

# MERGENT® TRANSPORTATION

NEWS REPORTS

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NOTICE – Items in this issue will be listed online weekly and printed monthly.

<b>AIR T INC</b>											
<b>Earnings, 9 mos. to Dec 31(Consol. – \$):</b>											
	2025	2024									
Total revenues	206,152,000	225,535,000		Special items - fleet transition and other	392,000		employees	35,951	33,941	26,043	
Cost & expenses	199,882,000	218,011,000		Special items - labor & related	51,000		Number of common stockholders	2,183	2,265	2,349	
Operating income	2,574,000	4,486,000		Total operating expenses	13,936,000	11,165,000	10,032,000	Contracted services	590,000	444,000	389,000
Other income (expense), net	8,918,000	4,689,000		Operating income (loss)	303,000	570,000	394,000	Third-party regional carrier expense	272,000	243,000	...
Net before taxes	4,547,000	2,505,000		Interest income	94,000	101,000	...	Special items - operating	250,000	345,000	...
Income taxes	2,186,000	754,000		Interest expense	272,000	171,000	121,000	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>			
<b>Net income</b>	<b>2,361,000</b>	<b>1,751,000</b>		Interest capitalized	37,000	29,000	27,000	2025	2024		
Earnings common share				Special charges - net non-operating	...	(16,000)	18,000	Cash & cash equivalents	627,000	1,201,000	
Primary	\$0.10	\$0.32		Other non-operating income (expense), net	(16,000)	...	(39,000)	Marketable securities	1,496,000	1,274,000	
Fully Diluted	\$0.10	\$0.32		Total non-operating income (expense)	(157,000)	(25,000)	(71,000)	Total cash and marketable securities	...	2,504,000	
Common Shares:				Income (loss) before income tax	146,000	545,000	323,000	Receivables - net	565,000	558,000	
Full Diluted	2,703,000	2,755,000		Current income tax expense (benefit) - federal	2,000	8,000	(3,000)	Inventories and supplies - net	203,000	199,000	
Year-end	2,702,639	2,742,259		Current income tax expense (benefit) - state	(5,000)	13,000	(4,000)	Prepaid expense	278,000	307,000	
				Foreign	1,000	...	...	Other current assets	69,000	192,000	
				Total current income tax expense (benefit)	(2,000)	21,000	(7,000)	Restricted cash for senior convertible notes	28,000	29,000	
				Deferred income tax expense (benefit) - federal	49,000	120,000	82,000	Total current assets	3,266,000	3,760,000	
				Deferred income tax expense (benefit) - state	(1,000)	9,000	13,000	Flight equipment	13,647,000	12,273,000	
				Total deferred income tax expense (benefit)	48,000	129,000	95,000	Other property & equipment	2,424,000	2,173,000	
				Net Income after tax	100,000	395,000	...	Deposits for future flight equipment	16,802,000	15,329,000	
				Income tax expense (benefit)	46,000	150,000	88,000	Deposits for future flight equipment	731,000	883,000	
				<b>Net income (loss)</b>	<b>100,000</b>	<b>395,000</b>	<b>235,000</b>	Less accumulated depreciation & amortization	4,945,000	4,548,000	
				Weighted average shares outstanding - basic	118,171	126,136	127,375	Operating lease assets	1,268,000	1,296,000	
				Weighted average shares outstanding - diluted	119,926	128,372	128,708	Goodwill	2,723,000	2,724,000	
				Year end shares outstanding	115,531	123,119	126,090	Intangible assets - net	815,000	873,000	
				Earnings (loss) per share - continuing operations - basic	\$0.85	\$3.13	\$1.84	Other noncurrent assets	432,000	334,000	
				Net earnings (loss) per share - basic	\$0.85	\$3.13	\$1.84	Total Noncurrent Assets	17,095,000	...	
				Earnings (loss) per share - continuing operations - diluted	\$0.83	\$3.08	\$1.83	Total assets	20,361,000	19,768,000	
				Net earnings (loss) per share - diluted	\$0.83	\$3.08	\$1.83	Accounts payable	324,000	186,000	
				Part-Time Employees (Period End)	3,955	3,734	5,209	Accrued wages, vacation & payroll taxes	881,000	1,001,000	
				Full-Time Employees (Period End)	31,996	30,207	20,834	Air traffic liability	1,689,000	1,712,000	
				Total number of				Other accrued liabilities	1,055,000	997,000	
								Deferred revenue	1,722,000	1,592,000	
								Current portion of operating lease liabilities	197,000	207,000	
								Current portion of long-term debt	540,000	...	
								Curr portion of long-term debt & capital leases	...	442,000	
								Current portion of finance lease liabilities	181,000	8,000	
								Total current liabilities	6,589,000	6,145,000	
								Fixed-rate EETC payable	4,769,000	4,491,000	
								Capitalized Lease Obligations - Long-Term	65,000	47,000	
								Long-term operating lease liabilities, net of current portion	1,141,000	1,198,000	
								Deferred income taxes	1,004,000	934,000	
								Deferred revenue	1,711,000	1,664,000	
								Obligation for pension & postretirement medical benefits	369,000	460,000	
								Other liabilities	595,000	457,000	

**ALASKA AIR GROUP, INC.**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Passenger revenue	10,762,000	8,926,000	8,016,000
Mileage plan other revenue	...	...	1,034,000
Cargo & other operating revenues	...	...	252,000
Passenger ticket revenue	12,835,000	10,654,000	9,526,000
Passenger ancillary revenue	646,000	548,000	476,000
Mileage Plan passenger revenue	1,427,000	1,180,000	648,000
Loyalty program other revenue	855,000	733,000	...
Cargo and other revenue	549,000	348,000	...
Total operating revenues	14,239,000	11,735,000	10,426,000
Payroll support program grant wage offset	4,763,000	3,588,000	3,041,000
Variable incentive pay	268,000	358,000	200,000
Aircraft fuel, including hedging gains & losses	2,879,000	2,506,000	2,641,000
Aircraft maintenance	912,000	620,000	...
Aircraft rent	250,000	207,000	208,000
Landing fees & other rentals	1,109,000	781,000	680,000
Contracted services	...	...	488,000
Selling expenses	...	...	303,000
Depreciation and amortization	795,000	583,000	...
Depreciation & amortization expense	...	...	451,000
Third-party regional carrier expense	...	...	218,000
Food & beverage service expense	383,000	287,000	241,000
Other selling expenses & commissions expense	407,000	349,000	...
Other operating expenses	1,058,000	854,000	729,000

Common Stock	1,000	1,000	- basic	1,870	1,939	2,008	Notes	18,165	17,897
Capital in excess of par value	961,000	811,000	Weighted average shares outstanding				Deferred income taxes - net	7,914	7,725
Treasury stock	1,701,000	1,131,000	- diluted	1,873	1,943	2,013	Long-term lease liability	479	486
Related to marketable securities	8,000	(21,000)	Year end shares outstanding	1,860	1,900	1,959	Other long-term liabilities	536	560
Related to employee benefit plans	(234,000)	(305,000)	Earnings (loss) per share-continued operations - basic	\$1.54	\$1.79	\$1.83	Total liabilities	30,522	30,257
Related to postretirement medical benefits	...	(239,000)	Net earnings (loss) per share - basic	\$1.54	\$1.79	\$1.83	Common Stock \$1 Par Value	1,860	1,900
Related to interest rate derivatives	(3,000)	9,000	Earnings (loss) per share-continued operations - diluted	\$1.54	\$1.79	\$1.82	Retained Earnings	10,560	9,988
Comprehensive Income - tax effect	56,000	78,000	Net earnings (loss) per share - diluted	\$1.54	\$1.79	\$1.82	Fuel derivative	152	153
Accumulated other comprehensive loss	(173,000)	...	Common DPS - by Period End Date - Gross	\$0.52	\$0.48	\$0.44	Pension & other post-employment benefits	(337)	(349)
Retained earnings	5,030,000	4,930,000	Full-Time Employees (Period End)	23,000	23,500	23,000	Other Comprehensive Income	(28)	(36)
Total shareholders' equity	4,118,000	4,372,000	Total number of employees	23,000	23,500	...	Accumulated Other Comprehensive Loss	(213)	(232)
Total Equity	4,118,000	4,372,000	Number of common stockholders	19,430	20,567	...	Accumulated other contingencies	948	846
Total Noncurrent Liabilities	9,654,000	9,251,000	Inc from cont operations after income tax	2,889	3,470	3,668	Non-controlling minority interest	5	5

**Recent Dividends:****1. Alaska Air Group, Inc. common.**

No dividends paid.

**Annual Dividends:****1. Alaska Air Group, Inc. common.**

No dividends paid.

**CSX CORP****Annual Report****Consolidated Income Statement, Years Ended Dec. 31**

(\$Millions):

	2025	2024	2023
Revenue	14,092	14,540	14,657
Labor & fringe expense	3,262	3,165	3,052
Purchased services & other expense	3,013	2,852	2,802
Depreciation & amortization	1,680	1,658	1,607
Fuel expense	1,095	1,168	1,377
Gains on Property Dispositions	...	11	34
Miscellaneous expense	357	355	354
Total expense	9,571	9,295	9,158
Operating income (loss)	4,521	5,245	5,499
Interest Expense	844	832	809
Net periodic pension & post-retirement benefit credit (expense)	92	142	139
Interest Income	45	85	79
Earnings (loss) before income taxes	3,769	4,555	4,829
Current federal income tax expense (benefit)	553	873	851
Current state income tax expense (benefit)	133	200	184
Total current income tax expense (benefit)	686	1,073	1,035
Deferred federal income tax expense (benefit)	195	26	110
Deferred state income tax expense (benefit)	(1)	(14)	16
Total deferred income tax expense (benefit)	194	12	126
Income tax expense (benefit)	880	1,085	1,161
Net earnings (loss)	2,889	3,470	3,668
Weighted average shares outstanding			

Revenue	14,092	14,540	14,657
Labor & fringe expense	3,262	3,165	3,052
Purchased services & other expense	3,013	2,852	2,802
Depreciation & amortization	1,680	1,658	1,607
Fuel expense	1,095	1,168	1,377
Gains on Property Dispositions	...	11	34
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Net earnings (loss)	2,889	3,470	3,668
Weighted average shares outstanding			

□ Restated to reflect correction of errors

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$Millions):**

	2025	2024
Cash & cash equivalents	670	933
Short-term Investments	5	72
Accounts receivable, gross	1,336	1,355
Less: allowance for doubtful accounts	38	29
Accounts Receivable - Net	1,298	1,326
Materials & supplies	390	414
Other current assets	187	75
Total current assets	2,550	2,820
Road	39,268	37,684
Equipment	11,264	11,162
Land	2,286	2,276
Construction in progress	998	1,069
Land-NBV	2,286	2,276
Road, Net	27,300	26,036
Equipment, Net	6,227	6,277
Accumulated Depreciation	11,968	11,648
Equipment	5,037	4,885
Construction in Progress, Net	998	1,069
Properties - Net	36,811	35,658
Right of use lease asset	464	487
Goodwill & other intangible assets - net	267	433
Investment in affiliates & other companies	2,634	2,520
Other long-term assets	956	846
Total assets	43,682	42,764
Accounts Payable	1,149	1,290
Labor & fringe benefits payable	532	480
Casualty, environmental & other reserves	184	149
Current Maturities of Long-term Debt	708	606
Income & other taxes payable	118	508
Other current liabilities	272	243
Interest Payable	170	...
Total current liabilities	3,133	3,276
Casualty, environmental & other reserves	295	313

**Recent Dividends:****1. CSX Corp common.**

No dividends paid.

**Annual Dividends:****1. CSX Corp common.**

No dividends paid.

**ENBRIDGE INC****Annual Report****Consolidated Income Statement, Years Ended Dec. 31**

(Can\$Millions):

	2025	2024	2023
Impairment of tangible assets	570	190	419
Commodity sales revenues	...	...	4,839
Gas distribution sales revenues	9,769	6,802	19,829
Transportation & other services revenues	...	...	18,981
Transportation and other services	20,244	19,653	...
Commodity Sales	35,181	27,018	...
Total operating revenues	65,194	53,473	43,649
Commodity costs	34,358	26,556	...
Gas distribution costs	3,678	2,484	...
Commodity costs	...	...	18,526
Gas distribution costs	...	...	2,840
Operating & administrative expenses	9,969	9,427	8,600
Depreciation & amortization expenses	5,661	5,167	4,613
Total operating expenses	...	...	(34,998)
Operating income	10,958	9,649	8,651
Income from equity investments	2,224	2,304	...
Income from equity investments	...	...	1,816
Realized foreign currency gain/(loss)	(428)	...	...
Unrealized foreign currency gain/(loss)	1,136	...	...
Gain (loss) on dispositions	...	...	15
Gain (loss) on realized foreign currency	...	121	(129)
Gain (loss) on	...	...	...

unrealized foreign currency	...	(2,199)	821	Dividends Per Share - Common - Gross - by Period End Date ..	Can\$1.30	Can\$1.30	...	Taxes payable	901	959	
Net defined pension and OPEB credit	293	188	135	Dividends per share	...	...	Can\$3.55	Other Current Liabilities	6,174	553	
Other income (expense)	1,634	564	382	Earnings per share from continuing operations	Can\$3.23	Can\$2.34	Can\$2.84	Regulatory Liability - Short-Term	...	616	
Other income (expense)	...	(1,326)	1,224	Earnings per share from continuing operations	Can\$3.22	Can\$2.34	Can\$2.84	Asset retirement obligation	113	120	
Debentures & term notes	4,688	4,123	3,439	Gain on disposition of equity investments	...	1,091	...	Federal carbon program liability	...	498	
Commercial paper & credit facility draws	559	439	519	Other	633	...	...	Regulatory liabilities	533	...	
Amortization of fair value adjustment	31	18	(45)	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (Can\$Millions):</b>				2025	2024	21,004	23,812
Amortization of fair value adjustment - Spectra Energy acquisition	5,023	4,419	...	Cash & cash equivalents	1,094	1,803	...	Finance lease obligation	531	300	
Capitalized interest	255	161	101	Short-term portion of derivative assets	591	557	...	Long-term debt	98,963	93,414	
Interest expense	...	...	3,812	Regulatory assets	694	472	...	Long-term debt - Balancing value	98,432	93,114	
Earnings before income taxes	9,793	7,299	7,879	Gas imbalance	705	517	...	Other long-term liabilities	12,302	13,258	
Current income taxes - Canada	...	578	191	Taxes receivable	346	375	...	Deferred income taxes	20,282	19,596	
Canada	...	248	100	Other accounts receivables & other current assets	...	7,081	6,920	Total liabilities	152,551	150,080	
Current income taxes - Other	...	123	110	Accounts receivable from affiliates	86	90	...	Preference shares respectively))	6,818	6,818	
Total current income taxes	979	949	401	Natural gas	901	811	...	Additional paid-in capital	242	275	
Deferred income taxes - Canada	...	1,013	974	Crude oil	548	479	...	Deficit	(21,284)	(20,046)	
Deferred Tax - Domestic	...	(299)	456	Other commodities	172	198	...	Cash flow hedges	462	407	
Deferred income taxes - Other	...	5	(10)	Inventory	1,621	1,488	...	Excluded components of fair value hedges	...	(14)	
Total deferred income taxes	1,025	719	1,420	Restricted Cash	83	92	...	Net investment hedges	(1,614)	(2,033)	
Earnings	7,789	5,631	6,058	Other	894	849	...	Cumulative translation adjustment	5,372	8,452	
Income tax expense	2,004	1,668	1,821	Total current assets	13,195	13,163	...	Equity investees	4,681	7,115	
<b>Earnings</b>	7,789	5,631	6,058	Pipelines	72,233	73,633	...	Pension & other postretirement benefit obligations ("OPEB") adjustment	436	302	
Earnings attributable to noncontrolling interests	(298)	(190)	133	Facilities & equipment	44,101	43,439	...	Equity Investees	25	1	
Earnings attributable to controlling interests	7,491	5,441	6,191	Land & right-of-way	4,330	4,181	...	Redeemable noncontrolling interest	736	...	
Preference share dividends	419	388	352	Storage	6,673	6,455	...	Total Enbridge Inc. shareholders' equity	63,069	65,900	
Earnings attributable to common shareholders	7,072	5,053	5,839	Other property, plant & equipment, gross	172,738	169,066	...	Noncontrolling interests	2,855	2,993	
Weighted average shares outstanding - basic	2,180	2,155	2,056	Under construction	7,240	5,648	...	Total equity	65,924	68,893	
Weighted average shares outstanding - diluted	2,186	2,158	2,058	Gas mains, services and other	27,927	26,925	...	<b>Recent Dividends:</b>			
Year end shares outstanding	2,182	2,178	2,125	Wind turbines, solar panels and other	5,818	4,798	...	<b>1. Enbridge Inc 4.46% series D cumulative redeemable preferred.</b>			
Earnings per share - basic	Can\$3.23	Can\$2.34	Can\$2.84	Other - Gross	4,416	3,987	...	No dividends paid.			
Earnings per share - diluted	Can\$3.22	Can\$2.34	Can\$2.84	Depreciation	41,140	37,962	...	<b>2. Enbridge Inc series 4 cumulative preferred.</b>			
Common DPS - by Period End Date - Gross	Can\$1.38	Can\$1.38	...	Property, plant & Equipment	131,598	131,104	...	No dividends paid.			
Common DPS - by Period End Date - Gross	Can\$3.77	Can\$3.66	...	Long-term investments	21,264	20,691	...	<b>3. Enbridge Inc 5.15% series 17 cumulative redeemable preferred.</b>			
Dividends Per Share - Common - Gross - by Period End Date ..	Can\$1.53	Can\$1.38	...	Restricted long-term investments	1,334	1,219	...	No dividends paid.			
Dividends Per Share - Common - Gross - by Period End Date ..	Can\$1.38	Can\$1.53	...	Deferred amounts & other assets	1,293	998	...	<b>4. Enbridge Inc 4.10% series 9 cumulative redeemable preferred.</b>			
Dividends Per Share - Common - Gross - by Period End Date ..	Can\$1.35	Can\$1.35	...	Intangible assets	3,991	4,587	...	ExDate Amt Declared Record Payable			
				Goodwill	35,284	36,600	...	02/14/2023 0.23 11/30/2022 02/15/2023 03/01/2023			
				Deferred income taxes	701	796	...	05/12/2023 0.23 05/03/2023 05/15/2023 06/01/2023			
				Deferred amounts and other assets	11,149	11,034	...	08/14/2023 0.23 08/01/2023 08/15/2023 09/01/2023			
				Equity Investments	19,930	19,472	...	11/14/2023 0.23 11/01/2023 11/15/2023 12/01/2023			
				Total assets	218,475	218,973	...	02/14/2024 0.23 11/29/2023 02/15/2024 03/01/2024			
				Short-term borrowings	1,030	529	...	05/14/2024 0.23 04/24/2024 05/15/2024 06/01/2024			
				Affiliate note payable	228	...	...	08/15/2024 0.23 07/30/2024 08/15/2024 09/01/2024			
				Dividends payable	2,150	2,088	...	11/15/2024 0.33 10/30/2024 11/15/2024 12/01/2024			
				Current deferred credits	1,214	1,072	...	05/15/2025 0.33 04/24/2025 05/15/2025 06/01/2025			
				Construction payables & contractor holdbacks	7,555	7,060	...	08/15/2025 0.33 07/29/2025 08/15/2025 09/01/2025			
				Current derivative liabilities	712	1,335	...	<b>5. Enbridge Inc 3.42% series B cumulative redeemable preferred.</b>			
				Other current liabilities	323	7,241	...	No dividends paid.			
				Accounts payable to affiliates	38	22	...	<b>6. Enbridge Inc 5.95% series 1 cumulative redeemable preferred.</b>			
				Interest payable	1,176	1,231	...	No dividends paid.			
				Current portion of long-term debt	5,031	7,729	...	<b>7. Enbridge Inc 4.40% series 11 cumulative redeemable preferred.</b>			
				Current portion of long-term debt - Balancing value	4,985	7,713	...	ExDate Amt Declared Record Payable			
				Capitalized Leases - Current Portion	46	16	...	02/14/2023 0.34 11/30/2022 02/15/2023 03/01/2023			
								05/12/2023 0.34 05/03/2023 05/15/2023 06/01/2023			
								08/14/2023 0.34 08/01/2023 08/15/2023 09/01/2023			
								11/14/2023 0.34 11/01/2023 11/15/2023 12/01/2023			
								02/14/2024 0.34 11/29/2023 02/15/2024 03/01/2024			
								05/14/2024 0.42 04/24/2024 05/15/2024 06/01/2024			
								08/15/2024 0.42 07/30/2024 08/15/2024 09/01/2024			



<b>8. Enbridge Inc 4.40% series 13 cumulative redeemable preferred.</b>				Leases & related maintenance & rental revenues	...	...	3,937,000	operations, net of tax	(2,000)	...	...	
2023	1.11	2024	1.40	2025	1.50	8,378,000	8,345,000	7,297,000	<b>Net earnings (loss)</b>	499,000	489,000	406,000
<b>9. Enbridge Inc 3.74% series 3 cumulative redeemable preferred.</b>				Fuel services revenue	406,000	456,000	549,000	Other adjustments (not dividends)	3,000	3,000	2,000	
2023	1.09	2024	1.38	2025	1.48	12,665,000	12,636,000	11,783,000	Earnings (loss) available to common shares	496,000	486,000	404,000
<b>10. Enbridge Inc 4.40% series 15 cumulative redeemable preferred.</b>				Cost of lease & related maintenance & rental	2,589,000	2,623,000	2,684,000	Weighted average shares outstanding - basic	40,799	43,079	45,383	
2023	1.02	2024	1.02	2025	1.42	7,129,000	7,099,000	6,266,000	Weighted average shares outstanding - diluted	41,803	44,234	46,486
<b>11. Enbridge Inc 4.89% series J cumulative redeemable preferred.</b>				Cost of services	391,000	441,000	534,000	Year end shares outstanding	39,417	42,080	43,902	
2023	1.29	2024	1.35	2025	1.35	1,470,000	1,478,000	1,421,000	Earnings (loss) per share from continuing operations - basic	\$12.21	\$11.29	\$8.89
<b>12. Enbridge Inc common.</b>				Non-operating pension costs, net	...	...	40,000	Earnings (loss) per share from discontinued operations - basic	\$(0.05)	\$0.00	\$0.00	
2023	3.55	2024	3.66	2025	3.77	69,000	72,000	...	Net earnings (loss) per share - basic	\$12.15	\$11.29	\$8.89
<b>13. Enbridge Inc 4.38% series H cumulative redeemable preferred.</b>				Miscellaneous income (loss), net	...	...	47,000	Earnings (loss) per share continuing operations - diluted	\$11.91	\$11.06	\$8.73	
2023	1.30	2024	1.30	2025	1.30	...	...	(188,000)	Earnings (loss) per share from discontinued operations - diluted	\$(0.05)	\$0.00	\$0.00
<b>14. Enbridge Inc 5.38% series 5 cumulative redeemable preferred.</b>				Restructuring & other items, net	...	...	(21,000)	Net earnings (loss) per share - diluted	\$11.94	\$11.06	\$8.73	
2023	1.02	2024	1.30	2025	1.58	22,000	...	...	Common DPS - by Period End Date - Gross	\$3.44	\$3.04	...
<b>15. Enbridge Inc 4.07% series R cumulative redeemable preferred.</b>				Used vehicle sales net	...	...	...	Dividends per common share	...	...	\$2.66	
2023	1.46	2024	1.46	2025	1.46	685,000	661,000	618,000	Number of full-time employees	51,600	50,700	47,500
<b>16. Enbridge Inc 5.50% series A cumulative redeemable preferred.</b>				Total costs & expenses	...	...	11,165,000	Number of common stockholders	4,362	4,649	4,877	
2023	1.38	2024	1.38	2025	1.38	6,000	112,000	35,000	Foreign currency translation adjustments	...	(77,000)	...
<b>17. Enbridge Inc series I cumulative preferred.</b>				Earnings (loss) from continuing operations before income taxes	22,000	15,000	45,000	Restructuring and other items, net	9,000	13,000	...	
<b>18. Enbridge Inc 4.69% series F cumulative redeemable preferred.</b>				Current tax expense (benefit) from continuing operations - federal	26,000	24,000	17,000	Inc from cont operations after income tax	501,000	489,000	...	
<b>19. Enbridge Inc 4.90% series 19 cumulative redeemable preferred.</b>				Total current tax expense (benefit) from continuing operations	54,000	151,000	97,000	Losses from valuation adjustments	(47,000)	...	...	
<b>20. Enbridge Inc 5.09% series N cumulative redeemable preferred.</b>				Deferred tax expense (benefit) from continuing operations - federal	114,000	(13,000)	88,000	Earning per share-total discounters-diluted	\$(0.05)	\$0.00	\$0.00	
2023	1.20	2024	1.53	2025	1.53	54,000	151,000	97,000	Earnings per share-total discontinued opers	\$(0.05)	\$0.00	\$0.00
<b>21. Enbridge Inc series G cumulative preferred.</b>				Deferred tax expense (benefit) from continuing operations - state	14,000	28,000	(8,000)	Total number of employees	51,600	50,700	47,500	
2023	0.75	2024	0.75	2025	0.91	14,000	28,000	(8,000)	Interest expense	404,000	386,000	...
<b>22. Enbridge Inc 4.38% series P cumulative redeemable preferred.</b>				Deferred tax expense (benefit) from continuing operations - foreign	...	...	35,000	Miscellaneous income, net	(26,000)	(34,000)	...	
<b>23. Enbridge Inc 4.45% series 7 cumulative redeemable preferred.</b>				Deferred Tax - Foreign	2,000	6,000	...	Non-operating pension costs	36,000	41,000	...	
2023	1.28	2024	1.38	2025	1.38	130,000	21,000	115,000	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>	2025	2024	
<b>RYDER SYSTEM, INC.</b>				Total deferred tax expense (benefit) from continuing operations	130,000	21,000	115,000	Cash & cash equivalents	198,000	154,000		
<b>Annual Report</b>				Provision for (benefit from) income taxes	184,000	172,000	212,000	Trade receivables	1,932,000	1,899,000		
<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>				Earnings (loss) from continuing operations	501,000	489,000	406,000	Allowance for credit losses & other	35,000	38,000		
	2025	2024	2023					Receivables, net	1,897,000	1,861,000		
Leases and related maintenance and rental revenues	3,881,000	3,835,000	...					Prepaid expenses and other current assets	378,000	448,000		
								Total current assets	2,473,000	2,463,000		
								Held for sale	176,000	158,000		
								Total Tangible Assets,				

Gross	2,973,000	2,840,000	Total Equity	3,052,000	3,117,000	Total current			
Held for Sale, Gross	856,000	781,000				income tax expense			
Other Prop.	211,000	164,000				(benefit)	1,600	1,675	1,666
Trucks - Gross	6,183,000	6,252,000				Deferred U.S.			
Tractors - Gross	6,567,000	6,721,000				federal income tax			
Trailers&Other - Gross	1,754,000	1,695,000				expense (benefit)	(26)	38	150
Accum depr-oth revenue						Deferred U.S. state			
earn equip.	...	1,656,000				& local income tax			
Accumulated Depreciation						expense (benefit)	7	(30)	20
Held for sale	680,000	623,000				Deferred non-U.S.			
Trucks- Accumulated						income tax expense			
Depreciation &						(benefit)	11	(23)	29
Impairment	2,216,000	2,210,000				Total deferred			
Tractors - Accumulated						income tax expense			
Depreciation &						(benefit)	(8)	(15)	199
Impairment	2,843,000	2,739,000				Net Income After			
Trailers&Other -						Taxes	5,572	5,782	...
Accumulated Depreciation						Income tax expense			
& Impairment	723,000	671,000				(benefit)	1,592	1,660	1,865
Accumulated depreciation	1,705,000	...				Net income (loss)	5,572	5,782	6,708
Land	233,000	230,000				Weighted average			
Buildings & improvements	1,156,000	1,124,000				shares outstanding			
Machinery & equipment	1,373,000	1,322,000				- basic	849	855	859
Goodwill	1,152,000	1,158,000				Weighted average			
Intangible assets	412,000	457,000				shares outstanding			
Sales-type leases &						- diluted	850	856	860
other assets	1,184,000	1,149,000				Year end shares			
Operating lease						outstanding	849	854	853
right-of-use assets	1,000,000	1,055,000				Earnings per share			
Trucks - Net	3,967,000	4,042,000				before accounting			
Tractors - Net	3,724,000	3,982,000				changes - basic	\$6.56	\$6.76	\$7.81
Trailers&Other - Net	1,031,000	1,024,000				Net earnings (loss)			
Total assets	16,387,000	16,672,000				per share - basic	\$6.56	\$6.76	\$7.81
Short-term debt &						Earnings per share			
current portion of						before accounting			
long-term debt	819,000	1,098,000				changes - diluted	\$6.56	\$6.75	\$7.80
Accounts Payable	689,000	828,000				Net earnings (loss)			
Salaries & wages	226,000	197,000				per share - diluted	\$6.56	\$6.75	\$7.80
Deferred compensation	11,000	7,000				Common DPS - by			
Legal accrual	1,270,000	1,323,000				Period End Date -			
Pension & other employee						Gross	\$6.56	\$6.52	...
benefits	25,000	26,000				Dividends per share	...	...	\$6.48
Insurance obligations	198,000	193,000				Full-Time Employees			
Operating taxes	95,000	165,000				(Period End)	460,000	490,000	462,000
Income taxes	...	7,000				Total number of			
Interest	124,000	134,000				employees	460,000	490,000	462,000
Operating lease						Number of class A			
liabilities	303,000	302,000				common stockholders	...	...	157,276
Deferred revenue	161,000	160,000				Number of class B			
Deposits, mainly from						common stockholders	...	...	19,971
Customer	67,000	67,000				Foreign currency			
Interest	60,000	65,000				translation			
Capitalized Leases -						adjustments	...	...	198
Current Portion	35,000	22,000				Number of Common			
Total current liabilities	2,778,000	3,271,000				Shareholders	172,168	175,044	...
Finance lease obligations									
& other	78,000	54,000							
Long-term debt	6,826,000	6,659,000							
Long-term debt	6,748,000	6,605,000							
Other postretirement									
benefits	101,000	156,000							
Insurance obligations	356,000	349,000							
Deferred rent	523,000	440,000							
Operating lease									
liabilities	732,000	804,000							
Deferred compensation,									
Non-Current Liabilities	145,000	127,000							
Deferred income taxes	1,808,000	1,671,000							
Other	66,000	78,000							
Total liabilities	13,335,000	13,555,000							
Common Stock	20,000	21,000							
Additional paid-in									
capital	1,083,000	1,144,000							
Retained earnings	2,569,000	2,644,000							
Cumulative translations									
adjustments	(43,000)	(96,000)							
Additional minimum									
pension liability	(575,000)	(597,000)							
Net actuarial loss &									
prior service cost	(620,000)	(692,000)							
Unrealized gain (loss)									
from cash flow hedges	(2,000)	1,000							
Total shareholders'									
equity	3,052,000	3,117,000							

  

Recent Dividends:					
1. Ryder System, Inc. common.					
ExDate	Amt	Declared	Record	Payable	
02/17/2023	0.62	02/10/2023	02/21/2023	03/17/2023	
05/19/2023	0.62	05/05/2023	05/22/2023	06/16/2023	
08/18/2023	0.71	07/12/2023	08/21/2023	09/15/2023	
11/17/2023	0.71	10/12/2023	11/20/2023	12/15/2023	
02/16/2024	0.71	02/09/2024	02/20/2024	03/15/2024	
05/17/2024	0.71	05/03/2024	05/20/2024	06/21/2024	
08/19/2024	0.81	07/12/2024	08/19/2024	09/20/2024	
11/18/2024	0.81	10/09/2024	11/18/2024	12/20/2024	
02/18/2025	0.81	02/07/2025	02/18/2025	03/21/2025	
05/19/2025	0.81	05/02/2025	05/19/2025	06/20/2025	
08/18/2025	0.91	07/10/2025	08/18/2025	09/19/2025	
11/17/2025	0.91	10/09/2025	11/17/2025	12/19/2025	

  

Annual Dividends:			
1. Ryder System, Inc. common.			
2023	2024	2025	2026
2.66	3.04	3.44	

  

UNITED PARCEL SERVICE INC				
Annual Report				
Consolidated Income Statement, Years Ended Dec. 31				
(\$Millions):	2025	2024	2023	
International				
Package	18,576	17,960	17,831	
Supply Chain				
Solutions	10,566	12,734	13,169	
US Domestic Package	59,519	60,376	59,958	
Revenue	88,661	91,070	90,958	
Compensation and				
benefits	48,605	48,093	...	
Compensation &				
benefits	...	...	47,088	
Repairs &				
maintenance	3,107	2,940	2,828	
Depreciation &				
amortization	3,746	3,609	3,366	
Purchased				
transportation	10,588	13,589	13,651	
Fuel	4,316	4,366	4,775	
Other occupancy	2,269	2,117	2,019	
Total operating				
expense	80,794	82,602	81,817	
Operating profit	7,867	8,468	9,141	
Investment income				
(expense) & other				
income (expense)	314	(160)	217	
Interest				
Capitalized	116	121	118	
Interest Expense on				
Capital Financing -				
Gross	1,106	964	885	
Interest Expense on				
Financial Lease				
Liabilities	27	23	18	
Interest Expense	1,017	866	...	
Interest expense	...	...	785	
Total other income				
& (expense)	(703)	(1,026)	(568)	
Income (loss)				
before income taxes				
- U.S.	...	...	6,246	
Income (loss)				
before income taxes				
- non-U.S.	...	...	2,327	
Income (loss)				
before income taxes	7,164	7,442	8,573	
Current U.S.				
federal income tax				
expense (benefit)	970	1,093	1,012	
Current U.S. state				
& local income tax				
expense (benefit)	113	172	195	
Current non-U.S.				
income tax expense				
(benefit)	517	410	459	

  

Consolidated Balance Sheet, Years Ended Dec. 31 (\$Mil-			
lions):			
	2025	2024	
Cash and cash equivalents	5,887	6,112	
Accounts receivable	11,389	11,007	
Less: allowance for			
credit losses	180	136	
Accounts receivables	11,209	10,871	
Common stock held for			
stock plans	...	206	
Other current assets	1,949	2,121	
Total current assets	19,045	19,310	
Vehicles	11,787	11,912	
Aircraft	24,149	23,768	
Land	2,046	2,104	
Buildings	6,906	6,714	
Building & leasehold			
improvements	75,162	73,296	
Leasehold improvements	5,686	5,601	
Plant equipment	19,817	18,495	
Technology equipment	2,635	2,735	
Construction-in-progress	2,136	1,967	
Accumulated depreciation			
and amortization	37,431	36,117	
Property, Plant and			
Equipment, Net	37,731	37,179	
Operating lease			

			ExDate	Amt	Declared	Record	Payable	
right-of-use assets	4,263	4,149						
Goodwill	5,837	4,300		1.62	01/31/2023	02/21/2023	03/10/2023	
Intangible Assets, Net	4,021	3,064		1.62	05/03/2023	05/15/2023	06/01/2023	
Deferred income tax assets	140	112		1.62	08/03/2023	08/14/2023	08/31/2023	
Other non-current assets	2,053	1,956		1.62	11/01/2023	11/13/2023	11/30/2023	
Total assets	73,090	70,070		1.63	01/30/2024	02/20/2024	03/08/2024	
Total assets				1.63	08/07/2024	08/19/2024	09/05/2024	
Current maturities of long-term debt & commercial paper	501	1,838		1.64	11/06/2025	11/17/2025	12/04/2025	
Current maturities of long-term debt, commercial paper & finance leases	608	1,734						
Current maturities of operating leases	763	733						
Accounts Payable	6,633	6,302	2023	6.48	2024	6.52	2025	6.56
Accrued wages & withholdings	3,715	3,655						
Self-insurance reserves	1,137	1,086						
Accrued group welfare & retirement plan contributions	1,389	1,390						
Other current liabilities	1,375	1,437						
Capitalized Leases - Current Portion	107	104						
Total current liabilities	15,620	16,441						
Capital lease obligations	674	351						
Facility notes & bonds	22,845	19,095	2023	6.48	2024	3.26	2025	1.64
Other debt	23,519	19,446						
Non-current operating leases	3,700	3,635						
Pension & postretirement benefit obligations	6,567	6,859						
Deferred income tax liabilities	3,690	3,595						
Other non-current liabilities	3,739	3,351						
Class A common stock	1	7						
Class B common stock	8	2						
Additional paid-in capital	275	136						
Retained earnings	20,151	20,882						
Foreign currency translation gain (loss), net of tax	(1,058)	(1,586)						
Unrealized gain (loss) on marketable securities, net of tax	...	(1)						
Unrealized gain (loss) on cash flow hedges, net of tax	(253)	91						
Unrecognized pension & postretirement benefit costs, net of tax	(2,897)	(2,813)						
Deferred compensation obligations	5	7						
Accumulated other comprehensive loss	(4,208)	(4,309)						
Treasury stock	5	7						
Total equity for controlling interests	16,227	16,718						
Noncontrolling interests	28	25						
Total shareowners' equity	16,255	16,743						

**Recent Dividends:****1. United Parcel Service Inc class B common.**

ExDate	Amt	Declared	Record	Payable
02/17/2023	1.62	01/31/2023	02/21/2023	03/10/2023
05/12/2023	1.62	05/03/2023	05/15/2023	06/01/2023
08/11/2023	1.62	08/03/2023	08/14/2023	08/31/2023
11/10/2023	1.62	11/01/2023	11/13/2023	11/30/2023
02/16/2024	1.63	01/30/2024	02/20/2024	03/08/2024
05/10/2024	1.63	05/01/2024	05/13/2024	05/30/2024
08/19/2024	1.63	08/07/2024	08/19/2024	09/05/2024
11/18/2024	1.63	11/06/2024	11/18/2024	12/05/2024
02/18/2025	1.64	02/05/2025	02/18/2025	03/06/2025
05/19/2025	1.64	05/07/2025	05/19/2025	06/05/2025
08/18/2025	1.64	08/06/2025	08/18/2025	09/04/2025
11/17/2025	1.64	11/06/2025	11/17/2025	12/04/2025

**2. United Parcel Service Inc class A common.**

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