

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110 1210-0089

2024

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
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 PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 03/20/1993
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RYDER PUERTO RICO, INC. 6000 WINDWARD PARKWAY ALPHARETTA, GA 30005
2b Employer Identification Number (EIN) 65-0366749
2c Sponsor's telephone number 305-500-3726
2d Business code (see instructions) 484110
3a Plan administrator's name and address [ ] Same as Plan Sponsor. RETIREMENT COMMITTEE OF RYDER SYSTE 6000 WINDWARD PARKWAY ALPHARETTA, GA 30005
3b Administrator's EIN 90-0600938
3c Administrator's telephone number 305-500-3726
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 62
b Total number of participants at the end of the plan year 62
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 12
d(2) Total number of active participants at the end of the plan year 12
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. Row 1: Filed with authorized/valid electronic signature, 10/13/2025, NICOLE TURNER. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 556155. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	561307	561920
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	561307	561920
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	5724	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	8821	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		14545
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	13932	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		13932
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		613
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1B 1I 3C 3H</u>
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		25000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. .... Month Day Year

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?.....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** 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 \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RYDER PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RYDER PUERTO RICO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>65-0366749</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>561272</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>605079</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>13</u>	<u>167894</u>
	<b>b</b> For terminated vested participants .....	<u>37</u>	<u>382024</u>
	<b>c</b> For active participants .....	<u>12</u>	<u>83688</u>
	<b>d</b> Total .....	<u>62</u>	<u>633606</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.20 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/28/2025</u> Date
	<u>DENISE MILLER</u> Type or print name of actuary	<u>23-06274</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>305-854-1330</u> Telephone number (including area code)
	<u>1450 BRICKELL AVENUE SUITE 2510 MIAMI, FL 33131</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of _____ % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		91
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> % .....		5
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		96
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	94.19 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	94.19 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	95.11 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/22/2024	2724	0					
04/04/2025	1000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	3724	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 3631	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	37277		3519	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 3519
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....				0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 3519
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 3631
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 112
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.05	774	0.773781	0.038689	2.321343
61	0.05	735	0.735092	0.036755	2.242030
62	0.15	698	0.698337	0.104751	6.494537
63	0.05	594	0.593587	0.029679	1.869798
64	0.05	564	0.563907	0.028195	1.804504
65	1.00	536	0.535712	0.535712	34.821280
Average age at retirement					62.424797
Rounded for Schedule SB item 22					62

Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
 EIN / PN: 65-0366749 /001  
 Plan Sponsor: Ryder Puerto Rico, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	0	1
40-44	0	1	0	0	0	0	0	0	0	0	0	1
45-49	0	0	1	0	0	0	0	0	0	0	0	1
50-54	0	1	3	2	0	0	0	0	0	0	0	6
55-59	0	1	0	1	0	0	0	0	0	0	0	2
60-64	0	1	0	0	0	0	0	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	5	4	3	0	0	0	0	0	0	0	12

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
 EIN / PN: 65-0366749 /001  
 Plan Sponsor: Ryder Puerto Rico, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	8,736	15.00000	8,736	795
2. Shortfall	01/01/2023	29,747	14.00000	28,541	2,724
Total				37,277	3,519

Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
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Plan Sponsor: Ryder Puerto Rico, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

– **Interest rate basis**

- Applicable month                      September
- Interest rate basis                      3-segment rates

– **Interest rates**                      **Reflecting Stabilization**                      **Not Reflecting Stabilization**

- First segment rate                      4.75%                      3.62%
- Second segment rate                      4.87%                      4.46%
- Third segment rate                      5.59%                      4.52%
- Effective interest rate                      5.20%                      4.46%

– **Annual rates of increase**

- Compensation                      N/A
- Future Social Security wage bases                      N/A
- Statutory limits on compensation                      N/A

- **Plan-related expenses**                      \$0; the plan sponsor pays administrative expenses directly

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name:                      Ryder Puerto Rico, Inc. Employees' Retirement Plan  
EIN / PN:                      65-0366749 /001  
Plan Sponsor:                      Ryder Puerto Rico, Inc.  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7; no mortality improvements beyond the valuation date are reflected.

### Termination

Table W-4 from Pension Tables for Actuaries by the American Society of Pension Actuaries

Sample rates at which participants are assumed to leave the company by age are shown below:

Representative Termination Rates

Percentage leaving during the year	
Age	Rate
20	15.51%
25	9.83%
30	7.90%
35	7.36%
40	7.09%
45	6.57%
50	4.41%
55	0.47%
56+	0.00%

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Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
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Plan Sponsor: Ryder Puerto Rico, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Disability

The 1985 Pension Disability tables by The Wyatt Company – Class III

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.218%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

---

## Retirement

• For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Applicable Percentage
55 – 61	5%
62	15%
63 – 64	5%
65	100%

---

## Benefit commencement date:

- Preretirement death benefit      The later of the death of the active participant or the earlier of age 65 or age 55 with 10 years of vesting service
- Deferred vested benefit      The later of age 65 or termination of employment
- Disability benefit      Immediately upon disablement
- Retirement benefit      Immediately upon termination of employment

Plan Name:            Ryder Puerto Rico, Inc. Employees' Retirement Plan  
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Plan Sponsor:        Ryder Puerto Rico, Inc.  
Valuation Date:     January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	50% of participants are assumed to elect the normal form of payment for a single participant, which is a single life annuity and 50% of participants are assumed to elect an actuarially reduced joint and 50% survivor annuity.
<b>Percent married</b>	80% of males; 80% of females. These assumptions are used to value pre-retirement surviving spouse benefits.
<b>Spouse age</b>	Male spouses are assumed to be three years older than female spouses.
<b>Covered pay</b>	2022 pensionable earnings were provided by the Company. The earnings are not used for purposes of determining benefits due to the frozen status of the plan.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

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**Actuarial value of assets for determining minimum required contributions**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.40% for 2023 and 3.60% for 2022 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)

**Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the form of payment assumptions described above.

## Sources of Data and Other Information

The plan sponsor, through Fidelity, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions were supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. No data adjustments were made and we are unaware of any data adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

**Discount rate**

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name:           Ryder Puerto Rico, Inc. Employees' Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

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<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumed return for asset smoothing</b>	The assumed return of 5.40% used for asset smoothing is the expected return on assets assumption chosen by Ryder for the 2023 fiscal year under U.S. GAAP. We determined that the assumed return does not significantly conflict with what would be reasonable based on Ryder's asset allocation.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Retirement, termination, and disability</b>	Due to the small size of the plan, an experience study to determine rate of retirement, termination and/or disability would not be credible. Therefore, the rates are based on standard tables. Rates of retirement are based on the plan sponsor's best estimate of future retirements.

## Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described in this section, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
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Plan Sponsor: Ryder Puerto Rico, Inc.  
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# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
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Plan Sponsor: Ryder Puerto Rico, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was amended as of January 1, 2008 to reflect the freezing of the January 1, 2008 accrued benefits for all non-grandfathered participants. Only union eligible participants will be permitted to enter the plan after January 1, 2008.

The plan was originally effective March 20, 1993 and most recently amended and restated effective January 1, 2011.

**Covered employees** Non-union employees who have not satisfied the above participation requirements by January 1, 2008 are excluded from the plan.

**Participation date** All employees are eligible to participate in the Plan as of the first day of January or July following the attainment of age 21, and the completion of 1,000 hours of service. All participants of the predecessor Plan became participants of this Plan as of the Effective Date.

### Definitions

**Grandfathered participant** Plan participants as of January 1, 2008 who attain the "rule of 65" (age plus service on January 1, 2008 is greater than or equal to 65) or who have attained 20 years of service. This group was permitted to make a one-time election to remain in the retirement plan and receive continued accruals or opt out and earn benefits under an alternate plan.

**Vesting service** Service for vesting purposes shall be credited from the participant's date of hire with Ryder Puerto Rico, Inc. or Pepsi-Cola Puerto Rico Bottling Company, the predecessor employer. One year of service is earned for each calendar year in which an employee earns 1,000 or more hours of service.

**Pension service** Service for benefit purposes shall be credited from the participant's date of participation with Ryder Puerto Rico, Inc. Non-grandfathered participants cease to accrue Credited Service after December 31, 2007.

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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Normal retirement date (NRD)</b>	First of the month coinciding with or next following the attainment of age 65
<b>Monthly pension benefit</b>	\$16.00 per month for each full and fractional year of Pension Service through December 31, 2007, unless the participant is a Grandfathered Participant. Grandfathered participants will receive annual benefit accruals until termination of employment.
<b>Monthly preretirement death benefit</b>	50% of the monthly pension benefit as of the date of death, reduced for commencement prior to age 65 and by the applicable joint and survivor reduction factors

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Disability</b>	Permanent and total disablement prior to NRD and on or after completing two years of service, and participant is eligible to receive a Social Security disability benefit
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	The monthly pension benefit determined as of the early retirement date, reduced 0.4% per month before NRD

Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
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Plan Sponsor: Ryder Puerto Rico, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Postponed retirement</b>	The monthly pension benefit determined as of the actual retirement date, actuarially adjusted to reflect the delay in payment
<b>Deferred vested termination</b>	The monthly pension benefit determined as of the termination date and payable at the participant's NRD; if the participant has completed at least ten years of vesting service, the benefit can be paid as early as age 55 with an actuarial reduction to reflect commencement prior to NRD
<b>Disablement</b>	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement
<b>Preretirement death</b>	The monthly preretirement death benefit

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% joint and survivor annuity or (for married participants) a life annuity.
<b>Pension increases</b>	None
<b>Plan participant's contributions</b>	None
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
EIN / PN: 65-0366749 /001  
Plan Sponsor: Ryder Puerto Rico, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Ryder Puerto Rico, Inc. Employees' Retirement Plan  
EIN / PN: 65-0366749 /001  
Plan Sponsor: Ryder Puerto Rico, Inc.  
Valuation Date: January 1, 2024

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**


▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RYDER PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RYDER PUERTO RICO, INC.		<b>D</b> Employer Identification Number (EIN) 65-0366749	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....			<b>2a</b> 561,272
<b>b</b> Actuarial value.....			<b>2b</b> 605,079
<b>3</b> Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	13	167,894	167,894
<b>b</b> For terminated vested participants.....	37	382,024	382,024
<b>c</b> For active participants.....	12	83,688	92,438
<b>d</b> Total.....	62	633,606	642,356
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....			<b>4a</b>
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....			<b>4b</b>
<b>5</b> Effective interest rate.....			<b>5</b> 5.20%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....			<b>6a</b> 0
<b>b</b> Expected plan-related expenses.....			<b>6b</b> 0
<b>c</b> Target normal cost.....			<b>6c</b> 0

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Denise Miller 	09/28/2025
	Signature of actuary	Date
	Denise Miller	2306274
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	305-854-1330
	Firm name	Telephone number (including area code)
	1450 Brickell Avenue, Suite 2510 Miami FL 33131	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule SB (Form 5500) 2024  
v. 240311

*240311/2024*



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4

22 Weighted average retirement age ..... 22 62

23 Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... 27

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

28 Unpaid minimum required contributions for all prior years ..... 28 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... 29 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... 30 0

**Part VIII Minimum Required Contribution For Current Year**

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... 31a 0

b Excess assets, if applicable, but not greater than line 31a ..... 31b 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment .....	37,277	3,519
b Waiver amortization installment .....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... 33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... 34 3,519

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement .....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			3,519
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			3,631

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) ..... 38a 112

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... 38b 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... 39 0

40 Unpaid minimum required contributions for all years ..... 40 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

*DM 9/28/2025*

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Ryder Puerto Rico, Inc.
<b>EIN/PN</b>	65-0366749 /001
<b>Plan Name</b>	Ryder Puerto Rico, Inc. Employees' Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Denise Miller
<b>Enrollment Number</b>	23-06274

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.05	774	0.773781	0.038689	2.321343
61	0.05	735	0.735092	0.036755	2.242030
62	0.15	698	0.698337	0.104751	6.494537
63	0.05	594	0.593587	0.029679	1.869798
64	0.05	564	0.563907	0.028195	1.804504
65	1.00	536	0.535712	0.535712	34.821280
Average age at retirement					62.424797
Rounded for Schedule SB item 22					62

Plan Name:           Ryder Puerto Rico, Inc. Employees' Retirement Plan  
 EIN / PN:           65-0366749 /001  
 Plan Sponsor:       Ryder Puerto Rico, Inc.  
 Valuation Date:     January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

– **Interest rate basis**

- Applicable month                      September
- Interest rate basis                      3-segment rates

– **Interest rates**                      **Reflecting Stabilization**                      **Not Reflecting Stabilization**

- First segment rate                      4.75%                      3.62%
- Second segment rate                      4.87%                      4.46%
- Third segment rate                      5.59%                      4.52%
- Effective interest rate                      5.20%                      4.46%

– **Annual rates of increase**

- Compensation                      N/A
- Future Social Security wage bases                      N/A
- Statutory limits on compensation                      N/A

- **Plan-related expenses**                      \$0; the plan sponsor pays administrative expenses directly

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name:                      Ryder Puerto Rico, Inc. Employees' Retirement Plan  
EIN / PN:                      65-0366749 /001  
Plan Sponsor:                      Ryder Puerto Rico, Inc.  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7; no mortality improvements beyond the valuation date are reflected.

### Termination

Table W-4 from Pension Tables for Actuaries by the American Society of Pension Actuaries

Sample rates at which participants are assumed to leave the company by age are shown below:

Representative Termination Rates

Percentage leaving during the year	
Age	Rate
20	15.51%
25	9.83%
30	7.90%
35	7.36%
40	7.09%
45	6.57%
50	4.41%
55	0.47%
56+	0.00%

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## Disability

The 1985 Pension Disability tables by The Wyatt Company – Class III

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.218%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

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## Retirement

• For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Applicable Percentage
55 – 61	5%
62	15%
63 – 64	5%
65	100%

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## Benefit commencement date:

- Preretirement death benefit      The later of the death of the active participant or the earlier of age 65 or age 55 with 10 years of vesting service
- Deferred vested benefit      The later of age 65 or termination of employment
- Disability benefit      Immediately upon disablement
- Retirement benefit      Immediately upon termination of employment

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<b>Form of payment</b>	50% of participants are assumed to elect the normal form of payment for a single participant, which is a single life annuity and 50% of participants are assumed to elect an actuarially reduced joint and 50% survivor annuity.
<b>Percent married</b>	80% of males; 80% of females. These assumptions are used to value pre-retirement surviving spouse benefits.
<b>Spouse age</b>	Male spouses are assumed to be three years older than female spouses.
<b>Covered pay</b>	2022 pensionable earnings were provided by the Company. The earnings are not used for purposes of determining benefits due to the frozen status of the plan.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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**Actuarial value of assets for determining minimum required contributions**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.40% for 2023 and 3.60% for 2022 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)

**Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the form of payment assumptions described above.

## Sources of Data and Other Information

The plan sponsor, through Fidelity, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions were supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. No data adjustments were made and we are unaware of any data adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

**Discount rate**

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumed return for asset smoothing</b>	The assumed return of 5.40% used for asset smoothing is the expected return on assets assumption chosen by Ryder for the 2023 fiscal year under U.S. GAAP. We determined that the assumed return does not significantly conflict with what would be reasonable based on Ryder's asset allocation.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Retirement, termination, and disability</b>	Due to the small size of the plan, an experience study to determine rate of retirement, termination and/or disability would not be credible. Therefore, the rates are based on standard tables. Rates of retirement are based on the plan sponsor's best estimate of future retirements.

## Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described in this section, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was amended as of January 1, 2008 to reflect the freezing of the January 1, 2008 accrued benefits for all non-grandfathered participants. Only union eligible participants will be permitted to enter the plan after January 1, 2008.

The plan was originally effective March 20, 1993 and most recently amended and restated effective January 1, 2011.

**Covered employees** Non-union employees who have not satisfied the above participation requirements by January 1, 2008 are excluded from the plan.

**Participation date** All employees are eligible to participate in the Plan as of the first day of January or July following the attainment of age 21, and the completion of 1,000 hours of service. All participants of the predecessor Plan became participants of this Plan as of the Effective Date.

### Definitions

**Grandfathered participant** Plan participants as of January 1, 2008 who attain the "rule of 65" (age plus service on January 1, 2008 is greater than or equal to 65) or who have attained 20 years of service. This group was permitted to make a one-time election to remain in the retirement plan and receive continued accruals or opt out and earn benefits under an alternate plan.

**Vesting service** Service for vesting purposes shall be credited from the participant's date of hire with Ryder Puerto Rico, Inc. or Pepsi-Cola Puerto Rico Bottling Company, the predecessor employer. One year of service is earned for each calendar year in which an employee earns 1,000 or more hours of service.

**Pension service** Service for benefit purposes shall be credited from the participant's date of participation with Ryder Puerto Rico, Inc. Non-grandfathered participants cease to accrue Credited Service after December 31, 2007.

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<b>Normal retirement date (NRD)</b>	First of the month coinciding with or next following the attainment of age 65
<b>Monthly pension benefit</b>	\$16.00 per month for each full and fractional year of Pension Service through December 31, 2007, unless the participant is a Grandfathered Participant. Grandfathered participants will receive annual benefit accruals until termination of employment.
<b>Monthly preretirement death benefit</b>	50% of the monthly pension benefit as of the date of death, reduced for commencement prior to age 65 and by the applicable joint and survivor reduction factors

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Disability</b>	Permanent and total disablement prior to NRD and on or after completing two years of service, and participant is eligible to receive a Social Security disability benefit
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	The monthly pension benefit determined as of the early retirement date, reduced 0.4% per month before NRD

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<b>Postponed retirement</b>	The monthly pension benefit determined as of the actual retirement date, actuarially adjusted to reflect the delay in payment
<b>Deferred vested termination</b>	The monthly pension benefit determined as of the termination date and payable at the participant's NRD; if the participant has completed at least ten years of vesting service, the benefit can be paid as early as age 55 with an actuarial reduction to reflect commencement prior to NRD
<b>Disablement</b>	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement
<b>Preretirement death</b>	The monthly preretirement death benefit

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% joint and survivor annuity or (for married participants) a life annuity.
<b>Pension increases</b>	None
<b>Plan participant's contributions</b>	None
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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## Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	0	1
40-44	0	1	0	0	0	0	0	0	0	0	0	1
45-49	0	0	1	0	0	0	0	0	0	0	0	1
50-54	0	1	3	2	0	0	0	0	0	0	0	6
55-59	0	1	0	1	0	0	0	0	0	0	0	2
60-64	0	1	0	0	0	0	0	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	5	4	3	0	0	0	0	0	0	0	12

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
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## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	8,736	15.00000	8,736	795
2. Shortfall	01/01/2023	29,747	14.00000	28,541	2,724
Total				37,277	3,519

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