

UK TAX STRATEGY

BUILT ON TRUST

Our Principles are especially important at Ryder because our entire business model is built on trust.

We operate behind the scenes, as trusted partners, managing critical functions for many of the largest and most well respected companies in the world. As a publicly traded company with thousands

of shareholders, including our own employees, we're counted on to operate ethically and protect their investments.

Finance Act 2016 includes legislation requiring large businesses to publish their approach to the management of UK taxes. The required publication date for Ryder is 31 December 2021.

TAX STRATEGY FOR THE YEAR ENDING 31 DECEMBER 2021

This strategy applies to the sub-group formed by Ryder Capital Luxembourg Limited and all its UK subsidiary companies, including in particular, Ryder Limited, our main trading company in the UK.

Our tax strategy comprises five key elements:

1. Commitment to compliance

We are committed to compliance with tax law and practice in the UK. Compliance for us means paying the right amount of tax in the right place at the right time. It involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

2. Responsible attitude to arranging our tax affairs

In structuring our commercial activities we will consider – among other factors – the tax laws of the countries in which we operate, with a view to maximising value on a sustainable basis for our shareholders or employees. Any structuring that is undertaken will have commercial and economic substance and will have full regard to the potential impact on our reputation and broader goals. We will not put in place any arrangements that are contrived or artificial.

3. Effective risk management

Given the scale and nature of our leasing business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of complex

tax law and nature of our compliance arrangements. We actively seek to identify, evaluate, monitor and manage these risks to ensure they remain in line with our objectives. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought, particularly in relation to our international tax obligations, and specialist areas arising from our core domestic UK leasing and asset management business.

4. Constructive approach to engaging with HMRC

We engage with HMRC with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. Wherever possible, we do so on a real time basis, to minimise tax risk. Whilst we will not take positions on tax matters that may create reputational risk or jeopardise our good standing with taxing authorities, we are however prepared to litigate where we disagree with a ruling or decision of a tax authority, having always first sought to resolve any disputed matters through active and transparent discussion.

5. Board ownership and oversight

This tax policy is aligned with our Principles of Business Conduct (available elsewhere on this website) and is approved and owned by the European Leadership Group and overseen by the Board of Ryder System Inc.

Ryder regards this publication as complying with the duty under paragraph 16(2) and paragraph 25(1), Schedule 19 Finance Act 2016.