Ryder® Ever better.™

Investor Overview

February 2023

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 news release are “forward-looking statements” under the Federal Private Securities Litigation Reform Act of 1995, including our forecast; expectations regarding market trends and economic environment; impact of supply chain and labor shortage challenges and vehicle production constraints, on market conditions, e-commerce trends, freight environment, earnings, depreciation, commercial rental demand and utilization, and used vehicle sales volume and pricing; expected benefits from our strategic investments and initiatives, including our recent supply chain acquisitions; expectations regarding excess capital for acquisitions and additional share purchases; expectations with respect to timing and anticipated cash proceeds from exit of FMS U.K.; our ability to execute our strategy of focusing our capital on higher returning businesses, including accelerating growth in SCS/DTS and enhancing margins in those segments; expectations related to our performance, including sales and revenue growth, in our product lines and segments, including Ryder E-commerce by Whiplash and our brokerage service; residual values and depreciation expense; used vehicle inventory; earnings; free cash flow; operating cash flow; capital expenditures; fleet growth; expectations regarding sales activity; expectations regarding completion of accelerated share repurchase program; and expected benefits from new contracts and pricing initiatives in our supply chain and dedicated business divisions. Our forward-looking statements also include our estimates of the impact of our changes to residual value estimates on earnings and depreciation expense. The expected impact of the change in residual value estimates is based on our current assessment of the residual values and useful lives of revenue-earning equipment based on multi-year trends and our outlook for the expected near- 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, the effect of the COVID-19 pandemic and future variants, supply chain and labor challenges and vehicle production constraints; the impact of geopolitical events, including the ongoing conflict between Russia and Ukraine; our ability to adapt to changing market conditions, lower than expected contractual sales, decreases in commercial rental demand or utilization or poor acceptance of rental pricing, declining market demand for or excess supply of used vehicles impacting current or estimated pricing and our anticipated proportion of retail versus wholesale sales; declining customer demand for our services; higher than expected maintenance costs; lower than expected benefits from our cost-savings initiatives; lower than expected benefits from our sales, marketing and new product initiatives; our ability to retain profitable customer accounts; impact of changing laws and regulations; difficulty in obtaining adequate profit margins for our services; inability to maintain current pricing levels due to soft economic conditions, business interruptions or expenditures due to labor disputes, severe weather or natural occurrences; fluctuations in interest rates; increasing inflationary pressures; competition from other service providers and new technology or entrants; driver and technician shortages resulting in higher procurement costs and turnover rates; impact of worldwide semiconductor shortage, higher than expected bad debt reserves or write-offs; decrease in credit ratings; increased debt costs; adequacy of accounting estimates; 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 prices; unanticipated currency exchange rate fluctuations; our ability to manage our cost structure; and the risks described in our filings with the Securities and Exchange Commission (SEC). The risks included here are not exhaustive. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Note Regarding Non-GAAP Financial Measures: This 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 nearest GAAP measure. Additional information regarding non-GAAP financial measures as required by Regulation G and Item 10(e) of Regulation S-K can be found in our most recent Form 10-K, Form 10-Q, and our Form 8-K filed with the SEC as of the date of this presentation, which are available at http://investors.ryder.com.

All amounts subsequent to January 1, 2017 have been recast to reflect the impact of the lease accounting standard, ASU 2016-02, *Leases.*
Amounts throughout the presentation may not be additive due to rounding.

Key Investor Themes

Summary of Key Investor Themes

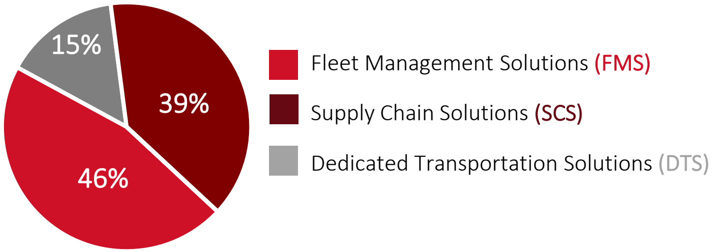
1. **Leader in logistics and transportation outsourcing** with significant growth opportunity from secular trends and large addressable markets
2. **Balanced growth strategy** focused on increased returns and free cash flow generation over the cycle
3. **Large contractual revenue base** supports long-term value creation through operating cash flow and earnings
4. **Industry leader in new product innovation** to drive future growth potential
5. **Disciplined capital allocation and strategy execution** support achieving ROE target of high teens over the cycle
6. **Significantly higher core earnings** (excluding outsized used vehicle gains and rental) expected to drive future outperformance vs. prior cycles

1 Leading Provider of Outsourced Logistics and Transportation Solutions

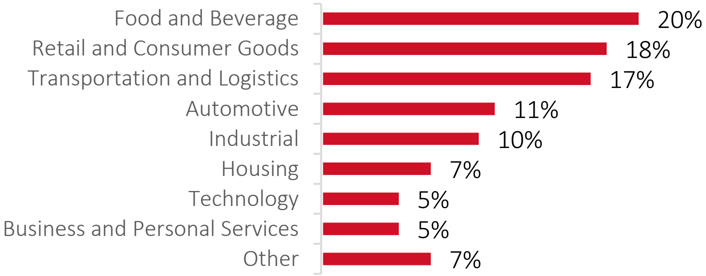
RYDER 2022 PROFILE

12.0 Billion	48,300	258,600	95 Million	~760
Total Revenue[1]	Employees	Vehicles[2]	Sq. Ft. Warehouse Space	Maintenance Locations

TOTAL REVENUE BY SEGMENT [3]



DIVERSIFIED CUSTOMER BASE [4]



All revenue is generated in North America

(1) This amount results from continuing operations, (2) 2022 Average Vehicle Count, (3) as a % of total revenue as of 12/31/2022, and (4) as a % of operating revenue as of 12/31/2022
Includes Non-GAAP Financial Measures, such as Operating Revenue. Please see Appendix – Non-GAAP Financial Measures for the reconciliation to the GAAP financial measure

1 Complementary Business Segments Provide Broad Range of Value-added Solutions

FMS	DTS	SCS
Vehicle Financing, Support Services, and Maintenance	Vehicle Financing, Support Services, and Maintenance	Vehicle Financing, Support Services, and Maintenance
	Drivers, Routing, Scheduling and Administration	Drivers, Routing, Scheduling and Administration
		Warehouse Management
		Transportation Management & Brokerage
		E-Commerce Fulfillment
		Last Mile Delivery (Big & Bulky)
		Professional Services

BUSINESS SEGMENT SYNERGIES

- All vehicles utilized by SCS and DTS are leased and maintenanced by FMS
- 50%+ of DTS sales from FMS / SCS upsell / cross-sell
- 32% of DTS customers leverage brokerage services from SCS
- DTS and SCS leverage technology platforms and driver recruiting network

Broad Range of Transportation and Logistics Outsourcing Services

1 Companies Performing Their Own Logistics and Transportation Services Face Increasing Challenges

SECULAR TRENDS THAT SUPPORT OUTSOURCING DECISION

Growth trends accelerated by post-COVID effects:

- Increased demand for resilient supply chains
- Accelerating e-commerce growth trends
- Changing consumer buying patterns support last mile delivery of big & bulky goods
- Increased interest in nearshoring / onshoring

Low / zero-emission powertrains

Autonomous trucking technology

Asset sharing opportunities supported by technology platforms

Opportunity to leverage data analytics

Labor challenges exacerbated post-COVID

Driver shortfall estimated at 78k in 2022 near historic high …could surpass 160k in 2031[(1)]

Technician shortage expected to grow as projected annual job openings outpace new diesel mechanic graduates [(1)]

Higher cost to purchase and maintain vehicles

Infrastructure investment incentives

Proposed regulatory changes to emissions standards

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

(1) American Trucking Association and U.S. Department of Labor

2 Balanced Growth Strategy to Create Shareholder Value

Strategic Priorities – 2022 Accomplishments

De-risk and Optimize the Model

- Strengthened renewing DTS contracts to facilitate higher and faster cost pass-throughs
- UK exit substantially complete ~$400M in proceeds

Enhance Returns and FCF over Cycle

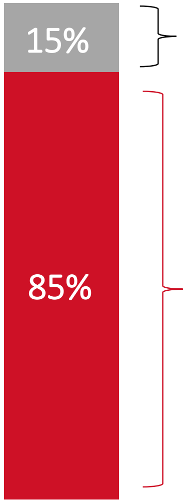
- Improved returns in SCS/DTS
- Maintenance cost savings surpassed $100M
- 60% of lease portfolio priced at higher returns
- Lease growth of 1,300 vehicles

Drive Long-term Profitable Growth

- SCS/DTS revenue mix is 54% of total, up from 37% in 2015
- Strategic SCS acquisitions
- Returned $680M to shareholders through buybacks and dividends

Demonstrated progress on strategy execution

3 Majority of Operating Revenue is Contractual and Provides Multi-Year Recurring Operating Cash Flow



Transactional revenue

FMS: Commercial Rental

Contractual revenue

FMS: ChoiceLease & SelectCare

SCS

DTS

supported by 3 to 7-year customer contracts with high retention experience

% of 2022 Operating Revenue

- ChoiceLease **locks in future revenue and cash flow** over average 6-year contract life
- DTS & SCS **lock in future revenue and generate solid positive free cash flow** throughout cycle

Cash flow generated from sizable portfolio of contractual businesses supports long term value creation

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

4 Industry Leader in New Product Innovation to Drive Future Earnings Potential

e-Commerce — E-commerce growth trends accelerated post-COVID

- e-Fulfillment network provides distribution capability to 100% of U.S. consumers within 2 days
- Ryder Last Mile profitably delivers big & bulky goods to every zip code in the continental U.S.

Dynamic Supply Chain Technology — Freight visibility & collaboration platform

- RyderShare™ enables customers to benefit from real-time tracking and management of goods moving through their supply chains – a strategic differentiator enabling Ryder to win new business and larger deals

Asset Sharing — Truck sharing's long-term growth is promising

- COOP™ by Ryder, the industry's first peer-to-peer truck sharing platform, enables fleet owners to monetize underutilized assets and operates in nine states with nationwide expansion launched in 2022

Electric & Autonomous Vehicles — Electric and autonomous vehicle technology development continues

- Continue to evolve relationships with traditional OEMs and startups for insights on leveraging technology and commercialization within customer service offerings

Data Analytics — Big data / advanced analytics hold significant potential

- Utilizing data analytics for better decisions within new product development, pricing segmentation, and customer profitability and behavior

RyderVentures — Corporate venture capital fund focused on new product development

- Investing in innovative companies creating the technology and applications that will drive the industry forward

5 Capital Allocation Priorities to Create Shareholder Value

Invest in Organic Growth

- Base fleet reinvestment
  - *Replacement capital $1.9B - $2.2B, offset by used vehicle proceeds $0.7B+*
  - *Higher pricing / returns*
- Moderate fleet growth
  - *Growth capital $0.4B - $0.7B*
- Accelerated growth in higher return supply chain and dedicated
- Innovative technology
  - *RyderShare, RyderView, etc.*

Pursue Targeted Acquisitions / Investments

- New services and capabilities
  - *E-commerce fulfillment*
  - *Last mile*
  - *New / expanded SCS verticals*
- Accretive tuck-in acquisitions
- Disruptive trends
  - *RyderVentures*

Return Capital to Shareholders

- Annual dividend growth
  - *7% dividend growth past 10 years*
  - *Currently $2.48 / share*
- Share repurchases

High teens
ROE Over the Cycle

250% - 300%
Target Leverage (D/E)

~3%
Current Dividend Yield

Disciplined capital allocation generates positive free cash flow over the cycle and higher returns creating long-term value

6 Overview of Initiatives Driving Future Core Earnings Higher

Higher SCS / DTS Earnings

- Reflects ongoing secular trends, and sales and marketing initiatives
- Actions to strengthen DTS contracts and recover inflationary costs in DTS and SCS contribute to higher returns

FMS Lease Pricing

- 60% of portfolio priced at higher returns
- Additional 20% contracted at new price – to be in-serviced over next ~12 months
- Expect to complete pricing initiative in 2025 with $125M annual benefit

Revenue Growth / New Products

- Strong sales momentum continues
- E-commerce growth trends continue to benefit SCS
- Enhancing product/technology development capabilities via Baton acquisition
- RyderShare is key differentiator in winning new SCS/DTS contracts
- Expanding brokerage offering

Acquisitions / Share Repurchases

- 3 targeted SCS acquisitions completed in 2022
- Completed $300M ASR and 2.0M share discretionary repurchase program in 2022
- Purchased 900K shares under two-year, 2.5M share anti-dilutive program
- Announced 2.0M share discretionary repurchase program in Feb 2023

Strong execution on key initiatives are driving higher core earnings

6 Financial Targets

ROE	Target	2023 Forecast
Long-term average over the cycle	High Teens	
Component drivers to achieve ROE target include:		
Operating Revenue Growth		
Total Ryder	High Single Digit	
Fleet Management	Mid Single Digit	
Supply Chain	Low Double Digit	
Dedicated	High Single Digit	
EBT as % of Operating Revenue		
Fleet Management	Low Double Digit	
Supply Chain	High Single Digit	
Dedicated	High Single Digit	
Leverage (Debt-to-Equity)	250 - 300%	

Summary of Key Themes

Leader in logistics and transportation outsourcing	Generating significantly higher core earnings	Large addressable markets / secular trends that favor outsourcing	Contractual revenue base provides recurring operating cash flow
Industry leader in product innovation	Free cash flow positive over cycle	Strong balance sheet	Returning cash to shareholders

Appendix:
Non-GAAP Financial Measures

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:		
FMS Operating Revenue, SCS Operating Revenue and DTS Operating Revenue	FMS Total Revenue, SCS Total Revenue and DTS Total Revenue	Non-GAAP Financial Measure: Operating Revenue
Comparable Earnings Measures:		
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.	Non-GAAP Financial Measure: Adjusted Return on Equity
Cash Flow Measures:		
Total Cash Generated and Free Cash Flow	Cash Provided by Operating Activities	Non-GAAP Financial Measure: Free Cash Flow

Non-GAAP Financial Measure: Operating Revenue

($ Millions)

FMS		2022
FMS Operating Revenue[1]	$	5,213
Fuel Services and ChoiceLease Liability Insurance[2]		1,114
FMS Total Revenue	$	6,327
SCS		
SCS Operating Revenue[1]	$	3,254
Subcontracted Transportation and Fuel		1,466
SCS Total Revenue	$	4,720
DTS		
DTS Operating Revenue[1]	$	1,239
Subcontracted Transportation and Fuel		547
DTS Total Revenue	$	1,786

Note: Amounts may not be additive due to rounding.

(1) Non-GAAP financial measure.
(2) In the first quarter of 2021, we completed the exit of the extension of our liability insurance coverage for ChoiceLease customers.

Non-GAAP Financial Measure: Free Cash Flow

($ Millions)

	2021	2022	2023 Forecast[1]
Net Cash Provided by Operating Activities	$ 2,175	$ 2,310	**$ 2,400**
Proceeds from Sales (Primarily Revenue Earning Equipment)[1]	822	1,235	**750**
Other, net[1]	1	7	-
Total Cash Generated[2]	2,998	3,552	**3,150**
Purchases of Property and Revenue Earning Equipment[1]	(1,941)	(2,631)	**(2,950)**
Free Cash Flow[2]	$ 1,057	$ 921	**$ 200**

Note: Amounts may not be additive due to rounding.

1. Includes cash inflows from other investing activities
2. Non-GAAP financial measures. Reconciliations of net cash provided by operating activities to total cash generated and to free cash flow are set forth in this table. Refer to the "Non-GAAP Financial Measures" section of this MD&A for the reasons why management believes these measures are important to investors

Non-GAAP Financial Measure: Adjusted Return on Equity (1)

($ in Millions)

	2022	2023 Forecast
Net earnings (loss)	$ 867	$ 325
Other items impacting comparability, net[5]	(83)	190
Income taxes[2]	353	195
Adjusted earnings (loss) before income taxes	1,137	710
Adjusted income taxes[3]	(307)	(195)
Adjusted net earnings (loss) [A]	$ 830	$ 515
Average shareholder's equity	$ 2,845	$ 3,040
Average adjustments to shareholders' equity[4]	(12)	(10)
Adjusted average shareholders' equity [B]	$ 2,833	$ 3,030
Adjusted return on equity [A]/[B] [1]	29%	17%

(1) Non-GAAP elements of this calculation have been reconciled to the corresponding GAAP measures. A numerical reconciliation of net earnings to adjusted net earnings and average shareholders' equity to adjusted average total equity is provided on this slide.
(2) Includes income taxes on discontinued operations
(3) Represents provision for income taxes plus income taxes on other items impacting comparability.
(4) Represents the impact of other items impacting comparability, net of tax, to equity for the respective period.
(5) Other items impacting comparability are comprised of the following:

($ in Millions)

	2022	2023 Forecast
Restructuring and other, net	$ 2	$ -
ERP implementation costs	-	-
Gains on sale of U.K. revenue earning equipment	(49)	-
Gains on sale of U.K. properties[6]	(36)	-
FMS U.K. exit	-	10
CTA release from FMS U.K. exit	-	180
Other items impacting comparability	$ (83)	$ 190

Note: Amounts may not be additive due to rounding.
(6) Primarily includes gains on properties as part of planned exit of the U.K. business in 2022 and certain FMS properties in the U.K. that were restructured as part of cost reduction activities in prior periods.

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