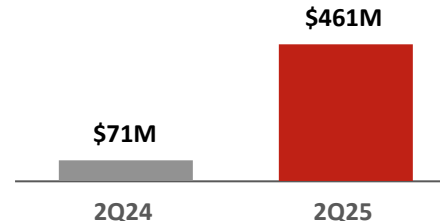
Trailing 12 Months



Reflects higher contractual earnings and share repurchases partially offset by lower rental demand and used vehicle sales results

FREE CASH FLOW

Year-to-Date

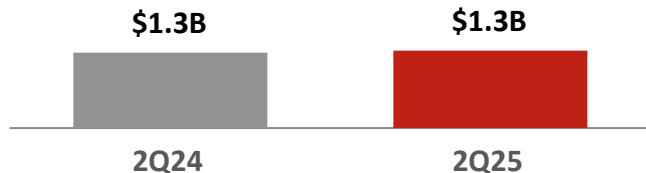


Reflects lower working capital needs and reduced capital expenditures

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

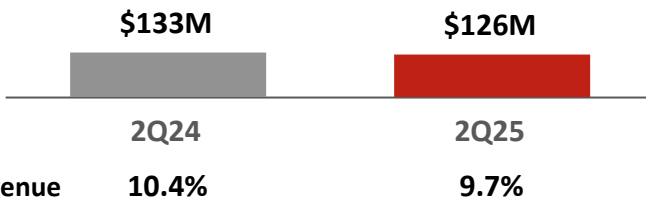
2nd Quarter Results Overview – FMS

OPERATING REVENUE



1% increase driven by higher ChoiceLease revenue

EARNINGS BEFORE TAX (EBT)



6% decrease reflects:

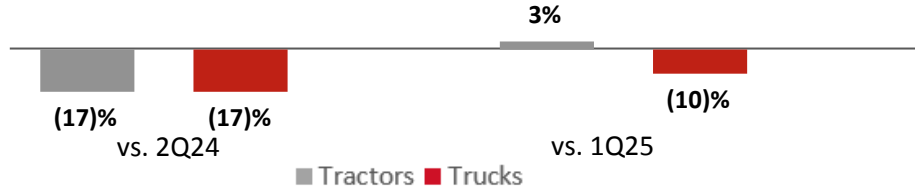
- Higher ChoiceLease performance driven by pricing and maintenance cost savings initiatives
- Lower used vehicles sales results, reflecting weaker market conditions and higher wholesale volumes to manage aged inventory

Contractual earnings growth partially offset weaker market conditions in UVS

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

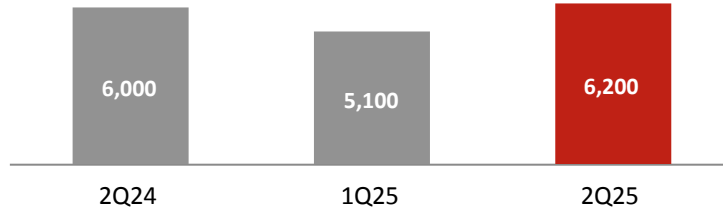
2nd Quarter Used Vehicle Sales Update – FMS

% CHANGE IN PROCEEDS PER UNIT

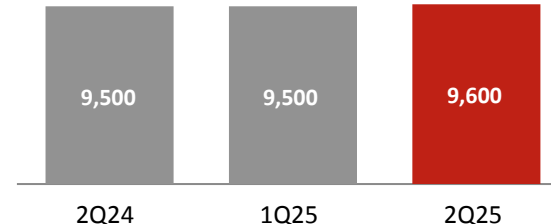


- 2Q25 pricing includes increased wholesale volumes to manage aged inventory levels
- 2Q25 retail mix of 50% vs 65% in prior year
- Sequential retail pricing was up 10% for tractors and up 4% for trucks

USED VEHICLES SOLD



USED VEHICLE INVENTORY

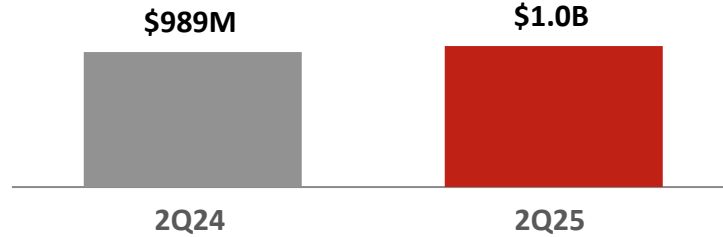


Slightly above long-term target range of 7-9K

Used vehicle prices remained above residual value estimates

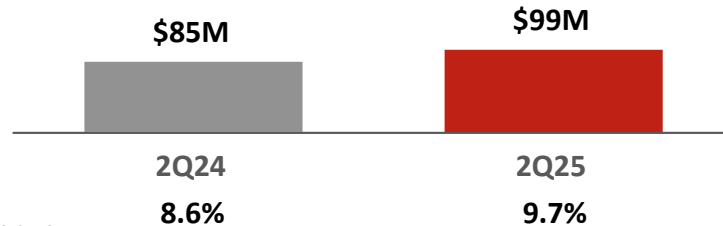
2nd Quarter Results Overview – SCS

OPERATING REVENUE



3% increase driven by new business as well as higher customer volumes and pricing

EARNINGS BEFORE TAX (EBT)



16% increase reflects:

- Operating revenue growth
- Improved performance from the optimization of omnichannel retail network

EBT as % of
Operating Revenue

8.6%

9.7%

Double-digit earnings growth reflects continued strong operating performance

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

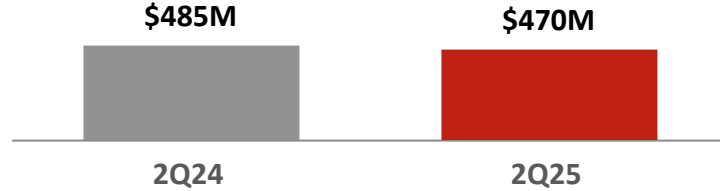
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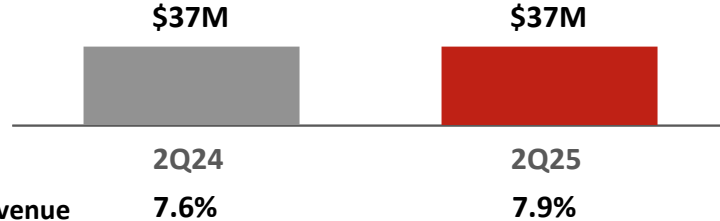
2nd Quarter Results Overview – DTS

OPERATING REVENUE



3% decrease primarily due to lower fleet count reflecting prolonged freight market downturn

EARNINGS BEFORE TAX (EBT)



1% increase reflects:

- Acquisition synergies and prior year integration costs
- Partially offset by lower operating revenue

EBT as % of
Operating Revenue

2Q24
7.6%

2Q25
7.9%

Earnings include acquisition synergies offset by lower fleet count reflecting freight market conditions

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

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Capital Expenditures

LEASE

Year-to-Date

\$933M

\$832M

2Q24

2Q25

Lower investments reflect prior year OEM delivery delays

RENTAL

Year-to-Date

\$294M

\$268M

2Q24

2Q25

Investments slightly below prior year

Capital Expenditures (billions)

Lease Vehicles
Rental Vehicles
Operating Property & Equipment
Gross Capital Expenditures
Less: Proceeds from Sales
Net Capital Expenditures

<u>FY24</u>	<u>FY25F</u>
\$ 2.0	\$ 1.8
0.5	0.3
0.1	0.2
\$ 2.7	\$ 2.3
(0.6)	(0.5)
\$ 2.1	\$ 1.8

Note: Amounts may not be additive due to rounding.

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Earnings Power Expected to Increase Capital Capacity (3-Yr Outlook)

ESTIMATED
SOURCES:

Cash Flow from
Operations &
Used Vehicle Proceeds
~\$10.5B

Incremental
Debt Capacity¹
~\$3.5B

~\$14.0B
Available for Capital Deployment

DEPLOYMENT
OPPORTUNITIES:

Replacement
Capex
~\$8.5B

Dividends
~\$0.5B

Available for
Flexible Deployment
~\$5.0B



Growth
Capex



Acquisitions &
Share Buybacks

¹ Debt capacity based on 2.75x leverage (midpoint of target range)

Earnings power of business expected to provide ~\$5B of flexible capital deployment capacity to support growth and return capital to shareholders

2025 Outlook

<i>(Earnings Per Share from Continuing Operations)</i>	FULL YEAR EPS		THIRD QUARTER EPS	
	2024	2025 Forecast	2024	2025 Forecast
GAAP	\$11.06	\$12.15 - \$12.60	\$3.25	\$3.30 - \$3.50
Comparable	\$12.00	\$12.85 - \$13.30	\$3.44	\$3.45 - \$3.65

- Updated full-year 2025 comparable EPS forecast range to \$12.85 - \$13.30 from \$12.85 - \$13.60
 - Continued strong contractual earnings performance
 - More muted second-half recovery in used vehicle sales
 - Near-term contractual sales headwinds from ongoing macroeconomic uncertainty
- 2025 ROE forecast of 17%
- 2025 free cash flow forecast of \$900 million - \$1 billion, up \$500 million

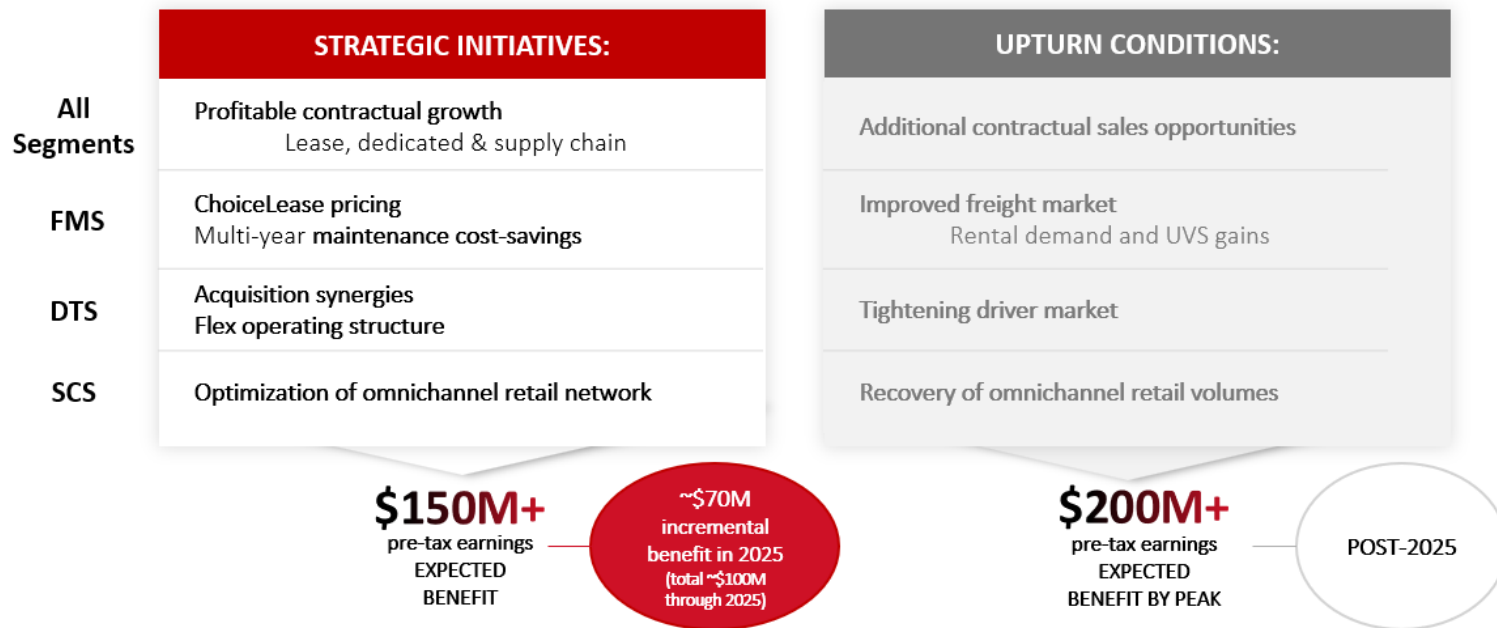
Note: See Appendix for reconciliations of non-GAAP financial measures, including Comparable EPS, ROE and Free Cash Flow.

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Transformed Model Well-Positioned for Earnings Growth



Strategic initiatives-based earnings growth expected in 2025

Delivering Shareholder Value

Transformative changes to our business model and execution of our balanced growth strategy are enabling 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

Cash Flow

Asset Management

Non-GAAP Financial Measures & Reconciliations

Long Term Financial Model

	T A R G E T	2 0 2 5 F O R E C A S T
ROE Long-term average over the cycle <i>Component drivers to achieve ROE target include:</i>	Low Twenties	 Reflective of cycle timing; within cycle range of high-teens to mid-twenties
Operating Revenue Growth Total Ryder Fleet Management Supply Chain Dedicated	High Single Digit Mid Single Digit Low Double Digit High Single Digit	  Below long-term targets reflecting freight cycle headwinds  
EBT as % of Operating Revenue Fleet Management Supply Chain Dedicated	Low Teens High Single Digit High Single Digit	  Expected to be in line with long-term targets; FMS is reflective of cycle timing   Leverage at bottom-end of target
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.

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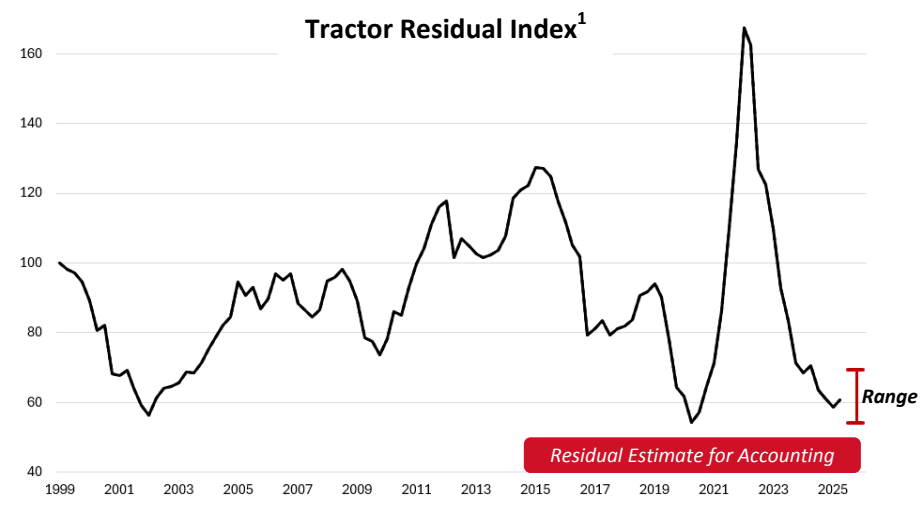
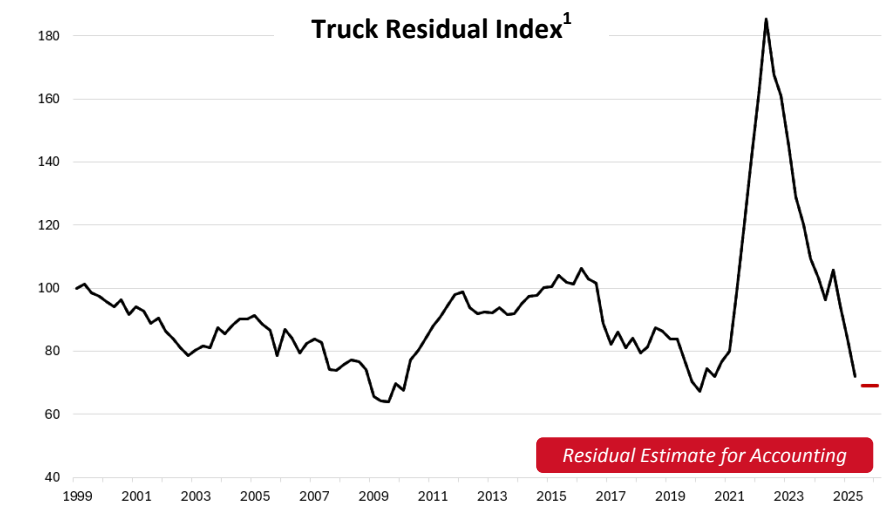
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Note: See Appendix for reconciliations of non-GAAP financial measures, including ROE, Operating Revenue, and EBT as % of Operating Revenue.



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



2Q25 pricing includes increased wholesale volumes to manage aged inventory levels

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, 2025. Excludes vehicles operated in excessively high mileage applications and sales prices adjusted to a consistent age at sale. Used vehicle sales prices reflect retail/wholesale mix at the respective periods.



Comparable Segment EBITDA

	Second Quarter						(\$ Millions)
2025 YTD	FMS		SCS		DTS		
Earnings before income tax	\$	220	\$	186	\$	64	
Interest expense		189		9		4	
Depreciation ⁽¹⁾		785		56		3	
Used vehicle sales, net ⁽¹⁾		(7)		—		—	
Comparable Segment EBITDA ⁽²⁾	\$	1,187	\$	251	\$	71	

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

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.

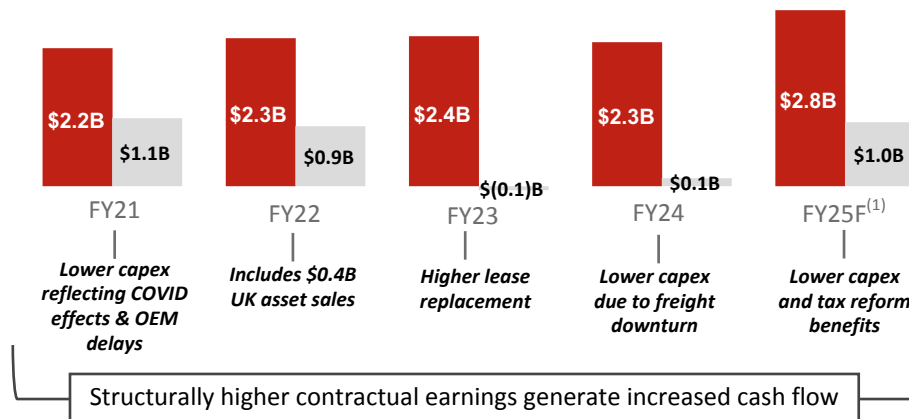
⁽²⁾ Non-GAAP financial measure. A reconciliation of GAAP earnings before income tax to comparable EBITDA for each business segment (FMS, SCS and DTS) is set forth in this table.

Cash Flow

OPERATING CASH FLOW AND FREE CASH FLOW HISTORY

(billions)

■ Operating Cash Flow ■ Free Cash Flow



⁽¹⁾ Represents high end of \$900M - \$1B Free Cash Flow forecast range

FREE CASH FLOW SUMMARY

(billions)

	2024	2025F ⁽¹⁾
Cash Flow from Operations	\$ 2.3	\$ 2.8
Proceeds from Sales (Primarily Revenue Earning Equipment)	0.6	0.5
Total Cash Generated	\$ 2.8	\$ 3.3
Less: Fleet Replacement Capex	2.6	2.1
Operating Property & Equipment Capex	0.1	0.2
FCF Prior to Fleet Growth Capex	\$ 0.1	\$ 1.0
Less: Fleet Growth Capex	—	—
Free Cash Flow	\$ 0.1	\$ 1.0

CAPITAL ALLOCATION PRIORITIES

- Invest in organic growth in line with balanced growth strategy
- Pursue strategic acquisitions
- Repurchase shares and pay dividends

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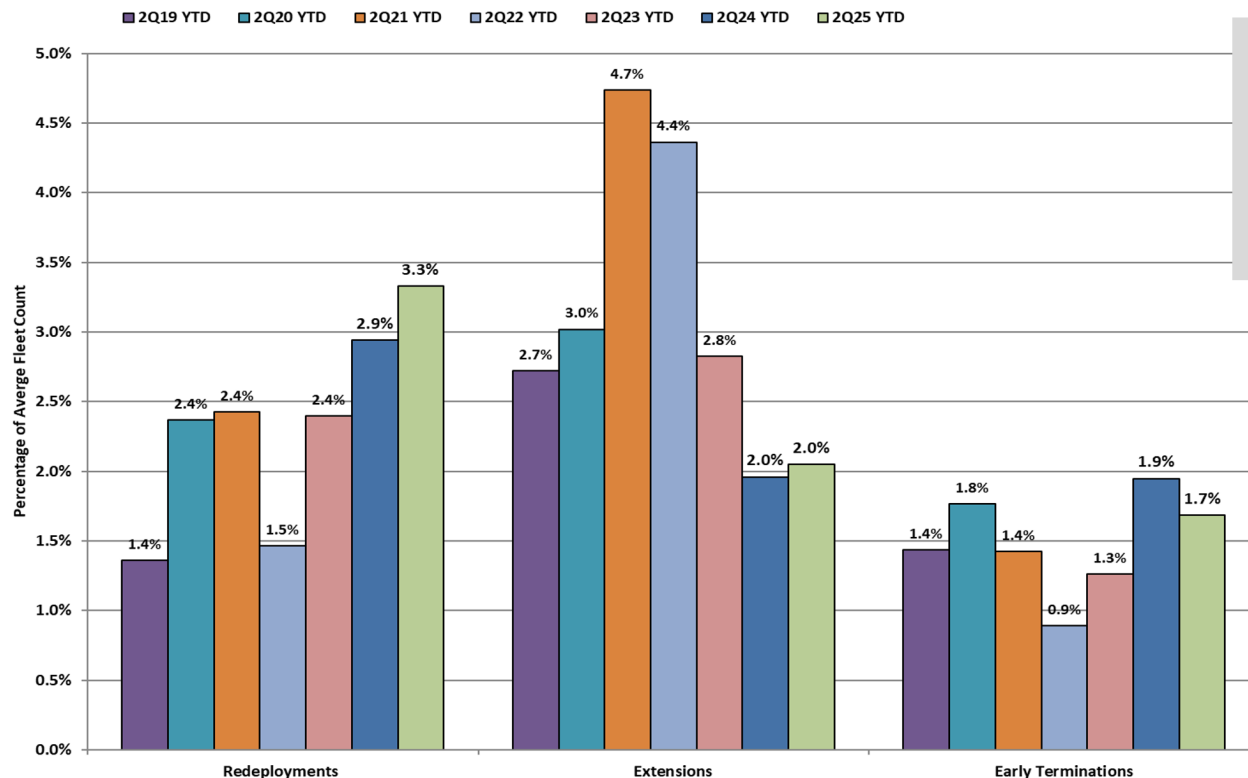
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Note: Amounts may not be additive due to rounding.

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



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)

Second Quarter

(\$ Millions)

<u>Revenue</u>	<u>2025</u>	<u>2024</u>	<u>% B/(W)</u>
ChoiceLease	\$ 871	\$ 856	2%
Commercial rental	239	244	(2)%
SelectCare and other	178	176	2%
FMS operating revenue ⁽¹⁾	1,288	1,276	1%
Fuel services revenue ⁽²⁾	179	202	(12)%
FMS total revenue	\$ 1,467	\$ 1,478	(1)%
<u>Earnings Before Tax</u>			
FMS Earnings Before Tax (EBT)	\$ 126	\$ 133	(6)%
FMS EBT as a % of FMS total revenue	8.6 %	9.0 %	
FMS EBT as a % of FMS operating revenue ⁽¹⁾	9.7 %	10.4 %	

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)

<u>Revenue</u>	<u>2025</u>	<u>2024</u>	<u>% B/(W)</u>
Omnichannel retail	\$ 300	\$ 287	5%
Automotive	280	280	—%
Consumer packaged goods	302	286	5%
Industrial and other	137	136	—%
SCS operating revenue ⁽¹⁾	1,019	989	3%
Subcontracted transportation and fuel	347	352	(1)%
SCS total revenue	\$ 1,366	\$ 1,341	2%
<u>Earnings Before Tax</u>			
SCS Earnings Before Tax (EBT)	\$ 99	\$ 85	16%
SCS EBT as a % of SCS total revenue	7.2 %	6.4 %	
SCS EBT as a % of SCS operating revenue ⁽¹⁾	9.7 %	8.6 %	

Note: Amounts may not be additive due to rounding.

⁽¹⁾ Non-GAAP financial measure.

Dedicated Transportation Solutions (DTS)

Second Quarter

(\$ Millions)

Revenue

	2025	2024	% B/(W)
DTS Operating Revenue ⁽¹⁾	\$ 470	\$ 485	(3)%
Subcontracted transportation and fuel	136	150	(9)%
DTS Total Revenue	<u>\$ 606</u>	<u>\$ 635</u>	(5)%

Earnings Before Tax

DTS Earnings Before Tax (EBT)	<u>\$ 37</u>	<u>\$ 37</u>	1%
DTS EBT as a % of DTS Total Revenue	<u>6.2 %</u>	<u>5.8 %</u>	
DTS EBT as a % of DTS Operating Revenue ⁽¹⁾	<u>7.9 %</u>	<u>7.6 %</u>	

Note: Amounts may not be additive due to rounding.

⁽¹⁾ Non-GAAP financial measure.

Total Revenue to Operating Revenue Reconciliation

(\$ Millions)

Second Quarter

	2025	2024
Total Revenue	\$ 3,189	\$ 3,182
Subcontracted Transportation and Fuel	(579)	(621)
Operating Revenue ⁽¹⁾	<u>\$ 2,610</u>	<u>\$ 2,561</u>

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)

	2Q25 Earnings	2Q25 EPS	2Q24 Earnings	2Q24 EPS
Continuing operations (GAAP)	\$ 132	\$ 3.15	\$ 126	\$ 2.83
Non-operating pension costs, net	8	0.18	7	0.17
Acquisition costs	—	—	1	0.01
Other, net	(1)	(0.01)	—	(0.01)
Comparable (non-GAAP)	<u>\$ 139</u>	<u>\$ 3.32</u>	<u>\$ 134</u>	<u>\$ 3.00</u>

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

Note: Amounts may not be additive due to rounding.

Comparable EPS Reconciliation

EPS from continuing operations forecast (GAAP)
 Non-operating pension costs, net
 Comparable EPS from continuing operations forecast (non-GAAP)

Third Quarter 2025 Forecast	Full Year 2025 Forecast
\$3.30 - \$3.50	\$12.15 - \$12.60
0.15	0.70
\$3.45 - \$3.65	\$12.85 - \$13.30

Diluted EPS from continuing operations (GAAP)
 Non-operating pension costs, net
 Acquisition costs
 Other, net
 Comparable EPS from continuing operations (non-GAAP)

Third Quarter 2024	Full Year 2024
\$ 3.25	\$ 11.06
0.17	0.69
0.01	0.13
0.01	0.12
\$ 3.44	\$ 12.00

Adjusted Return on Equity Reconciliation⁽¹⁾

	Twelve months ended June 30,				(\$ Millions)
	2018	2024	2025	2025 Forecast	
Net earnings	\$ 285	\$ 495	\$ 506	\$ 520	
Other items impacting comparability, net	22	10	8	—	
Tax impact ⁽¹⁾	1	(6)	—	—	
Adjusted net earnings [A]	<u>\$ 308</u>	<u>\$ 499</u>	<u>\$ 514</u>	<u>\$ 520</u>	
Average shareholders' equity	\$ 2,493	\$ 3,082	\$ 3,068	\$ 3,110	
Average adjustments to shareholders' equity ⁽²⁾	(78)	(7)	4	—	
Adjusted average shareholders' equity [B]	<u>\$ 2,415</u>	<u>\$ 3,075</u>	<u>\$ 3,072</u>	<u>\$ 3,110</u>	
Adjusted return on equity ⁽³⁾ [A]/[B]	<u>13 %</u>	<u>16 %</u>	<u>17 %</u>	<u>17 %</u>	

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,	
	2024	2025
Cash Provided by Operating Activities from Continuing Operations	\$ 1,078	\$ 1,403
Proceeds from Sales (Primarily Revenue Earning Equipment) ⁽¹⁾	317	260
Other, net ⁽¹⁾	—	1
Total Cash Generated ⁽²⁾	1,395	1,664
Purchases of Property and Revenue Earning Equipment	(1,324)	(1,203)
Free Cash Flow ^{(2) (3)}	\$ 71	\$ 461

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)

	2020	2021	2022	2023	2024	2025 Forecast ⁽⁴⁾
Net Cash Provided by Operating Activities from Continuing Operations	\$ 2,181	\$ 2,175	\$ 2,310	\$ 2,353	\$ 2,265	\$ 2,800
Proceeds from Sales (Primarily Revenue Earning Equipment) ⁽¹⁾	552	822	1,235	827	551	500
Other, net ⁽¹⁾	—	1	7	—	—	—
Total Cash Generated ⁽²⁾	2,734	2,998	3,552	3,180	2,816	3,300
Purchases of Property and Revenue Earning Equipment ⁽¹⁾	(1,147)	(1,941)	(2,631)	(3,234)	(2,683)	(2,300)
Free Cash Flow ^{(2) (3)}	\$ 1,587	\$ 1,057	\$ 921	\$ (54)	\$ 133	\$ 1,000

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.

(4) Represents high end of \$900 million - \$1 billion Free Cash Flow forecast range.