

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... 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... 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: RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
1b Three-digit plan number (PN): 005
1c Effective date of plan: 01/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): RYDER SYSTEM, INC.
2b Employer Identification Number (EIN): 59-0739250
2c Plan Sponsor's telephone number: 305-500-3726
2d Business code (see instructions): 488990

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RETIREMENT COMMITTEE OF RYDER SYSTEM, INC. 6000 WINDWARD PARKWAY ALPHARETTA, GA 30005	3b Administrator's EIN 90-0600938 3c Administrator's telephone number 305-500-3726
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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
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5 Total number of participants at the beginning of the plan year	5	48698
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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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
	6a(1)	39511
	6a(2)	44069
	6b	360
	6c	6564
	6d	50993
	6e	218
	6f	51211
	6g(1)	28973
	6g(2)	28028
	6h	1714

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 2O

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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)

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	1282466	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan or DFE 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	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INDEX TD INCOME T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>		
c EIN-PN <u>20-4659714-074</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8221153</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INDEX TARGET DATE 2010 COMMING</u>		
b Name of sponsor of entity listed in (a): <u>FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>		
c EIN-PN <u>20-4659714-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3776114</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INDEX TARGET DATE 2015 COMMING</u>		
b Name of sponsor of entity listed in (a): <u>FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>		
c EIN-PN <u>20-4659714-077</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12451703</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INDEX TARGET DATE 2020 COMMING</u>		
b Name of sponsor of entity listed in (a): <u>FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>		
c EIN-PN <u>20-4659714-078</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38342004</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INDEX TARGET DATE 2025 COMMING</u>		
b Name of sponsor of entity listed in (a): <u>FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>		
c EIN-PN <u>20-4659714-079</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>94729008</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INDEX TARGET DATE 2030 COMMING</u>		
b Name of sponsor of entity listed in (a): <u>FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>		
c EIN-PN <u>20-4659714-080</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>146252374</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INDEX TARGET DATE 2035 COMMING</u>		
b Name of sponsor of entity listed in (a): <u>FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>		
c EIN-PN <u>20-4659714-081</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>148078473</u>

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) 113731415
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) 104305661
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) 85321018
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) 70834389
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) 42214976
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2065 T		
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		
c EIN-PN 20-4649714-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88688
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) 458080401
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) 219009658
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) 38298117
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX INDEX TARGET DATE 2070		
b Name of sponsor of entity listed in (a): FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		
c EIN-PN 20-4659714-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4282

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16859630	15295826
(2) Participant contributions	1b(2)	1037296	1281962
(3) Other	1b(3)	986954	2283986
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3400581	4392433
(2) U.S. Government securities	1c(2)	99644158	79129509
(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)	37359902	43845648
(9) Value of interest in common/collective trusts	1c(9)	1345123700	1849962843
(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)	285329085	133458521
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	42880416	51104697

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	108980575	141579013
(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	1941602297	2322334438
Liabilities			
g Benefit claims payable.....	1g	1754	101
h Operating payables.....	1h	36612	31705
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	318012	346215
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	356378	378021
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1941245919	2321956417

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)	42922889	
(B) Participants.....	2a(1)(B)	100880324	
(C) Others (including rollovers).....	2a(1)(C)	21638555	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		165441768
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	185839	
(B) U.S. Government securities.....	2b(1)(B)	3547584	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	2500316	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6233739
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2820823	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9945890	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12766713
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	214416619	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	211532151	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2884468
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	36489634	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		280999793
(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)		37490391
c Other income	2c		858161
d Total income. Add all income amounts in column (b) and enter total	2d		543164667

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	249231317	
(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)		249231317
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		106749
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1232466	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	395736	
(6) Bank or trust company trustee/custodial fees	2i(6)	50000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	39311	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1717513
j Total expenses. Add all expense amounts in column (b) and enter total	2j		251055579

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		292109088
l Transfers of assets:			
(1) To this plan	2l(1)		88601410
(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 P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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	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): <u>04-6568107</u>		
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	6983

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



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100 SE 2nd St., Suite 1700
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
Coral Gables, 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, 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 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.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 assets (held at end of year) as of December 31, 2024 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, P.C.

Miami, Florida
June 16, 2025

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

EIN: 59-0739250 PN:005

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(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	—	5.20 %	**	4,392,433
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
FIXED INCOME SECURITIES:				
SSGA GOVERNMENT ST INVESTMENT FUND	—	4.43 %		416,367
COREBRIDGE GLOBAL FUNDING 5.75% 07/02/2026 144A	7/2/2026	5.75 %	**	417,098
ALLY AUTO RECEIVABLES TRUST 2024-1 5.08% 12/15/202	12/15/2028	5.08 %	**	65,605
AMERICAN EXPRESS CO 5.389%/VAR 07/28/2027	7/28/2027	5.39 %	**	413,554
AMERICAN EXPRESS CR ACC MST TR 4.87% 05/15/2028	5/15/2028	4.87 %	**	203,502
AMERICAN EXPRESS CR ACC MST TR 5.23% 09/15/2028	9/15/2028	5.23 %	**	425,306
AMERICAN EXPRESS CR ACC MST TR 5.23% 04/15/2029	4/15/2029	5.23 %	**	407,007
AMERICAN HONDA FINANCE CORP 4.95% 01/09/2026	1/9/2026	4.95 %	**	330,182
AMPHENOL CORPORATION NEW 5.05% 04/05/2027	4/5/2027	5.05 %	**	63,287
AMPHENOL CORPORATION NEW 5.05% 04/05/2029	4/5/2029	5.05 %	**	90,602
GALLAGHER (ARTHUR J.) & CO 4.6% 12/15/2027	12/15/2027	4.60 %	**	122,696
GALLAGHER (ARTHUR J.) & CO 4.85% 12/15/2029	12/15/2029	4.85 %	**	19,941
ASTRAZENECA FINANCE LLC 4.8% 02/26/2027	2/26/2027	4.80 %	**	357,883
ATHENE GLOBAL FUNDING 1.73% 10/02/2026 144A	10/2/2026	1.73 %	**	332,992
ATHENE GLOBAL FUNDING 5.339% 01/15/2027 144A	1/15/2027	5.34 %	**	239,127
ATHENE GLOBAL FUNDING 5.684% 02/23/2026 144A	2/23/2026	5.68 %	**	411,344
ATHENE GLOBAL FUNDING 5.516% 03/25/2027 144A	3/25/2027	5.52 %	**	282,229
BA CR CARD TR 4.79% 05/15/2028	5/15/2028	4.79 %	**	147,956
BA CR CARD TR 4.98% 11/15/2028	11/15/2028	4.98 %	**	208,440
BAE SYSTEMS PLC 5% 03/26/2027 144A	3/26/2027	5.00 %	**	203,490
BAE SYSTEMS PLC 5.125% 03/26/2029 144A	3/26/2029	5.13 %	**	203,148
BAT CAPITAL CORP 3.557% 08/15/2027	8/15/2027	3.56 %	**	294,311
BMW US CAPITAL LLC 3.45% 04/01/2027 144A	4/1/2027	3.45 %	**	575,831
BPCE SA 5.203% 01/18/2027 144A	1/18/2027	5.20 %	**	359,965
BPCE SA 4.75% 07/19/2027 144A	7/19/2027	4.75 %	**	432,114
BMW VECHILE OWNER TRUST 2023-A 5.47% 02/25/2028	2/25/2028	5.47 %	**	54,545
BAKER HUGHES A GE CO LLC / CO-OBLIGOR INC 2.061% 1	12/15/2026	2.06 %	**	437,623
BANK OF AMERICA CORPORATION 2.651%/VAR 03/11/2032	3/11/2032	2.65 %	**	304,588
BANK OF AMERICA CORPORATION 1.734%/VAR 07/22/2027	7/22/2027	1.73 %	**	464,166
BANK OF AMERICA CORPORATION 4.827%/VAR 07/22/2026	7/22/2026	4.83 %	**	408,531
BANK OF AMERICA CORPORATION 5.202%/VAR 04/25/2029	4/25/2029	5.20 %	**	294,172
BANK OF AMERICA CORPORATION 5.933%/VAR 09/15/2027	9/15/2027	5.93 %	**	362,450
BANK OF MONTREAL QUE 5.37% 06/04/2027	6/4/2027	5.37 %	**	356,567

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(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	
BANK OF MONTREAL QUE 5.266% 12/11/2026	12/11/2026	5.27 %	**	304,383
BANK OF NOVA SCOTIA 5.4% 06/04/2027	6/4/2027	5.40 %	**	285,537
BANK OF NOVA SCOTIA 5.35% 12/07/2026	12/7/2026	5.35 %	**	437,051
BANQUE FED CRED MUTUEL PARIS 5.088% 01/23/2027 144	1/23/2027	5.09 %	**	358,592
BARCLAYS PLC 5.501%/VAR 08/09/2028	8/9/2028	5.50 %	**	299,419
BARCLAYS PLC 5.304%/VAR 08/09/2026	8/9/2026	5.30 %	**	204,557
BARCLAYS PLC 6.496%/VAR 09/13/2027	9/13/2027	6.50 %	**	365,375
BRISTOL-MYERS SQUIBB CO 4.9% 02/22/2027	2/22/2027	4.90 %	**	244,177
BRISTOL-MYERS SQUIBB CO 4.9% 02/22/2029	2/22/2029	4.90 %	**	177,902
CANADIAN IMPERIAL BK OF COMM 5.926% 10/02/2026	10/2/2026	5.93 %	**	258,777
CAPITAL ONE FINANCIAL CORP 4.985%/VAR 07/24/2026	7/24/2026	4.99 %	**	143,964
CAPITAL ONE FINANCIAL CORP 5.468%/VAR 02/01/2029	2/1/2029	5.47 %	**	298,606
CAPITAL ONE PRIME AUTO RECEIVABLES TR 2024-1 4.62%	7/16/2029	4.62 %	**	250,798
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2023-2 5.	6/15/2028	5.82 %	**	341,852
CARMAX AUTO OWNER TR 2023-2 5.05% 01/18/2028	1/18/2028	5.05 %	**	377,530
CARMAX AUTO OWNER TRUST 2024-1 4.92% 10/16/2028	10/16/2028	4.92 %	**	159,206
CARMAX AUTO OWNER TR 2023-4 6% 07/17/2028	7/17/2028	6.00 %	**	67,360
CARMX 2023-3 A3 5.28% 05/15/2028	5/15/2028	5.28 %	**	256,744
CARMAX AUTO OWNER TR 2024-2 5.5% 01/16/2029	1/16/2029	5.50 %	**	48,882
CHASE ISSUANCE TR 3.97% 09/15/2027	9/15/2027	3.97 %	**	377,467
CHASE ISSUANCE TR 5.16% 09/15/2028	9/15/2028	5.16 %	**	497,876
CHASE ISSUANCE TR 5.08% 09/15/2030	9/15/2030	5.08 %	**	453,269
CISCO SYSTEMS INC 4.8% 02/26/2027	2/26/2027	4.80 %	**	358,388
CITIGROUP INC 3.52%/VAR 10/27/2028	10/27/2028	3.52 %	**	300,331
CITIBANK CR CARD ISSUANCE TR 5.23% 12/08/2027	12/8/2027	5.23 %	**	160,562
COMMONWEALTH EDISON CO 2.95% 08/15/2027	8/15/2027	2.95 %	**	446,524
UBS GROUP AG 6.442%/VAR 08/11/2028 144A	8/11/2028	6.44 %	**	296,346
UBS GROUP AG 6.373%/VAR 07/15/2026 144A	7/15/2026	6.37 %	**	414,614
DNB BANK ASA 1.535%/VAR 05/25/2027 144A	5/25/2027	1.54 %	**	447,460
DTE ENERGY CO 4.95% 07/01/2027	7/1/2027	4.95 %	**	115,739
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5% 01/15/	1/15/2027	5.00 %	**	358,858
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 09	9/25/2027	5.13 %	**	152,927
DAIMLER TRUCKS RETAIL TRUST 2024-1 5.49% 12/15/202	12/15/2027	5.49 %	**	227,383
DUKE ENERGY FLORIDA LLC 3.8% 07/15/2028	7/15/2028	3.80 %	**	443,680
ENBRIDGE INC 5.9% 11/15/2026	11/15/2026	5.90 %	**	149,950
ENBRIDGE INC 5.25% 04/05/2027	4/5/2027	5.25 %	**	179,277
ENBRIDGE INC 5.3% 04/05/2029	4/5/2029	5.30 %	**	149,333
ENTERPRISE PRODS OPER LLC 3.125% 07/31/2029	7/31/2029	3.13 %	**	292,524
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.7% 11/12	11/12/2026	1.70 %	**	284,285
EXELON CORP 5.15% 03/15/2029	3/15/2029	5.15 %	**	79,576
FHLG 5.50% 3/34 #G01665	3/1/2034	5.50 %	**	6,625

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

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FHLG 25YR 5.50% 7/35 #G05815	7/1/2035	5.50 %	**	4,194
FHLG 15YR 3% 07/01/2035#SB0361	7/1/2035	3.00 %	**	491,653
FHLG 15YR 2.5% 12/01/2033#SB0992	12/1/2033	2.50 %	**	590,418
FHLG 15YR 2.5% 04/01/2036#SB1091	4/1/2036	2.50 %	**	781,448
FEDERAL NAT MTG ASN GTD REM PA 3.5% 02/25/2046	2/25/2046	3.50 %	**	47,247
FNMA 5.50% 11/34 #310105	11/1/2034	5.50 %	**	34,603
FEDERAL HOME LN MTG MLT CTF GT 2% 07/25/2042	7/25/2042	2.00 %	**	479,842
FEDERAL HOME LN MTG MLT CTF GT 2% 01/25/2044	1/25/2044	2.00 %	**	573,049
FEDERAL HOME LN MTG MLT CTF GT 2% 08/25/2041	8/25/2041	2.00 %	**	409,597
FEDERAL HOME LN MTG MLT CTF GT 2% 06/25/2041	6/25/2041	2.00 %	**	324,156
FEDERAL HOME LN MTG MLT CTF GT 2% 04/25/2043	4/25/2043	2.00 %	**	571,460
FNMA 15YR 4.5% 11/01/2025#AL8242	11/1/2025	4.50 %	**	115
FNMA 15YR 3.5% 07/01/2029#FS7019	7/1/2029	3.50 %	**	470,835
FNMA 20YR 3.00% 11/32 #MA1237	11/1/2032	3.00 %	**	217,153
FNMA 10YR 1.5% 10/01/2031#MA4448	10/1/2031	1.50 %	**	377,567
FNMA 10YR 1.5% 12/01/2031#MA4503	12/1/2031	1.50 %	**	394,024
FORD CREDIT AUTO OWNER TRUST 2023-B 5.23%	5/15/2028	5.23 %	**	225,454
FORD CREDIT AUTO LEASE TRUST 2023-B 5.91%	10/15/2026	5.91 %	**	352,883
FORD CREDIT AUTO OWNER TRUST 2024-D 4.84%	8/15/2029	4.61 %	**	140,371
GM FINANCIAL AUTOMOBILE LEASING TRUST 23-2 5.05%	7/20/2026	5.05 %	**	222,210
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2023-2	2/16/2028	4.47 %	**	96,175
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2022-2	2/16/2027	3.10 %	**	163,594
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2023-3	6/16/2028	5.45 %	**	62,810
GM FINANCIAL LEASING TRUST 2023-3 5.38% 11/20/2026	11/20/2026	5.38 %	**	30,206
GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR	8/16/2028	5.78 %	**	280,310
GOLDMAN SACHS GROUP INC (THE) 2.64%/VAR 02/24/2028	2/24/2028	2.64 %	**	452,650
HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	8/18/2031	2.36 %	**	300,976
HSBC HOLDINGS PLC 4.755%/VAR 06/09/2028	6/9/2028	4.76 %	**	432,349
HEWLETT PACKARD ENTERPRISE CO 4.4% 09/25/2027	9/25/2027	4.40 %	**	168,188
HAROT 2023-4 5.67% 06/21/2028	6/21/2028	5.67 %	**	249,275
HUNTINGTON BANCSHARES INC/OH 6.208%/VAR 08/21/2029	8/21/2029	6.21 %	**	337,544
HYUNDAI CAP AMER 4.3% 09/24/2027 144A	9/24/2027	4.30 %	**	358,207
HYUNDAI AUTO RECEIVABLES TR 2024-A 4.99% 02/15/202	2/15/2029	4.99 %	**	68,652
HYUNDAI AUTO RECEIVABLES TRUST 2023-C 5.54% 10/16/	10/16/2028	5.54 %	**	205,468
HYUNDAI AUTO RECEIVABLES TRUST 2023-B 5.48% 04/17/	4/17/2028	5.48 %	**	63,842
ING GROEP NV 5.335%/VAR 03/19/2030	3/19/2030	5.34 %	**	213,036
INGERSOLL RAND INC 5.197% 06/15/2027	6/15/2027	5.20 %	**	304,157
INGERSOLL RAND INC 5.176% 06/15/2029	6/15/2029	5.18 %	**	303,654
JPMORGAN CHASE & CO 2.083%/VAR 04/22/2026	4/22/2026	2.08 %	**	348,416
JPMORGAN CHASE & CO 4.851%/VAR 07/25/2028	7/25/2028	4.85 %	**	510,382
JPMORGAN CHASE & CO 4.912%/VAR 07/25/2033	7/25/2033	4.91 %	**	428,602

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

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JPMORGAN CHASE & CO 5.299%/VAR 07/24/2029	7/24/2029	5.30 %	**	427,761
JPMORGAN CHASE & CO 5.04%/VAR 01/23/2028	1/23/2028	5.04 %	**	359,062
JPMORGAN CHASE & CO 5.7%/VAR 04/22/2028	4/22/2028	5.57 %	**	244,629
JACKSON NATL LIFE GLOBAL FDG 4.6% 10/01/2029 144A	10/1/2029	4.60 %	**	496,803
KENVUE INC 5.35% 03/22/2026	3/22/2026	5.35 %	**	135,163
KENVUE INC 5% 03/22/2030	3/22/2030	5.00 %	**	285,949
KEYCORP SOFRINDEX+125 05/23/2025	5/23/2025	5.70 %	**	132,904
LLOYDS BANKING GROUP PLC 3.574%/VAR 11/07/2028	11/7/2028	3.57 %	**	299,526
LLOYDS BANKING GROUP PLC 4.716%/VAR 08/11/2026	8/11/2026	4.72 %	**	406,456
MPLX LP 1.75% 03/01/2026	3/1/2026	1.75 %	**	291,394
MASSMUTUAL GLOBAL FDG II 5.1% 04/09/2027 144A	4/9/2027	5.10 %	**	358,171
MERCEDES-BENZ AUTO RECEIVABLES TR 2023-2 5.95% 11/	11/15/2028	5.95 %	**	160,309
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.25% 11/2	11/29/2027	5.25 %	**	435,677
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% 08/01	8/1/2029	4.80 %	**	351,952
MERCEDES-BENZ AUTO LEASE TRUST 2024-A 5.32% 01/18/	1/18/2028	5.32 %	**	76,065
MET TOWER GLOBAL FUNDING 4% 10/01/2027 144A	10/1/2027	4.00 %	**	148,971
MIDAMERICAN ENERGY CO 3.1% 05/01/2027	5/1/2027	3.10 %	**	447,420
MITSUBISHI UFJ FIN GRP INC 5.017%/VAR 07/20/2028	7/20/2028	5.02 %	**	297,584
MIZUHO FINL GROUP INC 2.226%/VAR 05/25/2026	5/25/2026	2.23 %	**	346,960
MIZUHO FINL GROUP INC 2.651%/VAR 05/22/2026	5/22/2026	2.65 %	**	324,178
MORGAN STANLEY 4.679%/VAR 07/17/2026	7/17/2026	4.68 %	**	246,910
MORGAN STANLEY 4.889%/VAR 07/20/2033	7/20/2033	4.89 %	**	297,215
MORGAN STANLEY 5.164%/VAR 04/20/2029	4/20/2029	5.16 %	**	293,820
MORGAN STANLEY 5.042%/VAR 07/19/2030	7/19/2030	5.04 %	**	356,752
NTT FINANCE CORP 4.372% 07/27/2027 144A	7/27/2027	4.37 %	**	444,410
NATIONAL BANK OF CANADA 4.5% 10/10/2029	10/10/2029	4.50 %	**	246,664
NATWEST MARKETS PLC 5.416% 05/17/2027 144A	5/17/2027	5.42 %	**	367,272
NEW YORK LIFE GLOBAL FDG 5.45% 09/18/2026 144A	9/18/2026	5.45 %	**	463,745
NISOURCE INC 0.95% 08/15/2025	8/15/2025	0.95 %	**	120,410
NISSAN AUTO RECEIVABLES 2023-B OWNER TR 5.93% 03/1	3/15/2028	5.93 %	**	188,452
NORTHWESTERN MUTUAL GLOBAL FUNDING 5.07% 03/25/202	3/25/2027	5.07 %	**	408,841
OREILLY AUTOMOTIVE INC 5.75% 11/20/2026	11/20/2026	5.75 %	**	107,504
ONEOK INC 4.25% 09/24/2027	9/24/2027	4.25 %	**	34,893
ONEOK INC 4.4% 10/15/2029	10/15/2029	4.40 %	**	36,310
PNC FINANCIAL SERVICES GRP INC 6.55%/VAR 10/20/202	10/20/2027	6.62 %	**	425,750
PACIFIC LIFE GF II 4.5% 08/28/2029 144A	8/28/2029	4.50 %	**	420,863
PHILIP MORRIS INTL INC 5.125% 11/17/2027	11/17/2027	5.13 %	**	425,647
PHILIP MORRIS INTL INC 5.625% 11/17/2029	11/17/2029	5.63 %	**	290,331
PHILIP MORRIS INTL INC 4.75% 02/12/2027	2/12/2027	4.75 %	**	317,394
PRICOA GLOBAL FDG I 4.4% 08/27/2027 144A	8/27/2027	4.40 %	**	425,003
RTX CORP 5.75% 11/08/2026	11/8/2026	5.75 %	**	162,152

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

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RGA GLOBAL FUNDING 5.448% 05/24/2029 144A	5/24/2029	5.45 %	**	216,069
ROPER TECHNOLOGIES INC 4.5% 10/15/2029	10/15/2029	4.50 %	**	121,780
S&P GLOBAL INC 2.45% 03/01/2027	3/1/2027	2.45 %	**	337,494
SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.1% 12/10/	12/10/2029	5.10 %	**	239,939
SANTANDER HLDGS USA INC 6.124%/VAR 05/31/2027	5/31/2027	6.12 %	**	120,364
7 ELEVEN INC 0.95% 02/10/2026 144A	2/10/2026	0.95 %	**	108,491
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.4% 03/16/20	3/16/2027	3.40 %	**	432,998
STATE STREET CORP 4.53%/VAR 02/20/2029	2/20/2029	4.53 %	**	205,025
TORONTO DOMINION BANK 4.783% 12/17/2029	12/17/2029	4.78 %	**	294,537
TOYOTA MOTOR CREDIT CORP 4.65% 01/05/2029	1/5/2029	4.65 %	**	294,681
TOYOTA MOTOR CREDIT CORP 4.55% 08/09/2029	8/9/2029	4.55 %	**	47,269
TOYOTA AUTO RECEIVABLES 2023-D OWNER TR 5.54% 08/1	8/15/2028	5.54 %	**	203,424
TRUIST FINANCIAL CORP 4.26%/VAR 07/28/2026	7/28/2026	4.26 %	**	405,715
TRUIST FINANCIAL CORP 5.9%/VAR 10/28/2026	10/28/2026	5.90 %	**	559,991
TRUIST FINANCIAL CORP 7.161%/VAR 10/30/2029	10/30/2029	7.16 %	**	426,187
UBS GROUP AG 3.126%/VAR 08/13/2030 144A	8/13/2030	3.13 %	**	305,487
US BANCORP DEL 5.727%/VAR 10/21/2026	10/21/2026	5.73 %	**	407,221
UST NOTES 4% 02/29/2028	2/29/2028	4.00 %	**	7,931,418
UST NOTES 4.625% 09/30/2028	9/30/2028	4.63 %	**	7,094,457
UST NOTES 4.5% 11/15/2033	11/15/2033	4.50 %	**	1,269,168
UST NOTES 4.375% 11/30/2030	11/30/2030	4.38 %	**	2,691,153
UST NOTES 4.375% 11/30/2028	11/30/2028	4.38 %	**	7,115,519
UST NOTES 4% 02/15/2034	2/15/2034	4.00 %	**	1,432,542
UST NOTES 4.25% 02/28/2031	2/28/2031	4.25 %	**	1,837,067
UST NOTES 4.5% 04/15/2027	4/15/2027	4.50 %	**	16,259,605
UST NOTES 4.625% 04/30/2029	4/30/2029	4.63 %	**	15,970,865
UST NOTES 4.375% 05/15/2034	5/15/2034	4.38 %	**	267,622
UST NOTES 4.5% 05/31/2029	5/31/2029	4.50 %	**	2,316,861
UST NOTES 4.25% 06/30/2031	6/30/2031	4.25 %	**	538,739
UST NOTES 4.375% 07/15/2027	7/15/2027	4.38 %	**	1,420,269
UST NOTES 3.375% 09/15/2027	9/15/2027	3.38 %	**	2,101,444
UST NOTES 3.5% 09/30/2029	9/30/2029	3.50 %	**	1,332,981
UST NOTES 4% 12/15/2027	12/15/2027	4.00 %	**	4,714,689
UST NOTES 4.375% 12/31/2029	12/31/2029	4.38 %	**	1,213,490
VERIZON MASTER TRUST 4.62% 11/20/2030	11/20/2030	4.62 %	**	340,120
VIRGINIA ELECTRIC AND POWER CO 5.3% 08/15/2033	8/15/2033	5.30 %	**	436,473
VOLKSWAGEN GROUP AMER FIN LLC 4.35% 06/08/2027 144	6/8/2027	4.35 %	**	294,750
VOLKSWAGEN GROUP AMER FIN LLC 5.7% 09/12/2026 144A	9/12/2026	5.70 %	**	384,718
VOLKSWAGEN AUTO LEASE TRUST 2023-A 5.81% 10/20/202	10/20/2026	5.81 %	**	365,708
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1 5.02% 0	6/20/2028	5.02 %	**	167,211
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-2 5.48% 1	12/20/2028	5.48 %	**	239,218

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VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2024-1 4.63% 0	7/20/2029	4.63 %	**	341,158
WELLS FARGO CARD ISSUANCE TRUST 4.94% 02/15/2029	2/15/2029	4.94 %	**	354,069
WELLS FARGO BK NATL ASSN 5.254% 12/11/2026	12/11/2026	5.25 %	**	431,376
WELLS FARGO & CO NEW 5.574%/VAR 07/25/2029	7/25/2029	5.57 %	**	301,464
WELLS FARGO & CO NEW 5.67%/VAR 04/22/2028	4/22/2028	5.71 %	**	411,032
WILLIAMS COS INC 4.8% 11/15/2029	11/15/2029	4.80 %	**	181,668
WORLD OMNI AUTO RECEIVABLES TR 2023-D 5.79% 02/15/	2/15/2029	5.79 %	**	228,507
WORLD OMNI AUTO RECEIVABLES TRUST 2023-C 5.15% 11/	11/15/2028	5.15 %	**	37,348
WORLD OMNI AUTO RECEIVABLES TR 2024-A 4.86% 03/15/	3/15/2029	4.86 %	**	352,307
WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR 2024	10/15/2027	5.26 %	**	158,147
Total Fixed Income Securities				130,234,205
Total Synthetic Guaranteed Investment Contracts				130,234,205
MUTUAL FUNDS:				
* Fidelity US Bond Idx		3,767,887 shares	**	38,507,807
* JP Morgan Equity Income Select Fund		3,767,206 shares	**	90,186,917
* DFA Emerging Markets Core Equity Fund		204,630 shares	**	4,763,798
* Total Mutual Funds				133,458,521
COMMON COLLECTIVE/INVESTMENT TRUSTS:				
* FIAM Index TD 2010 T		181,457 units	**	3,776,114
* FIAM Index TD 2015 T		563,680 units	**	12,451,703
* FIAM Index TD 2020 T		1,681,666 units	**	38,342,004
* FIAM Index TD 2025 T		3,805,906 units	**	94,729,008
* FIAM Index TD 2030 T		5,642,452 units	**	146,252,374
* FIAM Index TD 2035 T		5,064,243 units	**	148,078,473
* FIAM Index TD 2040 T		3,691,379 units	**	113,731,415
* FIAM Index TD 2045 T		3,322,894 units	**	104,305,661
* FIAM Index TD 2050 T		2,737,280 units	**	85,321,018
* FIAM Index TD 2055 T		2,214,959 units	**	70,834,389
* FIAM Index TD 2060 T		1,862,973 units	**	42,214,976
* FIAM Index TD 2065 T		5,421 units	**	88,688
* BTC Total Return L		956,845 units	**	10,086,483
* Fidelity Contrafund Pool		4,814,457 units	**	219,009,658
* FID GR CO POOL CL D		6,473,719 units	**	458,080,401
* MFS INTL EQUITY 3B		2,825,842 units	**	52,165,047
* Boston Trust Walden SMID Cap Cit		2,773,216 units	**	38,298,117
* MIP CL 1		2,322,323 units	**	2,322,323
* FA STABLE VALUE I		41,439 units	**	41,439
* SP 500 INDEX PL CL D		555,986 units	**	153,296,632

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(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
*	SP EXT MKT IDX CL D	226,477 units	**	38,693,736
*	FID FRDM INX INC T	484,166 units	**	8,221,153
*	SP TTL INTL IDX CL D	88,855 units	**	9,617,749
*	FID FRDM INX 2070 T	420 units	**	4,282
*	Total Common Collective/Investment Trusts			<u>1,849,962,843</u>
*	Ryder System, Inc. common stock fund	902,582	**	<u>141,579,013</u>
Total investments per net assets available for plan benefits				<u>2,259,627,016</u>
*	Notes receivable from participants	3.25% - 9.5%		43,845,648
	Investments at Fair Value			<u>2,303,472,664</u>
*	Represents a Party-In-Interest as defined by ERISA.			
**	Indicates a participant directed investment; the cost disclosure is not required.			

RYDER SYSTEM, INC. 401(k) Savings Plan
EIN:59-0739250 PN: 005
5500 SCH H Line 3
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, 2024

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.

(Exact name of registrant as specified in its charter)

Ryder System, Inc.
2333 Ponce de Leon Blvd., Suite 700
Coral Gables, Florida 33134

REQUIRED INFORMATION

<u>FINANCIAL STATEMENTS & SUPPLEMENTAL SCHEDULE</u>	<u>PAGE NO.</u>
<u>Statements of Net Assets Available for Plan Benefits December 31, 2024 and 2023</u>	<u>1</u>
<u>Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2024 and 2023</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, 2024</u>	<u>12</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
Coral Gables, 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, 2024 and 2023, the related statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, 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, 2024 and 2023, and the changes in net assets available for benefits for the years ended December 31, 2024 and 2023, 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, 2024 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, P.C.

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

Miami, Florida

June 16, 2025

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

<i>(In thousands)</i>	December 31,	
	2024	2023
<u>Assets</u>		
Investments at fair value	\$ 2,129,393	\$ 1,742,834
Investments at contract value	134,105	146,785
Receivables:		
Notes receivable from participants	43,845	37,360
Participant contributions	1,199	1,037
Employer contributions	15,271	16,860
Due from broker	2,392	987
Total receivables	62,707	56,244
Total assets	2,326,205	1,945,863
<u>Liabilities</u>		
Due to broker	346	320
Other liabilities	32	37
Total liabilities	378	357
Net assets available for plan benefits	\$ 2,325,827	\$ 1,945,506

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

<i>(In thousands)</i>	Years ended December 31,	
	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in value of investments	\$ 355,270	\$ 343,630
Dividends	14,678	10,093
Interest	4,846	3,689
Net investment income	374,794	357,412
Interest income on notes receivable from participants	2,539	1,676
Contributions:		
Employer	42,923	43,342
Participant	100,880	95,716
Participant rollovers	21,639	12,956
Total contributions	165,442	152,014
Total additions	542,775	511,102
Deductions from net assets attributed to:		
Benefits paid to plan participants	249,376	186,370
Administrative expenses	1,679	1,727
Total deductions	251,055	188,097
Net increase	291,720	323,005
Transfer in from related plans	88,601	—
Net assets available for plan benefits:		
Beginning of year	1,945,506	1,622,501
End of year	\$ 2,325,827	\$ 1,945,506

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. Newly hired employees are eligible to participate as soon as administratively practicable after hire. The following employees or classes of employees are not eligible to participate: (a) an employee who is in a 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 \$23,000 and \$22,500 for 2024 and 2023, respectively, 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 \$7,500, 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.

Salaried and non-salaried employees that were 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

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

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 hired by RIL 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, and re-hires. 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 (the "Match"), subject to IRS limits upon meeting eligibility requirements.

Additionally, the Company contribution for all 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 eligible 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. 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 field hourly 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, 2024 and 2023, the Company did not make any discretionary matching contributions.

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 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 the Match. Effective December 31, 2022, the Midwest Plans were merged into the Plan, and all protected features and benefits of the Midwest Plans remain protected under the Plan. Transfer of assets of approximately \$7.9 million was completed in July 2023.

Effective January 1, 2022, Ryder acquired PLG Investments I, LLC ("Whiplash"). The acquired employees became eligible to participate in the Plan on October 1, 2022. At that time, all acquired employees became immediately eligible to receive the Match. For acquired employees, Company matching contributions, contributed by the Company, vest 100% immediately. Effective December 31, 2022, the Whiplash 401(k) Plan merged into the Plan, and all protected features and benefits of the Whiplash 401(k) Plan remain protected under the Plan. Transfer of assets of approximately \$7.0 million was completed in January 2023.

Effective November 1, 2022, Ryder acquired DotCom Distribution ("DotCom"). The acquired employees became eligible to participate in the Plan effective January 1, 2024. At that time, all acquired employees became eligible to receive the Match. Effective March 28, 2024, the DotCom 401(k) Savings Plan was merged into the Plan, and all protected features and benefits of the DotCom 401(k) Savings Plan remain protected under the Plan. The transfer of assets of approximately \$6.6 million was completed in March 2024.

Effective February 1, 2024, Ryder acquired Cardinal Logistics ("Cardinal"). The acquired employees became eligible to participate in the Plan effective July 1, 2024. At that time, all acquired employees became eligible to receive a 50% Company match of participant contributions up to 2% of eligible pay. Effective August 19, 2024, the Cardinal 401(k) Savings Plan was merged into the Plan, and all protected features and benefits of the Cardinal 401(k) Savings Plan remain protected under the Plan. The transfer of assets of approximately \$82.0 million was completed in August 2024.

Effective August 1, 2024 Ryder acquired Pit Stop Fleet Services ("Pit Stop"). At that time, acquired employees were credited with all service at Pit Stop for purposes of match, eligibility, and vesting under the Plan.

Contributions are subject to certain IRS limits.

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 in this paragraph.

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 2024 and 2023, employer contributions were reduced by approximately \$3.0 million and \$1.8 million, respectively, from forfeited nonvested accounts. At December 31, 2024 and 2023, forfeited nonvested accounts available to reduce future employer contributions totaled approximately \$0.5 million and \$0.3 million, 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 current prime rate at the time of the loan initiation and used for the life of the loan. Changes to the prime rate are received from Reuters and are 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, 2024 and 2023, there were no automatic distributions pending. However, if the account value is \$7,000 or less, and the participant does not consent to a distribution of his account, the account will be distributed according to the Plan document. If the vested value of the account balance is greater than \$7,000, or \$1,000 prior to 2024, 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 73. 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.

For the year ended December 31, 2023, the Plan previously reported certain investments separately as Common Collective Trusts (CCTs) and Collective Investment Trusts (CITs). For the year ended December 31, 2024, these investments have been combined and are now presented under a single category labeled 'Common Collective Trusts' to better reflect their similar nature and investment characteristics. This change in presentation had no impact on the total value of investments or on the Plan's net assets available for benefits; however, the Plan elected to revise the presentation of the prior period investments to conform to the current year presentation. See footnote 3 to the Plan's financial statements for disclosure of the Plan's investments.

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 appreciation in the fair value of its investments, which consists of the related (losses) gains and the unrealized appreciation (depreciation) 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.

Effective August 8, 2024, Ryder amended the Plan to add an Employee Stock Ownership Plan ("ESOP") component. As part of this amendment, a portion of the existing Ryder Common Stock Fund was designated as an ESOP, which is intended to be a stock bonus plan under Section 401(a) of the Internal Revenue Code, an employee stock ownership plan for purposes of section 4975(e)(7) of the Code, and an eligible individual account plan within the meaning of Section 407(d)(3) of ERISA. In connection with this implementation, participants may elect to either reinvest dividends paid on ESOP shares in the Ryder Stock Fund or receive them in cash, in accordance with Section 404(k) of the Code.

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 appreciation in value of investments.

Subsequent Events

The Plan evaluated subsequent events through June 16, 2025, 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.

The 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, 2024 and 2023.

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. The NAV is based on the market price of the underlying securities held in each fund. Each common collective trust invests in a diversified portfolio of equity, fixed income, and/or short-term products. These investments are direct filing entities.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

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).

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.

<i>(In thousands)</i>	December 31,	
	2024	2023
Investments in the fair value hierarchy: ^(a)		
Mutual funds	\$ 133,459	\$ 285,329
Ryder System, Inc. common stock fund	141,579	108,981
	<u>275,038</u>	<u>394,310</u>
Investments measured at net asset value: ^(b)		
Common collective trusts	1,849,963	1,345,124
Short-term money market instruments	4,392	3,400
	<u>\$ 2,129,393</u>	<u>\$ 1,742,834</u>

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

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, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments. The redemption notice period is applicable only to the Plan.

<i>(In thousands)</i>	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 1,849,963	N/A	Daily	N/A
Short-term money market instruments	\$ 4,392	N/A	Daily	N/A
<i>(In thousands)</i>	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 1,345,124	N/A	Daily	N/A
Short-term money market instruments	\$ 3,400	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) if 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) if 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 (902,582 and 947,163 shares at December 31, 2024 and 2023, respectively), and recorded dividend income (approximately \$2.9 million and \$2.7 million in 2024 and 2023, respectively), net realized gains on sale (approximately \$8.3 million and \$5.5 million in 2024 and 2023, respectively), and net unrealized appreciation in value of these securities of approximately \$28.9 million and \$25.4 million in 2024 and 2023, respectively. During the year ended December 31, 2024, purchases and sales of Ryder System, Inc. common stock recorded in the common stock fund were approximately \$21.2 million and \$27.2 million, respectively. During the year ended December 31, 2023, purchases and sales of Ryder System, Inc. common stock recorded in the common stock fund were \$20.1 million and \$23.0 million, 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 gains (losses) on sales and net unrealized appreciation (depreciation) 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 approximately \$1.3 million and \$1.2 million for the years ended December 31, 2024 and 2023, 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 IRS. As of December 31, 2024 and 2023, 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:

<i>(In thousands)</i>	December 31,	
	2024	2023
Net assets available for plan benefits per the financial statements	\$ 2,325,827	\$ 1,945,506
Adjustment for fair value of fully benefit-responsive investment contracts	(3,871)	(4,260)
Net assets available for plan benefits per the Form 5500	<u>\$ 2,321,956</u>	<u>\$ 1,941,246</u>

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

<i>(In thousands)</i>	December 31,	
	2024	2023
Total additions per the financial statements	\$ 542,775	\$ 511,102
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	4,260	7,326
Current adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,871)	(4,260)
Total income per the Form 5500	<u>\$ 543,164</u>	<u>\$ 514,168</u>

	December 31,	
	2024	2023
Total change in net assets available for plan benefits per financial statements	\$ 291,720	\$ 323,005
Net adjustment from fair value to contract value for fully benefit-responsive investment contracts	389	3,066
Total change in net assets available for plan benefits per Form 5500	<u>\$ 292,109</u>	<u>\$ 326,071</u>

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(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	—	5.20 %	**	4,392,433
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
FIXED INCOME SECURITIES:				
SSGA GOVERNMENT ST INVESTMENT FUND	—	4.43 %		416,367
COREBRIDGE GLOBAL FUNDING 5.75% 07/02/2026 144A	7/2/2026	5.75 %	**	417,098
ALLY AUTO RECEIVABLES TRUST 2024-1 5.08% 12/15/202	12/15/2028	5.08 %	**	65,605
AMERICAN EXPRESS CO 5.389%/VAR 07/28/2027	7/28/2027	5.39 %	**	413,554
AMERICAN EXPRESS CR ACC MST TR 4.87% 05/15/2028	5/15/2028	4.87 %	**	203,502
AMERICAN EXPRESS CR ACC MST TR 5.23% 09/15/2028	9/15/2028	5.23 %	**	425,306
AMERICAN EXPRESS CR ACC MST TR 5.23% 04/15/2029	4/15/2029	5.23 %	**	407,007
AMERICAN HONDA FINANCE CORP 4.95% 01/09/2026	1/9/2026	4.95 %	**	330,182
AMPHENOL CORPORATION NEW 5.05% 04/05/2027	4/5/2027	5.05 %	**	63,287
AMPHENOL CORPORATION NEW 5.05% 04/05/2029	4/5/2029	5.05 %	**	90,602
GALLAGHER (ARTHUR J.) & CO 4.6% 12/15/2027	12/15/2027	4.60 %	**	122,696
GALLAGHER (ARTHUR J.) & CO 4.85% 12/15/2029	12/15/2029	4.85 %	**	19,941
ASTRAZENECA FINANCE LLC 4.8% 02/26/2027	2/26/2027	4.80 %	**	357,883
ATHENE GLOBAL FUNDING 1.73% 10/02/2026 144A	10/2/2026	1.73 %	**	332,992
ATHENE GLOBAL FUNDING 5.339% 01/15/2027 144A	1/15/2027	5.34 %	**	239,127
ATHENE GLOBAL FUNDING 5.684% 02/23/2026 144A	2/23/2026	5.68 %	**	411,344
ATHENE GLOBAL FUNDING 5.516% 03/25/2027 144A	3/25/2027	5.52 %	**	282,229
BA CR CARD TR 4.79% 05/15/2028	5/15/2028	4.79 %	**	147,956
BA CR CARD TR 4.98% 11/15/2028	11/15/2028	4.98 %	**	208,440
BAE SYSTEMS PLC 5% 03/26/2027 144A	3/26/2027	5.00 %	**	203,490
BAE SYSTEMS PLC 5.125% 03/26/2029 144A	3/26/2029	5.13 %	**	203,148
BAT CAPITAL CORP 3.557% 08/15/2027	8/15/2027	3.56 %	**	294,311
BMW US CAPITAL LLC 3.45% 04/01/2027 144A	4/1/2027	3.45 %	**	575,831
BPCE SA 5.203% 01/18/2027 144A	1/18/2027	5.20 %	**	359,965
BPCE SA 4.75% 07/19/2027 144A	7/19/2027	4.75 %	**	432,114
BMW VECHILE OWNER TRUST 2023-A 5.47% 02/25/2028	2/25/2028	5.47 %	**	54,545
BAKER HUGHES A GE CO LLC / CO-OBLIGOR INC 2.061% 1	12/15/2026	2.06 %	**	437,623
BANK OF AMERICA CORPORATION 2.651%/VAR 03/11/2032	3/11/2032	2.65 %	**	304,588
BANK OF AMERICA CORPORATION 1.734%/VAR 07/22/2027	7/22/2027	1.73 %	**	464,166
BANK OF AMERICA CORPORATION 4.827%/VAR 07/22/2026	7/22/2026	4.83 %	**	408,531
BANK OF AMERICA CORPORATION 5.202%/VAR 04/25/2029	4/25/2029	5.20 %	**	294,172
BANK OF AMERICA CORPORATION 5.933%/VAR 09/15/2027	9/15/2027	5.93 %	**	362,450
BANK OF MONTREAL QUE 5.37% 06/04/2027	6/4/2027	5.37 %	**	356,567

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(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	Value	Cost	Current Value
BANK OF MONTREAL QUE 5.266% 12/11/2026	12/11/2026	5.27 %	**	304,383
BANK OF NOVA SCOTIA 5.4% 06/04/2027	6/4/2027	5.40 %	**	285,537
BANK OF NOVA SCOTIA 5.35% 12/07/2026	12/7/2026	5.35 %	**	437,051
BANQUE FED CRED MUTUEL PARIS 5.088% 01/23/2027 144	1/23/2027	5.09 %	**	358,592
BARCLAYS PLC 5.501%/VAR 08/09/2028	8/9/2028	5.50 %	**	299,419
BARCLAYS PLC 5.304%/VAR 08/09/2026	8/9/2026	5.30 %	**	204,557
BARCLAYS PLC 6.496%/VAR 09/13/2027	9/13/2027	6.50 %	**	365,375
BRISTOL-MYERS SQUIBB CO 4.9% 02/22/2027	2/22/2027	4.90 %	**	244,177
BRISTOL-MYERS SQUIBB CO 4.9% 02/22/2029	2/22/2029	4.90 %	**	177,902
CANADIAN IMPERIAL BK OF COMM 5.926% 10/02/2026	10/2/2026	5.93 %	**	258,777
CAPITAL ONE FINANCIAL CORP 4.985%/VAR 07/24/2026	7/24/2026	4.99 %	**	143,964
CAPITAL ONE FINANCIAL CORP 5.468%/VAR 02/01/2029	2/1/2029	5.47 %	**	298,606
CAPITAL ONE PRIME AUTO RECEIVABLES TR 2024-1 4.62%	7/16/2029	4.62 %	**	250,798
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2023-2 5.	6/15/2028	5.82 %	**	341,852
CARMAX AUTO OWNER TR 2023-2 5.05% 01/18/2028	1/18/2028	5.05 %	**	377,530
CARMAX AUTO OWNER TRUST 2024-1 4.92% 10/16/2028	10/16/2028	4.92 %	**	159,206
CARMAX AUTO OWNER TR 2023-4 6% 07/17/2028	7/17/2028	6.00 %	**	67,360
CARMX 2023-3 A3 5.28% 05/15/2028	5/15/2028	5.28 %	**	256,744
CARMAX AUTO OWNER TR 2024-2 5.5% 01/16/2029	1/16/2029	5.50 %	**	48,882
CHASE ISSUANCE TR 3.97% 09/15/2027	9/15/2027	3.97 %	**	377,467
CHASE ISSUANCE TR 5.16% 09/15/2028	9/15/2028	5.16 %	**	497,876
CHASE ISSUANCE TR 5.08% 09/15/2030	9/15/2030	5.08 %	**	453,269
CISCO SYSTEMS INC 4.8% 02/26/2027	2/26/2027	4.80 %	**	358,388
CITIGROUP INC 3.52%/VAR 10/27/2028	10/27/2028	3.52 %	**	300,331
CITIBANK CR CARD ISSUANCE TR 5.23% 12/08/2027	12/8/2027	5.23 %	**	160,562
COMMONWEALTH EDISON CO 2.95% 08/15/2027	8/15/2027	2.95 %	**	446,524
UBS GROUP AG 6.442%/VAR 08/11/2028 144A	8/11/2028	6.44 %	**	296,346
UBS GROUP AG 6.373%/VAR 07/15/2026 144A	7/15/2026	6.37 %	**	414,614
DNB BANK ASA 1.535%/VAR 05/25/2027 144A	5/25/2027	1.54 %	**	447,460
DTE ENERGY CO 4.95% 07/01/2027	7/1/2027	4.95 %	**	115,739
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5% 01/15/	1/15/2027	5.00 %	**	358,858
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 09	9/25/2027	5.13 %	**	152,927
DAIMLER TRUCKS RETAIL TRUST 2024-1 5.49% 12/15/202	12/15/2027	5.49 %	**	227,383
DUKE ENERGY FLORIDA LLC 3.8% 07/15/2028	7/15/2028	3.80 %	**	443,680
ENBRIDGE INC 5.9% 11/15/2026	11/15/2026	5.90 %	**	149,950
ENBRIDGE INC 5.25% 04/05/2027	4/5/2027	5.25 %	**	179,277
ENBRIDGE INC 5.3% 04/05/2029	4/5/2029	5.30 %	**	149,333
ENTERPRISE PRODS OPER LLC 3.125% 07/31/2029	7/31/2029	3.13 %	**	292,524
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 1.7% 11/12	11/12/2026	1.70 %	**	284,285
EXELON CORP 5.15% 03/15/2029	3/15/2029	5.15 %	**	79,576
FHLG 5.50% 3/34 #G01665	3/1/2034	5.50 %	**	6,625

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(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	
FHLG 25YR 5.50% 7/35 #G05815	7/1/2035	5.50 %	**	4,194
FHLG 15YR 3% 07/01/2035#SB0361	7/1/2035	3.00 %	**	491,653
FHLG 15YR 2.5% 12/01/2033#SB0992	12/1/2033	2.50 %	**	590,418
FHLG 15YR 2.5% 04/01/2036#SB1091	4/1/2036	2.50 %	**	781,448
FEDERAL NAT MTG ASN GTD REM PA 3.5% 02/25/2046	2/25/2046	3.50 %	**	47,247
FNMA 5.50% 11/34 #310105	11/1/2034	5.50 %	**	34,603
FEDERAL HOME LN MTG MLT CTF GT 2% 07/25/2042	7/25/2042	2.00 %	**	479,842
FEDERAL HOME LN MTG MLT CTF GT 2% 01/25/2044	1/25/2044	2.00 %	**	573,049
FEDERAL HOME LN MTG MLT CTF GT 2% 08/25/2041	8/25/2041	2.00 %	**	409,597
FEDERAL HOME LN MTG MLT CTF GT 2% 06/25/2041	6/25/2041	2.00 %	**	324,156
FEDERAL HOME LN MTG MLT CTF GT 2% 04/25/2043	4/25/2043	2.00 %	**	571,460
FNMA 15YR 4.5% 11/01/2025#AL8242	11/1/2025	4.50 %	**	115
FNMA 15YR 3.5% 07/01/2029#FS7019	7/1/2029	3.50 %	**	470,835
FNMA 20YR 3.00% 11/32 #MA1237	11/1/2032	3.00 %	**	217,153
FNMA 10YR 1.5% 10/01/2031#MA4448	10/1/2031	1.50 %	**	377,567
FNMA 10YR 1.5% 12/01/2031#MA4503	12/1/2031	1.50 %	**	394,024
FORD CREDIT AUTO OWNER TRUST 2023-B 5.23%	5/15/2028	5.23 %	**	225,454
FORD CREDIT AUTO LEASE TRUST 2023-B 5.91%	10/15/2026	5.91 %	**	352,883
FORD CREDIT AUTO OWNER TRUST 2024-D 4.84%	8/15/2029	4.61 %	**	140,371
GM FINANCIAL AUTOMOBILE LEASING TRUST 23-2 5.05%	7/20/2026	5.05 %	**	222,210
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2023-2	2/16/2028	4.47 %	**	96,175
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2022-2	2/16/2027	3.10 %	**	163,594
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2023-3	6/16/2028	5.45 %	**	62,810
GM FINANCIAL LEASING TRUST 2023-3 5.38% 11/20/2026	11/20/2026	5.38 %	**	30,206
GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR	8/16/2028	5.78 %	**	280,310
GOLDMAN SACHS GROUP INC (THE) 2.64%/VAR 02/24/2028	2/24/2028	2.64 %	**	452,650
HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	8/18/2031	2.36 %	**	300,976
HSBC HOLDINGS PLC 4.755%/VAR 06/09/2028	6/9/2028	4.76 %	**	432,349
HEWLETT PACKARD ENTERPRISE CO 4.4% 09/25/2027	9/25/2027	4.40 %	**	168,188
HAROT 2023-4 5.67% 06/21/2028	6/21/2028	5.67 %	**	249,275
HUNTINGTON BANCSHARES INC/OH 6.208%/VAR 08/21/2029	8/21/2029	6.21 %	**	337,544
HYUNDAI CAP AMER 4.3% 09/24/2027 144A	9/24/2027	4.30 %	**	358,207
HYUNDAI AUTO RECEIVABLES TR 2024-A 4.99% 02/15/202	2/15/2029	4.99 %	**	68,652
HYUNDAI AUTO RECEIVABLES TRUST 2023-C 5.54% 10/16/	10/16/2028	5.54 %	**	205,468
HYUNDAI AUTO RECEIVABLES TRUST 2023-B 5.48% 04/17/	4/17/2028	5.48 %	**	63,842
ING GROEP NV 5.335%/VAR 03/19/2030	3/19/2030	5.34 %	**	213,036
INGERSOLL RAND INC 5.197% 06/15/2027	6/15/2027	5.20 %	**	304,157
INGERSOLL RAND INC 5.176% 06/15/2029	6/15/2029	5.18 %	**	303,654
JPMORGAN CHASE & CO 2.083%/VAR 04/22/2026	4/22/2026	2.08 %	**	348,416
JPMORGAN CHASE & CO 4.851%/VAR 07/25/2028	7/25/2028	4.85 %	**	510,382
JPMORGAN CHASE & CO 4.912%/VAR 07/25/2033	7/25/2033	4.91 %	**	428,602

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(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	
JPMORGAN CHASE & CO 5.299%/VAR 07/24/2029	7/24/2029	5.30 %	**	427,761
JPMORGAN CHASE & CO 5.04%/VAR 01/23/2028	1/23/2028	5.04 %	**	359,062
JPMORGAN CHASE & CO 5.7%/VAR 04/22/2028	4/22/2028	5.57 %	**	244,629
JACKSON NATL LIFE GLOBAL FDG 4.6% 10/01/2029 144A	10/1/2029	4.60 %	**	496,803
KENVUE INC 5.35% 03/22/2026	3/22/2026	5.35 %	**	135,163
KENVUE INC 5% 03/22/2030	3/22/2030	5.00 %	**	285,949
KEYCORP SOFRINDEX+125 05/23/2025	5/23/2025	5.70 %	**	132,904
LLOYDS BANKING GROUP PLC 3.574%/VAR 11/07/2028	11/7/2028	3.57 %	**	299,526
LLOYDS BANKING GROUP PLC 4.716%/VAR 08/11/2026	8/11/2026	4.72 %	**	406,456
MPLX LP 1.75% 03/01/2026	3/1/2026	1.75 %	**	291,394
MASSMUTUAL GLOBAL FDG II 5.1% 04/09/2027 144A	4/9/2027	5.10 %	**	358,171
MERCEDES-BENZ AUTO RECEIVABLES TR 2023-2 5.95% 11/	11/15/2028	5.95 %	**	160,309
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.25% 11/2	11/29/2027	5.25 %	**	435,677
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% 08/01	8/1/2029	4.80 %	**	351,952
MERCEDES-BENZ AUTO LEASE TRUST 2024-A 5.32% 01/18/	1/18/2028	5.32 %	**	76,065
MET TOWER GLOBAL FUNDING 4% 10/01/2027 144A	10/1/2027	4.00 %	**	148,971
MIDAMERICAN ENERGY CO 3.1% 05/01/2027	5/1/2027	3.10 %	**	447,420
mitsubishi UFJ FIN GRP INC 5.017%/VAR 07/20/2028	7/20/2028	5.02 %	**	297,584
MIZUHO FINL GROUP INC 2.226%/VAR 05/25/2026	5/25/2026	2.23 %	**	346,960
MIZUHO FINL GROUP INC 2.651%/VAR 05/22/2026	5/22/2026	2.65 %	**	324,178
MORGAN STANLEY 4.679%/VAR 07/17/2026	7/17/2026	4.68 %	**	246,910
MORGAN STANLEY 4.889%/VAR 07/20/2033	7/20/2033	4.89 %	**	297,215
MORGAN STANLEY 5.164%/VAR 04/20/2029	4/20/2029	5.16 %	**	293,820
MORGAN STANLEY 5.042%/VAR 07/19/2030	7/19/2030	5.04 %	**	356,752
NTT FINANCE CORP 4.372% 07/27/2027 144A	7/27/2027	4.37 %	**	444,410
NATIONAL BANK OF CANADA 4.5% 10/10/2029	10/10/2029	4.50 %	**	246,664
NATWEST MARKETS PLC 5.416% 05/17/2027 144A	5/17/2027	5.42 %	**	367,272
NEW YORK LIFE GLOBAL FDG 5.45% 09/18/2026 144A	9/18/2026	5.45 %	**	463,745
NISOURCE INC 0.95% 08/15/2025	8/15/2025	0.95 %	**	120,410
NISSAN AUTO RECEIVABLES 2023-B OWNER TR 5.93% 03/1	3/15/2028	5.93 %	**	188,452
NORTHWESTERN MUTUAL GLOBAL FUNDING 5.07% 03/25/202	3/25/2027	5.07 %	**	408,841
OREILLY AUTOMOTIVE INC 5.75% 11/20/2026	11/20/2026	5.75 %	**	107,504
ONEOK INC 4.25% 09/24/2027	9/24/2027	4.25 %	**	34,893
ONEOK INC 4.4% 10/15/2029	10/15/2029	4.40 %	**	36,310
PNC FINANCIAL SERVICES GRP INC 6.55%/VAR 10/20/202	10/20/2027	6.62 %	**	425,750
PACIFIC LIFE GF II 4.5% 08/28/2029 144A	8/28/2029	4.50 %	**	420,863
PHILIP MORRIS INTL INC 5.125% 11/17/2027	11/17/2027	5.13 %	**	425,647
PHILIP MORRIS INTL INC 5.625% 11/17/2029	11/17/2029	5.63 %	**	290,331
PHILIP MORRIS INTL INC 4.75% 02/12/2027	2/12/2027	4.75 %	**	317,394
PRICOA GLOBAL FDG I 4.4% 08/27/2027 144A	8/27/2027	4.40 %	**	425,003
RTX CORP 5.75% 11/08/2026	11/8/2026	5.75 %	**	162,152

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(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	
RGA GLOBAL FUNDING 5.448% 05/24/2029 144A	5/24/2029	5.45 %	**	216,069
ROPER TECHNOLOGIES INC 4.5% 10/15/2029	10/15/2029	4.50 %	**	121,780
S&P GLOBAL INC 2.45% 03/01/2027	3/1/2027	2.45 %	**	337,494
SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.1% 12/10/	12/10/2029	5.10 %	**	239,939
SANTANDER HLDGS USA INC 6.124%/VAR 05/31/2027	5/31/2027	6.12 %	**	120,364
7 ELEVEN INC 0.95% 02/10/2026 144A	2/10/2026	0.95 %	**	108,491
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.4% 03/16/20	3/16/2027	3.40 %	**	432,998
STATE STREET CORP 4.53%/VAR 02/20/2029	2/20/2029	4.53 %	**	205,025
TORONTO DOMINION BANK 4.783% 12/17/2029	12/17/2029	4.78 %	**	294,537
TOYOTA MOTOR CREDIT CORP 4.65% 01/05/2029	1/5/2029	4.65 %	**	294,681
TOYOTA MOTOR CREDIT CORP 4.55% 08/09/2029	8/9/2029	4.55 %	**	47,269
TOYOTA AUTO RECEIVABLES 2023-D OWNER TR 5.54% 08/1	8/15/2028	5.54 %	**	203,424
TRUIST FINANCIAL CORP 4.26%/VAR 07/28/2026	7/28/2026	4.26 %	**	405,715
TRUIST FINANCIAL CORP 5.9%/VAR 10/28/2026	10/28/2026	5.90 %	**	559,991
TRUIST FINANCIAL CORP 7.161%/VAR 10/30/2029	10/30/2029	7.16 %	**	426,187
UBS GROUP AG 3.126%/VAR 08/13/2030 144A	8/13/2030	3.13 %	**	305,487
US BANCORP DEL 5.727%/VAR 10/21/2026	10/21/2026	5.73 %	**	407,221
UST NOTES 4% 02/29/2028	2/29/2028	4.00 %	**	7,931,418
UST NOTES 4.625% 09/30/2028	9/30/2028	4.63 %	**	7,094,457
UST NOTES 4.5% 11/15/2033	11/15/2033	4.50 %	**	1,269,168
UST NOTES 4.375% 11/30/2030	11/30/2030	4.38 %	**	2,691,153
UST NOTES 4.375% 11/30/2028	11/30/2028	4.38 %	**	7,115,519
UST NOTES 4% 02/15/2034	2/15/2034	4.00 %	**	1,432,542
UST NOTES 4.25% 02/28/2031	2/28/2031	4.25 %	**	1,837,067
UST NOTES 4.5% 04/15/2027	4/15/2027	4.50 %	**	16,259,605
UST NOTES 4.625% 04/30/2029	4/30/2029	4.63 %	**	15,970,865
UST NOTES 4.375% 05/15/2034	5/15/2034	4.38 %	**	267,622
UST NOTES 4.5% 05/31/2029	5/31/2029	4.50 %	**	2,316,861
UST NOTES 4.25% 06/30/2031	6/30/2031	4.25 %	**	538,739
UST NOTES 4.375% 07/15/2027	7/15/2027	4.38 %	**	1,420,269
UST NOTES 3.375% 09/15/2027	9/15/2027	3.38 %	**	2,101,444
UST NOTES 3.5% 09/30/2029	9/30/2029	3.50 %	**	1,332,981
UST NOTES 4% 12/15/2027	12/15/2027	4.00 %	**	4,714,689
UST NOTES 4.375% 12/31/2029	12/31/2029	4.38 %	**	1,213,490
VERIZON MASTER TRUST 4.62% 11/20/2030	11/20/2030	4.62 %	**	340,120
VIRGINIA ELECTRIC AND POWER CO 5.3% 08/15/2033	8/15/2033	5.30 %	**	436,473
VOLKSWAGEN GROUP AMER FIN LLC 4.35% 06/08/2027 144	6/8/2027	4.35 %	**	294,750
VOLKSWAGEN GROUP AMER FIN LLC 5.7% 09/12/2026 144A	9/12/2026	5.70 %	**	384,718
VOLKSWAGEN AUTO LEASE TRUST 2023-A 5.81% 10/20/202	10/20/2026	5.81 %	**	365,708
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1 5.02% 0	6/20/2028	5.02 %	**	167,211
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-2 5.48% 1	12/20/2028	5.48 %	**	239,218

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(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	Value	Cost	Current Value
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2024-1 4.63% 0	7/20/2029	4.63 %	**	341,158
WELLS FARGO CARD ISSUANCE TRUST 4.94% 02/15/2029	2/15/2029	4.94 %	**	354,069
WELLS FARGO BK NATL ASSN 5.254% 12/11/2026	12/11/2026	5.25 %	**	431,376
WELLS FARGO & CO NEW 5.574%/VAR 07/25/2029	7/25/2029	5.57 %	**	301,464
WELLS FARGO & CO NEW 5.67%/VAR 04/22/2028	4/22/2028	5.71 %	**	411,032
WILLIAMS COS INC 4.8% 11/15/2029	11/15/2029	4.80 %	**	181,668
WORLD OMNI AUTO RECEIVABLES TR 2023-D 5.79% 02/15/	2/15/2029	5.79 %	**	228,507
WORLD OMNI AUTO RECEIVABLES TRUST 2023-C 5.15% 11/	11/15/2028	5.15 %	**	37,348
WORLD OMNI AUTO RECEIVABLES TR 2024-A 4.86% 03/15/	3/15/2029	4.86 %	**	352,307
WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR 2024	10/15/2027	5.26 %	**	158,147
Total Fixed Income Securities				130,234,205
Total Synthetic Guaranteed Investment Contracts				130,234,205
MUTUAL FUNDS:				
* Fidelity US Bond Idx		3,767,887 shares	**	38,507,807
* JP Morgan Equity Income Select Fund		3,767,206 shares	**	90,186,917
* DFA Emerging Markets Core Equity Fund		204,630 shares	**	4,763,798
* Total Mutual Funds				133,458,521
COMMON COLLECTIVE/INVESTMENT TRUSTS:				
* FIAM Index TD 2010 T		181,457 units	**	3,776,114
* FIAM Index TD 2015 T		563,680 units	**	12,451,703
* FIAM Index TD 2020 T		1,681,666 units	**	38,342,004
* FIAM Index TD 2025 T		3,805,906 units	**	94,729,008
* FIAM Index TD 2030 T		5,642,452 units	**	146,252,374
* FIAM Index TD 2035 T		5,064,243 units	**	148,078,473
* FIAM Index TD 2040 T		3,691,379 units	**	113,731,415
* FIAM Index TD 2045 T		3,322,894 units	**	104,305,661
* FIAM Index TD 2050 T		2,737,280 units	**	85,321,018
* FIAM Index TD 2055 T		2,214,959 units	**	70,834,389
* FIAM Index TD 2060 T		1,862,973 units	**	42,214,976
* FIAM Index TD 2065 T		5,421 units	**	88,688
* BTC Total Return L		956,845 units	**	10,086,483
* Fidelity Contrafund Pool		4,814,457 units	**	219,009,658
* FID GR CO POOL CL D		6,473,719 units	**	458,080,401
* MFS INTL EQUITY 3B		2,825,842 units	**	52,165,047
* Boston Trust Walden SMID Cap Cit		2,773,216 units	**	38,298,117
* MIP CL 1		2,322,323 units	**	2,322,323
* FA STABLE VALUE I		41,439 units	**	41,439
* SP 500 INDEX PL CL D		555,986 units	**	153,296,632

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(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	
*	SP EXT MKT IDX CL D	226,477 units	**	38,693,736
*	FID FRDM INX INC T	484,166 units	**	8,221,153
*	SP TTL INTL IDX CL D	88,855 units	**	9,617,749
*	FID FRDM INX 2070 T	420 units	**	4,282
*	Total Common Collective/Investment Trusts			<u>1,849,962,843</u>
*	Ryder System, Inc. common stock fund	902,582	**	<u>141,579,013</u>
Total investments per net assets available for plan benefits				<u>2,259,627,016</u>
*	Notes receivable from participants	3.25% - 9.5%		43,845,648
	Investments at Fair Value			<u>2,303,472,664</u>
*	Represents a Party-In-Interest as defined by ERISA.			
**	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 16, 2025

/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, P.C.](#)

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

Ryder System, Inc. 401(k) Savings Plan
Coral Gables, 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 16, 2025, relating to the financial statements and supplemental schedule of Ryder System, Inc. 401(k) Savings Plan which appear in this Form 11-K for the year ended December 31, 2024.

BDO USA, P.C.
Miami, Florida

June 16, 2025