

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-2

**SUMMARY 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 TAKE NOTICE that the above-captioned consolidated stockholder derivative action, as well as related derivative actions captioned *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 a demand made by Linda M. Youell dated October 8, 2020, seeking to inspect the Company’s books and records pursuant to Fla. Stat. § 607.1602 (together, the “Settling Matters”), are being settled on the terms set forth in a Stipulation and Agreement of Settlement, dated December 20, 2024 (the “Stipulation” or “Settlement”).¹ Under the terms of the Stipulation, as part of the proposed Settlement, Ryder will adopt certain Corporate Governance Reforms. These Corporate Governance Reforms are intended to address the claims asserted in the Settling Matters.

The Company and its Board of Directors, including its non-defendant independent members, have determined that the Settlement is fair, reasonable, and in the best interests of Ryder

¹ This notice 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 Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida. A link to the Stipulation may be found on the Company’s website at the Investor Relations page at <https://investors.ryder.com/ir-home/default.aspx>. All capitalized terms herein have the same meanings as set forth in the Stipulation.

and its stockholders, and that the Settlement confers substantial benefits upon Ryder and its stockholders. 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.

In light of the substantial benefits produced for Ryder by the Settling Stockholders and Settling Stockholders' Counsel, Ryder has agreed, subject to approval of the Court, that Settling Stockholders' Counsel are entitled to \$2,500,000 million in attorneys' fees and expenses. 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.

IF YOU WERE A RECORD OR BENEFICIAL OWNER OF RYDER COMMON STOCK AS OF DECEMBER 20, 2024, PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY AS YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THE ABOVE-REFERENCED LITIGATION.

On April 1, 2025, at 8:00 a.m., a hearing (the "Settlement Hearing") will be held 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, before the Honorable Thomas J. Rebull to determine: (i) whether the terms of the proposed Settlement, including the separately negotiated attorneys' fees and expenses for Settling Stockholders' Counsel and the service awards for Settling Stockholders, should be approved as fair, reasonable, and adequate;

and (2) whether the Consolidated Derivative Action should be dismissed on the merits and with prejudice on the terms set forth in the Stipulation.

Any Ryder stockholder that objects to the Settlement shall have a right to appear and to be heard at the Settlement Hearing, provided that he, she, or it was a stockholder of record or beneficial owner as of December 20, 2024. Any Ryder stockholder who satisfies this requirement may enter an appearance through counsel of such stockholder's own choosing and at such stockholder's own expense, or may appear on their own. However, no stockholder of Ryder shall be heard at the Settlement Hearing unless, no later than March 18, 2025, such stockholder has filed with the Court and counsel for the parties, a written notice of objection containing 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, 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.

Only stockholders who have filed and delivered valid and timely written notices of objection will be entitled to be heard at the Settlement Hearing unless the Court orders otherwise.

If you wish to object to the proposed Settlement, you must file the written objection described above with the Court and counsel for the parties on or before March 18, 2025.

Any Ryder stockholder who does not make his, her, or its objection in the manner provided herein shall be deemed to have waived such objection and shall be forever foreclosed from making any objection to the fairness, reasonableness, or adequacy of the Settlement as incorporated in the Stipulation, and/or to the separately negotiated attorneys' fees and expenses to Settling Stockholders' Counsel, and/or to the service awards for the Settling Stockholders, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given.

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

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

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.

DATED: January 21, 2025

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