



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Ryder System, Inc. (R) – New York City

March 4, 2020

Ryder System, Inc. (R) – New York City Non-Deal Roadshow

Questions/Topics of Discussion

- What were the biggest factors that drove Ryder to pivot to a new strategy that is more focused on free cash flow vs. lease fleet growth?
- Should investors interpret the updated strategy to mean Ryder will no longer have counter-cyclical free cash flow?
- Do you expect Ryder to consistently generate positive free cash flow on an annual basis going forward?
- What are some of the strategic investments you are making to accelerate growth in supply chain and dedicated?
- How much are you raising pricing in ChoiceLease and how do the higher prices compare to your competitors?
- Does your 2020 guidance assume you lose business due to price increases in ChoiceLease? Can you quantify that assumed headwind?
- Why are “return improvement actions” expected to be a \$0.25 EPS headwind in your 2020 EPS guidance bridge? When will those turn into a tailwind?
- What percentage of the ChoiceLease fleet is currently on leases with returns that are negative / below targeted levels?
- Do the returns and margins on new leases you are signing today meet your current targets?
- What would need to happen for Ryder to have to incur additional accelerated depreciation or book value impairment charges?
- When do you expect Ryder’s ROE to reach the targeted range of 11% - 15%? Can you walk through the bridge to get there from the 2.7% adj. ROE you're expecting in 2020?
- As the new CFO, what do you view as the most attractive aspects of Ryder’s business today and where do you see the most low hanging fruit / opportunity for improvement going forward?

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Stephens R Reports:

[Slight Adj. EPS Miss in 4Q19; Guidance for 2020 Well Below the Street](#)

[Messy 3Q19 Results & Guide Down; Used Truck Market Weighing on EPS & Returns](#)

Stephens R Model:

[Click Here To View The Model.](#)

Companies Mentioned (as of 2/27/2020):

Ryder System, Inc. (R - \$36.90)

Source: Factset Research Systems

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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