Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RYDER SYSTEM, INC.

6000 WINDWARD PARKWAY
ALPHARETTA, GA 30005

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MANNY MURIAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ 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**	12667
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)**	1874
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1703
b	Retired or separated participants receiving benefits	**6b**	6520
c	Other retired or separated participants entitled to future benefits	**6c**	2741
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10964
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1356
f	Total. Add lines **6d** and **6e**.	**6f**	12320
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1211052466
b Actuarial value	**2b**	1216118105

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	8018	927758805	927758805
b For terminated vested participants	3027	163115442	163115442
c For active participants	1874	172749435	179238806
d Total	12919	1263623682	1270113053

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5600000
c Target normal cost	**6c**	5600000

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

10/01/2026
Date

DENISE MILLER
Type or print name of actuary

23-06274
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

305-854-1330
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	147614833
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	21654750
9	Amount remaining (line 7 minus line 8)	0	125960083
10	Interest on line 9 using prior year's actual return of 2.57 %	0	3237174
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		55231147
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06 %		1698966
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		556527
c	Total available at beginning of current plan year to add to prefunding balance		57486640
d	Portion of (c) to be added to prefunding balance		57486640
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	186683897

Part III Funding Percentages

14	Funding target attainment percentage	14	81.05 %
15	Adjusted funding target attainment percentage	15	81.05 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/24/2026	6000000	0			
			Totals ► 18(b)	6000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5531180

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ 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**	5600000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	240678845	23780194
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**	29380194

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	29380194	29380194

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**	5531180

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

a Total (excess, if any, of line 37 over line 36)	**38a**	5531180
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5531180
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

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

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

FIDELITY

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	932931	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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	503831	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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	492243	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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	313807	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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	300376	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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	299890	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	279978	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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	223386	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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	127555	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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	67043	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RYDER SYSTEM, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RYDER SYSTEM, INC.

D Employer Identification Number (EIN)
59-0739250

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RYDER SYSTEM, INC. MASTER TRUST

b Name of sponsor of entity listed in (a): RYDER SYSTEM, INC.

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)
59-0739250-003	M	1149211055

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)

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	60000000	6000000
(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)	1153122651	1149211055
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1213122651	1155211055
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1213122651	1155211055

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)	6000000	
(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)		6000000
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)		0
(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)		0

		(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)		61646593
(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		-6180
d Total income. Add all **income** amounts in column (b) and enter total	2d		67640413
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	117783474	
(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)		117783474
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)	1215244	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4226850	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	300744	
(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)		5742838
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		123526312
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-55885899
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		2025697

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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589795.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

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** | 116

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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: 6.00 % Private Equity: 7.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 87.00 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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Suite 1700
Miami, FL 33131

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, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, 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, 2025 and 2024, and for the years then ended, 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).

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

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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.

October 15, 2026

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	97,870,020	15.00000	97,870,020	9,125,444
2. Shortfall	01/01/2024	4,719,191	14.00000	4,396,708	429,353
3. Shortfall	01/01/2023	155,331,799	13.00000	138,412,117	14,225,397
Total				240,678,845	23,780,194

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
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	4	7	0	5	0	0	0	0	0	0	16
40-44	21	84	19	6	3	0	0	0	0	0	133
45-49	27	95	131	22	3	3	0	0	0	0	281
50-54	12	108	155	114	28	5	9	0	0	0	431
55-59	9	95	116	104	86	7	6	56	0	0	479
60-64	7	59	76	66	44	23	9	54	24	0	362
65-69	3	29	19	26	9	4	11	16	10	6	133
70 & over	2	13	3	3	2	2	3	7	1	3	39
Total	85	490	519	346	175	44	38	133	35	9	1,874

[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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The retirement rates were decreased to incorporate 2024 experience.
- The lump sum optional form of payment election percentage was decreased from 67% to 55% to incorporate 2024 experience.

Plan Name:	Ryder System, Inc. Retirement Plan
EIN / PN:	59-0739250/001
Plan Sponsor:	Ryder System, Inc.
Valuation Date:	January 1, 2025

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, 2016. The restatement included amendments effective through 2016.

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.

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, 2025

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) x 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, 2025

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.

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.

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

None.

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	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.34%	5.31%

Prior plan year PPA effective interest rate reflecting stabilized segment rate corridors was 5.06% and was 4.41% not reflecting interest rate stabilization.

Assumed Cost of Living Adjustments

M & G Retirees: 3.00%.

Administrative Expenses

The amount included this year for administrative expenses is $5,600,000 (based on the expected administrative expenses to be paid from the plan during 2025).

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

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 2025 PPA Combined Male mortality table projected fully generationally with Scale MP-2021(M) and the 2025 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	Rate of Retirement
55-58	5%
59	9%
60-61	10%
62-64	60%
65-69	40%
70	60%
71-74	25%
75 and older	100%

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 active participants age 59 ½ and older who are eligible to elect an in-service retirement benefit or terminate or retire:

- 55% are assumed to elect a lump sum
- 45% are assumed to elect an annuity form of payment (22.5% are assumed to elect a single life annuity and 22.5% are assumed to elect an actuarially-reduced joint and 50% survivor annuity)

For all other participants who terminate or retire under age 59 ½:

- 50% are assumed to elect a single life annuity
- 50% are assumed to elect an actuarially-reduced joint and 50% survivor annuity

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, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025.

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	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 2024 and 2023 (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.) 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,

	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 $11.2M for 531 terminated vested participants who are past their normal retirement date (age 65) at January 1, 2025 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, 2025 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: ~75)
- 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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.09	815	0.814506	0.073306	4.325028
60	0.10	741	0.741201	0.074120	4.447204
61	0.10	667	0.667081	0.066708	4.069192
62	0.60	600	0.600373	0.360224	22.333859
63	0.60	240	0.240149	0.144089	9.077633
64	0.60	96	0.096060	0.057636	3.688689
65	0.40	38	0.038424	0.015370	0.999020
66	0.40	23	0.023054	0.009222	0.608634
67	0.40	14	0.013833	0.005533	0.370713
68	0.40	8	0.008300	0.003320	0.225748
69	0.40	5	0.004980	0.001992	0.137441
70	0.60	3	0.002988	0.001793	0.125489
71	0.25	1	0.001195	0.000299	0.021214
72	0.25	1	0.000896	0.000224	0.016134
73	0.25	1	0.000672	0.000168	0.012269
74	0.25	1	0.000504	0.000126	0.009328
75	1.00	0	0.000378	0.000378	0.028361
Average age at retirement					60.964468

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2025

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
2025	26,569,200	4,529,765	93,386,947	124,485,912
2026	20,635,510	6,512,925	90,747,540	117,895,975
2027	18,859,333	7,378,607	88,075,114	114,313,054
2028	15,042,729	8,218,025	85,281,788	108,542,542
2029	13,221,897	9,013,488	82,504,120	104,739,505
2030	11,978,555	9,655,071	79,658,675	101,292,301
2031	11,263,284	10,197,451	76,684,397	98,145,132
2032	10,809,766	10,653,558	73,598,043	95,061,367
2033	10,048,606	11,028,179	70,394,848	91,471,633
2034	9,596,261	11,373,481	67,025,729	87,995,471
2035	9,183,790	11,620,326	63,595,265	84,399,381
2036	8,927,401	11,784,794	60,180,227	80,892,422
2037	8,516,105	11,883,548	56,705,665	77,105,318
2038	8,277,953	11,857,288	53,186,264	73,321,505
2039	8,055,598	11,788,717	49,637,597	69,481,912
2040	7,754,263	11,696,382	46,084,240	65,534,885
2041	7,543,667	11,557,689	42,550,460	61,651,816
2042	7,334,206	11,392,186	39,055,331	57,781,723
2043	7,084,294	11,189,735	35,622,278	53,896,307
2044	6,826,049	10,917,578	32,273,952	50,017,579
2045	6,644,359	10,589,710	29,032,408	46,266,477
2046	6,368,261	10,219,898	25,919,365	42,507,524
2047	6,125,950	9,815,968	22,954,897	38,896,815
2048	5,852,286	9,387,736	20,157,326	35,397,348
2049	5,591,336	8,936,506	17,542,864	32,070,706
2050	5,307,358	8,456,269	15,125,041	28,888,668
2051	5,023,372	7,965,509	12,913,957	25,902,838
2052	4,737,350	7,462,230	10,915,714	23,115,294
2053	4,448,993	6,944,796	9,132,215	20,526,004
2054	4,158,177	6,423,698	7,560,958	18,142,833
2055	3,866,882	5,903,981	6,195,134	15,965,997

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	3,576,707	5,390,860	5,024,140	13,991,707
2057	3,290,136	4,889,492	4,034,130	12,213,758
2058	3,009,255	4,404,725	3,208,870	10,622,850
2059	2,736,180	3,940,898	2,530,614	9,207,692
2060	2,473,126	3,501,699	1,980,914	7,955,739
2061	2,221,825	3,090,096	1,541,453	6,853,374
2062	1,983,918	2,708,259	1,194,700	5,886,877
2063	1,760,552	2,357,524	924,448	5,042,524
2064	1,552,639	2,038,420	716,174	4,307,233
2065	1,360,695	1,750,750	557,201	3,668,646
2066	1,184,928	1,493,706	436,782	3,115,416
2067	1,025,255	1,265,964	346,025	2,637,244
2068	881,329	1,065,793	277,746	2,224,868
2069	752,579	891,206	226,272	1,870,057
2070	638,280	740,070	187,213	1,565,563
2071	537,576	610,201	157,245	1,305,022
2072	449,514	499,429	133,902	1,082,845
2073	373,085	405,643	115,397	894,125
2074	307,260	326,841	100,448	734,549

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	2a	1,211,052,466
b Actuarial value	2b	1,216,118,105

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	8,018	927,758,805	927,758,805
b For terminated vested participants	3,027	163,115,442	163,115,442
c For active participants	1,874	172,749,435	179,238,806
d Total	12,919	1,263,623,682	1,270,113,053

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	5,600,000
c Target normal cost	6c	5,600,000

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

DM
Signature of actuary

10/1/2026
Date

Denise Miller
Type or print name of actuary

23-06274
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

(305) 854-1330
Telephone number (including area code)

PO Box 674401

Houston TX 77267
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 II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	147,614,833
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	21,654,750
9	Amount remaining (line 7 minus line 8)	0	125,960,083
10	Interest on line 9 using prior year's actual return of 2.57%	0	3,237,174
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		55,231,147
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06%		1,698,966
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		556,527
	c Total available at beginning of current plan year to add to prefunding balance		57,486,640
	d Portion of (c) to be added to prefunding balance		57,486,640
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	186,683,897

Part III Funding Percentages

14	Funding target attainment percentage	14	81.05%
15	Adjusted funding target attainment percentage	15	81.05%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.95%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/24/2026	6,000,000	0			
			Totals ► 18(b)	6,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,531,180

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

DM 10/1/24

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50 %	

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	5,600,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	240,678,845	23,780,194
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	29,380,194

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	29,380,194	29,380,194

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	5,531,180
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	5,531,180
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	5,531,180
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

BM 10/1/26

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	97,870,020	15.00000	97,870,020	9,125,444
2. Shortfall	01/01/2024	4,719,191	14.00000	4,396,708	429,353
3. Shortfall	01/01/2023	155,331,799	13.00000	138,412,117	14,225,397
Total				240,678,845	23,780,194

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
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	4	7	0	5	0	0	0	0	0	0	16
40-44	21	84	19	6	3	0	0	0	0	0	133
45-49	27	95	131	22	3	3	0	0	0	0	281
50-54	12	108	155	114	28	5	9	0	0	0	431
55-59	9	95	116	104	86	7	6	56	0	0	479
60-64	7	59	76	66	44	23	9	54	24	0	362
65-69	3	29	19	26	9	4	11	16	10	6	133
70 & over	2	13	3	3	2	2	3	7	1	3	39
Total	85	490	519	346	175	44	38	133	35	9	1,874

[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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The retirement rates were decreased to incorporate 2024 experience.
- The lump sum optional form of payment election percentage was decreased from 67% to 55% to incorporate 2024 experience.

Plan Name:	Ryder System, Inc. Retirement Plan
EIN / PN:	59-0739250/001
Plan Sponsor:	Ryder System, Inc.
Valuation Date:	January 1, 2025

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, 2016. The restatement included amendments effective through 2016.

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.

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, 2025

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) x 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, 2025

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.

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.

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

None.

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	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.34%	5.31%

Prior plan year PPA effective interest rate reflecting stabilized segment rate corridors was 5.06% and was 4.41% not reflecting interest rate stabilization.

Assumed Cost of Living Adjustments

M & G Retirees: 3.00%.

Administrative Expenses

The amount included this year for administrative expenses is $5,600,000 (based on the expected administrative expenses to be paid from the plan during 2025).

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

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 2025 PPA Combined Male mortality table projected fully generationally with Scale MP-2021(M) and the 2025 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	Rate of Retirement
55-58	5%
59	9%
60-61	10%
62-64	60%
65-69	40%
70	60%
71-74	25%
75 and older	100%

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 active participants age 59 ½ and older who are eligible to elect an in-service retirement benefit or terminate or retire:

- 55% are assumed to elect a lump sum
- 45% are assumed to elect an annuity form of payment (22.5% are assumed to elect a single life annuity and 22.5% are assumed to elect an actuarially-reduced joint and 50% survivor annuity)

For all other participants who terminate or retire under age 59 ½:

- 50% are assumed to elect a single life annuity
- 50% are assumed to elect an actuarially-reduced joint and 50% survivor annuity

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, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025.

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	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 2024 and 2023 (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.) 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,

	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 $11.2M for 531 terminated vested participants who are past their normal retirement date (age 65) at January 1, 2025 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, 2025 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: ~75)
- 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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.09	815	0.814506	0.073306	4.325028
60	0.10	741	0.741201	0.074120	4.447204
61	0.10	667	0.667081	0.066708	4.069192
62	0.60	600	0.600373	0.360224	22.333859
63	0.60	240	0.240149	0.144089	9.077633
64	0.60	96	0.096060	0.057636	3.688689
65	0.40	38	0.038424	0.015370	0.999020
66	0.40	23	0.023054	0.009222	0.608634
67	0.40	14	0.013833	0.005533	0.370713
68	0.40	8	0.008300	0.003320	0.225748
69	0.40	5	0.004980	0.001992	0.137441
70	0.60	3	0.002988	0.001793	0.125489
71	0.25	1	0.001195	0.000299	0.021214
72	0.25	1	0.000896	0.000224	0.016134
73	0.25	1	0.000672	0.000168	0.012269
74	0.25	1	0.000504	0.000126	0.009328
75	1.00	0	0.000378	0.000378	0.028361
Average age at retirement					60.964468

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2025

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
2025	26,569,200	4,529,765	93,386,947	124,485,912
2026	20,635,510	6,512,925	90,747,540	117,895,975
2027	18,859,333	7,378,607	88,075,114	114,313,054
2028	15,042,729	8,218,025	85,281,788	108,542,542
2029	13,221,897	9,013,488	82,504,120	104,739,505
2030	11,978,555	9,655,071	79,658,675	101,292,301
2031	11,263,284	10,197,451	76,684,397	98,145,132
2032	10,809,766	10,653,558	73,598,043	95,061,367
2033	10,048,606	11,028,179	70,394,848	91,471,633
2034	9,596,261	11,373,481	67,025,729	87,995,471
2035	9,183,790	11,620,326	63,595,265	84,399,381
2036	8,927,401	11,784,794	60,180,227	80,892,422
2037	8,516,105	11,883,548	56,705,665	77,105,318
2038	8,277,953	11,857,288	53,186,264	73,321,505
2039	8,055,598	11,788,717	49,637,597	69,481,912
2040	7,754,263	11,696,382	46,084,240	65,534,885
2041	7,543,667	11,557,689	42,550,460	61,651,816
2042	7,334,206	11,392,186	39,055,331	57,781,723
2043	7,084,294	11,189,735	35,622,278	53,896,307
2044	6,826,049	10,917,578	32,273,952	50,017,579
2045	6,644,359	10,589,710	29,032,408	46,266,477
2046	6,368,261	10,219,898	25,919,365	42,507,524
2047	6,125,950	9,815,968	22,954,897	38,896,815
2048	5,852,286	9,387,736	20,157,326	35,397,348
2049	5,591,336	8,936,506	17,542,864	32,070,706
2050	5,307,358	8,456,269	15,125,041	28,888,668
2051	5,023,372	7,965,509	12,913,957	25,902,838
2052	4,737,350	7,462,230	10,915,714	23,115,294
2053	4,448,993	6,944,796	9,132,215	20,526,004
2054	4,158,177	6,423,698	7,560,958	18,142,833
2055	3,866,882	5,903,981	6,195,134	15,965,997

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250/001
Plan Sponsor: Ryder System, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	3,576,707	5,390,860	5,024,140	13,991,707
2057	3,290,136	4,889,492	4,034,130	12,213,758
2058	3,009,255	4,404,725	3,208,870	10,622,850
2059	2,736,180	3,940,898	2,530,614	9,207,692
2060	2,473,126	3,501,699	1,980,914	7,955,739
2061	2,221,825	3,090,096	1,541,453	6,853,374
2062	1,983,918	2,708,259	1,194,700	5,886,877
2063	1,760,552	2,357,524	924,448	5,042,524
2064	1,552,639	2,038,420	716,174	4,307,233
2065	1,360,695	1,750,750	557,201	3,668,646
2066	1,184,928	1,493,706	436,782	3,115,416
2067	1,025,255	1,265,964	346,025	2,637,244
2068	881,329	1,065,793	277,746	2,224,868
2069	752,579	891,206	226,272	1,870,057
2070	638,280	740,070	187,213	1,565,563
2071	537,576	610,201	157,245	1,305,022
2072	449,514	499,429	133,902	1,082,845
2073	373,085	405,643	115,397	894,125
2074	307,260	326,841	100,448	734,549

Ryder System, Inc.
Retirement Plan

Financial Statements
December 31, 2025 and 2024

Ryder System, Inc.
Retirement Plan
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December 31, 2025 and 2024

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, have been omitted because they are not applicable or not required.

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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, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, 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, 2025 and 2024, and for the years then ended, 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).

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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.

October 15, 2026

Ryder System, Inc.
Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

(in thousands)	2025	2024
Plan interest in the Ryder System, Inc. Master Trust, at fair value	**$ 1,149,211**	$ 1,153,123
Employer contribution receivable	**6,000**	60,000
Net assets available for benefits	**$ 1,155,211**	$ 1,213,123

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
For the Years Ended December 31, 2025 and 2024

(in thousands)	2025	2024
Additions to net assets attributed to:		
Plan interest in the Ryder System, Inc. Master Trust investment appreciation	**$ 61,640**	$ 47,296
Employer contribution	**6,000**	60,000
Total additions	**67,640**	107,296
Deductions from net assets attributed to:		
Benefits paid	**117,783**	160,649
Administrative expenses	**7,769**	9,371
Total deductions	**125,552**	170,020
Net decrease	**(57,912)**	(62,724)
Net Assets available for benefits:		
Beginning of year	**1,213,123**	1,275,847
End of year	**$ 1,155,211**	$ 1,213,123

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, 2025 and 2024

(in thousands)	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	**$ 873,892**	$ 880,358
Other participants	**288,263**	309,002
Total vested benefits	**1,162,155**	1,189,360
Nonvested benefits	**6,647**	7,514
Total actuarial present value of accumulated plan benefits	**$ 1,168,802**	$ 1,196,874

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

Ryder System, Inc.
Retirement Plan
Statements of Changes in Accumulated Plan Benefits
For The Years Ended December 31, 2025 and 2024

(in thousands)	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	**$ 1,196,874**	$ 1,362,685
Changes during the year attributable to:		
Changes in actuarial assumptions	**21,408**	(80,774)
Benefits paid	**(117,783)**	(160,649)
Decrease in discount period	**69,986**	69,247
Actuarial (losses) gains	**(1,683)**	6,365
Net decrease	**(28,072)**	(165,811)
Actuarial present value of accumulated plan benefits at end of year	**$ 1,168,802**	$ 1,196,874

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

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 or rehired on or after January 1, 2007 are generally 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.

Presentation of Amounts

Amounts presented in the tables are stated in thousands of dollars, unless otherwise indicated. Accordingly, certain totals may not equal the sum of the individual amounts presented due to rounding.

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 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 using 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.

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

	2025	2024
Discount rate	5.90%	6.15%
Average Retirement Age	61	61
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 (unchanged from the prior valuation)	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)
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 (unchanged from the prior valuation)	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)

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, 2026 and 2025. 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 15, 2026, the date the financial statements were available to be issued.

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 in 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, 2025 and 2024, and net appreciation/(depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2025 and 2024, 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 $57,329,530 and $92,908,507 as of December 31, 2025 and 2024, respectively, and related net depreciation in fair value of investments of $35,578,977 for the year ended December 31, 2025 are not certified.

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% for both the years ended December 31, 2025 and 2024.

A summary of the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2025 and 2024 is as follows:

	2025		2024	
(in thousands)	Master Trust Balances	Plan's Interest in Master Trust	Master Trust Balances	Plan's Interest in Master Trust
Commingled funds				
Equity funds	$ 67,766	$ 67,725	$ 165,471	$ 165,362
Fixed income funds	69,948	69,912	63,933	63,904
Fixed income securities	947,508	947,013	821,927	821,546
Alternative investments				
Private equity fund	29,050	29,035	34,061	34,046
Hedge fund	28,280	28,265	58,847	58,820
Total investments at fair value	1,142,552	1,141,950	1,144,240	1,143,678
Accrued interest and dividends	7,892	7,892	10,160	10,160
Accrued expenses	(631)	(631)	(715)	(715)
Cash	1	0	0	0
Contribution receivable	6,000	6,000	60,000	60,000
Total net assets	$ 1,155,814	$ 1,155,211	$ 1,213,685	$ 1,213,123

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

(in thousands)	2025	2024
Net appreciation (depreciation) in fair value of investments	$ 12,938	$ (3,934)
Interest and dividends	40,517	44,449
Partnership income	5,391	3,606
Other	2,845	3,191
Total master trust investment income	$ 61,691	$ 47,313

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 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, 2025 and 2024.

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:

	Fair Value Measurements at December 31, 2025		Fair Value Measurements at December 31, 2024	
(in thousands)	**Level 2**	**Total**	**Level 2**	**Total**
Commingled Funds	$ 137,714	$ 137,714	$ 229,404	$ 229,404
Fixed Income Securities	947,508	947,508	821,927	821,927
Investments measured at net asset value	—	57,330	—	92,909
Investments at fair value	$ 1,085,222	$ 1,142,552	$ 1,051,331	$ 1,144,240

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, 2025 and 2024, respectively (in thousands). The redemption notice period is applicable only to the Plan.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (If Currency Eligible)**	**Redemption Notice Period**
Private Equity Fund	$ 29,050	$ 3,556	N/A	N/A
Hedge Fund	$ 28,280	N/A	Semi-Annual	95 days
December 31, 2024				
Private Equity Fund	$ 34,061	$ 3,556	N/A	N/A
Hedge Fund	$ 58,847	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 require 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 transactions under ERISA. Fees incurred by the Plan to The Bank of New York Mellon for custodial services amounted to $205,140 and $227,054 for the years ended December 31, 2025 and 2024, respectively.

The Plan reimburses the Company for certain administrative costs. The Plan records these administrative costs as expenses. Accordingly, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan from the Company amounted to approximately $127,442 and $102,876 in 2025 and 2024, respectively.