

## Ryder Completes Two Acquisitions to Expand E-Commerce Fulfillment Network and Add Multi-Client Warehousing Capability

*Whiplash and Midwest Warehouse & Distribution System deals to accelerate growth in Ryder's higher-return supply chain solutions business; add proven e-commerce technology and operating platform*



MIAMI, January 4, 2022 – [Ryder System, Inc.](#) (NYSE: R), a leader in [supply chain](#), [dedicated transportation](#), and [fleet management](#) solutions, announces it has completed the acquisitions of Whiplash, a national provider of omnichannel fulfillment and logistics services, and Midwest Warehouse & Distribution System (Midwest), a provider of warehousing, distribution, and transportation solutions.

Ryder completed the Whiplash transaction on Jan. 1, 2022 for approximately \$480 million in cash. It is accretive to shareholders and is expected to add approximately \$480 million in gross revenue to Ryder's supply chain solutions business segment in 2022 and provide incremental growth to Ryder's earnings in 2022. Additionally, the company completed the Midwest acquisition on Nov. 1, 2021. It is expected to add approximately \$135 million in annual revenue to Ryder's supply chain solutions business segment in 2022 and provide incremental growth to Ryder's earnings in 2022.

### **Whiplash**

With the Whiplash acquisition, Ryder expands its e-fulfillment network with scalable e-commerce and omnichannel fulfillment solutions, a proven technology and operating platform, an impressive roster of more than 250 customer brands, and 19 dedicated and multi-client warehouses totaling nearly seven million square feet with access to key port operations and gateway markets. With the expanded footprint, Ryder's e-commerce and omnichannel fulfillment solution is expected to deliver to 100% of the U.S. within two days and 60% of the U.S. within one day.

### **Midwest Warehouse & Distribution System**

The Midwest acquisition adds nine multi-client and eight dedicated-customer warehouses primarily serving food, beverage, and consumer packaged goods customers. Midwest's warehouse space totals approximately seven million square feet and is supported by a company-owned fleet of trucks to service customers.

"The acquisitions are consistent with our strategy to accelerate growth in our higher-return supply chain business segment," says Robert Sanchez, chairman and chief executive officer for Ryder. "With Whiplash, we gain a formidable e-fulfillment network supported by a best-in-class technology platform. With Midwest, we gain a proven model for multi-client warehousing and distribution, a capability that we've been targeting for some time. And, when you combine these expanded capabilities with Ryder's end-to-end transportation logistics solutions, including our Ryder Last Mile delivery network for big-and-bulky goods, we are in a position to deliver significantly increased value for customers looking for more advanced supply chain solutions."

For more information on the Whiplash acquisition, click [here](#). For more on the Midwest acquisition, click [here](#).

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### **About Ryder System, Inc.**

Ryder System, Inc. (NYSE: R) is a leading logistics and transportation company. It provides [supply chain](#), [dedicated transportation](#), and [fleet management](#) solutions, including full service [leasing](#), [rental](#), and [maintenance](#), [used vehicle sales](#), [professional drivers](#), [transportation services](#), [freight brokerage](#), [warehousing and distribution](#), [e-commerce fulfillment](#), and [last mile delivery](#) services, to some world's most-recognized brands. Ryder provides services throughout the United States, Mexico, Canada, and the United Kingdom. In addition, Ryder manages nearly 235,000 commercial vehicles and operates more than 300 warehouses, encompassing approximately 64 million square feet. Ryder is regularly recognized for its industry-leading practices in third-party logistics, technology-driven innovations, commercial vehicle maintenance, environmentally friendly solutions, corporate social responsibility, world-class safety and security programs, military veteran recruitment initiatives, and the hiring of a diverse workforce. [www.ryder.com](http://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, including our expectations regarding the benefits of the transaction (including future revenue and earnings growth as a result of the transaction), are based on our current plans and expectations and are subject to risks, uncertainties and assumptions. Many factors could cause actual future events to differ materially from the forward-looking statements in this news release, including but not limited to: (i) the effect of the announcement or pendency of the transaction on Whiplash's or Midwest's business relationships, operating results, and business generally, (ii) risks that the transactions disrupt current plans and operations of Whiplash or Midwest and potential difficulties in employee retention as a result of the transactions, (iii) changes in general economic conditions, including as a result of the COVID-19 pandemic, (iv) the risk that the transactions will not add the forecasted revenue to Ryder's supply chain solutions business segment; (v) the risk that the transactions will not provide the expected incremental growth to Ryder's earnings in 2022; (vi) the ability to implement business plans, forecasts and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities. 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.*