

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic 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. RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1960
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.

Form 5500 (2024) v. 240311

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
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	13159
---	----------	-------

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2321
a(2) Total number of active participants at the end of the plan year	6a(2)	1874
b Retired or separated participants receiving benefits.....	6b	6605
c Other retired or separated participants entitled to future benefits	6c	2835
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	11314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1353
f Total. Add lines 6d and 6e	6f	12667
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3F 3H

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
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
--	---

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 SB (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>	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.	<small>OMB No. 1210-0110</small> 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.

A Name of plan <u>RYDER SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RYDER SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>59-0739250</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1288915793</u>
	b Actuarial value	2b	<u>1385733129</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>7912</u>	<u>928672364</u>
	b For terminated vested participants	<u>3170</u>	<u>178316418</u>
	c For active participants	<u>2321</u>	<u>284895018</u>
	d Total	<u>13403</u>	<u>1383199140</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	<u>5.06 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>7000000</u>
	c Target normal cost	6c	<u>7000000</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.

SIGN HERE			
	Signature of actuary	<u>09/28/2025</u>	Date
	<u>DENISE MILLER</u>	<u>23-06274</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<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

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 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 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				
26 Demographic and benefit information				
a 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 Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 7000000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		153765504		14654750
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 21654750
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	21654750	21654750
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 55231147
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 55231147
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 21654750
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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.
--	--	---

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. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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

BLACKSTONE ALTERNATIVE ASSET MANAGE

13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ADAMS STREET PARTNERS

34-4395178

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOP CAPITAL

26-3780612

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

WESTERN ASSET MGT

52-1200960

(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?
27 51	INVESTMENT MANAGEMENT	823717	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)

FIDELITY

04-2723880

(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 25 28	RECORDKEEPER INV MGMT	696942	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)

PIMCO

33-0629048

(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?
27 51	INVESTMENT MANAGEMENT	503622	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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?
27 51	INVESTMENT MANAGEMENT	435017	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)

HEWITT ENNISKNUPP

36-3109431

(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?
17 27 70	CONSULTING	291732	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)

INCOME RESEARCH MANAGEMENT (IRM)

04-2955404

(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?
28 51	INVESTMENT MANAGEMENT	286373	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

TOWERS WATSON DELAWARE, INC.

53-0181291

(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?
11	ACTUARIAL	273997	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)

BNY MELLON ASSET SERVICING

13-5160382

(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?
21 51	TRUSTEE	234407	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)

RYDER SYSTEM, INC.

59-0739250

(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?
15 31 35 51 52	EMPLOYEES OF EMPLOYER	102613	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 51	INVESTMENT MANAGEMENT	87203	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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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
--	--	--

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. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
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
---------------	--------------------------------------

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)	50000000	60000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1225847074	1153122651
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(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	1275847074	1213122651
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1275847074	1213122651

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)	60000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		60000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		47313909
(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)		
c Other income	2c		-17847
d Total income. Add all income amounts in column (b) and enter total.....	2d		107296062

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	160649195	
(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)		160649195
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1026532	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5824429	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	232995	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7083956
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		167733151

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-60437089
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		2287334

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.)			
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)
RYDER SYSTEM, INC. MASTER TRUST	59-0739250	003

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 556118.

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.
--	---	---

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. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</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>04-3275867</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	318

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: 16.00 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 79.00 %
 High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: _____ % Other: 5.00 %

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 _____.



Independent Auditor's Report

To the Plan Administrator
Ryder System, Inc. Retirement Plan
Miami, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Ryder System, Inc. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits [and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

BDO USA, P.C.

Miami, Florida
October 13, 2025

**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.

A Name of plan RYDER SYSTEM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F 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			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....	2a	1,288,915,793	
b Actuarial value.....	2b	1,385,733,129	
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	7,912	928,672,364	928,672,364
b For terminated vested participants	3,170	178,316,418	178,316,418
c For active participants.....	2,321	276,210,358	284,895,018
d Total.....	13,403	1,383,199,140	1,391,883,800
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions			4a
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			4b
5 Effective interest rate.....			5 5.06%
6 Target normal cost			
a Present value of current plan year accruals			6a 0
b Expected plan-related expenses			6b 7,000,000
c Target normal cost			6c 7,000,000

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.

SIGN HERE	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

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** 61

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	7,000,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	153,765,504	14,654,750
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** 21,654,750

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	21,654,750	21,654,750
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	55,231,147

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

a Total (excess, if any, of line 37 over line 36)	38a	55,231,147
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	21,654,750

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ryder System, Inc.
EIN/PN	59-0739250/001
Plan Name	Ryder System, Inc. Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Denise Miller
Enrollment Number	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

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

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	0.0500	1,000,000	1.000000	0.050000	2.750000
56	0.0500	950,000	0.950000	0.047500	2.660000
57	0.0500	902,500	0.902500	0.045125	2.572125
58	0.0500	857,375	0.857375	0.042869	2.486402
59	0.0900	814,506	0.814506	0.073306	4.325054
60	0.1400	741,200	0.741200	0.103768	6.226080
61	0.1400	637,432	0.637432	0.089240	5.443640
62	0.8000	548,192	0.548192	0.438554	27.190348
63	0.8000	109,638	0.109638	0.087710	5.525730
64	0.8000	21,928	0.021928	0.017542	1.122688
65	0.6000	4,386	0.004386	0.002632	0.171080
66	0.7000	1,754	0.001754	0.001228	0.081048
67	0.6000	526	0.000526	0.000316	0.021172
68	0.6000	210	0.000210	0.000126	0.008568
69	0.6000	84	0.000084	0.000050	0.003450
70	0.8000	34	0.000034	0.000027	0.001890
71	0.4000	7	0.000007	0.000003	0.000213
72	0.4000	4	0.000004	0.000002	0.000144
73	0.4000	2	0.000002	0.000001	0.000073
74	0.6000	1	0.000001	0.000001	0.000074
75	1.0000	0	0.000000	0.000000	0.000000
Average age at retirement					60.589779

Plan Name: Ryder System, Inc. Retirement Plan
 EIN / PN: 59-0739250/001
 Plan Sponsor: Ryder System, 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 (and assumed lump sum interest rates):

	3-Segment 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		5.06%	4.41%

Prior plan year PPA effective interest rate reflecting stabilized segment rate corridors was 5.20% and was 3.16% not reflecting interest rate stabilization.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used.

Assumed Cost of Living Adjustments

M & G Retirees: 3.00%.

Administrative Expenses

The amount included this year for administrative expenses is \$7,000,000 (based on the expected administrative expenses to be paid from the plan during 2024).

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

Mortality

- For non-disabled participants: 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).
- For disabled participants: Mortality in accordance with Revenue Ruling 96-7; no mortality improvements beyond the valuation date are reflected.
- Lump sum conversion: 50/50 blend of the 2024 PPA Combined Male mortality table projected fully generationally with Scale MP-2021(M) and the 2024 PPA Combined Female mortality table projected fully generationally with Scale MP-2021(F).

Retirement

The rates at which participants are assumed to retire by age are shown below:

Age	Year 2024	Year 2025+
55-58	5%	5%
59	9%	9%
60-61	14%	14%
62	80%	80%
63-64	80%	60%
65	60%	60%
66	70%	70%
67-69	60%	60%
70	80%	80%
71-73	40%	40%
74	60%	60%
75 and older	100%	100%

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability Incidence

The rates at which participants are assumed to become disabled are assumed to be based on the 1985 The Wyatt Company Class I Rates. Sample rates are shown below:

Age	Rate of Disability
25	0.043%
30	0.064%
35	0.098%
40	0.158%
45	0.259%
50	0.448%
55	0.845%
60	1.204%

Assumed Age of Benefit Commencement for Terminated Vested Participants Eligible for Early Retirement

Age 62

Termination Rates (not due to disability, retirement or mortality)

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

Age	Termination Rates
30 – 34	6.0%
35 – 39	6.0%
40 – 44	6.0%
45 – 49	6.0%
50 – 54	6.0%
55 – 59	8.0%
60 - 64	15.0%
65 and older	0.0%

Form of Payment

For valuation purposes, 50% of participants who terminate or retire are assumed to elect the normal form of payment for a single participant, which is a single life annuity, and 50% are assumed to elect an actuarially-reduced joint and 50% survivor annuity.

Effective January 1, 2024, for active participants age 59 ½ and older who are eligible to elect an in-service retirement benefit, 67% are assumed to elect a lump sum and 33% are assumed to elect an annuity form of payment (16.5% are assumed to elect a single life annuity and 16.5% are assumed to elect an actuarially-reduced joint and 50% survivor annuity).

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Participant's earliest retirement date allowed under the plan
- Deferred vested benefit The later of age 62 (if eligible for early retirement), age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible participants are assumed to be married. Husbands are assumed to be three years older than wives.

New or Rehired Employees

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

Valuation Compensation

Not applicable as benefit accruals were frozen as of December 31, 2020.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

PBGC Premium Funding Target

For purposes of determining the PBGC Premium Funding Target, the Standard Premium Funding Target was determined using the PBGC Standard Method interest rates, which represent a one-month average of high quality corporate bond rates as of December 31, 2023.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	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.
Decrement timing	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
Actuarial value of assets for determining minimum required contributions	<p>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 prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules,</p>

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

The benefits applicable to participants involved in the Aviall spin-off who were not vested as of the spin-off date (12/7/1993) are considered immaterial.

Additional liability for terminated vested participants past normal retirement date

The funding target liability and the ASC 960 accounting liability include an additional \$10.1M for 507 terminated vested participants who are past their normal retirement date (age 65) at January 1, 2024 and, in accordance with plan provisions, should have already commenced benefits. This amount represents an estimate of the assumed value of retroactive payments or actuarial increase attributable to delayed commencement.

Data Sources

Employee data and inactive participant data, as of the valuation date, were supplied electronically by Fidelity. Data 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. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. However, for the January 1, 2024 valuation, the following data assumptions were made:

- Beneficiaries with no benefit information provided: Assumption was made that they will receive 50% of the participant's accrued benefit, commencing at the participant's age 65 (count: ~150)
- Data for the prior year was reflected for the Van Dusen participants who were not in pay status as of the valuation date since they are not reported in the valuation data provided by Fidelity

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.

Assumed return for asset smoothing

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 Assumption

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	These rates are based on a 5-year experience study, for the period January 1, 2015 through January 1, 2020, completed in November 2020. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	There is not sufficient disability incidence experience to perform a study at this time. Annual consideration is given of whether any conditions have changed that would be expected to produce different results in the future. Ryder has elected a standard table which they believe is appropriate for their population. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	The retirement rates are based on a 5-year experience study, for the period January 1, 2015 through January 1 2020, completed in November 2020. The assumed age of benefit commencement was also reviewed in this recent experience and updated to age 62. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Marriage	The marriage assumption was reviewed in January 2016. Our analysis showed 66% of participants are married based on data collected from Ryder in January 2016 which may or may not reflect updates to marital status that have occurred after hire date. Based on this data, a 60% marriage assumption continues to be reasonable. Annual consideration is given of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes, 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.
------------------------	---

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions 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.
- The retirement rates were updated to reflect the expected increase in assumed retirements due to the in-service retirement plan change effective January 1, 2024.
- Form of payment election percentages were updated to reflect the lump sum optional form of payment plan change effective January 1, 2024.

Change in methods since prior valuation

None

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The retirement rates were updated to reflect the expected increase in assumed retirements due to the in-service retirement plan change effective January 1, 2024.

Form of payment election percentages for active participants assumed to terminate or retire or take an in-service retirement benefit were updated to reflect the lump sum optional form of payment plan change effective January 1, 2024.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Ryder System, Inc.

Plan

Ryder System, Inc. Retirement Plan

EIN/PN

59-0739250/001

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1960. The plan was amended and restated as of January 1, 2007. The restatement included amendments effective through 2009.

The plan was amended to freeze benefits for all participants were frozen as of December 31, 2021.

Effective January 1, 2024, the plan was amended to include an in-service retirement distribution option as a lump sum or annuity for active participants age 59.5 or older and a lump sum option for terminated vested participants at age 59.5 (or age at termination if older) and at age 65.

Plan Year

The twelve-month period ending December 31.

General Note

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.

Benefit accruals were frozen for all participants except for 12 union participants still accruing a benefit at December 31, 2020. The remaining 12 union participants benefit accruals were frozen as of December 31, 2021.

In-service retirement for active participants age 59.5 or older and a lump sum optional form of payment were added to the plan effective January 1, 2024.

Plan provisions outlined in this report pertain to participants in the RAOI Pension Plan at the time of its merger into the RSI Retirement Plan on July 1, 1997. Former RAOI Pension Plan participants have a frozen plan benefit as of September 30, 1997 (date of sale to Allied) and are covered by the benefit provisions of the RAOI Pension Plan at the time of the merger.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Coverage and Participation

Earlier of the January 1st or July 1st on or after attainment of age 21 and completion of (1) year of service (in which the eligible employee works and/or receives pay for at least 1,000 hours). Employees covered by collectively bargained pension plans, employees of non-participating affiliates, leased employees, non-resident aliens, consultants, certain employees covered by another retirement plan and independent contractors or employees who elect to receive higher pay in lieu of employee benefits are excluded.

Non-union employees who have not satisfied the above participation requirements on or before January 1, 2008 are excluded from the plan.

All employees who have not satisfied the above participation requirements on or before December 31, 2020 are excluded from the plan.

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 through December 31, 2020 or opt out and earn benefits under an alternate plan.

Credited Service (Vesting Service)

One year of Credited Service (for vesting purposes) is earned for each calendar year in which an employee earns 1,000 or more hours of service.

Pension Accrual Years

Period of time measured in years and months for which a participant actually receives annual benefit accruals in the RSI Retirement Plan.

Continuous Service

Period of an employee's continuous uninterrupted employment with RSI or predecessor business of RSI, as applicable.

Compensation

Total compensation in a calendar year including bonuses, overtime pay, and compensation deferred under salary reduction agreements or cash or deferred arrangements relating to the employer's qualified plans. All forms of imputed income, dividends paid on restricted stock rights, and all types of company perquisites are excluded. Compensation does not exceed the IRC Section 401(a)(17) annual limits.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Age: 65

Benefit Formula:

Annual benefit is the greater of \$1,800 and the sum of 1, 2, and 3, where:

1. is the sum of the participant's annual benefit accruals from date of participation through December 31, 1980, and
2. is the sum of the participant's annual benefit accruals from January 1, 1981 until December 31, 1988, where an annual benefit accrual is:
 - i. for employees becoming participants after January 1, 1977, 1% of the first \$10,800 of Compensation plus 2% of the portion of Compensation which exceeds \$10,800, or
 - ii. for employees who became participants on or before January 1, 1977, the greater of (i) above or 0.75% of the first \$4,800 of Compensation plus 1.50% of the portion of Compensation which exceeds \$4,800, and
3. is the sum of the participant's annual benefit accruals from January 1, 1989 through December 31, 2007, unless the participant is a Grandfathered Participant. Grandfathered Participants will receive annual benefit accruals until the earlier of termination of employment and December 31, 2020. An annual benefit accrual is 1.45% of the first \$15,600 of Compensation plus 1.85% of the portion of Compensation which exceeds \$15,600.

Ad hoc benefit improvements have been made for active employees and retired pensioners, most recently as of January 1, 1991, January 1, 1995 and January 1, 2000.

Under the terms of the benefit improvement effective January 1, 2000, the minimum benefit accrual for active employee participants as of January 1, 1999 who became participants on or prior to January 1, 1994 and who had at least 5 Pension Accrual Years as of December 31, 1998 was determined by the formula $(a + b) \times c$, where:

- a. is 1.3% of 5-year average Compensation as of December 31, 1998 up to \$33,000
- b. is 1.7% of 5-year average Compensation as of December 31, 1998 in excess of \$33,000, and
- c. is Pension Accrual Years through December 31, 1998.

Effective January 1, 2000 most retired pensioners received a pension escalator adjustment of 1.5% per year of retirement, to a maximum of 6%. Pensioners who retired after January 1, 1995 were eligible for a formula adjustment if it resulted in a higher benefit than the pension escalator adjustment.

Effective January 1, 1997, a Voluntary Retirement Program was implemented that provided enhanced benefits (3 additional years of accruals and 3 years of age) for eligible plan participants (age 52 and 7 years of Continuous Service) who elected the program. The program also provided a supplemental monthly benefit of \$500 payable until age 62.

Normal Form of Benefit: Single life annuity. Automatic payment form for married participants is an actuarially equivalent joint and 50% survivor annuity.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Late Retirement

Eligibility: Retirement after age 65.

Benefit: Accrued annual benefit at delayed retirement date with actuarial increase after age 65 for all participants.

Early Retirement Benefit

Eligibility: Early retirement after attainment of age 55 and completion of 10 years of Continuous Service.

Benefit: The benefit as of early retirement date is determined according to the formula shown for normal retirement, reduced for early commencement in accordance with the factors in the table below:

Age at Early Retirement Date	Factor
64	1.000
63	1.000
62	1.000
61	.9166
60	.8334
59	.7916
58	.7500
57	.7084
56	.6667
55	.6250

Disability Benefit

Eligibility:

1. Total and permanent disability, vested, attainment of age 45, completion of 15 years of Continuous Service, and eligibility for Social Security disability benefits entitles participant to choose between benefits described in 1. and 2. below.
2. Total and permanent disability, vested, completion of at least 10 years of Continuous Service, and eligibility for Social Security disability benefits entitles participant to benefit described in 2. below.

Benefit:

1. Accrued annual benefit at the earlier of date of disability or December 31, 2007, unless a Grandfathered Participant.
2. Continued accruals during period of disability prior to Normal Retirement Date based on greater of annualized pay rate at time of disablement or basic compensation for last complete year worked prior to disablement. For non-Grandfathered Participants accruals cease on December 31, 2007.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Vesting:

In accordance with the following schedule:

Credited Service	Vested Percentage
Less than 5	0%
5 or more	100%

Participants who were in the active service of the Consumer Division of Ryder Truck Rental, Inc. as of the October 17, 1996 sale date are 100% vested. Former RAOI plan participants who were in the active service of RAOI as of the September 30, 1997 sale date to Allied are 100% vested.

Termination Benefit:

Benefit at date of termination determined according to formula shown for normal retirement, multiplied by vested percentage. Payments begin at age 65. Reduced monthly benefits before age 65 are available for terminated participants with at least 10 years of Continuous Service who reach age 55. The benefit is multiplied by the applicable early commencement factor from the table below:

Age at Early Retirement Date	Factor
64	.9333
63	.8667
62	.8000
61	.7333
60	.6667
59	.6333
58	.6000
57	.5667
56	.5333
55	.5000

Death Benefits for Participants

Eligibility: The surviving spouse of a deceased, vested, active or terminated participant will be eligible for the pre-retirement death benefit.

Benefit: The surviving spouse will receive a pension for life, beginning at the time the participant would have been eligible to retire, determined under the joint and 50% survivor annuity form of payment.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

RSI Participants: The normal form of payment for single participants is a single life annuity and the normal form for married participants is an actuarially-reduced joint and 50% survivor annuity.

RAOI Participants: The normal form of payment for single participants is a 10-year certain and life annuity and the normal form for married participants is an actuarially equivalent joint and 50% survivor annuity

Optional Forms of Retirement Income in Lieu of Normal Form

- Joint and 50%, 66-2/3%, 75% or 100% Survivor Annuity
- 10 Year Certain and Life Annuity
- Level Income Annuity
- Lump sum (limited to in-service retirements for actives age 59.5 or older starting in 2024 and for terminated vested participants at the later of (a) age 59.5 and (b) age at termination; or (c) age 65 (if lump sum not taken at (a) or (b))

Changes in Plan Provisions since Last Actuarial Valuation

The plan was amended effective January 1, 2024 to include an in-service retirement annuity benefit or lump sum option for actives age 59.5 or older and a lump sum option for terminated vested participants at age 59.5 (or age at termination, if later) and at age 65.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, 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 ¹										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	5	17	0	7	0	0	0	0	0	0	0	29
40-44	26	98	35	6	5	1	0	0	0	0	0	171
45-49	28	107	149	36	2	5	2	0	0	0	0	329
50-54	9	113	159	120	58	2	10	0	0	0	0	471
55-59	12	103	120	109	73	15	4	89	10	0	0	535
60-64	11	77	100	91	74	26	19	85	61	3	0	547
65-69	3	36	22	30	7	9	25	27	15	15	0	189
70 & over	1	11	2	5	2	5	6	9	3	6	0	50
Total	95	562	587	404	221	63	66	210	89	24	0	2,321

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Ryder System, Inc. Retirement Plan
 EIN / PN: 59-0739250/001
 Plan Sponsor: Ryder System, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	4,917,741	4,820,257	90,712,421	100,450,419
2025	11,918,566	6,871,880	87,983,206	106,773,652
2026	15,370,556	7,863,642	85,383,320	108,617,519
2027	17,544,930	8,766,382	82,746,772	109,058,084
2028	18,856,498	9,610,584	80,004,473	108,471,556
2029	19,680,890	10,365,505	77,291,302	107,337,697
2030	20,236,951	10,964,669	74,514,890	105,716,510
2031	20,605,216	11,453,983	71,611,234	103,670,432
2032	20,873,683	11,862,455	68,609,721	101,345,859
2033	21,041,172	12,194,362	65,446,030	98,681,564
2034	21,099,327	12,488,781	62,195,420	95,783,528
2035	21,075,553	12,683,486	58,956,699	92,715,737
2036	20,977,534	12,788,781	55,652,597	89,418,911
2037	20,792,019	12,831,007	52,296,808	85,919,835
2038	20,531,272	12,761,078	48,904,050	82,196,400
2039	20,215,814	12,640,417	45,494,244	78,350,476
2040	19,817,079	12,493,383	42,089,691	74,400,153
2041	19,351,327	12,304,597	38,710,549	70,366,473
2042	18,837,780	12,091,906	35,379,641	66,309,327
2043	18,261,857	11,842,319	32,120,276	62,224,451
2044	17,622,330	11,519,341	28,954,824	58,096,495
2045	16,944,612	11,140,917	25,904,861	53,990,389
2046	16,226,000	10,714,125	22,991,369	49,931,494
2047	15,459,487	10,250,772	20,233,420	45,943,678
2048	14,655,109	9,767,231	17,647,938	42,070,278
2049	13,818,947	9,260,643	15,249,302	38,328,892
2050	12,959,110	8,724,553	13,048,789	34,732,452
2051	12,079,685	8,179,105	11,053,890	31,312,680
2052	11,193,820	7,624,226	9,267,810	28,085,856
2053	10,309,370	7,058,916	7,689,410	25,057,696
2054	9,434,575	6,493,367	6,313,211	22,241,153

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	8,577,856	5,934,246	5,129,782	19,641,884
2056	7,747,493	5,387,319	4,126,355	17,261,167
2057	6,951,157	4,858,030	3,287,536	15,096,724
2058	6,195,550	4,351,220	2,596,195	13,142,964
2059	5,486,140	3,870,998	2,034,336	11,391,474
2060	4,826,944	3,420,627	1,583,925	9,831,496
2061	4,220,517	3,002,485	1,227,578	8,450,579
2062	3,667,960	2,618,073	949,108	7,235,141
2063	3,169,012	2,268,011	733,928	6,170,951
2064	2,722,294	1,952,121	569,268	5,243,682
2065	2,325,541	1,669,534	444,238	4,439,313
2066	1,975,795	1,418,839	349,811	3,744,445
2067	1,669,640	1,198,193	278,673	3,146,506
2068	1,403,391	1,005,429	225,029	2,633,849
2069	1,173,245	838,216	184,383	2,195,844
2070	975,461	694,170	153,306	1,822,937
2071	806,438	570,928	129,235	1,506,601
2072	662,781	466,214	110,290	1,239,286
2073	541,350	377,863	95,119	1,014,332

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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	4,719,191	15.00000	4,719,191	429,353
2. Shortfall	01/01/2023	155,331,799	14.00000	149,046,313	14,225,397
Total				153,765,504	14,654,750

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The retirement rates were updated to reflect the expected increase in assumed retirements due to the in-service retirement plan change effective January 1, 2024.

Form of payment election percentages for active participants assumed to terminate or retire or take an in-service retirement benefit were updated to reflect the lump sum optional form of payment plan change effective January 1, 2024.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

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	0.0500	1,000,000	1.000000	0.050000	2.750000
56	0.0500	950,000	0.950000	0.047500	2.660000
57	0.0500	902,500	0.902500	0.045125	2.572125
58	0.0500	857,375	0.857375	0.042869	2.486402
59	0.0900	814,506	0.814506	0.073306	4.325054
60	0.1400	741,200	0.741200	0.103768	6.226080
61	0.1400	637,432	0.637432	0.089240	5.443640
62	0.8000	548,192	0.548192	0.438554	27.190348
63	0.8000	109,638	0.109638	0.087710	5.525730
64	0.8000	21,928	0.021928	0.017542	1.122688
65	0.6000	4,386	0.004386	0.002632	0.171080
66	0.7000	1,754	0.001754	0.001228	0.081048
67	0.6000	526	0.000526	0.000316	0.021172
68	0.6000	210	0.000210	0.000126	0.008568
69	0.6000	84	0.000084	0.000050	0.003450
70	0.8000	34	0.000034	0.000027	0.001890
71	0.4000	7	0.000007	0.000003	0.000213
72	0.4000	4	0.000004	0.000002	0.000144
73	0.4000	2	0.000002	0.000001	0.000073
74	0.6000	1	0.000001	0.000001	0.000074
75	1.0000	0	0.000000	0.000000	0.000000

Average age at retirement

60.589779

Plan Name: Ryder System, Inc. Retirement Plan
 EIN / PN: 59-0739250/001
 Plan Sponsor: Ryder System, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Ryder System, Inc.

Plan

Ryder System, Inc. Retirement Plan

EIN/PN

59-0739250/001

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1960. The plan was amended and restated as of January 1, 2007. The restatement included amendments effective through 2009.

The plan was amended to freeze benefits for all participants were frozen as of December 31, 2021.

Effective January 1, 2024, the plan was amended to include an in-service retirement distribution option as a lump sum or annuity for active participants age 59.5 or older and a lump sum option for terminated vested participants at age 59.5 (or age at termination if older) and at age 65.

Plan Year

The twelve-month period ending December 31.

General Note

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.

Benefit accruals were frozen for all participants except for 12 union participants still accruing a benefit at December 31, 2020. The remaining 12 union participants benefit accruals were frozen as of December 31, 2021.

In-service retirement for active participants age 59.5 or older and a lump sum optional form of payment were added to the plan effective January 1, 2024.

Plan provisions outlined in this report pertain to participants in the RAOI Pension Plan at the time of its merger into the RSI Retirement Plan on July 1, 1997. Former RAOI Pension Plan participants have a frozen plan benefit as of September 30, 1997 (date of sale to Allied) and are covered by the benefit provisions of the RAOI Pension Plan at the time of the merger.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Coverage and Participation

Earlier of the January 1st or July 1st on or after attainment of age 21 and completion of (1) year of service (in which the eligible employee works and/or receives pay for at least 1,000 hours). Employees covered by collectively bargained pension plans, employees of non-participating affiliates, leased employees, non-resident aliens, consultants, certain employees covered by another retirement plan and independent contractors or employees who elect to receive higher pay in lieu of employee benefits are excluded.

Non-union employees who have not satisfied the above participation requirements on or before January 1, 2008 are excluded from the plan.

All employees who have not satisfied the above participation requirements on or before December 31, 2020 are excluded from the plan.

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 through December 31, 2020 or opt out and earn benefits under an alternate plan.

Credited Service (Vesting Service)

One year of Credited Service (for vesting purposes) is earned for each calendar year in which an employee earns 1,000 or more hours of service.

Pension Accrual Years

Period of time measured in years and months for which a participant actually receives annual benefit accruals in the RSI Retirement Plan.

Continuous Service

Period of an employee's continuous uninterrupted employment with RSI or predecessor business of RSI, as applicable.

Compensation

Total compensation in a calendar year including bonuses, overtime pay, and compensation deferred under salary reduction agreements or cash or deferred arrangements relating to the employer's qualified plans. All forms of imputed income, dividends paid on restricted stock rights, and all types of company perquisites are excluded. Compensation does not exceed the IRC Section 401(a)(17) annual limits.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Age: 65

Benefit Formula:

Annual benefit is the greater of \$1,800 and the sum of 1, 2, and 3, where:

1. is the sum of the participant's annual benefit accruals from date of participation through December 31, 1980, and
2. is the sum of the participant's annual benefit accruals from January 1, 1981 until December 31, 1988, where an annual benefit accrual is:
 - i. for employees becoming participants after January 1, 1977, 1% of the first \$10,800 of Compensation plus 2% of the portion of Compensation which exceeds \$10,800, or
 - ii. for employees who became participants on or before January 1, 1977, the greater of (i) above or 0.75% of the first \$4,800 of Compensation plus 1.50% of the portion of Compensation which exceeds \$4,800, and
3. is the sum of the participant's annual benefit accruals from January 1, 1989 through December 31, 2007, unless the participant is a Grandfathered Participant. Grandfathered Participants will receive annual benefit accruals until the earlier of termination of employment and December 31, 2020. An annual benefit accrual is 1.45% of the first \$15,600 of Compensation plus 1.85% of the portion of Compensation which exceeds \$15,600.

Ad hoc benefit improvements have been made for active employees and retired pensioners, most recently as of January 1, 1991, January 1, 1995 and January 1, 2000.

Under the terms of the benefit improvement effective January 1, 2000, the minimum benefit accrual for active employee participants as of January 1, 1999 who became participants on or prior to January 1, 1994 and who had at least 5 Pension Accrual Years as of December 31, 1998 was determined by the formula $(a + b) \times c$, where:

- a. is 1.3% of 5-year average Compensation as of December 31, 1998 up to \$33,000
- b. is 1.7% of 5-year average Compensation as of December 31, 1998 in excess of \$33,000, and
- c. is Pension Accrual Years through December 31, 1998.

Effective January 1, 2000 most retired pensioners received a pension escalator adjustment of 1.5% per year of retirement, to a maximum of 6%. Pensioners who retired after January 1, 1995 were eligible for a formula adjustment if it resulted in a higher benefit than the pension escalator adjustment.

Effective January 1, 1997, a Voluntary Retirement Program was implemented that provided enhanced benefits (3 additional years of accruals and 3 years of age) for eligible plan participants (age 52 and 7 years of Continuous Service) who elected the program. The program also provided a supplemental monthly benefit of \$500 payable until age 62.

Normal Form of Benefit: Single life annuity. Automatic payment form for married participants is an actuarially equivalent joint and 50% survivor annuity.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Late Retirement

Eligibility: Retirement after age 65.

Benefit: Accrued annual benefit at delayed retirement date with actuarial increase after age 65 for all participants.

Early Retirement Benefit

Eligibility: Early retirement after attainment of age 55 and completion of 10 years of Continuous Service.

Benefit: The benefit as of early retirement date is determined according to the formula shown for normal retirement, reduced for early commencement in accordance with the factors in the table below:

Age at Early Retirement Date	Factor
64	1.000
63	1.000
62	1.000
61	.9166
60	.8334
59	.7916
58	.7500
57	.7084
56	.6667
55	.6250

Disability Benefit

Eligibility:

1. Total and permanent disability, vested, attainment of age 45, completion of 15 years of Continuous Service, and eligibility for Social Security disability benefits entitles participant to choose between benefits described in 1. and 2. below.
2. Total and permanent disability, vested, completion of at least 10 years of Continuous Service, and eligibility for Social Security disability benefits entitles participant to benefit described in 2. below.

Benefit:

1. Accrued annual benefit at the earlier of date of disability or December 31, 2007, unless a Grandfathered Participant.
2. Continued accruals during period of disability prior to Normal Retirement Date based on greater of annualized pay rate at time of disablement or basic compensation for last complete year worked prior to disablement. For non-Grandfathered Participants accruals cease on December 31, 2007.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Vesting:

In accordance with the following schedule:

Credited Service	Vested Percentage
Less than 5	0%
5 or more	100%

Participants who were in the active service of the Consumer Division of Ryder Truck Rental, Inc. as of the October 17, 1996 sale date are 100% vested. Former RAOI plan participants who were in the active service of RAOI as of the September 30, 1997 sale date to Allied are 100% vested.

Termination Benefit:

Benefit at date of termination determined according to formula shown for normal retirement, multiplied by vested percentage. Payments begin at age 65. Reduced monthly benefits before age 65 are available for terminated participants with at least 10 years of Continuous Service who reach age 55. The benefit is multiplied by the applicable early commencement factor from the table below:

Age at Early Retirement Date	Factor
64	.9333
63	.8667
62	.8000
61	.7333
60	.6667
59	.6333
58	.6000
57	.5667
56	.5333
55	.5000

Death Benefits for Participants

Eligibility: The surviving spouse of a deceased, vested, active or terminated participant will be eligible for the pre-retirement death benefit.

Benefit: The surviving spouse will receive a pension for life, beginning at the time the participant would have been eligible to retire, determined under the joint and 50% survivor annuity form of payment.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

RSI Participants: The normal form of payment for single participants is a single life annuity and the normal form for married participants is an actuarially-reduced joint and 50% survivor annuity.

RAOI Participants: The normal form of payment for single participants is a 10-year certain and life annuity and the normal form for married participants is an actuarially equivalent joint and 50% survivor annuity

Optional Forms of Retirement Income in Lieu of Normal Form

- Joint and 50%, 66-2/3%, 75% or 100% Survivor Annuity
- 10 Year Certain and Life Annuity
- Level Income Annuity
- Lump sum (limited to in-service retirements for actives age 59.5 or older starting in 2024 and for terminated vested participants at the later of (a) age 59.5 and (b) age at termination; or (c) age 65 (if lump sum not taken at (a) or (b))

Changes in Plan Provisions since Last Actuarial Valuation

The plan was amended effective January 1, 2024 to include an in-service retirement annuity benefit or lump sum option for actives age 59.5 or older and a lump sum option for terminated vested participants at age 59.5 (or age at termination, if later) and at age 65.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, 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 ¹										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
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	5	17	0	7	0	0	0	0	0	0	29
40-44	26	98	35	6	5	1	0	0	0	0	171
45-49	28	107	149	36	2	5	2	0	0	0	329
50-54	9	113	159	120	58	2	10	0	0	0	471
55-59	12	103	120	109	73	15	4	89	10	0	535
60-64	11	77	100	91	74	26	19	85	61	3	547
65-69	3	36	22	30	7	9	25	27	15	15	189
70 & over	1	11	2	5	2	5	6	9	3	6	50
Total	95	562	587	404	221	63	66	210	89	24	2,321

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Ryder System, Inc. Retirement Plan
 EIN / PN: 59-0739250/001
 Plan Sponsor: Ryder System, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	4,917,741	4,820,257	90,712,421	100,450,419
2025	11,918,566	6,871,880	87,983,206	106,773,652
2026	15,370,556	7,863,642	85,383,320	108,617,519
2027	17,544,930	8,766,382	82,746,772	109,058,084
2028	18,856,498	9,610,584	80,004,473	108,471,556
2029	19,680,890	10,365,505	77,291,302	107,337,697
2030	20,236,951	10,964,669	74,514,890	105,716,510
2031	20,605,216	11,453,983	71,611,234	103,670,432
2032	20,873,683	11,862,455	68,609,721	101,345,859
2033	21,041,172	12,194,362	65,446,030	98,681,564
2034	21,099,327	12,488,781	62,195,420	95,783,528
2035	21,075,553	12,683,486	58,956,699	92,715,737
2036	20,977,534	12,788,781	55,652,597	89,418,911
2037	20,792,019	12,831,007	52,296,808	85,919,835
2038	20,531,272	12,761,078	48,904,050	82,196,400
2039	20,215,814	12,640,417	45,494,244	78,350,476
2040	19,817,079	12,493,383	42,089,691	74,400,153
2041	19,351,327	12,304,597	38,710,549	70,366,473
2042	18,837,780	12,091,906	35,379,641	66,309,327
2043	18,261,857	11,842,319	32,120,276	62,224,451
2044	17,622,330	11,519,341	28,954,824	58,096,495
2045	16,944,612	11,140,917	25,904,861	53,990,389
2046	16,226,000	10,714,125	22,991,369	49,931,494
2047	15,459,487	10,250,772	20,233,420	45,943,678
2048	14,655,109	9,767,231	17,647,938	42,070,278
2049	13,818,947	9,260,643	15,249,302	38,328,892
2050	12,959,110	8,724,553	13,048,789	34,732,452
2051	12,079,685	8,179,105	11,053,890	31,312,680
2052	11,193,820	7,624,226	9,267,810	28,085,856
2053	10,309,370	7,058,916	7,689,410	25,057,696
2054	9,434,575	6,493,367	6,313,211	22,241,153

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	8,577,856	5,934,246	5,129,782	19,641,884
2056	7,747,493	5,387,319	4,126,355	17,261,167
2057	6,951,157	4,858,030	3,287,536	15,096,724
2058	6,195,550	4,351,220	2,596,195	13,142,964
2059	5,486,140	3,870,998	2,034,336	11,391,474
2060	4,826,944	3,420,627	1,583,925	9,831,496
2061	4,220,517	3,002,485	1,227,578	8,450,579
2062	3,667,960	2,618,073	949,108	7,235,141
2063	3,169,012	2,268,011	733,928	6,170,951
2064	2,722,294	1,952,121	569,268	5,243,682
2065	2,325,541	1,669,534	444,238	4,439,313
2066	1,975,795	1,418,839	349,811	3,744,445
2067	1,669,640	1,198,193	278,673	3,146,506
2068	1,403,391	1,005,429	225,029	2,633,849
2069	1,173,245	838,216	184,383	2,195,844
2070	975,461	694,170	153,306	1,822,937
2071	806,438	570,928	129,235	1,506,601
2072	662,781	466,214	110,290	1,239,286
2073	541,350	377,863	95,119	1,014,332

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ryder System, Inc.
EIN/PN	59-0739250/001
Plan Name	Ryder System, Inc. Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Denise Miller
Enrollment Number	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

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 (and assumed lump sum interest rates):

	3-Segment 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		5.06%	4.41%

Prior plan year PPA effective interest rate reflecting stabilized segment rate corridors was 5.20% and was 3.16% not reflecting interest rate stabilization.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used.

Assumed Cost of Living Adjustments

M & G Retirees: 3.00%.

Administrative Expenses

The amount included this year for administrative expenses is \$7,000,000 (based on the expected administrative expenses to be paid from the plan during 2024).

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

Mortality

- For non-disabled participants: 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).
- For disabled participants: Mortality in accordance with Revenue Ruling 96-7; no mortality improvements beyond the valuation date are reflected.
- Lump sum conversion: 50/50 blend of the 2024 PPA Combined Male mortality table projected fully generationally with Scale MP-2021(M) and the 2024 PPA Combined Female mortality table projected fully generationally with Scale MP-2021(F).

Retirement

The rates at which participants are assumed to retire by age are shown below:

Age	Year 2024	Year 2025+
55-58	5%	5%
59	9%	9%
60-61	14%	14%
62	80%	80%
63-64	80%	60%
65	60%	60%
66	70%	70%
67-69	60%	60%
70	80%	80%
71-73	40%	40%
74	60%	60%
75 and older	100%	100%

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability Incidence

The rates at which participants are assumed to become disabled are assumed to be based on the 1985 The Wyatt Company Class I Rates. Sample rates are shown below:

Age	Rate of Disability
25	0.043%
30	0.064%
35	0.098%
40	0.158%
45	0.259%
50	0.448%
55	0.845%
60	1.204%

Assumed Age of Benefit Commencement for Terminated Vested Participants Eligible for Early Retirement

Age 62

Termination Rates (not due to disability, retirement or mortality)

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

Age	Termination Rates
30 – 34	6.0%
35 – 39	6.0%
40 – 44	6.0%
45 – 49	6.0%
50 – 54	6.0%
55 – 59	8.0%
60 - 64	15.0%
65 and older	0.0%

Form of Payment

For valuation purposes, 50% of participants who terminate or retire are assumed to elect the normal form of payment for a single participant, which is a single life annuity, and 50% are assumed to elect an actuarially-reduced joint and 50% survivor annuity.

Effective January 1, 2024, for active participants age 59 ½ and older who are eligible to elect an in-service retirement benefit, 67% are assumed to elect a lump sum and 33% are assumed to elect an annuity form of payment (16.5% are assumed to elect a single life annuity and 16.5% are assumed to elect an actuarially-reduced joint and 50% survivor annuity).

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Participant's earliest retirement date allowed under the plan
- Deferred vested benefit The later of age 62 (if eligible for early retirement), age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible participants are assumed to be married. Husbands are assumed to be three years older than wives.

New or Rehired Employees

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

Valuation Compensation

Not applicable as benefit accruals were frozen as of December 31, 2020.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

PBGC Premium Funding Target

For purposes of determining the PBGC Premium Funding Target, the Standard Premium Funding Target was determined using the PBGC Standard Method interest rates, which represent a one-month average of high quality corporate bond rates as of December 31, 2023.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	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.
Decrement timing	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
Actuarial value of assets for determining minimum required contributions	<p>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 prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules,</p>

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

The benefits applicable to participants involved in the Aviall spin-off who were not vested as of the spin-off date (12/7/1993) are considered immaterial.

Additional liability for terminated vested participants past normal retirement date

The funding target liability and the ASC 960 accounting liability include an additional \$10.1M for 507 terminated vested participants who are past their normal retirement date (age 65) at January 1, 2024 and, in accordance with plan provisions, should have already commenced benefits. This amount represents an estimate of the assumed value of retroactive payments or actuarial increase attributable to delayed commencement.

Data Sources

Employee data and inactive participant data, as of the valuation date, were supplied electronically by Fidelity. Data 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. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. However, for the January 1, 2024 valuation, the following data assumptions were made:

- Beneficiaries with no benefit information provided: Assumption was made that they will receive 50% of the participant's accrued benefit, commencing at the participant's age 65 (count: ~150)
- Data for the prior year was reflected for the Van Dusen participants who were not in pay status as of the valuation date since they are not reported in the valuation data provided by Fidelity

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.

Assumed return for asset smoothing

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 Assumption

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	These rates are based on a 5-year experience study, for the period January 1, 2015 through January 1, 2020, completed in November 2020. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	There is not sufficient disability incidence experience to perform a study at this time. Annual consideration is given of whether any conditions have changed that would be expected to produce different results in the future. Ryder has elected a standard table which they believe is appropriate for their population. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	The retirement rates are based on a 5-year experience study, for the period January 1, 2015 through January 1 2020, completed in November 2020. The assumed age of benefit commencement was also reviewed in this recent experience and updated to age 62. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Marriage	The marriage assumption was reviewed in January 2016. Our analysis showed 66% of participants are married based on data collected from Ryder in January 2016 which may or may not reflect updates to marital status that have occurred after hire date. Based on this data, a 60% marriage assumption continues to be reasonable. Annual consideration is given of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes, 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.
------------------------	---

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

- | | |
|--|---|
| Change in assumptions since prior valuation | <ul style="list-style-type: none">• 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.• The retirement rates were updated to reflect the expected increase in assumed retirements due to the in-service retirement plan change effective January 1, 2024.• Form of payment election percentages were updated to reflect the lump sum optional form of payment plan change effective January 1, 2024. |
| Change in methods since prior valuation | None |

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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	4,719,191	15.00000	4,719,191	429,353
2. Shortfall	01/01/2023	155,331,799	14.00000	149,046,313	14,225,397
Total				153,765,504	14,654,750

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2024

Ryder System, Inc.

Retirement Plan

Financial Statements

December 31, 2024 and 2023

Ryder System, Inc.
Retirement Plan
Index
December 31, 2024 and 2023

	Page No.
<u>Independent Auditor's Report</u>	<u>1</u>
<u>Financial Statements</u>	
<u>Statements of Net Assets Available for Benefits</u>	<u>4</u>
<u>Statements of Changes in Net Assets Available for Benefits</u>	<u>5</u>
<u>Statements of Accumulated Plan Benefits</u>	<u>6</u>
<u>Statements of Changes in Accumulated Plan Benefits</u>	<u>7</u>
<u>Notes to Financial Statements</u>	<u>8</u>



Independent Auditor's Report

To the Plan Administrator
Ryder System, Inc. Retirement Plan
Miami, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Ryder System, Inc. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits [and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

BDO USA, P.C.

Miami, Florida
October 13, 2025

Ryder System, Inc.
Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Plan interest in the Ryder System, Inc. Master Trust, at fair value	\$1,153,122,651	\$1,225,847,073
Employer contribution receivable	60,000,000	50,000,000
Net assets available for benefits	<u>\$ 1,213,122,651</u>	<u>\$ 1,275,847,073</u>

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

Ryder System, Inc.
Retirement Plan
Statements of Changes in Net Assets Available for Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Plan interest in the Ryder System, Inc. Master Trust investment appreciation	\$ 47,296,062	\$ 104,919,257
Employer contribution	60,000,000	50,000,000
Total additions	<u>107,296,062</u>	<u>154,919,257</u>
Deductions from net assets attributed to:		
Benefits paid	160,649,195	91,090,451
Administrative expenses	9,371,289	13,328,147
Total deductions	<u>170,020,484</u>	<u>104,418,598</u>
Net (decrease) increase	(62,724,422)	50,500,659
Net Assets available for benefits:		
Beginning of year	<u>1,275,847,073</u>	<u>1,225,346,414</u>
End of year	<u>\$ 1,213,122,651</u>	<u>\$ 1,275,847,073</u>

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

Ryder System, Inc.
Retirement Plan
Statements of Accumulated Plan Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 880,358,498	\$ 907,903,248
Other participants	<u>309,001,602</u>	<u>445,771,204</u>
Total vested benefits	1,189,360,100	1,353,674,452
Nonvested benefits	<u>7,514,055</u>	<u>9,010,747</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,196,874,155</u>	<u>\$ 1,362,685,199</u>

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

Ryder System, Inc.
Retirement Plan
Statements of Changes in Accumulated Plan Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,362,685,199	\$ 1,359,823,869
Changes during the year attributable to:		
Changes in actuarial assumptions	(80,773,921)	3,471,804
Plan amendment	—	18,674,336
Benefits paid	(160,649,195)	(91,090,451)
Decrease in discount period	69,247,472	70,971,047
Actuarial losses	6,364,600	834,594
Net (decrease) increase	<u>(165,811,044)</u>	<u>2,861,330</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,196,874,155</u>	<u>\$ 1,362,685,199</u>

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

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023

1. Description of Plan

The following description of the Ryder System, Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Document and amendments for a more complete description of the Plan.

General

The Plan is a defined benefit pension plan which provides employees of Ryder System, Inc. (the "Company") and participating subsidiaries with retirement benefits based generally upon service rendered and earnings.

Effective December 31, 2007, the Plan was frozen for participants who did not meet certain grandfathering criteria. As a result, these employees ceased accruing further benefits under the Plan after December 31, 2007. All retirement benefits earned as of December 31, 2007 are fully preserved and will be paid in accordance with the Plan and legal requirements. Employees hired after January 1, 2007 are not eligible to participate in the Plan.

Effective December 31, 2020, the Plan was frozen for all participants who had met the grandfathering criteria as of December 31, 2007, and the Plan was also frozen effective December 31, 2020 for substantially all participants who were covered by the terms and conditions of a collective bargaining agreement that provided for participation in the Plan, except to the extent that a Letter of Understanding or similar document provided otherwise. As a result, these employees also ceased accruing further benefits under the Plan after December 31, 2020.

The Ryder System, Inc. Retirement Committee administers the Plan. The Plan's trustee is Bank of New York Mellon, N.A. (the "Trustee"). The Plan's recordkeeper is Fidelity Investments Institutional Operations Company.

Benefits

Upon normal retirement at age 65, a participant, or in certain cases the participant's beneficiary, is entitled to monthly benefit payments. Each year's benefit is equal to the aggregate of annual accruals which for any particular year are based upon a percentage of the member's earnings for that year subject to certain limitations. The Plan provides provisions for early retirement, delayed retirement, termination, disability, and death benefits.

Effective January 1, 2024, the plan allows for (1) active participants aged 59 1/2 or older to receive an in-service distribution either as a lump sum or a monthly annuity and (2) for terminated vested participants to receive a lump sum distribution at age 59 1/2 or at age 65.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's interest in the Ryder System, Inc. Master Trust (the "Master Trust") is stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023

an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of how the underlying investments held in the Master Trust are valued. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions to the Plan are determined by the Plan's actuary and recorded on an annual basis when due, as needed. In addition, the Plan may make prefunding contributions to ensure that sufficient assets are available to meet future benefit obligations.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Plan administrative expenses, consisting primarily of actuarial fees, Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) premiums, and third-party administration fees, are paid from plan assets. See Note 9, "Related Party and Party-in-Interest Transactions," for information on certain administrative costs reimbursed to the Company by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits is the present value of current and future periodic payments and future lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of deceased participants, and (c) active participants or their beneficiaries. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions consistent with ASC 960, Employee Benefit Plan Accounting- Defined Benefit Pension Plans, to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023

The significant actuarial assumptions used in the valuations as of December 31st were as follows:

	2024	2023
Discount rate	6.15%	5.40%
Average Retirement Age	61	63
Mortality - healthy lives	Healthy mortality rates based Pri-2012 Employee, Annuitant, and Contingent mortality tables for males and females projected forward from 2012 using generational mortality projection Scale MP-2021 for males and females (mortality projection scale was updated from MP-2020 to MP-2021 for this valuation)	Pri-2012 Employee, Annuitant and Contingent Survivor mortality tables for males and females projected forward from 2012 using generational projection Scale MP-2021 for males and females. Contingent Survivor mortality tables apply after the death of the retiree.
Mortality - disabled lives	Disabled mortality rates based Pri-2012 Disabled mortality tables for males and females projected forward from 2012 using generational mortality projection Scale MP-2021 for males and females (mortality projection scale was updated from MP-2020 to MP-2021 for this valuation)	Pri-2012 Disabled mortality tables for males and females projected forward from 2012 using generational projection Scale MP-2020 for males and females.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated Plan benefits. The computations of the actuarial present value were made as of January 1, 2025 and January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

Risks and Uncertainties

The Plan's invested assets ultimately consist of equities, 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 the interest in the Master Trust 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023

3. Funding Policy

The Company has agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay benefits to Plan participants. The Company has met the minimum funding requirements under the American Rescue Plan Act of 2021 (“ARPA”) enacted on March 2021.

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by the Employee Retirement Income Security Act of 1974 “ERISA” and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, if any, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would have been payable under the Plan provisions in effect at any time during the five years preceding the termination.
- c. Other vested benefits insured by the PBGC up to the applicable limitation (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual’s monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Certified Investment Information

Certain information disclosed in the accompanying financial statements, related to investments held by the Plan and Master Trust at December 31, 2024 and 2023, and net appreciation/ (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of New York Mellon, a qualified institution.

Investments in the amount of \$92,908,507 and \$91,268,670 as of December 31, 2024 and 2023, respectively and related net appreciation in fair value of investments of \$1,639,837 for the year ended December 31, 2024 are not certified.

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023

6. Interest in Master Trust

The Plan's investments are in a Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based on average yearly balances in the proportion to the Plan's relative value within the Master Trust. The Plan's interest in the net assets of the Master Trust was 99.95% and 99.96% for the years ended December 31, 2024 and 2023, respectively.

A summary of the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2024 and 2023 is as follows:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust	Master Trust Balances	Plan's Interest in Master Trust
Investments at fair value				
Commingled Funds				
Equity Funds	\$ 165,470,885	\$ 165,362,134	\$ 154,571,933	\$ 154,478,676
Fixed Income Funds	63,933,366	63,903,765	86,065,592	86,027,947
Fixed Income Securities	821,926,852	821,546,300	885,883,803	885,496,317
Alternative Investments				
Private Equity Fund	34,061,404	34,045,634	38,432,779	38,415,969
Hedge Fund	58,847,103	58,819,857	52,835,891	52,812,781
Total Investments	<u>1,144,239,610</u>	<u>1,143,677,690</u>	<u>1,217,789,998</u>	<u>1,217,231,690</u>
Accrued interest and dividends	10,159,500	10,159,500	9,592,620	9,592,620
Accrued expenses	(714,539)	(714,539)	(977,237)	(977,237)
Total net assets	<u>\$1,153,684,571</u>	<u>\$1,153,122,651</u>	<u>\$1,226,405,381</u>	<u>\$1,225,847,073</u>

Total changes in the net assets of the Master Trust are as follows for the years ended December 31:

	2024	2023
Net (depreciation) appreciation in fair value of investments	\$ (3,933,846)	\$ 53,605,379
Interest and dividends	44,449,364	43,376,666
Partnership income	3,606,250	4,425,928
Other	3,191,247	3,563,490
Total Master Trust investment income	<u>\$ 47,313,015</u>	<u>\$ 104,971,463</u>

7. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are classified based on the following fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Master Trust has the ability to access at the measurement date. An

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023

active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs for the asset or liability. These inputs reflect the Master Trust assumptions about the assumptions a market participant would use in pricing 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 as of December 31, 2024 and 2023.

Commingled Funds: These include index commingled funds that track U.S. and foreign indices. The commingled funds were valued at the unit prices established by the funds' sponsors based on the fair value of the assets underlying the funds. Since the units of the funds are not actively traded, the fair value measurements have been classified within Level 2 of the fair value hierarchy.

Fixed Income Securities: These investments include investment grade bonds of U.S. issuers from diverse industries, government issuers, index common collective trusts that track the Barclays Aggregate Index and other fixed income investments. Fair values for the corporate bonds were valued using third-party pricing services. These sources determine prices utilizing market income models which factor in, where applicable, transactions of similar assets in active markets, transactions of identical assets in infrequent markets, interest rates, bond or credit default swap spreads and volatility. Since the corporate bonds are not actively traded, the fair value measurements have been classified within Level 2 of the fair value hierarchy. The other investments are not actively traded and fair values are estimated using bids provided by brokers, dealers or quoted prices of similar securities with similar characteristics or pricing models. Therefore, the other investments have been classified within Level 2 of the fair value hierarchy.

Private equity and hedge fund: These investments represent limited partnership interests in private equity and hedge funds. The partnership interests are valued by the general partners based on the underlying assets in each fund. These investments are measured at net asset value as the practical expedient.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth the fair value of the Master Trust's investments segregated among the appropriate levels within the fair value hierarchy as of December 31:

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023

Description	Fair Value Measurements at December 31, 2024		Fair Value Measurements at December 31, 2023	
	Level 2	Total	Level 2	Total
Commingled Funds	\$ 229,404,251	\$ 229,404,251	\$ 240,637,525	\$ 240,637,525
Fixed Income Securities	821,926,852	821,926,852	885,883,803	885,883,803
Total assets in the fair value hierarchy	1,051,331,103	1,051,331,103	1,126,521,328	1,126,521,328
Investments measured at net asset value	—	92,908,507	—	91,268,670
Investments at fair value	\$1,051,331,103	\$1,144,239,610	\$1,126,521,328	\$1,217,789,998

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively. The redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currency Eligible)	Redemption Notice Period
Private Equity Fund	\$ 34,061,404	\$ 3,556,034	N/A	N/A
Hedge Fund	\$ 58,847,103	N/A	Semi-Annual	95 days

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currency Eligible)	Redemption Notice Period
Private Equity Fund	\$ 38,432,779	\$ 3,556,034	N/A	N/A
Hedge Fund	\$ 52,835,891	N/A	Semi-Annual	95 days

8. Tax Status

The Plan has obtained a favorable tax determination letter, dated May 15, 2017, from the Internal Revenue Service indicating that it meets all of the requirements of a qualified pension plan. Since this date there have been amendments to the Plan, but the Plan sponsor believes that the Plan continues to qualify and operate in accordance with applicable provisions of the Internal Revenue Code.

Generally accepted accounting principles in the United States of America requires Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party and Party-in-Interest Transactions

The Plan has an interest in the Master Trust, which holds shares of a collective trust managed by The Bank of New York Mellon, who is also the Plan's Trustee. The Master Trust has recorded net realized gains on sales and net unrealized appreciation (depreciation) in fair value of these securities. Accordingly, these transactions qualify as party-in-interest. Fees incurred by the Plan to

Ryder System, Inc.
Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023

The Bank of New York Mellon for custodial services amounted to \$227,054 and \$241,110 for the years ended December 31, 2024 and 2023, respectively.

The Plan reimburses the Company for certain administrative costs. The Plan records these administrative costs as expenses. Accordingly, these qualify as a party-in-interest transactions. Fees incurred by the Plan from the Company amounted to approximately \$102,876 and \$106,341 in 2024 and 2023, respectively.