

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>005</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, and ZIP or foreign postal code (if foreign, see instructions) <u>RYDER SYSTEM, INC.</u> <u>11690 N.W. 105 STREET</u> <u>MIAMI, FL 33178-1103</u>		
1c Effective date of plan <u>01/01/1993</u>		
2b Employer Identification Number (EIN) <u>59-0739250</u>		
2c Plan Sponsor's telephone number <u>305-500-3726</u>		
2d Business code (see instructions) <u>488990</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2023	NICOLE TURNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE RYDER SYSTEM, INC. 11690 N.W. 105 STREET MIAMI, FL 33178-1103		3b Administrator's EIN 90-0600938
		3c Administrator's telephone number 305-500-3726
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 43935
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 35189
a(2) Total number of active participants at the end of the plan year		6a(2) 40903
b Retired or separated participants receiving benefits		6b 350
c Other retired or separated participants entitled to future benefits.....		6c 8270
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 49523
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 200
f Total. Add lines 6d and 6e		6f 49723
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 28704
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1358
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2F 2G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 25	RECORDKEEPER	1349425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)		
(Complete as many entries as needed to report all interests in DFEs)			
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TD INCOME T			
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS			
c EIN-PN 20-4659714-074	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5314954	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2005 COMMING			
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS			
c EIN-PN 20-4659714-075	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3265893	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2010 COMMING			
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS			
c EIN-PN 20-4659714-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2222053	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2015 COMMING			
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS			
c EIN-PN 20-4659714-077	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11112050	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2020 COMMING			
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS			
c EIN-PN 20-4659714-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39955487	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2025 COMMING			
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS			
c EIN-PN 20-4659714-079	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84213936	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2030 COMMING			
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS			
c EIN-PN 20-4659714-080	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97500730	

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2035 COMMING		
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		
c EIN-PN 20-4659714-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86443746
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2040 COMMING		
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		
c EIN-PN 20-4659714-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66843190
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2045 COMMING		
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		
c EIN-PN 20-4659714-083	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60046625
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2050 COMMING		
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		
c EIN-PN 20-4649714-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52761018
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2055 COMMING		
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		
c EIN-PN 20-4649714-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41032447
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INDEX TARGET DATE 2060 COMMING		
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		
c EIN-PN 20-4649714-146	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18903680
a Name of MTIA, CCT, PSA, or 103-12 IE: BTC TOTAL RETURN		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 47-1246942-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7902007
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY GROWTH CO POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY COMMINGLED POOLS		
c EIN-PN 04-3022712-135	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 267068596
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY CONTRAFUND POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY COMMINGLED POOLS		
c EIN-PN 04-3022712-133	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130569948
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON TRUST WALDEN SMID CAP CIT		
b Name of sponsor of entity listed in (a): BOSTON TRUST WALDEN COMPANY		
c EIN-PN 85-6529039-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31043930

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	1832283917442709
(2) Participant contributions.....		1b(2)	3208571714236
(3) Other.....		1b(3)	350142102638
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	36374154647895
(2) U.S. Government securities		1c(2)	122835842103799462
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	3605037135071977
(9) Value of interest in common/collective trusts.....		1c(9)	13316227021006200289
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	350811261300686409
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	2578861647009310

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	82971730	83860071
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1975599489	1599534996

Liabilities

g Benefit claims payable	1g	2015	6625
h Operating payables	1h	37526	40029
i Acquisition indebtedness	1i		
j Other liabilities	1j	147204	306827
k Total liabilities (add all amounts in lines 1g through 1j)	1k	186745	353481

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1975412744	1599181515
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	40354982	
(B) Participants	2a(1)(B)	88632049	
(C) Others (including rollovers)	2a(1)(C)	11642772	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		140629803
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	51176	
(B) U.S. Government securities	2b(1)(B)	1483384	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1351357	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2885917
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2395837	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7186464	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9582301
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	178361461	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	181697486	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3336025
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2580839	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2580839

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-310192467
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-55505005
c Other income	2c		686436
d Total income. Add all income amounts in column (b) and enter total	2d		-217829879
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	156448483	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		156448483
f Corrective distributions (see instructions)	2f		428
g Certain deemed distributions of participant loans (see instructions)	2g		98592
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	475909	
(4) Other	2i(4)	1377938	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1853847
j Total expenses. Add all expense amounts in column (b) and enter total	2j		158401350
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-376231229
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA LLP

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.		D Employer Identification Number (EIN) 59-0739250
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 4144
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



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Miami, FL 33131

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
EIN: 59-0739250 PN: 005
5500 SCH. H PART III

Independent Auditor's Report

To the Plan Administrator
Ryder System, Inc. 401(k) Savings Plan
Miami, Florida

Opinion

We have audited the financial statements of Ryder System, Inc. 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 2021, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of asset (held at year end) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

Miami, Florida
June 26, 2023

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
	SHORT-TERM MONEY MARKET INSTRUMENTS:			
*	FIDELITY INVESTMENTS MONEY MARKET GOVERNMENT PORTFOLIO - CLASS I	- 0.140 %	**	4,647,895
	SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:			
	FIXED INCOME SECURITIES:			
	SSGA GOVERNMENT ST INVESTMENT FUND	- 2.060 %		611,639
	AIG GLOBAL FDG	7/7/2023 0.800 %	**	102,099
	AIR LEASE CORP	2/15/2024 0.700 %	**	132,613
	AIR LEASE CORP	8/18/2024 0.800 %	**	148,728
	ALTRIA GROUP INC	5/6/2025 2.350 %	**	51,057
	AMERICAN EXPRESS CO	3/4/2025 2.250 %	**	178,823
	AMERICAN EXPRESS CR ACC MST TR	11/15/2026 0.900 %	**	424,427
	AMERICAN EXPRESS CR ACC MST TR	5/15/2027 3.390 %	**	463,094
	AMERICAN EXPRESS CR ACC MST TR	8/15/2027 3.750 %	**	400,834
	AMERICAN EXPRESS CR ACC MST TR	10/15/2027 4.950 %	**	256,652
	APPLE INC	5/11/2023 0.750 %	**	299,937
	ASTRAZENECA FINANCE LLC	5/28/2024 0.700 %	**	275,397
	ATHENE GLOBAL FUNDING	1/8/2024 0.950 %	**	329,835
	ATHENE GLOBAL FUNDING	10/2/2026 1.730 %	**	301,985
	ATHENE GLOBAL FUNDING	3/8/2024 2.514 %	**	338,118
	BA CR CARD TR	5/15/2026 0.340 %	**	459,330
	BA CR CARD TR	9/15/2026 0.440 %	**	367,734
	BA CR CARD TR	11/15/2027 3.530 %	**	446,414
	BA CR CARD TR	4/15/2028 5.000 %	**	288,497
	BMW US CAPITAL LLC	4/1/2025 3.250 %	**	486,605
	BPCE SA	1/14/2025 1.625 %	**	281,467
	BAKER HUGHES A GE CO LLC / CO-OBLIGOR INC	12/15/2023 1.231 %	**	71,513
	BANK OF AMERICA CORPORATION SOFR	9/25/2025 0.981 %	**	323,061
	BANK OF AMERICA CORPORATION	10/24/2024 0.810 %	**	384,156
	BANK OF AMERICA CORPORATION SOFR+	2/4/2025 1.843 %	**	483,141
	BANK OF AMERICA CORPORATION	4/2/2026 3.384 %	**	481,750
	BANK OF AMERICA CORPORATION	7/22/2026 4.827 %	**	403,878
	BANK OF MONTREAL QUE	5/1/2025 1.850 %	**	281,156
	BANK OF NEW YORK MELLON	11/21/2025 5.224 %	**	262,184
	BANK NEW YORK MELLON CORP	4/24/2025 1.600 %	**	136,097
	BANQUE FED CRED MUTUEL PARIS	7/13/2025 4.524 %	**	321,112
	BARCLAYS PLC (UNGTD)	12/10/2024 1.007 %	**	206,696
	BARCLAYS PLC (UNGTD)	8/9/2026 5.304 %	**	202,685

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
BERKSHIRE HATHAWAY ENERGY COMPANY	4/15/2025 4.050 %	**	299,934
BRISTOL-MYERS SQUIBB CO	7/26/2024 2.900 %	**	270,386
CANADIAN IMPERIAL BK OF COMM	4/7/2025 3.300 %	**	483,645
CANADIAN IMPERIAL BK OF COMM	8/4/2025 3.945 %	**	345,489
CAPITAL ONE FINANCIAL CORP	2/5/2025 3.200 %	**	341,047
CAPITAL ONE FINANCIAL CORP	5/11/2023 2.600 %	**	190,141
CAPITAL ONE FINANCIAL CORP SOFR	12/6/2024 1.343 %	**	383,325
CAPITAL ONE FINANCIAL CORP	5/9/2025 4.166 %	**	393,157
CAPITAL ONE FINANCIAL CORP SOFR	7/24/2026 4.985 %	**	141,113
CAPITAL ONE MULTI-ASST EXEC TR	11/15/2026 1.040 %	**	420,544
CAPITAL ONE MULTI-ASST EXEC TR	3/15/2027 2.800 %	**	782,679
CAPITAL ONE MULTI-ASST EXEC TR	5/15/2027 3.490 %	**	404,512
CAPITAL ONE MULTI-ASST EXEC TR	10/15/2027 4.950 %	**	365,870
CARMAX AUTO OWNER TR	8/15/2025 0.500 %	**	160,138
CHASE ISSUANCE TR	9/15/2027 3.970 %	**	370,766
CHEVRON CORP NEW	5/11/2023 1.141 %	**	262,974
CITIGROUP INC	5/24/2025 4.140 %	**	393,993
CITIGROUP INC SOFR	1/25/2026 2.014 %	**	374,209
CONOCOPHILLIPS CO	3/7/2025 2.400 %	**	149,453
RABOBANK NEDERLAND NY BRH	8/22/2024 3.875 %	**	398,420
COREBRIDGE FINANCIAL INC	4/4/2025 3.500 %	**	43,521
CREDIT SUISSE GRP AG	7/15/2026 6.373 %	**	385,401
MERCEDES BENZ RETAIL SA	3/10/2025 2.125 %	**	378,691
MERCEDES BENZ RETAIL SA	3/1/2024 0.750 %	**	386,511
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC	12/13/2024 1.625 %	**	116,106
DEERE JOHN CAPITAL CORP	7/5/2023 0.700 %	**	147,439
DEERE JOHN CAPITAL CORP	6/6/2025 3.400 %	**	257,707
DEUTSCHE BANK AG NEW YORK BNCH	11/8/2023 0.962 %	**	240,886
DISCOVER CARD EXECUTION NT TR	9/15/2026 0.580 %	**	352,715
DISCOVER CARD EXECUTION NT TR	2/15/2027 1.960 %	**	235,051
DISCOVER CARD EXECUTION NT TR	5/15/2027 3.320 %	**	387,358
DISCOVER CARD EXECUTION NT TR	7/15/2027 3.560 %	**	374,648
DISCOVER CARD EXECUTION NT TR	10/15/2027 5.030 %	**	303,906
DNB BANK ASA .	9/30/2025 0.856 %	**	368,507
EASTERN ENERGY GAS HOLDINGS LLC	11/15/2024 2.500 %	**	55,434
ENBRIDGE INC	2/16/2024 2.150 %	**	57,405
ENBRIDGE INC	2/14/2025 2.500 %	**	59,079
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	11/12/2024 1.100 %	**	371,181
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	11/12/2026 1.700 %	**	263,216
FHLG	7/1/2035 5.500 %	**	6,182
FHLG	3/1/2034 5.500 %	**	9,418
FHLG	4/1/2034 3.500 %	**	156,503
FANNIE MAE	11/25/2045 3.500 %	**	111,670

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
FEDERAL NAT MTG ASN GTD REM PA	2/25/2046 3.500 %	**	99,128
FNMA	11/1/2034 5.500 %	**	50,063
FNMA	11/1/2025 4.500 %	**	7,784
FNMA	9/1/2049 4.500 %	**	177,015
FNMA	11/1/2032 3.000 %	**	311,805
FIFTH THIRD BANCORP	5/5/2023 1.625 %	**	297,443
FLORIDA PWR & LT CO	4/1/2025 2.850 %	**	81,027
FORD CR FLOORPLN MAST OWN TR A	9/15/2025 0.700 %	**	301,054
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR	2/16/2027 3.100 %	**	346,325
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST	8/18/2025 0.380 %	**	164,227
GSK CONSUMER HEALTHCARE CAPITAL UK PLC	3/24/2025 3.125 %	**	447,087
GOLDMAN SACHS GROUP INC (THE)	1/24/2025 1.757 %	**	434,178
GOLDMAN SACHS GROUP INC (THE)	3/15/2024 3.000 %	**	393,583
GREAT-WEST LIFECO FIN	8/12/2025 0.904 %	**	130,353
GUARDIAN LIFE GLOBAL FUNDING	4/25/2023 3.400 %	**	250,377
HSBC HOLDINGS PLC	11/7/2025 2.633 %	**	330,097
HSBC HOLDINGS PLC	11/22/2024 1.162 %	**	429,185
HSBC HOLDINGS PLC	3/10/2026 2.999 %	**	332,233
HUNTINGTON NATL BK COLUMBUS OH	11/18/2025 5.699 %	**	329,915
HYUNDAI CAP AMER	9/17/2024 1.000 %	**	334,573
HYUNDAI AUTO RECEIVABLES TR	5/15/2025 0.380 %	**	193,715
INTERCONTINENTAL EXCHANGE INC	5/23/2025 3.650 %	**	228,817
JPMORGAN CHASE & CO	4/22/2026 2.083 %	**	326,326
JPMORGAN CHASE & CO	6/1/2024 1.514 %	**	301,407
JPMORGAN CHASE & CO	6/1/2025 0.824 %	**	284,519
JPMORGAN CHASE & CO	2/24/2026 2.595 %	**	450,930
JPMORGAN CHASE & CO	6/14/2025 3.845 %	**	489,811
KEYCORP	5/23/2025 3.878 %	**	129,709
LLOYDS TSB BANK T	5/11/2024 0.695 %	**	257,205
LLOYDS BANKING GROUP PLC	8/11/2026 4.716 %	**	398,704
LOWES COS INC	9/8/2025 4.400 %	**	186,791
MPLX LP	3/1/2026 1.750 %	**	269,161
MASSMUTUAL GLOBAL FDG II	8/26/2025 4.150 %	**	321,608
MERCEDES BENZ RETAIL SA	11/27/2024 5.500 %	**	404,278
METROPOLITAN LIFE GLBL FDG I	6/8/2023 0.900 %	**	230,250
METROPOLITAN LIFE GLBL FDG I	8/25/2025 4.050 %	**	493,230
MITSUBISHI UFJ FIN GRP INC	7/17/2025 1.412 %	**	342,946
MITSUBISHI UFJ FIN GRP INC	9/15/2024 0.848 %	**	290,296
MITSUBISHI UFJ FIN GRP INC	7/19/2025 0.953 %	**	373,386
MITSUBISHI UFJ FIN GRP INC	10/11/2025 0.962 %	**	368,648
MIZUHO FINL GROUP INC	5/25/2026 2.226 %	**	322,262
MIZUHO FINL GROUP INC	9/8/2024 0.849 %	**	193,557

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value		Cost	Current Value
MIZUHO FINL GROUP INC T	5/22/2026	2.651 %	**	303,362
MORGAN STANLEY	5/30/2025	0.790 %	**	362,853
MORGAN STANLEY	2/18/2026	2.630 %	**	332,049
MORGAN STANLEY	7/17/2026	4.679 %	**	242,988
NTT FINANCE CORP	3/3/2023	0.373 %	**	388,269
NTT FINANCE CORP	3/1/2024	0.583 %	**	155,784
NATIONAL BANK OF CANADA	11/15/2024	0.550 %	**	239,455
NATWEST MARKETS PLC	8/12/2024	0.800 %	**	511,260
NISOURCE INC	8/15/2025	0.950 %	**	111,325
PARKER-HANNIFIN CORP	6/15/2024	3.650 %	**	392,029
PHILIP MORRIS INTL INC	5/1/2024	2.875 %	**	487,574
PHILIP MORRIS INTL INC	5/1/2023	1.125 %	**	254,294
PHILIP MORRIS INTL INC	11/17/2025	5.000 %	**	303,181
PRICOA GLOBAL FDG I	9/23/2024	2.400 %	**	263,823
PROTECTIVE LIFE GLOBAL FUNDING	3/28/2025	3.218 %	**	144,181
REGIONS FINL CORP NEW	5/18/2025	2.250 %	**	156,512
ROGERS COMMUNICATIONS INC	3/15/2025	2.950 %	**	246,144
ROYAL BANK OF CANADA	4/17/2023	1.600 %	**	306,348
S&P GLOBAL INC	3/1/2027	2.450 %	**	322,510
SEMPRA ENERGY	4/1/2025	3.300 %	**	152,818
7 ELEVEN INC	2/10/2024	0.800 %	**	86,883
7 ELEVEN INC	2/10/2026	0.950 %	**	99,385
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	3/11/2024	0.650 %	**	238,281
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	3/11/2026	1.200 %	**	232,638
SOCIETE GENERALE FRANCE	10/16/2024	2.625 %	**	190,338
SOCIETE GENERALE FRANCE	1/21/2026	2.226 %	**	371,845
SOCIETE GENERALE FRANCE	6/13/2025	4.351 %	**	391,610
SOUTHERN COMPANY	2/26/2024	0.600 %	**	138,788
SUMITOMO MITSUI FINL GRP INC	7/8/2025	1.474 %	**	339,753
SVENSKA HANDELSBANKEN AB	6/30/2023	0.625 %	**	371,710
TAMPA ELECTRIC CO	7/12/2024	3.875 %	**	233,643
TOYOTA MOTOR CREDIT CORP	8/14/2023	0.500 %	**	173,529
TOYOTA MOTOR CREDIT CORP	11/10/2025	5.400 %	**	409,212
TRUIST FINANCIAL CORP	7/28/2026	4.260 %	**	400,301
TRUIST FINANCIAL CORP	10/28/2026	5.900 %	**	413,135
UBS GROUP AG	7/30/2024	1.008 %	**	211,913
UBS AG LON BRANCH	1/13/2025	1.375 %	**	256,954
US BANCORP DEL	10/21/2026	5.727 %	**	411,935
UST NOTES	8/31/2025	0.250 %	**	4,586,016
UST NOTES	9/30/2025	0.250 %	**	4,055,692
UST NOTES	5/15/2024	0.250 %	**	8,766,316
UST NOTES	8/15/2024	0.375 %	**	7,438,300

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value		Cost	Current Value
UST NOTES	9/15/2024	0.375 %	**	4,198,999
UST NOTES	10/15/2024	0.625 %	**	4,247,240
UST NOTES	12/15/2024	1.000 %	**	672,338
UST NOTES	1/15/2025	1.125 %	**	5,637,635
UST NOTES	2/15/2025	1.500 %	**	6,615,699
UST NOTES	4/15/2025	2.625 %	**	17,018,264
UST NOTES	5/15/2025	2.750 %	**	1,425,669
UST NOTES	6/15/2025	2.875 %	**	5,702,488
UST NOTES	6/30/2024	3.000 %	**	10,481,765
UST NOTES	7/31/2024	3.000 %	**	525,587
UST NOTES	8/15/2025	3.125 %	**	5,404,647
UST NOTES	8/31/2024	3.250 %	**	2,772,010
UST NOTES	9/30/2024	4.250 %	**	1,005,741
UST NOTES	2/15/2024	2.750 %	**	4,856,229
UST NOTES	11/15/2025	2.250 %	**	7,150,354
UST NOTES	8/31/2023	1.375 %	**	98,720
VERIZON COMMUNICATIONS INC	3/22/2024	0.750 %	**	177,789
VERIZON MASTER TRUST	5/20/2027	0.500 %	**	276,255
VERIZON MASTER TRUST	4/20/2028	0.990 %	**	422,578
VERIZON MASTER TRUST	7/20/2027	3.720 %	**	194,236
VIRGINIA ELECTRIC AND POWER CO	5/15/2027	3.750 %	**	338,568
VOLKSWAGEN GROUP AMER FIN LLC	11/22/2023	0.875 %	**	385,135
VOLKSWAGEN GROUP AMER FIN LLC	6/6/2025	3.950 %	**	194,092
WELLS FARGO & CO NEW	10/30/2025	2.406 %	**	332,452
WELLS FARGO & CO NEW	6/2/2024	1.654 %	**	443,343
WELLS FARGO & CO	5/19/2025	0.805 %	**	328,338
WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR	2/15/2024	0.450 %	**	99,613
Total Fixed Income Securities				150,808,772
Total Synthetic Guaranteed Investment Contracts				150,808,772
MUTUAL FUNDS:				
* Fidelity Ext Mkt Index	478,419 shares	**		30,149,953
* Fidelity US Bond Idx	3,387,022 shares	**		34,479,886
* Fidelity 500 Index	654,036 shares	**		87,065,256
* Fidelity Total Intl Index	660,428 shares	**		7,733,614
* MFS Institutional International Equity Fund	1,733,516 shares	**		48,781,148
* JP Morgan Equity Income Select Fund	3,935,859 shares	**		88,832,343
* DFA Emerging Markets Core Equity Fund	180,944 shares	**		3,644,209
Total Mutual Funds				300,686,409

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

COMMON COLLECTIVE/ INVESTMENT TRUSTS:

* FIAM Index TD Income T	356,230 units	**	5,314,953
* FIAM Index TD 2005 T	200,608 units	**	3,265,893
* FIAM Index TD 2010 T	124,068 units	**	2,222,053
* FIAM Index TD 2015 T	597,743 units	**	11,112,050
* FIAM Index TD 2020 T	2,128,689 units	**	39,955,487
* FIAM Index TD 2025 T	4,185,583 units	**	84,213,936
* FIAM Index TD 2030 T	4,746,871 units	**	97,500,730
* FIAM Index TD 2035 T	3,859,096 units	**	86,443,746
* FIAM Index TD 2040 T	2,939,454 units	**	66,843,190
* FIAM Index TD 2045 T	2,622,123 units	**	60,046,625
* FIAM Index TD 2050 T	2,320,185 units	**	52,761,018
* FIAM Index TD 2055 T	1,758,785 units	**	41,032,447
* FIAM Index TD 2060 T	1,142,907 units	**	18,903,680
* BTC Total Return	745,789 units	**	7,902,007
* Fidelity Growth Co Pool	7,574,265 units	**	267,068,596
* Fidelity Contrafund Pool	5,335,919 units	**	130,569,948
* Boston Trust Walden SMID Cap Cit	2,754,563 units	**	31,043,930
Total Common Collective/Investment Trusts			1,006,200,289
* Ryder System, Inc. common stock fund	1,003,471	**	83,860,071
Total investments per net assets available for plan benefits			1,546,203,436

* Notes receivable from participants	3.25% - 9.5%	35,071,977
Investments at Fair Value		1,581,275,413

* Represents a Party-In-Interest

** Indicates a participant directed investment; the cost disclosure is not required.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 1-4364

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN



Ryder System, Inc.
11690 NW 105 Street
Miami, Florida 33178

REQUIRED INFORMATION

FINANCIAL STATEMENTS & SUPPLEMENTAL SCHEDULE

PAGE NO.

<u>Statements of Net Assets Available for Plan Benefits December 31, 2022 and 2021</u>	<u>1</u>
<u>Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2022 and 2021</u>	<u>2</u>
<u>Notes to Financial Statements</u>	<u>3</u>
<u>Supplemental Schedule*: Form 5500, Schedule H, Line 4i: Schedule of Assets (Held at End of Year) December 31, 2022</u>	<u>13</u>
<u>Signature</u>	<u>19</u>
 <u>EXHIBIT</u>	
<u>Exhibit Index</u>	<u>20</u>
<u>Consent of Independent Registered Certified Public Accounting Firm</u>	<u>21</u>

*Other supplemental schedules required by Section 2520-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under Employee Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

Plan Administrator and Participants
Ryder System, Inc. 401(k) Savings Plan
Miami, Florida

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Ryder System, Inc. 401(k) Savings Plan (the “Plan”) as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years ended December 31, 2022 and 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan’s management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2022, has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, LLP

We have served as the Plan’s auditor since 2015.

Miami, Florida
June 26, 2023

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31,	
	2022	2021
<u>Assets</u>		
Investments at fair value	\$ 1,395,394,664	\$ 1,769,043,108
Investments at contract value	158,135,137	147,954,078
Receivables:		
Notes receivable from participants	35,071,977	36,050,371
Participant contributions	714,236	3,208,571
Employer contributions	17,442,709	18,322,839
Due from broker	102,638	350,142
Due from other plans	15,993,276	—
Total receivables	69,324,836	57,931,923
Total assets	1,622,854,637	1,974,929,109
<u>Liabilities</u>		
Due to broker	302,988	157,600
Other liabilities	50,493	29,145
Total liabilities	353,481	186,745
Net assets available for plan benefits	\$ 1,622,501,156	\$ 1,974,742,364

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Years ended December 31,	
	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in value of investments	\$ (364,196,205)	\$ 264,302,135
Dividends	10,021,324	18,562,000
Interest	2,331,023	1,797,100
Net investment (loss) income	(351,843,858)	284,661,235
Interest income on notes receivable from participants	1,380,921	1,470,348
Contributions:		
Employer	40,354,982	37,602,077
Participant	88,632,049	77,630,857
Participant rollovers	11,642,772	12,933,063
Total contributions	140,629,803	128,165,997
Total (deductions) additions	(209,833,134)	414,297,580
Deductions from net assets attributed to:		
Benefits paid to plan participants	156,576,018	173,388,222
Administrative expenses	1,825,332	1,469,340
Total deductions	158,401,350	174,857,562
Net (decrease) increase	(368,234,484)	239,440,018
Transfer in from related plans	15,993,276	—
Net assets available for plan benefits:		
Beginning of year	1,974,742,364	1,735,302,346
End of year	<u>\$ 1,622,501,156</u>	<u>\$ 1,974,742,364</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Ryder System, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

General

The Plan, established January 1, 1993, is a defined contribution plan and, as such, is subject to some, but not all, of the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). It is excluded from coverage under Title IV of ERISA, which generally provides for guaranty and insurance of retirement benefits; and it is not subject to the funding requirements of Title I of ERISA. The Plan is, however, subject to those provisions of Title I and II of ERISA which, among other things, require that each participant be furnished with an annual financial report and a comprehensive description of the participant's rights under the Plan, set minimum standards of responsibility applicable to fiduciaries of the Plan, and establish minimum standards for participation and vesting.

The Plan Administrator is the Ryder System, Inc. Retirement Committee. The Plan's trustee and record-keeper are Fidelity Management Trust Co. and Fidelity Investments Institutional Operations Company, respectively.

Eligibility

Participation in the Plan is voluntary. In general, all employees on the United States (“U.S.”) payroll of Ryder System, Inc. and its subsidiaries (the “Company”) that have adopted the Plan are eligible to participate in the Plan. In June 2019, the Retirement Committee approved an amendment to remove the six-month wait for new employees to make their own pre-tax contributions to the Plan. Accordingly, newly hired employees are eligible to participate as soon as administratively practicable after hire. Prior to this, employees were eligible beginning on the first day of the month following completion of a six month period of service. The six month waiting period was lifted for new hires from and after October 1st, 2019, with the amendment from June 2019. The following employees or classes of employees are not eligible to participate: (a) an employee who is in an unit of employees represented by a collective bargaining agent is excluded from participation in the Plan unless the unit has negotiated coverage under the Plan; (b) employees eligible to participate under another Company sponsored qualified savings plan; and (c) leased employees.

Contributions

Participant Contributions

Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of: (a) 50% of compensation, (b) the Internal Revenue Service (“IRS”) limit of \$20,500 and \$19,500 for 2022 and 2021, or (c) such other amount as shall be determined by the Company’s Retirement Committee from time to time. Additionally, participants may elect to make after-tax contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$6,500, in addition to the IRS limit. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of the investment funds within the investment pool and may direct the record-keeper to transfer among investment options on a daily basis.

Employer Contributions

If a participant meets certain requirements related to employment date, age and service hours, the Company may contribute to the participant's account. Company contributions are invested in the investment options in the same allocation percentages as each participant’s contributions.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

Salaried and non-salaried employees hired prior to January 1, 2016, other than field hourly employees of Ryder Integrated Logistics, Inc. ("RIL"), a wholly-owned subsidiary of the Company and other employee groups as described below, that are not grandfathered into the Ryder System, Inc. Retirement Plan are eligible to receive: (a) Company contributions equal to 3% of eligible pay, even if employees do not make contributions to the Plan and (b) a 50% Company match of participant contributions of up to 5% of eligible pay, subject to IRS limits upon meeting eligibility requirements.

For field hourly employees of RIL hired prior to January 1, 2016, the Company will make a basic contribution of \$400 on an annual basis whether or not the employee contributes to the Plan. If the employee contributes to the Plan, in addition to the basic contribution, the Company will match the first \$300 at 100% and match the next \$800 at 50%.

On January 1, 2016, the Plan was amended for new hires, re-hires and employees acquired through Scully Distribution Services. Effective January 1, 2016, the matching contributions for these employees, regardless of position, shall equal 50% company match of participant contributions up to 6% of eligible pay, subject to IRS limits upon meeting eligibility requirements.

Additionally, effective for plan years beginning with the 2016 plan year, the Company contribution for eligible salaried and non-salaried employees shall be made annually, as soon as practicable, following the last day of the plan year in an amount equal to 3% of the participant's compensation for the plan year. For field hourly employees of RIL, the \$400 Company contribution will also be made annually, as soon as practicable, following the last day of the plan year. An employee must be employed by the Company on December 31st of the plan year to be eligible to receive the plan year's Company contribution. Contributions will be calculated for periods during which a person is eligible during the year. New hires or re-hires are not eligible to receive Company contributions.

The Company may make a discretionary matching contribution for salaried and non-salaried employees, other than RIL non-salaried employees. This discretionary matching contribution may be based on the Company's attainment of specified performance goals. Company contributions are for the benefit of those participants who meet eligibility requirements as defined by the Company's Retirement Committee. For the years ended December 31, 2022 and 2021, the Company did not make any discretionary matching contributions.

Contributions are subject to certain IRS limits.

On January 1, 2011, the Plan was amended to include employees acquired through the Total Logistic Control ("TLC") acquisition, which was completed on December 31, 2010. The acquired TLC employees who met the requirements and were deemed eligible to participate under TLC's plan were immediately eligible to receive Company matching contributions under the Plan. The acquired TLC hourly employees are eligible to receive: a) a 100% Company match of participant contributions up to 4% of eligible pay and b) a 50% Company match of participant contributions of the next 2% of eligible pay. The acquired salaried TLC employees are eligible to receive the same benefit as all other salaried employees (defined above). All acquired TLC employees are fully vested in the Company matching contributions.

On July 31, 2021, the Plan was amended to allow for immediate eligibility for matching contributions for a group of former employees of Hill's Pet Nutrition ("Hill's") who were hired as Vacaville Union Employees and who are covered under the collective bargaining agreement between Ryder and Hill's and who were hired by Ryder on July 31, 2021.

On December 31, 2021, the Plan was amended to conform to Treasury updates to hardship distributions. The amendment modifies the hardship distribution provision so that a participant may take a hardship distribution to pay for expenses to repair damage to the participant's home, which expenses are deductible under the casualty loss rules under section 165 of the Internal Revenue Code without regard to the new provision (made by the Tax Act of 2017) severely restricting those expenses, adds a requirement that a participant provide a written (or electronic) representation that he has no other means besides a hardship distribution to meet a heavy

financial need and adds a new hardship distribution event for payment to make up losses incurred by the participant due to any federally-declared disaster (if the participant resides or works in the declared area).

Effective January 1, 2022, Ryder acquired PLG Investments I, LLC ("Whiplash"). The acquired employees became eligible to participate in the Ryder System, Inc. 401(k) Plan on October 1, 2022. At that time, all acquired employees became immediately eligible to receive a 50% Company match of participant contributions up to 6% eligible pay. For acquired employees, company matching contributions vest 100% after three years of credited service. Contributions vest 33% after one year of service, 66% after two years of service and 100% after three years of service. All acquired Whiplash employees were given prior service credit. Effective December 31, 2022, the Whiplash 401(k) Plan merged into the Ryder 401(k) Plan, and all protected features and benefits of the Whiplash 401(k) Plan remain protected under the Ryder 401(k) Plan. As a result of the merger, the assets due to the Plan were recorded as a due from Whiplash 401(k) Plan of \$6,767,227 in the Statements of Net Assets Available for Plan Benefit as of December 31, 2022. Actual transfer of assets was completed in January 2023 and amount was not materially different from the receivable amount recorded at December 31, 2022. The due from Whiplash plan balance is composed of:

Participant contributions	\$	4,864,359
Employer contributions	\$	1,284,084
Participant rollovers	\$	618,784
	\$	<u>6,767,227</u>

Effective December 31, 2021, Ryder acquired Midwest Warehouse and Distribution System, which included the Midwest & Bedford 401(k) Profit Sharing Plan and Trust and the Logistics Resources, LLC 401(k) Profit Sharing Plan and Trust ("the Midwest Plans"). The acquired employees became eligible to participate in the Ryder System, Inc. 401(k) Plan on January 1, 2023. At that time, all acquired employees who had one or more years of credited service became immediately eligible to receive a 50% Company match of participant contributions up to 6% eligible pay. Under the Midwest Plans company matching contributions vest 100% after six years of credited service. Contributions vest 20% after two years of service, then another 20% in each of the next four years. The vesting schedule will revert to the 5-year graded vesting schedule in the Ryder Plan as it is more favorable. All acquired Midwest employees were given prior service credit. Effective December 31, 2022, the Midwest Plans were merged into the Ryder 401(k) Plan, and all protected features and benefits of the Midwest Plans remain protected under the Ryder 401(k) Plan. As a result of the merger, the assets due to the Plan were recorded as a due from the Midwest Plans of \$9,226,049 in the Statements of Net Assets Available for Plan Benefit as of December 31, 2022. Actual transfer of assets is scheduled to be completed in 2023. Change in the values of investment securities could affect the actual amounts received by the Plan. The due from Midwest plans balance is composed of:

Participant contributions	\$	6,474,259
Employer contributions	\$	2,157,387
Participant rollovers	\$	594,403
	\$	<u>9,226,049</u>

Vesting

Participants are immediately vested in their contributions plus earnings thereon. Upon completion of two years of service, participants vest 25% in the Company contributions and the earnings attributable to such contributions and 25% upon completion of each year thereafter until they are fully vested. Participants will also become fully vested in Company contributions and the earnings attributable to such contributions when they reach age 65, become permanently disabled or upon death while employed by the Company. RIL field hourly employees' basic Company contributions and the match on the first \$300 of participant contributions are immediately fully vested while the match on the next \$800 of participant contributions follows the vesting schedule described above.

Participant Accounts

Each participant's account is credited with the participant's contribution and with allocations of: (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Expenses are allocated evenly across all eligible accounts for recordkeeping services. Loan and distribution expenses are charged directly to the respective participant. Trustee fees are allocated to participants' accounts on a pro-rata basis based on the participant's account balance. Earnings are currently allocated on a daily basis. The benefit for a participant is the benefit that can be provided from the participant's vested account. Participants forfeit the nonvested portion of their accounts in the Plan upon termination of employment with the Company. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. In 2022 and 2021, employer contributions were reduced by \$1,748,000 and \$1,911,500, respectively, from forfeited nonvested accounts. At December 31, 2022, and 2021, forfeited nonvested accounts available to reduce future employer contributions totaled \$279,199 and \$288,498, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a fixed rate which is the prime rate as received from Reuters updated on the first business day of the quarter, for the life of the loan. Principal and interest is paid ratably through payroll deductions. All principal and interest payments are allocated to the Plan's investment funds based on the participant's investment elections at the time of payment. Loans which are granted and repaid in compliance with the Plan provisions will not be considered distributions to the participant for tax purposes.

Benefits Paid

If a participant leaves the Company, the participant is entitled to receive the vested value of the account balance. If a participant's vested account value is \$1,000 or less, it will be paid as an automatic distribution. As of December 31, 2022, and 2021, there were no automatic distributions pending. If the vested value of the account balance is greater than \$1,000, a participant may request an immediate lump-sum payment, or a participant may choose to delay payment to a later date, but not beyond April 1st of the year after the participant reaches age 72. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by the Plan. Such amounts will be considered distributions to the participant for income tax purposes.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates and assumptions are subject to inherent uncertainties, which may result in actual amounts differing from reported amounts.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. The Plan presents in the Statements of

Changes in Net Assets Available for Plan Benefits the net (depreciation) appreciation in the fair value of its investments, which consists of the related (losses) gains and the unrealized (depreciation) appreciation on those investments. Dividends on mutual funds and Ryder System, Inc. common stock fund is recorded on the record date. Interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Loans in default are recorded as distributions based upon the terms of the plan document and are included in Benefits paid to participants.

Due to/from Broker

Due to/from broker for investment securities purchased/sold include amounts payable or receivable to/from clearing organizations relating to investment security transactions to be settled.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Trustee fees, management fees and other fund expenses are paid from the assets of the Plan. Loan administrative and origination fees and recordkeeping fees are paid by the participants. Investment related expenses are included in Net (depreciation) appreciation in value of investments.

Subsequent Events

Effective January 13, 2023, the assets of the Whiplash 401(k) Plan were transferred into the Ryder System, Inc. 401(k) Savings Plan. Each participant's balance in the Whiplash 401(k) Plan was transferred to the Fidelity Freedom Index Commingled Pool Class T with the target retirement date closest to the year they turn 65.

The Plan evaluated subsequent events through June 26, 2023, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under the Accounting Standard Codification ("ASC") 820, Fair Value Measurement, are described as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
 - a. Quoted prices for similar assets or liabilities in active markets
 - b. Quoted prices for identical or similar assets or liabilities in inactive markets
 - c. Inputs other than quoted prices that are observable for the asset or liability
 - d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for

substantially the full term of the assets or liability.

Level 3: Inputs that are unobservable inputs for the asset or liability

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2022, and 2021.

Mutual funds: valued at quoted market prices, which represent the net asset value of the shares held in such funds. Each of these funds is considered an open ended mutual fund and are valued using a market approach. Fair value is based on a daily net asset value (“NAV”) that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV) and, therefore, the mutual funds have been classified within Level 1 of the fair value hierarchy.

Ryder System, Inc. common stock fund: The Ryder System, Inc. common stock fund is an employer stock unitized fund. The fund consists of Ryder System, Inc. common stock and a short-term cash component, which provides liquidity for daily trading. Ryder System, Inc. common stock is valued at the closing price reported on the active market on which the individual security is traded and the short term cash investments are valued at cost, which approximates fair value. The Ryder System, Inc. common stock fund has been classified within Level 1 of the fair value hierarchy.

Common collective trusts: valued at the NAV per unit as determined by the collective trust as of the valuation date, which approximates fair value. Each fund consists of a commingled trust that invests in a diversified portfolio of equity index, fixed income index and/or short-term products. These investments are direct filing entities. The fund’s fair value is measured as the fair value of the ownership interest in the fund.

Collective investment trusts: valued at the NAV per unit as determined by the collective trust as of valuation date, which approximates fair value. They may be composed of non-benefit-responsive investment funds that invest in publicly traded securities, open-end mutual funds, or a collective investment trust that has investments in fully benefit-responsive investment contracts. The Plan’s investments in the non-benefit-responsive investment funds are valued based upon the net asset value of units owned by the Plan at year-end. The fair value of the Plan’s investments is based on the NAV of the underlying securities and fund holdings. The fair value of the Plan’s interest in the collective investment trust that has investments in fully benefit-responsive investment contracts is determined using the market price of the underlying securities and the value of the investment contracts. These investments are direct filing entities. The Plan’s interest in this collective investment trust is valued based on information reported by the investment advisor using the audited financial statements of the common collective trust at year-end.

Short-term money market instruments: stated at NAV. The funds invest in money market funds to provide daily liquidity. Fair value is based on the NAV that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV).

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

The following table presents the Plan's assets at fair value. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	December 31,	
	2022	2021
Investments in the fair value hierarchy: ^(a)		
Mutual funds	\$ 300,686,409	\$ 350,811,261
Ryder System, Inc. common stock fund	83,860,071	82,971,730
	384,546,480	433,782,991
Investments measured at net asset value: ^(b)		
Common collective trusts	844,586,411	1,104,991,180
Collective investment trusts	161,613,878	226,631,522
Short-term money market instruments	4,647,895	3,637,415
	<u>\$ 1,395,394,664</u>	<u>\$ 1,769,043,108</u>

(a) Mutual funds and Ryder System, Inc. common stock fund have been classified within Level 1 of the fair value hierarchy.

(b) In accordance with ASC 820-10, Fair Value Measurements and Disclosures, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022, and 2021, respectively. There are no participant redemption restrictions for these investments. The redemption notice period is applicable only to the Plan.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 844,586,411	N/A	Daily	N/A
Collective investment trusts	\$ 161,613,878	N/A	Daily	N/A
Short-term money market instruments	\$ 4,647,895	N/A	Daily	N/A
December 31, 2021	Fair Value	Unfunded Commitments	Frequency (If Currently Eligible)	Notice Period
Common collective trusts	\$ 1,104,991,180	N/A	Daily	N/A
Collective investment trusts	\$ 226,631,522	N/A	Daily	N/A
Short-term money market instruments	\$ 3,637,415	N/A	Daily	N/A

4. Investment Contracts with Insurance Companies

The Interest Income Fund, one of the Plan's investment options, may be invested in short-term money market instruments and in fully benefit-responsive synthetic guaranteed investment contracts with various insurance companies, banks, and financial institutions. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contracts are fully benefit-responsive, the contract is measured at contract value. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include the following: (1) any substantive modification to the Plan or administration of the Plan that is not consented to by the contract issuer (including complete or partial plan termination or merger with another plan), (2) establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) plan sponsor events, such as divestitures, spin-offs or early retirement programs that cause a significant withdrawal from the Plan, (4) transfer of assets from the fund directly to a competing option and (5) the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code. The Plan administrator does not believe that the occurrence of any of these events, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement before the scheduled maturity date. In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include the following: (1) there is a change in the qualification status of the Plan, (2) if there is a breach of material obligations under the contract and misrepresentations by the contract holder, (3) if there is a failure of the underlying portfolio to conform to the pre-established investment guidelines, (4) if the contract holder assigns its interest in the contract without permission, (5) if the investment manager is terminated and a successor manager acceptable by the wrap issuers is not appointed and (6) the contract holder engages in fraud or deceit related to the wrap contract.

5. Risks and Uncertainties

The Plan's invested assets ultimately consist of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statements of Changes in Net Assets Available for Plan Benefits.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the Ryder System, Inc. common stock fund, which invests in a single security. The Plan's exposure to credit risk on the wrapper contracts is limited to the fair value of the contracts with each company.

6. Related Party Transactions and Party-In-Interest Transactions

The Plan holds shares of Ryder System, Inc. common stock in the common stock fund described in Note 3 (1,003,471 and 1,006,572 shares at December 31, 2022, and 2021, respectively), and recorded dividend income (\$2,404,593 and \$2,378,424 in 2022, and 2021, respectively), net realized gains on sale (\$2,195,041 and \$6,438,202 in 2022, and 2021, respectively) and net unrealized (depreciation)/appreciation in value of these securities of (\$262,658) and \$16,136,468 in 2022, and 2021, respectively. Accordingly, these shares qualify as a party-in-interest.

The Plan also holds shares of mutual funds managed by Fidelity Management Company, which are affiliated with the Plan's current trustee. The Plan has recorded dividend income, net realized (losses) gains on sales and net unrealized (depreciation) appreciation in value of these securities. Accordingly, these transactions qualify as a party-in-interest.

Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to \$1,349,425 and \$980,387 for the years ended December 31, 2022, and 2021, respectively. These fees are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Plan Benefits. Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Plan Termination

While it has not expressed any intention to do so, the Company has the right under the Plan to amend or terminate the Plan subject to the provisions of ERISA. In the event of termination, Plan assets are payable to each participant in a lump sum equal to the balance in the participant's account, and would become 100 percent vested in their employer contributions.

8. Tax Status of the Plan

The Plan qualifies as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the "Code") and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code.

Under a plan qualified pursuant to Sections 401(a) and (k) of the Code, participants generally will not be taxed on contributions or matching contributions, or earnings thereon, until such amounts are distributed to participants or their beneficiaries under the Plan. For tax purposes, the tax-deferred contributions and matching contributions are deductible by the Company for tax purposes when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability or termination of employment of the participant, or after the participant has attained age 59 ½, then certain special tax rules may be applicable.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. As of December 31, 2022, and 2021, there are no uncertain tax positions taken or expected to be taken by the Plan. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. **Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of Net assets available for plan benefits per the financial statements to the Form 5500:

	December 31,	
	2022	2021
Net assets available for plan benefits per the financial statements	\$ 1,622,501,156	\$ 1,974,742,364
Adjustment for fair value of fully benefit-responsive investment contracts	(7,326,365)	670,380
Adjustment for contributions receivable from other plans	(15,993,276)	—
Net assets available for plan benefits per the Form 5500	<u>\$ 1,599,181,515</u>	<u>\$ 1,975,412,744</u>

The following is a reconciliation of total additions per the financial statements to the Form 5500:

	December 31,	
	2022	2021
Total (deductions) additions per the financial statements	\$ (209,833,134)	\$ 414,297,580
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(670,380)	(3,431,886)
Current adjustment from fair value to contract value for fully benefit-responsive investment contracts	(7,326,365)	670,380
Total (loss) income per the Form 5500	<u>\$ (217,829,879)</u>	<u>\$ 411,536,074</u>

	December 31,	
	2022	2021
Total change in net assets available for plan benefits per financial statements	\$ (368,234,484)	\$ 239,440,018
Net adjustment from fair value to contract value for fully benefit-responsive investment contracts	(7,996,745)	(2,761,506)
Total change in net assets available for plan benefits per Form 5500	<u>\$ (376,231,229)</u>	<u>\$ 236,678,512</u>

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FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
	SHORT-TERM MONEY MARKET INSTRUMENTS:			
*	FIDELITY INVESTMENTS MONEY MARKET GOVERNMENT PORTFOLIO - CLASS I	- 0.140 %	**	4,647,895
	SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:			
	FIXED INCOME SECURITIES:			
	SSGA GOVERNMENT ST INVESTMENT FUND	- 2.060 %		611,639
	AIG GLOBAL FDG	7/7/2023 0.800 %	**	102,099
	AIR LEASE CORP	2/15/2024 0.700 %	**	132,613
	AIR LEASE CORP	8/18/2024 0.800 %	**	148,728
	ALTRIA GROUP INC	5/6/2025 2.350 %	**	51,057
	AMERICAN EXPRESS CO	3/4/2025 2.250 %	**	178,823
	AMERICAN EXPRESS CR ACC MST TR	11/15/2026 0.900 %	**	424,427
	AMERICAN EXPRESS CR ACC MST TR	5/15/2027 3.390 %	**	463,094
	AMERICAN EXPRESS CR ACC MST TR	8/15/2027 3.750 %	**	400,834
	AMERICAN EXPRESS CR ACC MST TR	10/15/2027 4.950 %	**	256,652
	APPLE INC	5/11/2023 0.750 %	**	299,937
	ASTRAZENECA FINANCE LLC	5/28/2024 0.700 %	**	275,397
	ATHENE GLOBAL FUNDING	1/8/2024 0.950 %	**	329,835
	ATHENE GLOBAL FUNDING	10/2/2026 1.730 %	**	301,985
	ATHENE GLOBAL FUNDING	3/8/2024 2.514 %	**	338,118
	BA CR CARD TR	5/15/2026 0.340 %	**	459,330
	BA CR CARD TR	9/15/2026 0.440 %	**	367,734
	BA CR CARD TR	11/15/2027 3.530 %	**	446,414
	BA CR CARD TR	4/15/2028 5.000 %	**	288,497
	BMW US CAPITAL LLC	4/1/2025 3.250 %	**	486,605
	BPCE SA	1/14/2025 1.625 %	**	281,467
	BAKER HUGHES A GE CO LLC / CO-OBLIGOR INC	12/15/2023 1.231 %	**	71,513
	BANK OF AMERICA CORPORATION SOFR	9/25/2025 0.981 %	**	323,061
	BANK OF AMERICA CORPORATION	10/24/2024 0.810 %	**	384,156
	BANK OF AMERICA CORPORATION SOFR+	2/4/2025 1.843 %	**	483,141
	BANK OF AMERICA CORPORATION	4/2/2026 3.384 %	**	481,750
	BANK OF AMERICA CORPORATION	7/22/2026 4.827 %	**	403,878
	BANK OF MONTREAL QUE	5/1/2025 1.850 %	**	281,156
	BANK OF NEW YORK MELLON	11/21/2025 5.224 %	**	262,184
	BANK NEW YORK MELLON CORP	4/24/2025 1.600 %	**	136,097
	BANQUE FED CRED MUTUEL PARIS	7/13/2025 4.524 %	**	321,112
	BARCLAYS PLC (UNGTD)	12/10/2024 1.007 %	**	206,696
	BARCLAYS PLC (UNGTD)	8/9/2026 5.304 %	**	202,685

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value
BERKSHIRE HATHAWAY ENERGY COMPANY	4/15/2025 4.050 %	**	299,934
BRISTOL-MYERS SQUIBB CO	7/26/2024 2.900 %	**	270,386
CANADIAN IMPERIAL BK OF COMM	4/7/2025 3.300 %	**	483,645
CANADIAN IMPERIAL BK OF COMM	8/4/2025 3.945 %	**	345,489
CAPITAL ONE FINANCIAL CORP	2/5/2025 3.200 %	**	341,047
CAPITAL ONE FINANCIAL CORP	5/11/2023 2.600 %	**	190,141
CAPITAL ONE FINANCIAL CORP SOFR	12/6/2024 1.343 %	**	383,325
CAPITAL ONE FINANCIAL CORP	5/9/2025 4.166 %	**	393,157
CAPITAL ONE FINANCIAL CORP SOFR	7/24/2026 4.985 %	**	141,113
CAPITAL ONE MULTI-ASST EXEC TR	11/15/2026 1.040 %	**	420,544
CAPITAL ONE MULTI-ASST EXEC TR	3/15/2027 2.800 %	**	782,679
CAPITAL ONE MULTI-ASST EXEC TR	5/15/2027 3.490 %	**	404,512
CAPITAL ONE MULTI-ASST EXEC TR	10/15/2027 4.950 %	**	365,870
CARMAX AUTO OWNER TR	8/15/2025 0.500 %	**	160,138
CHASE ISSUANCE TR	9/15/2027 3.970 %	**	370,766
CHEVRON CORP NEW	5/11/2023 1.141 %	**	262,974
CITIGROUP INC	5/24/2025 4.140 %	**	393,993
CITIGROUP INC SOFR	1/25/2026 2.014 %	**	374,209
CONOCOPHILLIPS CO	3/7/2025 2.400 %	**	149,453
RABOBANK NEDERLAND NY BRH	8/22/2024 3.875 %	**	398,420
COREBRIDGE FINANCIAL INC	4/4/2025 3.500 %	**	43,521
CREDIT SUISSE GRP AG	7/15/2026 6.373 %	**	385,401
MERCEDES BENZ RETAIL SA	3/10/2025 2.125 %	**	378,691
MERCEDES BENZ RETAIL SA	3/1/2024 0.750 %	**	386,511
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC	12/13/2024 1.625 %	**	116,106
DEERE JOHN CAPITAL CORP	7/5/2023 0.700 %	**	147,439
DEERE JOHN CAPITAL CORP	6/6/2025 3.400 %	**	257,707
DEUTSCHE BANK AG NEW YORK BNCH	11/8/2023 0.962 %	**	240,886
DISCOVER CARD EXECUTION NT TR	9/15/2026 0.580 %	**	352,715
DISCOVER CARD EXECUTION NT TR	2/15/2027 1.960 %	**	235,051
DISCOVER CARD EXECUTION NT TR	5/15/2027 3.320 %	**	387,358
DISCOVER CARD EXECUTION NT TR	7/15/2027 3.560 %	**	374,648
DISCOVER CARD EXECUTION NT TR	10/15/2027 5.030 %	**	303,906
DNB BANK ASA .	9/30/2025 0.856 %	**	368,507
EASTERN ENERGY GAS HOLDINGS LLC	11/15/2024 2.500 %	**	55,434
ENBRIDGE INC	2/16/2024 2.150 %	**	57,405
ENBRIDGE INC	2/14/2025 2.500 %	**	59,079
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	11/12/2024 1.100 %	**	371,181
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	11/12/2026 1.700 %	**	263,216
FHLG	7/1/2035 5.500 %	**	6,182
FHLG	3/1/2034 5.500 %	**	9,418
FHLG	4/1/2034 3.500 %	**	156,503
FANNIE MAE	11/25/2045 3.500 %	**	111,670

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value		Cost	Current Value
FEDERAL NAT MTG ASN GTD REM PA	2/25/2046	3.500 %	**	99,128
FNMA	11/1/2034	5.500 %	**	50,063
FNMA	11/1/2025	4.500 %	**	7,784
FNMA	9/1/2049	4.500 %	**	177,015
FNMA	11/1/2032	3.000 %	**	311,805
FIFTH THIRD BANCORP	5/5/2023	1.625 %	**	297,443
FLORIDA PWR & LT CO	4/1/2025	2.850 %	**	81,027
FORD CR FLOORPLN MAST OWN TR A	9/15/2025	0.700 %	**	301,054
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR	2/16/2027	3.100 %	**	346,325
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST	8/18/2025	0.380 %	**	164,227
GSK CONSUMER HEALTHCARE CAPITAL UK PLC	3/24/2025	3.125 %	**	447,087
GOLDMAN SACHS GROUP INC (THE)	1/24/2025	1.757 %	**	434,178
GOLDMAN SACHS GROUP INC (THE)	3/15/2024	3.000 %	**	393,583
GREAT-WEST LIFECO FIN	8/12/2025	0.904 %	**	130,353
GUARDIAN LIFE GLOBAL FUNDING	4/25/2023	3.400 %	**	250,377
HSBC HOLDINGS PLC	11/7/2025	2.633 %	**	330,097
HSBC HOLDINGS PLC	11/22/2024	1.162 %	**	429,185
HSBC HOLDINGS PLC	3/10/2026	2.999 %	**	332,233
HUNTINGTON NATL BK COLUMBUS OH	11/18/2025	5.699 %	**	329,915
HYUNDAI CAP AMER	9/17/2024	1.000 %	**	334,573
HYUNDAI AUTO RECEIVABLES TR	5/15/2025	0.380 %	**	193,715
INTERCONTINENTAL EXCHANGE INC	5/23/2025	3.650 %	**	228,817
JPMORGAN CHASE & CO	4/22/2026	2.083 %	**	326,326
JPMORGAN CHASE & CO	6/1/2024	1.514 %	**	301,407
JPMORGAN CHASE & CO	6/1/2025	0.824 %	**	284,519
JPMORGAN CHASE & CO	2/24/2026	2.595 %	**	450,930
JPMORGAN CHASE & CO	6/14/2025	3.845 %	**	489,811
KEYCORP	5/23/2025	3.878 %	**	129,709
LLOYDS TSB BANK T	5/11/2024	0.695 %	**	257,205
LLOYDS BANKING GROUP PLC	8/11/2026	4.716 %	**	398,704
LOWES COS INC	9/8/2025	4.400 %	**	186,791
MPLX LP	3/1/2026	1.750 %	**	269,161
MASSMUTUAL GLOBAL FDG II	8/26/2025	4.150 %	**	321,608
MERCEDES BENZ RETAIL SA	11/27/2024	5.500 %	**	404,278
METROPOLITAN LIFE GLBL FDG I	6/8/2023	0.900 %	**	230,250
METROPOLITAN LIFE GLBL FDG I	8/25/2025	4.050 %	**	493,230
MITSUBISHI UFJ FIN GRP INC	7/17/2025	1.412 %	**	342,946
MITSUBISHI UFJ FIN GRP INC	9/15/2024	0.848 %	**	290,296
MITSUBISHI UFJ FIN GRP INC	7/19/2025	0.953 %	**	373,386
MITSUBISHI UFJ FIN GRP INC	10/11/2025	0.962 %	**	368,648
MIZUHO FINL GROUP INC	5/25/2026	2.226 %	**	322,262
MIZUHO FINL GROUP INC	9/8/2024	0.849 %	**	193,557

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value		Cost	Current Value
MIZUHO FINL GROUP INC T	5/22/2026	2.651 %	**	303,362
MORGAN STANLEY	5/30/2025	0.790 %	**	362,853
MORGAN STANLEY	2/18/2026	2.630 %	**	332,049
MORGAN STANLEY	7/17/2026	4.679 %	**	242,988
NTT FINANCE CORP	3/3/2023	0.373 %	**	388,269
NTT FINANCE CORP	3/1/2024	0.583 %	**	155,784
NATIONAL BANK OF CANADA	11/15/2024	0.550 %	**	239,455
NATWEST MARKETS PLC	8/12/2024	0.800 %	**	511,260
NISOURCE INC	8/15/2025	0.950 %	**	111,325
PARKER-HANNIFIN CORP	6/15/2024	3.650 %	**	392,029
PHILIP MORRIS INTL INC	5/1/2024	2.875 %	**	487,574
PHILIP MORRIS INTL INC	5/1/2023	1.125 %	**	254,294
PHILIP MORRIS INTL INC	11/17/2025	5.000 %	**	303,181
PRICOA GLOBAL FDG I	9/23/2024	2.400 %	**	263,823
PROTECTIVE LIFE GLOBAL FUNDING	3/28/2025	3.218 %	**	144,181
REGIONS FINL CORP NEW	5/18/2025	2.250 %	**	156,512
ROGERS COMMUNICATIONS INC	3/15/2025	2.950 %	**	246,144
ROYAL BANK OF CANADA	4/17/2023	1.600 %	**	306,348
S&P GLOBAL INC	3/1/2027	2.450 %	**	322,510
SEMPRA ENERGY	4/1/2025	3.300 %	**	152,818
7 ELEVEN INC	2/10/2024	0.800 %	**	86,883
7 ELEVEN INC	2/10/2026	0.950 %	**	99,385
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	3/11/2024	0.650 %	**	238,281
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	3/11/2026	1.200 %	**	232,638
SOCIETE GENERALE FRANCE	10/16/2024	2.625 %	**	190,338
SOCIETE GENERALE FRANCE	1/21/2026	2.226 %	**	371,845
SOCIETE GENERALE FRANCE	6/13/2025	4.351 %	**	391,610
SOUTHERN COMPANY	2/26/2024	0.600 %	**	138,788
SUMITOMO MITSUI FINL GRP INC	7/8/2025	1.474 %	**	339,753
SVENSKA HANDELSBANKEN AB	6/30/2023	0.625 %	**	371,710
TAMPA ELECTRIC CO	7/12/2024	3.875 %	**	233,643
TOYOTA MOTOR CREDIT CORP	8/14/2023	0.500 %	**	173,529
TOYOTA MOTOR CREDIT CORP	11/10/2025	5.400 %	**	409,212
TRUIST FINANCIAL CORP	7/28/2026	4.260 %	**	400,301
TRUIST FINANCIAL CORP	10/28/2026	5.900 %	**	413,135
UBS GROUP AG	7/30/2024	1.008 %	**	211,913
UBS AG LON BRANCH	1/13/2025	1.375 %	**	256,954
US BANCORP DEL	10/21/2026	5.727 %	**	411,935
UST NOTES	8/31/2025	0.250 %	**	4,586,016
UST NOTES	9/30/2025	0.250 %	**	4,055,692
UST NOTES	5/15/2024	0.250 %	**	8,766,316
UST NOTES	8/15/2024	0.375 %	**	7,438,300

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value		Cost	Current Value
UST NOTES	9/15/2024	0.375 %	**	4,198,999
UST NOTES	10/15/2024	0.625 %	**	4,247,240
UST NOTES	12/15/2024	1.000 %	**	672,338
UST NOTES	1/15/2025	1.125 %	**	5,637,635
UST NOTES	2/15/2025	1.500 %	**	6,615,699
UST NOTES	4/15/2025	2.625 %	**	17,018,264
UST NOTES	5/15/2025	2.750 %	**	1,425,669
UST NOTES	6/15/2025	2.875 %	**	5,702,488
UST NOTES	6/30/2024	3.000 %	**	10,481,765
UST NOTES	7/31/2024	3.000 %	**	525,587
UST NOTES	8/15/2025	3.125 %	**	5,404,647
UST NOTES	8/31/2024	3.250 %	**	2,772,010
UST NOTES	9/30/2024	4.250 %	**	1,005,741
UST NOTES	2/15/2024	2.750 %	**	4,856,229
UST NOTES	11/15/2025	2.250 %	**	7,150,354
UST NOTES	8/31/2023	1.375 %	**	98,720
VERIZON COMMUNICATIONS INC	3/22/2024	0.750 %	**	177,789
VERIZON MASTER TRUST	5/20/2027	0.500 %	**	276,255
VERIZON MASTER TRUST	4/20/2028	0.990 %	**	422,578
VERIZON MASTER TRUST	7/20/2027	3.720 %	**	194,236
VIRGINIA ELECTRIC AND POWER CO	5/15/2027	3.750 %	**	338,568
VOLKSWAGEN GROUP AMER FIN LLC	11/22/2023	0.875 %	**	385,135
VOLKSWAGEN GROUP AMER FIN LLC	6/6/2025	3.950 %	**	194,092
WELLS FARGO & CO NEW	10/30/2025	2.406 %	**	332,452
WELLS FARGO & CO NEW	6/2/2024	1.654 %	**	443,343
WELLS FARGO & CO	5/19/2025	0.805 %	**	328,338
WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR	2/15/2024	0.450 %	**	99,613
Total Fixed Income Securities				150,808,772
Total Synthetic Guaranteed Investment Contracts				150,808,772
MUTUAL FUNDS:				
* Fidelity Ext Mkt Index	478,419 shares	**		30,149,953
* Fidelity US Bond Idx	3,387,022 shares	**		34,479,886
* Fidelity 500 Index	654,036 shares	**		87,065,256
* Fidelity Total Intl Index	660,428 shares	**		7,733,614
* MFS Institutional International Equity Fund	1,733,516 shares	**		48,781,148
* JP Morgan Equity Income Select Fund	3,935,859 shares	**		88,832,343
* DFA Emerging Markets Core Equity Fund	180,944 shares	**		3,644,209
Total Mutual Funds				300,686,409

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

COMMON COLLECTIVE/ INVESTMENT TRUSTS:

* FIAM Index TD Income T	356,230 units	**	5,314,953
* FIAM Index TD 2005 T	200,608 units	**	3,265,893
* FIAM Index TD 2010 T	124,068 units	**	2,222,053
* FIAM Index TD 2015 T	597,743 units	**	11,112,050
* FIAM Index TD 2020 T	2,128,689 units	**	39,955,487
* FIAM Index TD 2025 T	4,185,583 units	**	84,213,936
* FIAM Index TD 2030 T	4,746,871 units	**	97,500,730
* FIAM Index TD 2035 T	3,859,096 units	**	86,443,746
* FIAM Index TD 2040 T	2,939,454 units	**	66,843,190
* FIAM Index TD 2045 T	2,622,123 units	**	60,046,625
* FIAM Index TD 2050 T	2,320,185 units	**	52,761,018
* FIAM Index TD 2055 T	1,758,785 units	**	41,032,447
* FIAM Index TD 2060 T	1,142,907 units	**	18,903,680
* BTC Total Return	745,789 units	**	7,902,007
* Fidelity Growth Co Pool	7,574,265 units	**	267,068,596
* Fidelity Contrafund Pool	5,335,919 units	**	130,569,948
* Boston Trust Walden SMID Cap Cit	2,754,563 units	**	31,043,930
Total Common Collective/Investment Trusts			1,006,200,289
* Ryder System, Inc. common stock fund	1,003,471	**	83,860,071
Total investments per net assets available for plan benefits			1,546,203,436

* Notes receivable from participants	3.25% - 9.5%		35,071,977
Investments at Fair Value			1,581,275,413

* Represents a Party-In-Interest

** Indicates a participant directed investment; the cost disclosure is not required.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Ryder System, Inc. Retirement Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

Date: June 26, 2023

/s/ Nicole Turner

Nicole Turner

Vice President of Compensation and Benefits

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

23.1

[Consent of Independent Registered Certified Public Accounting Firm - BDO USA, LLP](#)

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

Ryder System, Inc. 401(k) Savings Plan
Miami, Florida

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-231208, No. 333-134113 and No. 333-177285) of Ryder System, Inc. of our report dated June 26, 2023, relating to the financial statements and supplemental schedule of the Ryder System, Inc. 401(k) Savings Plan, which appear in this Form 11-K for the year ended December 31, 2022.

/s/ BDO USA, LLP

Miami, Florida
June 26, 2023