

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

IN RE RYDER SYSTEM, INC. STOCKHOLDER
DERIVATIVE ACTION

Lead Case No. 2020-013618-CA-01 (MAN)

This Document Relates To:
ALL Actions.

EXHIBIT B-1

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF DERIVATIVE ACTIONS**

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF THE COMMON STOCK OF RYDER SYSTEM, INC. (“RYDER” OR THE “COMPANY”) AS OF DECEMBER 20, 2024 (THE “RECORD DATE”).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT AND DISMISSAL OF THE ABOVE-CAPTIONED CONSOLIDATED STOCKHOLDER DERIVATIVE ACTION (THE “CONSOLIDATED DERIVATIVE ACTION”) AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. YOUR RIGHTS MAY BE AFFECTED BY THESE LEGAL PROCEEDINGS. IF THE COURT APPROVES THE SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE APPROVAL OF THE PROPOSED SETTLEMENT AND FROM PURSUING THE RELEASED CLAIMS.

IF YOU HOLD RYDER COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

Notice is hereby provided to you of the proposed settlement (the “Settlement”) of this stockholder derivative litigation. This Notice is provided by Order of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida (the “Court”). It is not an expression of any opinion by the Court with respect to the truth of the allegations in the litigation or merits of the claims or defenses asserted by or against any party. It is solely to notify you of the terms of the proposed Settlement, and your rights related thereto. The terms of the proposed Settlement are set forth in a written Stipulation and Agreement of Settlement dated December 20, 2024 (the

“Stipulation”).¹ A link to the Stipulation and exhibits thereto may be found on Ryder’s website at the Investor Relations page: <https://investors.ryder.com/ir-home/default.aspx>.

I. WHY THE COMPANY HAS ISSUED THIS NOTICE

Your rights may be affected by the settlement, which resolves the Consolidated Derivative Action; the Related Derivative Actions styled *Aleman v. Sanchez, et al.*, Case No. 1:21-cv-20539-BB (S.D. Fla.) and *Campbell v. Sanchez, et al.*, Case No. 1:21-cv-20203-BB (S.D. Fla.); and the Youell Demand seeking to inspect the Company’s books and records pursuant to Fla. Stat. § 607.1602 (together, the Consolidated Derivative Action, the Related Derivative Actions, and the Youell Demand are referred to herein as the “Settling Matters”). The Parties, including (i) the Settling Stockholders, Anthony Franchi (“Franchi”), Donel Davidson (“Davidson”), Alan Campbell (“Campbell”), John Aleman (“Aleman”), and Linda M. Youell (“Youell”); (ii) certain current and former members of the Board of Directors of Ryder System, Inc. (the “Board”), Robert E. Sanchez, Robert J. Eck, Robert A. Hagemann, Michael F. Hilton, Tamara L. Lundgren, Luis P. Nieto, Jr., David G. Nord, Abbie J. Smith, E. Follin Smith, Dmitri L. Stockton, Hansel E. Tookes, II, John M. Berra, L. Patrick Hassey, and Michael F. Hilton (collectively, the “Board Members”); (iii) certain current and former officers of Ryder, Robert E. Sanchez, Art A. Garcia, John Gleason, and Dennis C. Cooke (the “Officers,” and, together with the Board Members, the “Individual Defendants”); and (iv) nominal defendant Ryder (together with the Individual Defendants, the “Defendants”) have agreed upon terms to settle the above-referenced Settling Matters and have signed the Stipulation setting forth those settlement terms.

¹ Capitalized terms not otherwise defined shall have the same meanings as set forth in the Stipulation.

On April 1, 2025, at 8:00 a.m., the Court will hold a hearing (the “Settlement Hearing”) in the Consolidated Derivative Action. The purpose of the Settlement Hearing is to determine: (i) whether the Settlement is fair, reasonable, and adequate, including the separately negotiated amount of attorneys’ fees and expenses for Settling Stockholders’ Counsel and service awards for the Settling Stockholders, and should be finally approved; (ii) whether a final judgment should be entered and the Consolidated Derivative Action and Related Derivative Actions dismissed with prejudice, and the Youell Demand should be withdrawn, pursuant to the Stipulation; and (iii) such other matters as may be necessary and proper under the circumstances.

II. PROCEDURAL BACKGROUND

A. The Consolidated Derivative Action

On June 26, 2020 and August 6, 2020, respectively, the Franchi and Davidson Derivative Actions (captioned *Franchi v. Sanchez, et al.*, Case No. 2020-013618-CA-01 (MAN) (Fla. Cir. Ct.) and *Davidson v. Sanchez, et al.*, Case No. 2020-016816-CA-01 (MAN) (Fla. Cir. Ct.), respectively) were filed on behalf of Ryder in the Court, naming certain of the Company’s current and former officers and directors as defendants, and the Company as a nominal defendant. The Franchi and Davidson Derivative Actions alleged, among other things, that the defendants caused Ryder to artificially inflate the residual values of certain Ryder assets and to make a series of materially misleading statements regarding those values. The Franchi and Davidson Derivative Actions pleaded claims for breach of fiduciary duties, unjust enrichment, and waste of corporate assets, and sought an award of monetary damages and restitution to the Company, improvements to the Company’s corporate governance and internal procedures, and legal fees.

On November 2, 2020, the Court entered an order staying the Franchi Derivative Action and the Davidson Derivative Action pending the resolution of the motion to dismiss in the factually

related Securities Class Action (*Key West Police & Fire Pension Fund v. Ryder System, Inc., et al.*, Case No. 1:20-cv-22109 (S.D. Fla.), currently captioned *State of Alaska, Alaska Permanent Fund, et al. v. Ryder System, Inc., et al.*, Case No. 1:20-cv-22109 (S.D. Fla.)).² On November 4, 2020, the Court entered an order: (a) consolidating the Franchi Derivative Action and the Davidson Derivative Action, thus forming the Consolidated Derivative Action, (b) appointing Robbins LLP and the Weiser Law Firm, P.C. as Co-Lead Counsel for plaintiffs in the Consolidated Derivative Action, and (c) appointing Robbins Geller Rudman & Dowd LLP as Liaison Counsel for plaintiffs in the Consolidated Derivative Action.

On October 8, 2020, the Company received the Youell Demand, which sought books and records pursuant to Fla. Stat. § 607.1602 for the purpose of investigating alleged breaches of fiduciary duty by Ryder’s officers and directors. The Company subsequently made documents available for inspection in response to the Youell Demand. The Youell Derivative Action (captioned *Youell v. Eck, et al.*, Case No. 2021-002852-CA-01 (MAN) (Fla. Cir. Ct.)) was filed in the Court on February 2, 2021. As with the Franchi and Davidson Derivative Actions, the Youell Derivative Action was based in part on the allegations asserted in the Securities Class Action, and raised claims and sought relief on behalf of the Company similar to that in the Franchi and

² On May 20, 2020, the Securities Class Action, a putative class action on behalf of purchasers of Ryder securities who purchased or otherwise acquired their securities between July 23, 2015 and February 13, 2020 (the “Class Period”), was commenced against the Company and certain of its current and former officers in the U.S. District Court for the Southern District of Florida (the “Federal Court”). Similar to the Franchi and Davidson Derivative Actions, the Securities Class Action alleged that the defendants misrepresented the Company’s depreciation policy and residual value estimates for its vehicles during the Class Period in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and sought to recover unspecified compensatory damages and attorneys’ fees and costs.

Davidson Derivative Actions. On March 16, 2021, the Court consolidated the Youell Derivative Action into the Consolidated Derivative Action.

B. The Related Derivative Actions

On January 19, 2021, the Campbell Derivative Action was filed in the Federal Court against certain of Ryder's current and former officers and directors. The Campbell Derivative Action alleges substantially similar facts as the Consolidated Derivative Action and asserts claims on behalf of Ryder for violations of Section 14(a) of the Exchange Act, violations of Section 10(b) and Rule 10b-5 of the Exchange Act, violations of Section 20(a) of the Exchange Act, and for breach of fiduciary duty, unjust enrichment, and waste of corporate assets. On February 19, 2021, the Federal Court entered an order staying the Campbell Derivative Action pending the resolution of the motion to dismiss in the Securities Class Action.

On February 8, 2021, the Aleman Derivative Action was filed in the Federal Court against certain of Ryder's current and former officers and directors. The Aleman Derivative Action is based in part on the allegations raised in the Securities Class Action, and asserts claims for breach of fiduciary duty, unjust enrichment, and breach of fiduciary duty for insider trading. On April 5, 2021, the Federal Court entered an order staying the Aleman Derivative Action pending the resolution of the motion to dismiss in the Securities Class Action.

On July 18, 2022, the Federal Court entered orders holding the Campbell and Aleman Derivative Actions in abeyance pending a final judgment in the Consolidated Derivative Action.

C. Coordination and Discovery

To effectively and efficiently prosecute the derivative claims brought on behalf of Ryder in five separate derivative actions, the Settling Stockholders and their counsel agreed to coordinate their efforts. Pursuant to the coordination agreement entered into by the Settling Stockholders and

Defendants, and in light of the discovery proceeding in the related federal Securities Class Action, the derivative claims would be litigated in one litigation in one forum (*i.e.*, the Consolidated Derivative Action), and the Settling Stockholders would participate in certain discovery proceeding in the federal Securities Class Action and additional discovery relevant to the Consolidated Derivative Action.

Specifically, pursuant to a Stipulation and Order for Coordinated Discovery (the “Coordination Agreement”) all discovery related to the claims asserted in the Campbell and Aleman Derivative Actions was coordinated with the Consolidated Derivative Action and proceeded solely in the Consolidated Derivative Action. Further, the Settling Stockholders were entitled under the Coordination Agreement to receive all generally applicable document discovery produced by the defendants in the Securities Class Action, and to propound limited sets of requests for production and interrogatories upon Defendants related solely to issues unique to the derivative proceedings. After the Coordination Agreement was executed and submitted to the Court in July 2022, the Settling Stockholders received 145,234 documents in accordance with the Coordination Agreement, which Settling Stockholders’ Counsel carefully reviewed and analyzed through and including May 2023, including an initial “first level” review and a subsequent “second level” review. In total, Settling Stockholders’ Counsel reviewed over 450,000 pages of documents during the course of the derivative litigation.

D. Settlement Negotiations and Mediation

On May 2, 2023, the Parties attended a full-day mediation (the “Mediation”) overseen by an experienced neutral mediator, Jed D. Melnick, Esq. of JAMS (the “Mediator”), via Zoom. In advance of the Mediation, the Settling Stockholders prepared and presented a detailed mediation statement, along with a detailed settlement demand that included a corporate governance proposal.

The Settling Stockholders' mediation statement and settlement demand were well-informed based on Settling Stockholders' review, analysis, and evaluation of the discovery materials produced to them pursuant to the Coordination Agreement.

Progress was made during the Mediation, although it did not culminate in a settlement at that time. Following the Mediation, the Parties continued their settlement negotiations over approximately the next four months, with the oversight and assistance of the Mediator. During this time, the Parties exchanged numerous proposals and counterproposals to resolve the Settling Matters, including verbal discussions and comprehensive written proposals, and representatives of the Parties engaged in further negotiations before the Mediator. Ultimately, the Parties reached an agreement on the material substantive terms of the Settlement on or about August 29, 2023.

After the Parties reached an agreement in principle on the material substantive Settlement terms, the Parties commenced negotiations regarding an appropriate amount of attorneys' fees and expenses to be paid to Settling Stockholders' Counsel, commensurate with the value of the Settlement benefits to be conferred on Ryder and its stockholders. The negotiations concerning attorneys' fees were also facilitated and supervised at all times by the Mediator, who was familiar with the complexity of the issues, risks, and challenges confronted by the Settling Stockholders, as well as the efforts of Settling Stockholders' Counsel in securing the Settlement benefits. Following a number of exchanges through the Mediator and negotiations by representatives of the Parties and Ryder's insurance carrier before the Mediator, the Parties accepted a "double blind" Mediator's proposal dated February 16, 2024, agreeing on the Fee and Expense Amount in the amount of \$2.5 million, subject to Court approval.

Thereafter, the Parties negotiated and finalized the formal operative terms of the Settlement as set forth in the Stipulation.

III. TERMS OF THE PROPOSED DERIVATIVE SETTLEMENT

The principal terms, conditions, and other matters that are part of the Settlement, which is subject to approval by the Court, are summarized below. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the text of the Stipulation, which has been filed with the Court and is available at a link on Ryder's website at the Investor Relations page at <https://investors.ryder.com/ir-home/default.aspx>.

In connection with the Settlement, within ninety (90) days of Court approval of the Settlement (unless a different time period is specified for any particular reform), the Company will implement and maintain for a period of no less than four (4) years the Corporate Governance Reforms set forth below and in Exhibit A to the Stipulation. To the extent any changes to the Company's organizational structure potentially affect any of the agreed-to Corporate Governance Reforms during the four-year period, the Company will be deemed in compliance with the Settlement so long as the changes are technical in nature and the measures remain substantively the same and accomplish substantially the same objectives as the Corporate Governance Reforms set forth below.

The Company acknowledges and agrees that the Settling Matters were substantial factors in the Company's adoption of the Corporate Governance Reforms and that its agreement to maintain such measures for a period of at least four (4) years was a direct result of the Settling Matters. The Company also acknowledges and agrees that the Corporate Governance Reforms confer substantial benefits on the Company and its stockholders.

CORPORATE GOVERNANCE REFORMS

1. Risk Management and the Corporate Risk Steering Committee

The duties and responsibilities of the Corporate Risk Steering Committee ("CRSC") shall be enhanced and formalized as follows:

The responsibility of the CRSC shall be to identify, assess, and monitor significant risks to the Company. The CRSC shall be comprised of the Company's Controller and Principal Accounting Officer (the "Controller"), Chief Financial Officers of Fleet Management Solutions, Supply Chain Solutions, and Dedicated Transportation Solutions, and a representative of each of the following departments: Investor Relations; Global Used Vehicle Sales ("UVS"); Internal Audit; Treasury; Corporate Affairs; and Legal. The Chair of the CRSC shall be the Chief Compliance Officer ("CCO").

The CRSC shall meet not less than three (3) times per year to discuss new and existing risks to the Company, and special meetings may be called if approved by at least half of the standing CRSC membership.

The duties and responsibilities of the CRSC shall include, among other things:

- a. On an annual basis, the Chair of the CRSC shall provide a written report to the Company's executive leadership team (including the Chief Financial Officer ("CFO") and Chief Executive Officer ("CEO")) and to the Company's Board of Directors regarding the status of the most significant risks to the Company and management's recommended actions for responding to those risks.
- b. A representative of the CRSC shall, on at least a quarterly basis, notify the CFO and the Audit Committee of any material risks to the Company, as well as any proposed action(s) to mitigate, eliminate, remediate, or otherwise address such risk(s).
- c. The Chair of the CRSC, or in the absence of the Chair, a representative designated by the Chair, shall be available to attend any Board of Director and/or Audit

Committee meetings of the Company as requested by any member of the Board of Directors.

- d. On an annual basis, a representative of the CRSC shall meet with the Vice President of Global Used Vehicle Sales (“VP-UVS”), or their designee, to review periodic reports aggregating and analyzing public and private data on the commercial vehicle market and the forecast of short- and long-term market trends, and to review any identified material risks to the Company.
- e. At least two (2) times per year, a representative of the CRSC shall meet with the Pricing Team to discuss material pricing changes set forth in the Pricing Reports (defined *infra*).
- f. A representative of the CRSC shall review monthly inventory reports (defined *infra*) detailing the volume, age, and listing price of vehicles in the Company’s used vehicle inventory.

The CRSC shall have the resources and authority appropriate to discharge its responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of consultants, outside legal counsel, and other advisors as the CRSC deems necessary to carry out its duties.

The Company will provide for appropriate funding, as determined by the CRSC, for payment of compensation to consultants, outside legal counsel, and any other advisors retained by the CRSC.

In the event the CRSC identifies any material risks to the Company, the Chair of the CRSC shall promptly inform the Disclosure Committee of those risks and any proposed remedial action(s).

The Company shall adopt a charter for the CRSC, and formally adopt the duties and responsibilities for the CRSC set forth therein. The CRSC shall, on at least an annual basis, review the Charter and recommend any changes to the Board of Directors in its annual written report.

2. Chief Compliance Officer

The duties and responsibilities of the Company's CCO shall be formally codified, and shall include the following:

- a. The CCO shall oversee the Company's Compliance & Ethics program.
- b. On a quarterly basis, the CCO shall report to the Audit Committee regarding, as appropriate, the Company's reporting mechanisms and significant investigations, training initiatives, policy development, and risk assessments and mitigation efforts, among other things.
- c. On an annual basis, the CCO shall review the overall effectiveness of the Company's Compliance & Ethics program and, as appropriate, recommend enhancements to the program to management and/or the Audit Committee, as appropriate.
- d. The CCO shall be the Chair of the CRSC and shall also serve on the Disclosure Committee.
- e. The CCO shall report to the Disclosure Committee, as appropriate, regarding any material issues that may merit disclosure.
- f. Periodically, but not less than four (4) times a year, the CCO shall meet with a representative of the legal department to discuss significant compliance matters.

3. Management-Level Disclosure Committee

The charter of the Disclosure Committee shall be amended and additionally set forth that:

- a. The membership of the Disclosure Committee shall also include the CCO and at least one senior officer with day-to-day oversight over each of the Company's business divisions.
- b. The Disclosure Committee shall meet no less than four (4) times per year.
- c. On a quarterly basis, the Chair of the Disclosure Committee shall report to the CFO, CEO, and Audit Committee, as appropriate, regarding any material deficiencies identified by the Disclosure Committee.
- d. Upon being notified of any material risks to the Company by the CRSC, the Disclosure Committee shall promptly evaluate the impact of any such risks on the Company's past and/or prospective public disclosures, as well as the need for any corrective disclosure(s) or other related remedial actions. The Disclosure Committee shall keep the Audit Committee apprised of its activities, as appropriate.

4. Audit Committee

By the later of December 1, 2024 or 180 days following Court approval of the Stipulation, the charter of the Audit Committee shall be amended to set forth that:

- a. At least two members of the Audit Committee must qualify as an audit committee financial expert in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") (raising the current requirement by one such member).
- b. In connection with the Audit Committee's responsibilities related to financial statements and public reporting:
 - i. Significant changes in the Company's selection or application of valuation methodologies shall be identified as a "major issue(s) regarding accounting

- principles and financial statements presentations” that the Audit Committee must consider, as appropriate; and
- ii. The analyses of inventory reports that are prepared by the VP-UVS or their designee shall be identified as one of the “analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments” that the Audit Committee must consider, as appropriate.
- c. In connection with the Audit Committee’s responsibilities related to Internal Audit, internal controls and risk oversight:
- i. Material weaknesses or significant deficiencies in internal control over critical accounting estimates, as defined in the charter of the Audit Committee to include “residual value estimates and depreciation,” amongst other items, shall be identified as an item that the Audit Committee must review and discuss with senior internal auditing executives and other appropriate officers of the Company and the independent auditors; and
 - ii. Risks due to critical accounting estimates, as defined in the charter of the Audit Committee to include residual value estimates and depreciation, amongst other items, shall be identified among the risks that the Audit Committee must “[r]eview, discuss and oversee the process and policies by which the Company assesses, manages and reports exposure.”

The Audit Committee shall review the CRSC’s annual written report provided to the Company’s executive leadership team (including the CFO and CEO) and Board of Directors. In connection with their review, and in response to the CRSC’s report, the Audit Committee shall:

(1) evaluate and make determinations as to any appropriate remedial action(s) to address risk(s) identified in the report; and (2) recommend to the full Board any such appropriate action(s) to mitigate, eliminate, remediate, and/or otherwise address such identified risk(s).

5. Financial Management

- a. The Company has contracted with third-party independent research firm ACT Research to provide the Company with periodic reports aggregating and analyzing public and private data on the commercial vehicle market and forecasting short- and long-term market trends.
- b. Such reports shall be reviewed as follows:
 - i. On a quarterly basis, the VP-UVS shall review such reports with the President of Fleet Management Solutions (“P-FMS”).
 - ii. On a quarterly basis, the VP-UVS shall provide such reports to the Controller in connection with the Company’s review of its residual values.
 - iii. On an annual basis, the VP-UVS or their designee shall review such reports with the CRSC, in connection with the Company’s review of identified material risks to the Company.

6. Pricing

- a. The Company has established a pricing team that supports the VP-UVS (the “Pricing Team”). The Pricing Team studies third-party reports and publicly available sources to gather information about prices in the commercial used vehicle market.
- b. In response to the Derivative Litigation, the Company has enhanced the duties and capabilities of its Pricing Team, including by utilizing interactive data visualization

software to generate reports on prices in the commercial used vehicle market (“Pricing Reports”), which are reviewed with the VP-UVS on a weekly basis.

- c. At least two (2) times a year, or more frequently as appropriate, the VP-UVS shall report to the P-FMS, Controller, CFO, and a designated representative of the CRSC, regarding material pricing changes as set forth in the Pricing Reports.

7. Enhanced Inventory Control

- a. In response to the Derivative Litigation, the Company has migrated and/or is in the process of migrating data regarding the acceptance of vehicles from its active fleet into its used vehicle inventory to a new integrated software platform, providing Company personnel with expanded access to such data.
- b. On a monthly basis, the VP-UVS or their designee shall create a report detailing the Company’s current used vehicle inventory (“inventory reports”), including the volume, age, and listing price of vehicles in the Company’s used vehicle inventory.
- c. The VP-UVS shall provide such inventory reports, on a monthly basis, to the P-FMS, Controller, CFO, and a designated representative of the CRSC.

8. Amended and Restated Recoupment Policy

- a. In response to the Derivative Litigation, the Company shall adopt an amended and restated recoupment policy (the “Amended and Restated Recoupment Policy”). The Amended and Restated Recoupment Policy is incremental to the recoupment policy that the Company expects to simultaneously adopt in connection with the SEC’s new rule and rule amendments regarding Listing Standards for Recovery of Erroneously Awarded Compensation (the “SEC Policy”).

- b. The Amended and Restated Recoupment Policy shall apply to all non-executive officers who would not otherwise be subject to recoupment under the SEC Policy alone.
- c. The Amended and Restated Recoupment Policy shall provide, subject to the terms of such Policy, that:
 - i. In the event of any required accounting restatement to correct an error that is (i) material to the Company's previously issued financial statements, or (ii) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "Accounting Restatement"), the Board shall review the incentive-based compensation that was received by any covered officer that the Board determines engaged in fraud or other misconduct that resulted in the Accounting Restatement.
 - ii. In the event the Board determines excess compensation was received by such an officer, subject to the conditions of the Amended and Restated Recoupment Policy, the Board may recover all such excess compensation received by that officer.
- d. The Amended and Restated Recoupment Policy shall apply to any payments and benefits due or paid under the Company's severance policy that qualify as excess compensation under the Amended and Restated Recoupment Policy.

9. Anti-Retaliation Policy/Principles of Business Conduct

- a. The Company shall provide newly hired employees training covering the Company's Principles of Business Conduct (the "Principles"), including Chapter 2 ("Raising Concerns") about the Anti-Retaliation policy.

- b. Annually, the Company shall provide training to employees that includes an affirmation that they have read and understand the Company's Principles of Business Conduct, including Chapter 2 ("Raising Concerns") about the Anti-Retaliation policy.
- c. Any concerns that are raised about any violations of ethics, the Company's Principles of Business Conduct and Anti-Retaliation Policy that are received by the Human Resources Department or the Compliance & Ethics Department shall be reported to the CCO or their designee.

IV. SETTling STOCKHOLDERS' COUNSEL'S SEPARATELY NEGOTIATED ATTORNEYS' FEES AND EXPENSES

After the Parties had agreed on all other material terms of the Settlement, the Parties separately negotiated in good faith to attempt to reach an agreement concerning the amount of attorneys' fees and expenses to Settling Stockholders' Counsel. In light of the substantial benefits produced for Ryder by Settling Stockholders and Settling Stockholders' Counsel in connection with the Settlement, the Consolidated and Related Derivative Actions, and the Youell Demand, Ryder has agreed, subject to approval of the Court, that Settling Stockholders' Counsel are entitled to attorneys' fees and expenses in the amount of \$2.5 million. Pursuant to the agreement, Settling Stockholders' Counsel intend to seek Court approval of attorneys' fees and expenses (including the service awards referred to herein) in the agreed amount of \$2,500,000 ("Fee and Expense Amount"). Settling Stockholders may seek a service award not to exceed \$3,000 for each such Settling Stockholder as part of the Fee and Expense Amount. If approved by the Court, each such service award shall be paid out of the Fee and Expense Amount.

The Fee and Expense Amount includes fees and expenses incurred by Settling Stockholders' Counsel in connection with the prosecution and settlement of the Settling Matters.

To date, Settling Stockholders' Counsel have not received any payments for their efforts on behalf of Ryder stockholders. The Fee and Expense Amount will compensate Settling Stockholders' Counsel for the results achieved in the litigation.

V. REASONS FOR THE SETTLEMENT

The Parties have determined that it is desirable and beneficial that the Settling Matters, and all of their disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation, and Settling Stockholders' Counsel believe that the Settlement is in the best interests of the Parties, Ryder, and its stockholders.

A. Why Did the Defendants Agree to Settle?

The Defendants have denied and continue to deny each of the claims and contentions alleged by the Settling Stockholders in the Settling Matters. The Defendants expressly have denied and continue to deny all allegations of wrongdoing or liability against them or any of them arising out of, based upon, or related to, any of the conduct, statements, acts or omissions alleged, or that could have been alleged in the Settling Matters. Without limiting the foregoing, the Defendants have denied and continue to deny, among other things, that they breached their fiduciary duties or any other duty owed to Ryder or its stockholders, or that the Settling Stockholders, Ryder, or its stockholders suffered any damage or were harmed as a result of any conduct alleged in the Settling Matters or otherwise. The Defendants have further asserted and continue to assert that at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of Ryder and its stockholders.

Nonetheless, the Defendants also have taken into account the expense, uncertainty, and risks inherent in any litigation, especially in complex matters like the Settling Matters, and that the proposed Settlement would, among other things: (a) bring to an end the expenses, burdens, and

uncertainties associated with the continued litigation of the claims asserted in the Settling Matters; and (b) confer benefits upon them, including further avoidance of disruption of their duties due to the pendency and defense of the Settling Matters. Therefore, the Defendants have determined that it is desirable and beneficial that the Settling Matters, and all of the Parties' disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Pursuant to the terms of the Settlement, the Stipulation (including all of the exhibits hereto) shall in no event be construed as or deemed to be evidence of an admission or concession by the Defendants with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

B. Why Did the Settling Stockholders Agree to Settle?

The Settling Stockholders and Settling Stockholders' Counsel believe the claims asserted in the Settling Matters have merit. However, the Settling Stockholders and Settling Stockholders' Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Settling Matters against the Defendants through trial(s) and potential appeal(s). The Settling Stockholders and Settling Stockholders' Counsel also have considered the uncertain outcome and the risk of any litigation, especially in complex matters such as the Settling Matters, as well as the difficulties and delays inherent in such litigation. The Settling Stockholders and Settling Stockholders' Counsel also are mindful of the inherent problems of proof of, and possible defenses to, the claims asserted in the Settling Matters. Based on their evaluation, the Settling Stockholders and Settling Stockholders' Counsel have determined that the Settlement set forth in the Stipulation is in the best interests of Ryder and its stockholders.

VI. SETTLEMENT HEARING

On April 1, 2025, at 8:00 a.m., the Court will hold the Settlement Hearing at the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, Dade County

Courthouse, 73 West Flagler Street, Room 817, Miami, Florida 33130. At the Settlement Hearing, the Court will consider whether the terms of the Settlement are fair, reasonable, and adequate, and thus should be finally approved, whether the separately negotiated Fee and Expense Amount should be approved, whether the service awards for the Settling Stockholder should be approved, and whether the Consolidated Derivative Action should be dismissed with prejudice pursuant to the Stipulation.

Pending the Effective Date, none of the Settling Stockholders shall: (i) prosecute or pursue the Consolidated Derivative Action, the Related Derivative Actions, or the Youell Demand, or (ii) file, prosecute, or pursue any other actions, proceedings, or demands relating to the Consolidated Derivative Action, the Related Derivative Actions, the Youell Demand, or the Settlement.

VII. RIGHT TO ATTEND SETTLEMENT HEARING

Any current Ryder stockholder may, but is not required to, appear in person at the Settlement Hearing. If you want to be heard at the Settlement Hearing, then you must first comply with the procedures for objecting, which are set forth below. The Court has the right to change the hearing date or time without further notice. Thus, if you are planning to attend the Settlement Hearing, you should confirm the date and time before going to the Court. Current Ryder stockholders who have no objection to the Settlement do not need to appear at the Settlement Hearing or take any other action.

VIII. RIGHT TO OBJECT TO THE PROPOSED DERIVATIVE SETTLEMENT AND PROCEDURES FOR DOING SO

Any current Ryder stockholder may appear and show cause, if he, she, or it has any reason why the Settlement should not be approved as fair, reasonable, and adequate, or why a judgment should not be entered thereon, or why the separately negotiated attorneys' fees and expenses

should not be approved. You must object in writing, and you may request to be heard at the Settlement Hearing. If you choose to object, then you must follow these procedures.

A. You Must Make Detailed Objections in Writing

Any objections must be presented in writing and must contain the following information:

1. Your name, legal address, and telephone number;
2. The case name and number (*In re Ryder System, Inc. Stockholder Derivative Litigation*, Case No. 2020-013618-CA-01 (MAN));
3. Proof of being a Ryder stockholder as of the Record Date, December 20, 2024;
4. The date(s) you acquired your Ryder shares;
5. A statement of each objection being made;
6. Notice of whether you intend to appear at the Settlement Hearing. You are not required to appear; and
7. Copies of any papers you intend to submit to the Court, along with the names of any witness(es) you intend to call to testify at the Settlement Hearing and the subject(s) of their testimony.

The Court may not consider any objection that does not substantially comply with these requirements.

B. You Must Timely Deliver Written Objections to the Court

All written objections and supporting papers must be submitted to the Court either by mailing them to:

Clerk of the Court
CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY
73 W. Flagler Street

Suite 133
Miami, Florida 33130

OR by filing them in person at any location of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County.

YOUR WRITTEN OBJECTIONS MUST BE POSTMARKED OR ON FILE WITH THE CLERK FOR THE COURT NO LATER THAN MARCH 18, 2025.

Unless the Court orders otherwise, your objection will not be considered unless it is timely filed with the Court.

Your written objection must also be mailed to:

Co-Lead Counsel for Plaintiffs in the Consolidated Derivative Action:

Shane P. Sanders, Esq.
Robbins LLP
5060 Shoreham Place, Ste. 300
San Diego, CA 92122

Defendants' Counsel:

Steven P. Winter, Esq.
Wachtell, Lipton, Rosen & Katz
51 W. 52nd St.
New York, NY 10019

Any Person or entity who fails to object or otherwise request to be heard in the manner prescribed above will be deemed to have waived the right to object to any aspect of the Settlement as incorporated in the Stipulation or otherwise request to be heard (including the right to appeal) and will be forever barred from raising such objection or request to be heard in this or any other action or proceeding, and, unless otherwise ordered by the Court, shall be bound by the Judgment to be entered and the releases to be given.

IX. INTERIM INJUNCTION

Pending final determination of whether the Settlement should be approved, all current Ryder Stockholders are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement, prosecution or instigation of any action asserting any Released Claims, either directly, representatively, derivatively, or in any capacity, against any Released Person.

X. HOW TO OBTAIN ADDITIONAL INFORMATION

This Notice summarizes the Stipulation. It is not a complete statement of the events of the Settling Matters or the Settlement contained in the Stipulation.

You may inspect the Stipulation and other papers in the Consolidated Derivative Action at the Clerk's office at any time during regular business hours of each business day. The Clerk's office is located at the Circuit Court for the 11th Judicial Circuit in and for Miami-Dade County, Florida, 73 W. Flagler Street, Suite 133, Miami, Florida 33130. However, you must appear in person to inspect these documents. The Clerk's office will not mail copies to you.

You may also view and download the Stipulation at <https://investors.ryder.com/ir-home/default.aspx>.

If you have any questions about matters in this Notice, you may contact:

Shane P. Sanders, Esq.
Robbins LLP
5060 Shoreham Place, Ste. 300
San Diego, CA 92122

**PLEASE DO NOT CALL, WRITE, OR OTHERWISE DIRECT QUESTIONS TO
EITHER THE COURT OR THE CLERK'S OFFICE.**

DATED: January 21, 2025

BY ORDER OF THE COURT
CIRCUIT COURT OF THE 11TH JUDICIAL
CIRCUIT IN AND FOR MIAMI-DADE
COUNTY, FLORIDA