



First Quarter 2026 Earnings Conference Call

April 23, 2026

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" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding: our forecast and outlook; market conditions, including macroeconomic uncertainty and geopolitical events; rental demand and utilization; used vehicle sales volumes and pricing; the freight cycle, including the impact of the prolonged downturn, cycle timing and the pace and strength of any recovery; expected financial performance, including 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 and rental replacement, fleet investment, and operating property and equipment), and the causes of change; executing on our transformed business model; outperforming prior cycles; pricing and maintenance cost savings initiatives; long-term growth opportunities and secular growth trends; used vehicle inventory and fleet size; growing our business profitably; 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; returning 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; inability of our information technology systems to provide timely and accurate access to data or of our information security program to safeguard our or our stakeholders' data; 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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Balanced Growth Strategy Supports Continued Value Creation

Consistent strategy with clear priorities

Execute Relentlessly • Invest in the Future • Grow Contractual Relationships



WHAT WE'VE BUILT

Transformed Foundation

De-risked model

Enhanced annual returns & cash flow

More resilient business mix



HOW WE'RE EVOLVING

Executing on Strategic Priorities

Operational excellence

Customer-centric innovation

Profitable growth



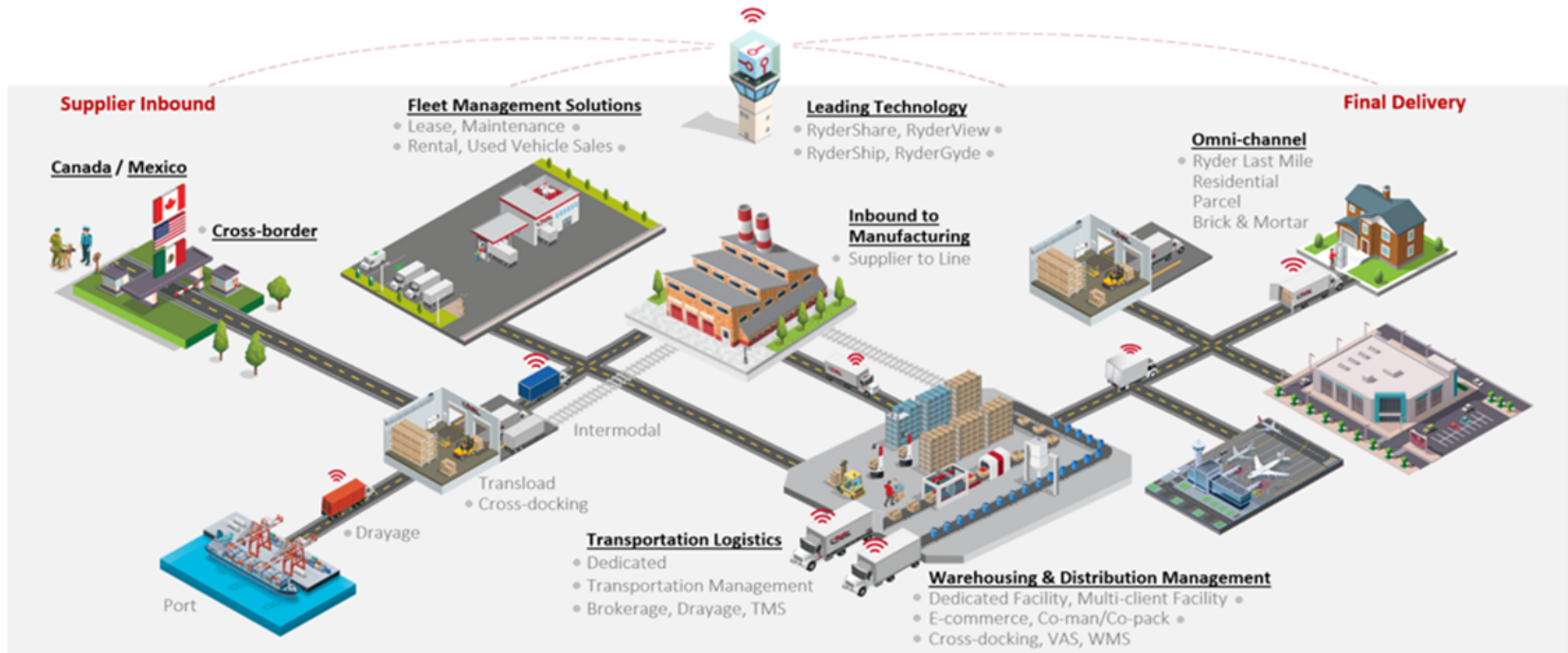
WHAT WE'RE DELIVERING

Outperforming Prior Cycles

Logistics & transportation leader in
North America

Earnings power and resiliency

RYDER PORT2DOOR™ – Scaled Supply Chain & Transportation Solutions



Ryder's capabilities and value-added services address our customers' toughest challenges

Higher Earnings and Return Profile Reflects Transformative Changes

	2018: Pre-transformation <i>Freight Cycle Peak</i>	2026F: Post-transformation <i>Ryder Today</i>	CHANGE (Δ)
Revenue Mix	<p>\$8.4B</p> <p>44% FMS 56% SCS / DTS</p>	<p>~\$13B</p> <p>60% FMS 40% SCS / DTS</p>	+16 pts (SCS / DTS) ↑
Comparable EPS	\$5.95	\$14.05 - \$14.80	> 2.0x ↑
ROE	13%	17%-18%	+400-500 bps ↑
Operating Cash Flow	\$1.7B	\$2.7B	~60% ↑

Post-transformation returns (2026) 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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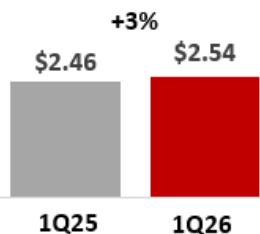
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1Q26 Performance Highlights

6th consecutive quarter of comparable EPS growth

Comparable EPS up year-over-year

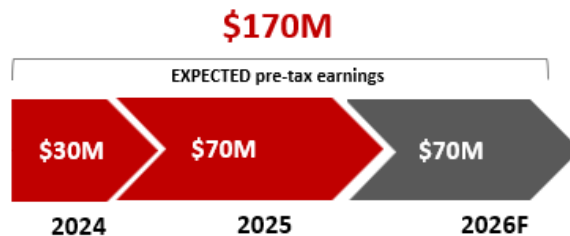


ROE of 17% - in line with expectations during freight cycle downturn

Results reflect **strength of contractual portfolio and resiliency of transformed business model**

On track to achieve benefits from strategic initiatives

Expect incremental benefits of \$70M



Expected to be key driver of 2026 comparable earnings growth

Freight cycle conditions better than our expectations

Used Vehicle Sales

- Higher retail volumes and stable retail pricing

Commercial Rental

- Demand in line with historical seasonal trends

Contractual sales activity

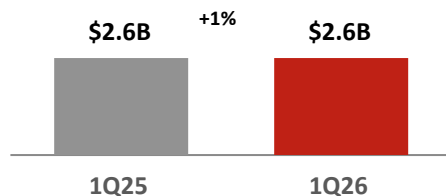
- SCS sales remain at record levels
- FMS & DTS sales improved from prior year and ahead of expectations

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

OPERATING REVENUE

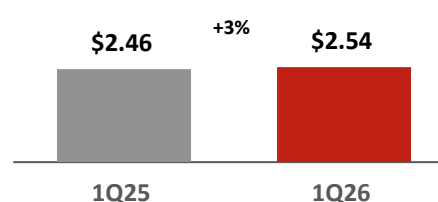
First Quarter



In line with prior year

COMPARABLE EPS

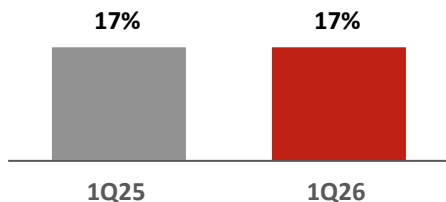
First Quarter



Reflects share repurchases, partially offset by lower earnings

ROE

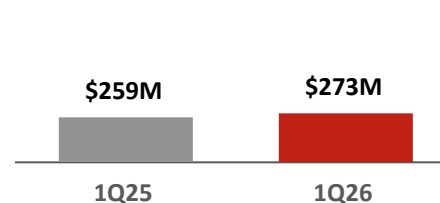
Trailing 12 Months



In line with prior year

FREE CASH FLOW

Year-to-Date



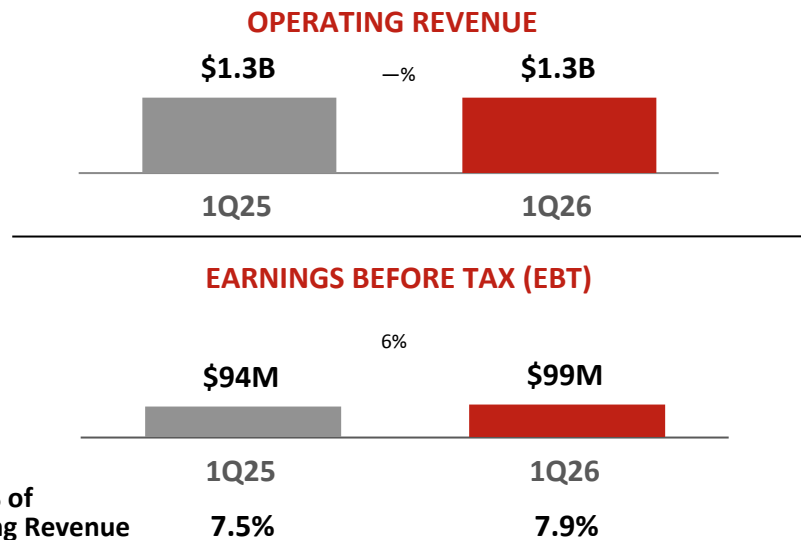
Reduced capital expenditures partially offset by higher working capital needs

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

1st Quarter Results Overview – FMS

1Q26 HIGHLIGHTS

- Operating revenue consistent with prior year
- Strategic initiatives continued to benefit ChoiceLease performance
- Used vehicle sales results reflected improving market conditions



Earnings growth driven by contractual business performance

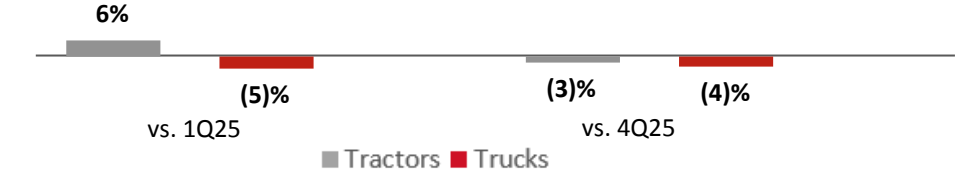
Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

1st Quarter Used Vehicle Sales Update – FMS

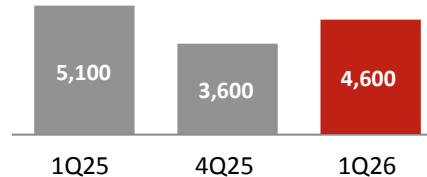
1Q26 HIGHLIGHTS

- Sequential pricing reflects lower retail sales mix
- 1Q26 retail mix of 61% vs 69% in 4Q25 and 56% in 1Q25
- Retail pricing remained stable sequentially
- Units sold up 1,000 sequentially
- Ending inventory slightly above long-term target range of 7-9K

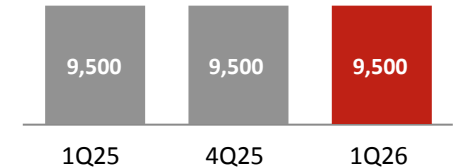
% CHANGE IN PROCEEDS PER UNIT



USED VEHICLES SOLD



USED VEHICLE INVENTORY

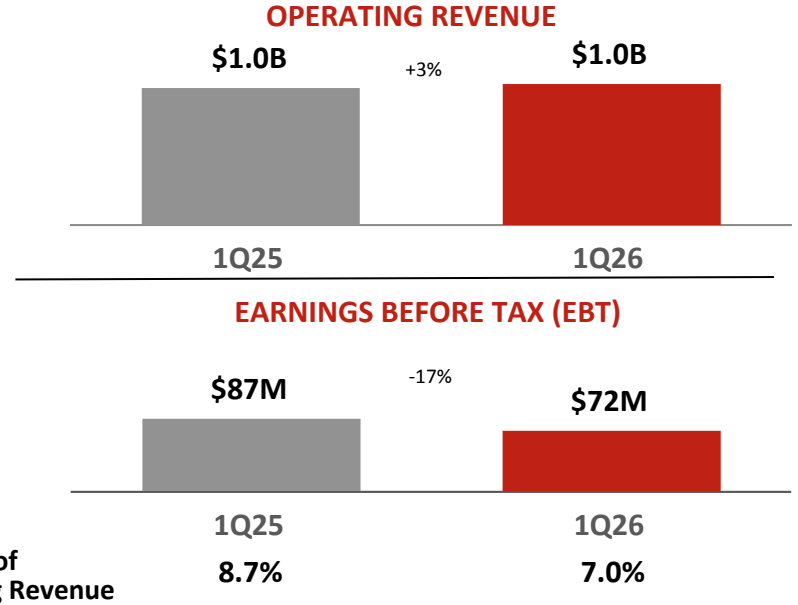


Used vehicle prices remained above residual value estimates

1st Quarter Results Overview – SCS

1Q26 HIGHLIGHTS

- Operating revenue reflects new business in omnichannel retail, partially offset by lost business and lower volumes in automotive
- Earnings impacted by lower automotive results and, to a lesser extent, productivity of new business ramping up
- Year-over-year comparison reflects record quarter in prior year



Earnings primarily reflect lower automotive results

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

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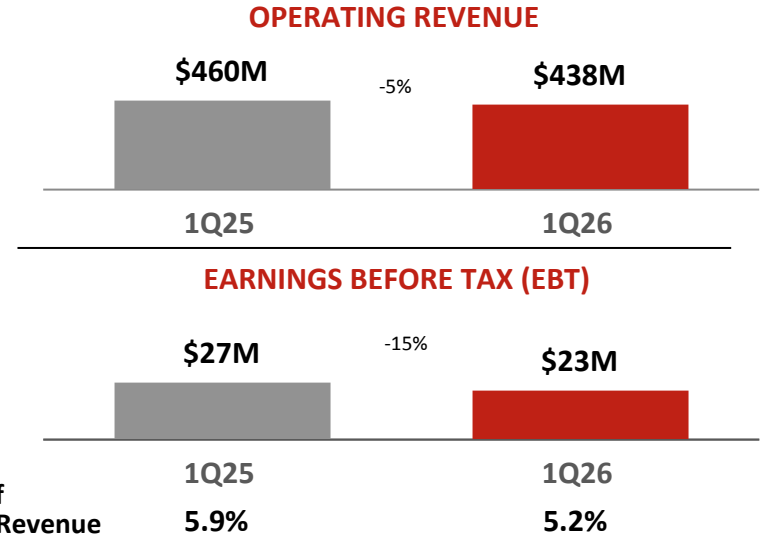
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1st Quarter Results Overview – DTS

1Q26 HIGHLIGHTS

- Operating revenue reflects lower fleet count due to prolonged freight market downturn
- Earnings reflect lower operating revenue, partially offset by benefits from strategic initiatives



Earnings reflect lower fleet count partially offset by execution on strategic initiatives

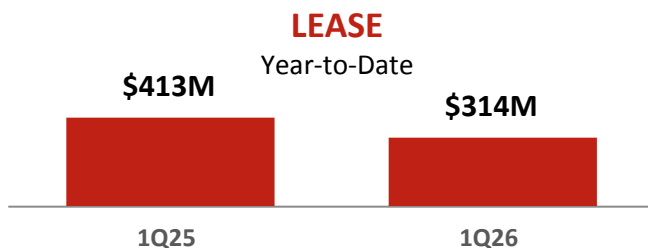
Note: See Appendix for reconciliations of non-GAAP financial measures, including Operating Revenue and EBT as % of Operating Revenue.

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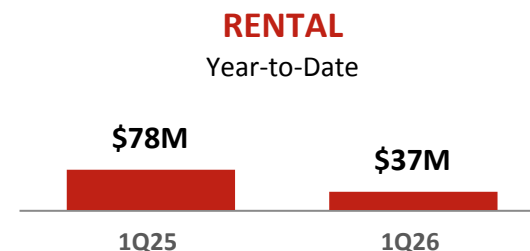
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Capital Expenditures



Reflects timing of replacement activity;
FY26 capex expected to be higher than prior year



Lower planned replacement activity

Capital Expenditures (billions)		<u>FY25</u>	<u>FY26F</u>
Lease Vehicles		\$ 1.5	\$ 1.9
Rental Vehicles		0.3	0.1
Operating Property & Equipment		0.2	0.4
Gross Capital Expenditures		\$ 2.1	\$ 2.4
Less: Proceeds from Sales		(0.5)	(0.5)
Net Capital Expenditures		\$ 1.6	\$ 1.9

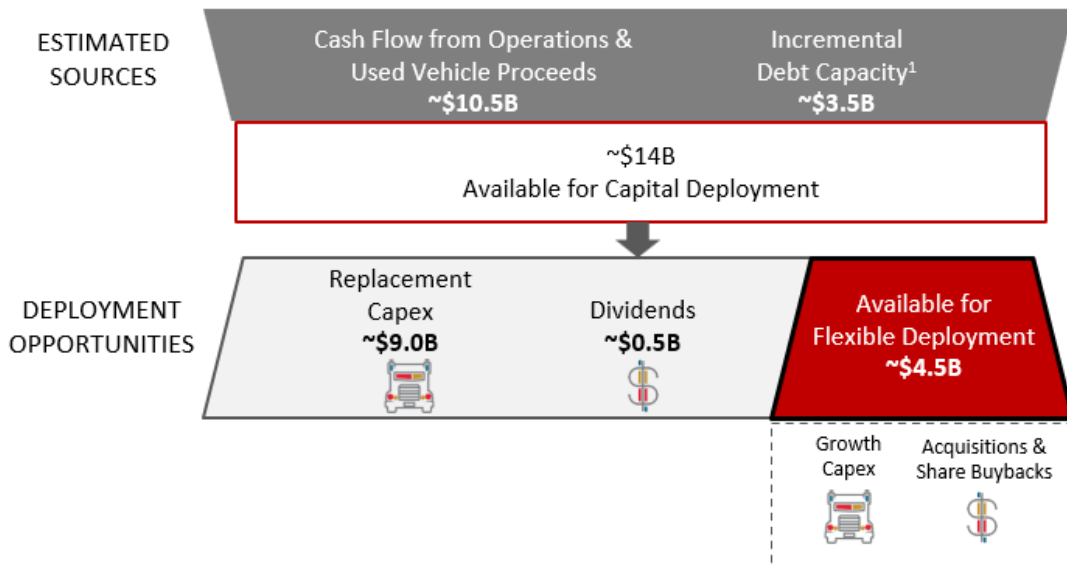
Note: Amounts may not be additive due to rounding.

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



Executing against planned capital allocation priorities

1Q26

- YTD replacement capex of \$0.4B; FY26 forecast of \$2.0B
- Returned \$272M to shareholders through buybacks and dividends
- Executing under discretionary 2 million share repurchase program authorized 4Q25

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

² As of 3/31/26

~\$4.5B of flexible capital deployment capacity over 3-year period represents ~60% of market cap²

2026 Outlook

<i>(Earnings Per Share from Continuing Operations)</i>	FULL YEAR EPS		SECOND QUARTER EPS	
	2025	2026 Forecast	2025	2026 Forecast
GAAP	\$11.99	\$13.15 - \$13.90	\$3.15	\$3.20 - \$3.45
Comparable	\$12.92	\$14.05 - \$14.80	\$3.32	\$3.50 - \$3.75

- Raised full-year 2026 comparable EPS forecast range to \$14.05 - \$14.80 from \$13.45 - \$14.45
 - Reflects stronger-than-expected first quarter performance
 - Modest improvement expected in used vehicle market conditions
 - Continued strong contractual earnings performance
- 2026 ROE forecast unchanged at 17% - 18%
- 2026 free cash flow forecast remains at \$700 million - \$800 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:

FMS	ChoiceLease pricing Multi-year maintenance cost-savings
DTS	Acquisition synergies Flex operating structure
SCS	Optimization of omnichannel retail network

\$170M+

pre-tax earnings
Expected Annual Benefit

On track to deliver
additional \$70M in 2026



UPTURN CONDITIONS:

FMS	Improved freight market Rental demand & UVS gains
DTS	Tightening driver market
SCS	Recovery of omnichannel retail volumes

\$250M+

pre-tax earnings
Expected Annual Benefit BY PEAK

Potential benefit as freight market
conditions improve



GROWTH OPPORTUNITIES:

Additional benefits from profitable
contractual growth in lease, dedicated and
supply chain

SCS sales activity remains strong

Lease and dedicated sales trends expected
to improve as freight market normalizes

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

	TARGET	2026 FORECAST
<p>ROE</p> <p>Long-term average over the cycle</p> <p><i>Component drivers to achieve ROE target include:</i></p>	Low Twenties	<p>● Reflective of cycle timing; within cycle range of high-teens to mid-twenties</p>
<p>Operating Revenue Growth</p> <p>Total Ryder</p> <p>Fleet Management</p> <p>Supply Chain</p> <p>Dedicated</p>	<p>High Single Digit</p> <p>Mid Single Digit</p> <p>Low Double Digit</p> <p>High Single Digit</p>	<p>● Below long-term targets reflecting freight cycle conditions</p> <p>●</p>
<p>EBT as % of Operating Revenue</p> <p>Fleet Management</p> <p>Supply Chain</p> <p>Dedicated</p>	<p>Low Teens</p> <p>High Single Digit</p> <p>High Single Digit</p>	<p>● Expected to be in line with long-term targets; FMS is reflective of cycle timing</p> <p>●</p>
<p>Leverage (Debt-to-Equity)</p>	2.5x - 3.0x	<p>● Leverage at bottom-end of target</p>

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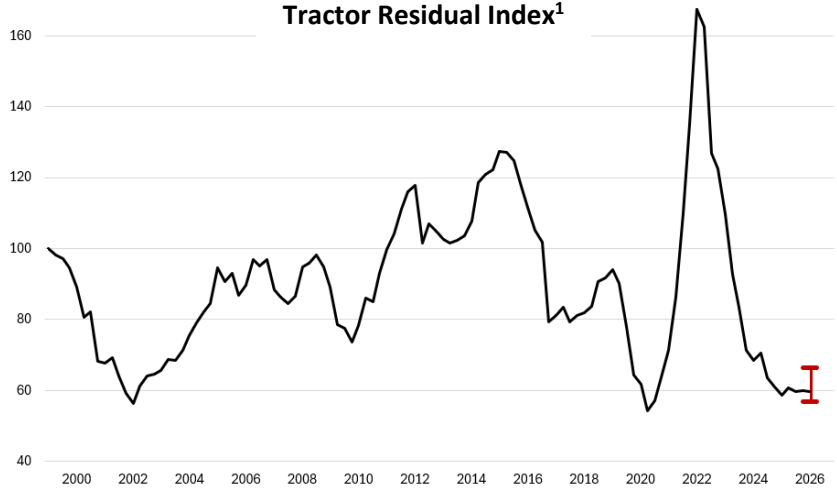
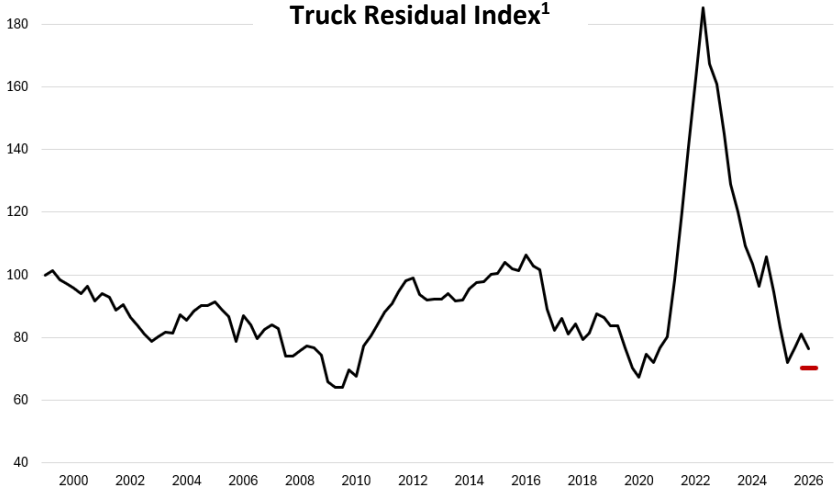
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Note: See Appendix for reconciliations of non-GAAP financial measures, including ROE, Operating Revenue, and EBT as % of Operating Revenue.



Historical Used Vehicle Sales Price as % of Original Cost



Residual Estimates for Accounting

- Trucks: estimated long-term residual values
- Tractors: top-end of range represents estimated long-term residual values; bottom-end of range represents residual values for units sold in the current year (2026)

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 March 31, 2026. 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

	<u>First Quarter</u>			<i>(\$ Millions)</i>
2026 YTD	<u>FMS</u>	<u>SCS</u>	<u>DTS</u>	
Earnings before income tax	\$ 99	\$ 72	\$ 23	
Interest expense	91	5	2	
Depreciation ⁽¹⁾	398	32	1	
Used vehicle sales, net ⁽¹⁾	(12)	—	—	
Comparable Segment EBITDA ⁽²⁾	\$ 576	\$ 109	\$ 26	
2025 YTD	<u>FMS</u>	<u>SCS</u>	<u>DTS</u>	
Earnings before income tax	\$ 94	\$ 87	\$ 27	
Interest expense / (income)	94	4	2	
Depreciation ⁽¹⁾	395	27	2	
Used vehicle sales, net ⁽¹⁾	(9)	—	—	
Comparable Segment EBITDA ⁽²⁾	\$ 574	\$ 118	\$ 31	

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.

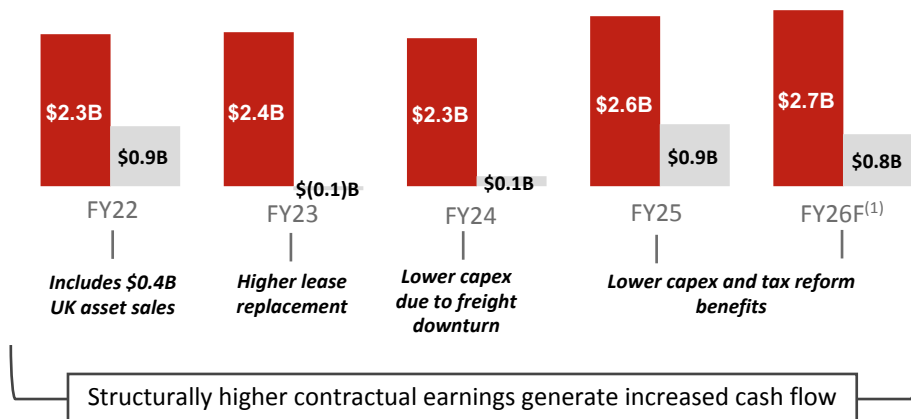
⁽²⁾ Non-GAAP financial measure. A reconciliation of GAAP earnings before income tax to comparable EBITDA for each business segment (FMS, SCS and DTS) is set forth in this table.

Cash Flow

OPERATING CASH FLOW AND FREE CASH FLOW HISTORY

(billions)

■ Operating Cash Flow ■ Free Cash Flow



⁽¹⁾ Represents high end of \$700M - \$800M Free Cash Flow forecast range

FREE CASH FLOW SUMMARY

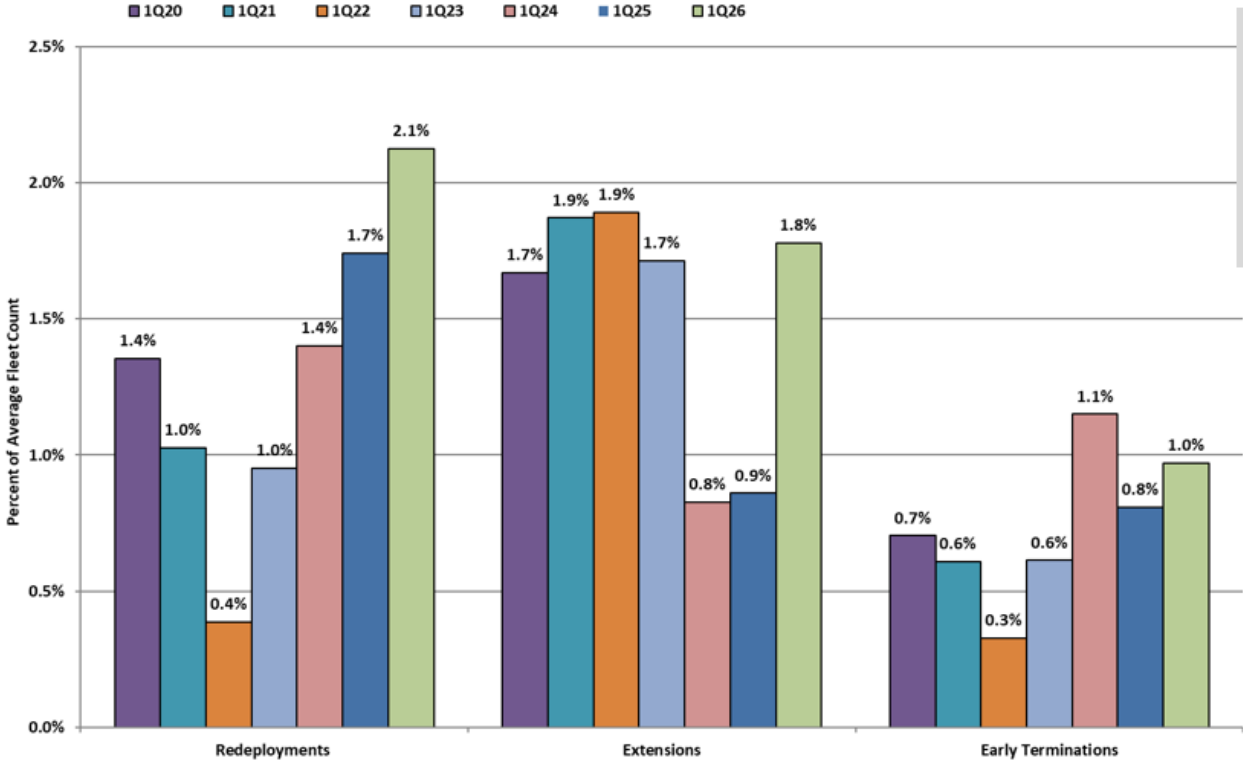
(billions)

	2025	2026F ⁽¹⁾
Cash Flow from Operations	\$ 2.6	\$ 2.7
Proceeds from Sales (Primarily Revenue Earning Equipment)	0.5	0.5
Total Cash Generated	\$ 3.1	\$ 3.2
Less: Fleet Replacement Capex	1.9	2.0
Operating Property & Equipment Capex	0.2	0.4
FCF Prior to Fleet Growth Capex	\$ 0.9	\$ 0.8
Less: Fleet Growth Capex	—	—
Free Cash Flow	<u>\$ 0.9</u>	<u>\$ 0.8</u>

CAPITAL ALLOCATION PRIORITIES

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

Asset Management Update (US Only)



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)

	<u>First Quarter</u>		(\$ Millions)
<u>Revenue</u>	<u>2026</u>	<u>2025</u>	<u>% B/(W)</u>
ChoiceLease	\$ 878	\$ 867	1%
Commercial rental	211	219	(4)%
SelectCare and other	176	174	1%
FMS operating revenue ⁽¹⁾	<u>1,265</u>	<u>1,260</u>	—%
Fuel services revenue ⁽²⁾	196	187	4%
FMS total revenue	<u>\$ 1,461</u>	<u>\$ 1,447</u>	1%
<u>Earnings Before Tax</u>			
FMS Earnings Before Tax (EBT)	<u>\$ 99</u>	<u>\$ 94</u>	6%
FMS EBT as a % of FMS total revenue	<u>6.8 %</u>	<u>6.5 %</u>	
FMS EBT as a % of FMS operating revenue ⁽¹⁾	<u>7.9 %</u>	<u>7.5 %</u>	

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)

First Quarter

(\$ Millions)

<u>Revenue</u>	<u>2026</u>	<u>2025</u>	<u>% B/(W)</u>
Omnichannel retail ⁽¹⁾	\$ 351	\$ 305	15%
Automotive	249	271	(8)%
Consumer packaged goods	290	294	(1)%
Industrial and other	139	130	6%
SCS operating revenue ⁽²⁾	1,029	1,000	3%
Subcontracted transportation and fuel	331	331	—%
SCS total revenue	\$ 1,360	\$ 1,331	2%
<u>Earnings Before Tax</u>			
SCS Earnings Before Tax (EBT)	\$ 72	\$ 87	(17)%
SCS EBT as a % of SCS total revenue	5.3 %	6.5 %	
SCS EBT as a % of SCS operating revenue ⁽²⁾	7.0 %	8.7 %	

Note: Amounts may not be additive due to rounding.

⁽¹⁾ Omnichannel retail includes retail, technology, last mile and e-commerce.

⁽²⁾ Non-GAAP financial measure.

Dedicated Transportation Solutions (DTS)

(\$ Millions)

First Quarter

<u>Revenue</u>	<u>2026</u>	<u>2025</u>	<u>% B/(W)</u>
DTS Operating Revenue ⁽¹⁾	\$ 438	\$ 460	(5)%
Subcontracted transportation and fuel	115	142	(19)%
DTS Total Revenue	<u>\$ 553</u>	<u>\$ 602</u>	(8)%
<u>Earnings Before Tax</u>			
DTS Earnings Before Tax (EBT)	<u>\$ 23</u>	<u>\$ 27</u>	(15)%
DTS EBT as a % of DTS Total Revenue	<u>4.2 %</u>	<u>4.5 %</u>	
DTS EBT as a % of DTS Operating Revenue ⁽¹⁾	<u>5.2 %</u>	<u>5.9 %</u>	

Note: Amounts may not be additive due to rounding.

⁽¹⁾ Non-GAAP financial measure.

Total Revenue to Operating Revenue Reconciliation

(\$ Millions)

First Quarter

	<u>2026</u>	<u>2025</u>
Total Revenue	\$ 3,126	\$ 3,131
Subcontracted Transportation	(338)	(368)
Fuel	(215)	(206)
Operating Revenue ⁽¹⁾	<u>\$ 2,573</u>	<u>\$ 2,557</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)

	1Q26 Earnings	1Q26 EPS	1Q25 Earnings	1Q25 EPS
Continuing operations (GAAP)	\$ 93	\$ 2.34	\$ 98	\$ 2.29
Non-operating pension costs, net	7	0.17	7	0.17
Other, net	1	0.03	1	—
Comparable (non-GAAP)	<u>\$ 101</u>	<u>\$ 2.54</u>	<u>\$ 106</u>	<u>\$ 2.46</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
 Other, net
 Comparable EPS from continuing operations forecast (non-GAAP)

	Second Quarter 2026 Forecast	Full Year 2026 Forecast
	\$3.20 - \$3.45	\$13.15 - \$13.90
	0.30	0.85
	—	0.05
	\$3.50 - \$3.75	\$14.05 - \$14.80

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

	Second Quarter 2025	Full Year 2025
	\$ 3.15	\$ 11.99
	0.18	0.71
	(0.01)	0.22
	\$ 3.32	\$ 12.92

Adjusted Return on Equity Reconciliation

	Twelve months ended March 31,				(\$ Millions)
	2018	2025	2026	2026 Forecast	
Net earnings	\$ 285	\$ 502	\$ 495	\$ 535	
Other items impacting comparability, net	22	8	10	—	
Tax impact ⁽¹⁾	1	(1)	(1)	—	
Adjusted net earnings [A]	<u>\$ 308</u>	<u>\$ 509</u>	<u>\$ 504</u>	<u>\$ 535</u>	
Average shareholders' equity	\$ 2,493	\$ 3,064	\$ 3,017	\$ 3,050	
Average adjustments to shareholders' equity ⁽²⁾	(78)	5	3	—	
Adjusted average shareholders' equity [B]	<u>\$ 2,415</u>	<u>\$ 3,069</u>	<u>\$ 3,020</u>	<u>\$ 3,050</u>	
Adjusted return on equity ⁽³⁾ [A]/[B]	<u>13 %</u>	<u>17 %</u>	<u>17 %</u>	<u>18 %</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)

	<u>Three months ended March 31,</u>	
	<u>2025</u>	<u>2026</u>
Cash Provided by Operating Activities from Continuing Operations	\$ 651	\$ 583
Proceeds from Sales (Primarily Revenue Earning Equipment) ⁽¹⁾	122	117
Total Cash Generated ⁽²⁾	773	700
Purchases of Property and Revenue Earning Equipment ⁽¹⁾	(514)	(427)
Free Cash Flow ^{(2) (3)}	<u>\$ 259</u>	<u>\$ 273</u>

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)

	2022	2023	2024	2025	2026 Forecast ⁽⁴⁾
Net Cash Provided by Operating Activities from Continuing Operations	\$ 2,310	\$ 2,353	\$ 2,265	\$ 2,594	\$ 2,700
Proceeds from Sales (Primarily Revenue Earning Equipment) ⁽¹⁾	1,235	827	551	486	500
Other, net ⁽¹⁾	7	—	—	1	—
Total Cash Generated ⁽²⁾	<u>3,552</u>	<u>3,180</u>	<u>2,816</u>	<u>3,081</u>	<u>3,200</u>
Purchases of Property and Revenue Earning Equipment ⁽¹⁾	<u>(2,631)</u>	<u>(3,234)</u>	<u>(2,683)</u>	<u>(2,135)</u>	<u>(2,400)</u>
Free Cash Flow ^{(2) (3)}	<u>\$ 921</u>	<u>\$ (54)</u>	<u>\$ 133</u>	<u>\$ 946</u>	<u>\$ 800</u>

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 \$700 million - \$800 million Free Cash Flow forecast range.