

RYDER SYSTEM INC

FORM 8-K (Current report filing)

Filed 12/12/25 for the Period Ending 12/11/25

Address	2333 PONCE DE LEON # 700 MIAMI, FL, 33134
Telephone	3055003726
CIK	0000085961
Symbol	R
SIC Code	7510 - Services-Auto Rental and Leasing (No Drivers)
Industry	Ground Freight & Logistics
Sector	Industrials
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): DECEMBER 11, 2025

RYDER SYSTEM, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

1-4364
(Commission
File Number)

59-0739250
(I.R.S. Employer
Identification No.)

2333 Ponce de Leon Blvd., Suite 700
Coral Gables, Florida
(Address of principal executive offices)

33134
(Zip Code)

Registrant's telephone number, including area code: (305) 500-3726

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	R	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 11, 2025, Robert E. Sanchez, Chairman and Chief Executive Officer of Ryder System, Inc. (the “Company”), informed the Company’s Board of Directors (the “Board”) that he will retire as the Company’s Chief Executive Officer, effective as of March 31, 2026, at which time he will assume the role of Executive Chair. As Executive Chair, Mr. Sanchez will continue to serve as Chair of the Board and remain an executive officer of the Company.

That same day, as part of a comprehensive succession planning process, the Board approved the appointment of Mr. John J. Diez, the Company’s current President and Chief Operating Officer, as the Company’s Chief Executive Officer and as a new director to the Board, each effective March 31, 2026. Mr. Diez will serve as a director until the May 2026 annual shareholders’ meeting, at which time he is expected to stand for election by the Company’s shareholders.

In connection with the transition, the Board approved Mr. Sanchez’s compensation as Executive Chair. Mr. Sanchez will receive an annual salary of \$800,000 and an annual target bonus opportunity equal to 125% of his salary, each effective March 31, 2026. The target value of Mr. Sanchez’s annual long-term incentive award opportunity will be set at \$4,700,000, and will be granted on February 6, 2026 (and he will only be eligible for time-vesting awards). Mr. Sanchez will not receive any severance payments or benefits in connection with his retirement as Chief Executive Officer and his existing severance agreement will remain in effect.

In connection with Mr. Diez’s appointment as Chief Executive Officer, the Board approved increasing his salary to \$950,000 and his annual target bonus opportunity to 150% of his salary, each effective March 31, 2026. The target value of Mr. Diez’s annual long-term equity incentive award will also be increased to \$6,250,000, and will be granted on February 6, 2026. Mr. Diez will not receive any additional compensation for his service on the Board.

In addition, the Board approved entering into an amended severance agreement with Mr. Diez that will provide for severance benefits substantially similar to those currently provided to Mr. Sanchez in his position as Chief Executive Officer. The severance agreement is expected to provide that (i) if Mr. Diez’s employment is terminated without cause or not in connection with or after a change in control (as each term is defined in the severance agreement), Mr. Diez would receive salary continuation for thirty (30) months and a lump sum bonus equal to two and a half times (2.5x) his target annual bonus and (ii) if such termination occurs in connection with or after a change in control, Mr. Diez would be entitled to a lump sum payment equal to three times (3x) the sum of his base salary on the date of termination plus his target annual bonus.

There is no arrangement or understanding between Mr. Diez and any other person pursuant to which Mr. Diez has been appointed as Chief Executive Officer or as a director to the Board. There are no family relationships between Mr. Diez and any of the Company’s directors and executive officers, and Mr. Diez is not a party to any transaction, or any proposed transaction, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Diez’s business experience is set forth in the Company’s 2024 Form 10-K filed with the Securities and Exchange Commission on February 12, 2025 and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On December 12, 2025, the Company issued a press release relating to the appointment of Mr. Diez. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated into this Item 7.01 by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01(d) Exhibits

The following exhibits are furnished as part of this report on Form 8-K:

Exhibit 99.1

[Press Release issued by Ryder System, Inc. on December 12, 2025.](#)

Exhibit 104

Cover Page Interactive Data File - The Cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 12, 2025

RYDER SYSTEM, INC.
(Registrant)

By:

/s/ Robert D. Fatovic

Robert D. Fatovic
Executive Vice President, Chief Legal Officer and Corporate
Secretary

News Release

Ryder Announces CEO Succession Plan

Retirement of Chief Executive Officer Robert E. Sanchez; Appointment of John J. Diez as CEO

- Robert E. Sanchez to retire March 31, 2026; will remain as executive chair
- John J. Diez appointed Chief Executive Officer to succeed Sanchez

MIAMI, December 12, 2025—Ryder System, Inc. (NYSE: R) announces Chairman and Chief Executive Officer (CEO) Robert E. Sanchez, 60, will retire on March 31, 2026. As part of the succession plan approved by the company's board of directors, Ryder's President and Chief Operating Officer John J. Diez, 54, will assume the chief executive officer role of the fully integrated logistics and transportation company, effective March 31, 2026. Diez was also elected to the company's board of directors, effective March 31, 2026.

Sanchez, who was named Ryder CEO in January 2013 and chairman of the board in May 2013, will assume the role of executive chair of the company's board of directors to ensure a smooth transition.

"On behalf of the board, I offer a heartfelt thank you to Robert for his steadfast leadership, strategic vision, and for delivering excellent results and record shareholder value. Robert has led the development and execution of Ryder's balanced growth strategy to derisk the business, improve returns, and accelerate the growth of our supply chain and dedicated businesses that has transformed the company's return profile," says Michael F. Hilton, lead independent director of Ryder's board. "We are proud to name John to be Ryder's next CEO as part of a well-planned succession. John has an exceptional business track record, understands our customers' needs, and knows the company very well as a result of his more-than-20-year tenure with Ryder."

"Serving Ryder for more than three decades has truly been an extraordinary experience. I've had the privilege of working alongside the most talented and dedicated professionals in our industry to deliver for our employees, customers, and shareholders," says Sanchez. "I've worked with John for over two decades and his deep understanding of our business, sound judgment and strategic mindset uniquely positions him to lead the company. I am confident that he is the right leader to drive Ryder's continued growth."

"It is a great honor to be a part of this exceptional organization and culture. Ryder is home to incredibly talented and determined people and a superb culture that are the foundation of its commitment to our customers," says Diez. "Thanks to Robert's strong leadership, we have enormous opportunities to continue growing as the complexity of supply chains intensify and the demand for our port-to-door services increases. I look forward to continuing to work closely with Robert, the board, and our entire team to leverage the power of Ryder."

Diez has served as president and chief operating officer since January 1, 2025, contributing to the company's strategic direction and operational management. Previously, he served as executive vice president and chief financial officer. During his tenure with Ryder, Diez was also president of Ryder's fleet management business, leading all areas of fleet operations and maintenance, as well as president of the company's dedicated transportation business unit where he led strong revenue growth and improved business returns.

NOTE: Headshots of Sanchez and Diez are available in the [Ryder Newsroom](#) and via BusinessWire.

About Ryder System, Inc.

News Release

Ryder System, Inc. (NYSE: R) is a fully integrated port-to-door logistics and transportation company. It provides [supply chain](#), [dedicated transportation](#), and [fleet management](#) solutions, including [warehousing and distribution](#), [contract packaging](#) and [manufacturing](#), [e-commerce fulfillment](#), [last-mile delivery](#), [managed transportation](#), [professional drivers](#), [freight brokerage](#), [cross-border](#) solutions, full-service [fleet leasing](#), [maintenance](#), commercial truck [rental](#), and [used vehicle sales](#) to some of the world's most-recognized brands. Ryder provides services to businesses across more than 20 [industries](#) throughout the United States, Mexico, and Canada. In addition, Ryder manages nearly 250,000 commercial vehicles, services fleets at approximately 760 maintenance locations, and operates nearly 300 warehouses encompassing more than 100 million square feet. Ryder is regularly recognized for its industry-leading practices; technology-driven innovations; environmental management; safety, health and security programs; and recruitment and hiring initiatives.

www.ryder.com

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Note Regarding Forward-Looking Statements: Certain statements and information included in this news release are "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current plans and expectations and are subject to risks, uncertainties and assumptions. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties that could cause actual results and events to differ materially from those in the forward-looking statements including those risks set forth in our periodic filings with the Securities and Exchange Commission. New risks emerge from time to time. It is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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