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) **October 16, 2020 (October 15, 2020)**

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-37665**	**61-1770902**
Delaware	**001-07541**	**13-1938568**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8501 Williams Road
Estero, Florida 33928
239 301-7000
(Address, including Zip Code, and telephone number, including area code, of registrant's principal executive offices)

Not Applicable
Not Applicable
(Former name, former address and former fiscal year, 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:

☐ 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
Hertz Global Holdings, Inc.	Common Stock	par value $0.01 per share	HTZ	New York Stock Exchange
The Hertz Corporation	None		None	None

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 7.01 Regulation FD Disclosure.

As previously disclosed, on May 22, 2020 (the "Petition Date"), Hertz Global Holdings, Inc. (the "Company" or "we"), The Hertz Corporation ("THC") and certain of their direct and indirect subsidiaries in the United States and Canada (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 ("Chapter 11") of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), thereby commencing Chapter 11 cases (the "Chapter 11 Cases") for the Debtors. The cases are being jointly administered under the caption *In re The Hertz Corporation*, et al., Case No. 20-11218 MFW.

Following the Petition Date, the Debtors commenced a comprehensive marketing process for debtor-in-possession financing. To facilitate discussions with potential lenders, THC entered into confidentiality agreements with certain of such potential lenders that require the Company to publicly disclose certain information provided to those lenders (the "Cleansing Materials"). The Company is furnishing the Cleansing Materials as Exhibit 99.1 hereto.

The Cleansing Materials contain discussion materials related to the impact of the COVID-19 pandemic and general economic conditions on the Company's financial condition and results of operations, including certain scenarios considered by the Company. The scenarios set forth therein were prepared for illustrative purposes only and are based on financial information that was prepared mid-year. The Cleansing Materials do not reflect changes to the business that may have occurred since the preparation of that financial information or the Cleansing Materials. The economic environment in which the Company and its subsidiaries are operating, including the vehicle rental and used vehicle sale market, has been subject to rapid and dramatic changes as a result of the COVID-19 pandemic and there is an even higher degree of uncertainty surrounding forecasts than would be the case in a normal operating environment. Therefore, it is likely that actual performance and results will differ from the scenarios contained in the Cleansing Materials and such differences may be material. Any financial projections, scenarios, or forecasts included in the Cleansing Materials were not prepared with a view toward public disclosure or compliance with the published guidelines of the U.S. Securities and Exchange Commission. The Cleansing Materials do not purport to present the Company's financial condition in accordance with accounting principles generally accepted in the United States. The Company's independent accountants have not examined, compiled or otherwise applied procedures to the Cleansing Materials and, accordingly, do not express an opinion or any other form of assurance with respect to the Cleansing Materials or any projections or scenarios contained therein. The inclusion of the Cleansing Materials herein should not be regarded as an indication that the Company or its representatives consider the forecasts, scenarios, or projections contained therein to be a reliable prediction of future events, and such forecasts, scenarios, and projections should not be relied upon as such. The Company expects to report its third quarter earnings in early November.

On October 15, 2020, THC entered into a commitment letter for debtor-in-possession financing (the "DIP Commitment Letter") with the holders of a majority in aggregate outstanding amount of its prepetition first-lien debt (collectively, the "Commitment Parties") pursuant to which the Commitment Parties committed to backstop a super-priority senior secured debtor-in-possession, non-amortizing, delayed draw term loan facility (the "DIP Facility") in an aggregate amount of $1.65 billion under Section 364 of the Bankruptcy Code, subject to the terms and conditions set forth in the DIP Commitment Letter. The DIP Facility would provide the Debtors with up to $1.65 billion of liquidity, of which up to $1.0 billion can be used for new interim fleet financing, giving the Debtors the future ability to replenish their vehicle fleet. The DIP Facility contains economic terms that are the most favorable to the Debtors compared to other proposals received by the Debtors, including: (i) minimum draws of $250 million, (ii) interest of LIBOR plus 7.25% which is reduced to LIBOR plus 6.75% upon a significant repayment of prepetition first lien debt, and (iii) other fees as described in the DIP Term Sheet (as defined below). The DIP Facility matures on December 31, 2021 and has limited covenants and events of default, including one milestone requiring the filing of a plan by August 1, 2021. The DIP Facility will be secured by first priority liens on substantially all of the Debtors' assets (subject to certain exclusions) and has the support of the requisite majority of the Debtors' first lien prepetition debt to allow for consensual priming of existing liens. The DIP Facility does not contain a roll-up or cross-collateralization of prepetition debt or otherwise dictate how prepetition claims will be addressed in a plan. The closing of the DIP Facility is subject to, among other conditions, the execution of definitive documentation and approval by the Bankruptcy Court.

On October 15, 2020, the Debtors filed the *Motion Seeking Entry of an Order (I) Authorizing the Debtors to Obtain Debtor-In-Possession Financing and Granting Liens and Superpriority Administrative Claims and (II) Granting Related Relief* (the "DIP Motion"). A term sheet detailing the material terms of the DIP Facility is attached to the DIP Motion (the "DIP Term Sheet"). A copy of the DIP Motion may be obtained from the website of the Debtors' claims and notice agent at https://restructuring.primeclerk.com/hertz. The Debtors intend to seek final approval of the DIP Motion and the DIP Facility at a hearing before the Bankruptcy Court scheduled on or about October 29, 2020.

The Debtors expect that the DIP Facility will provide the Debtors with sufficient liquidity to fund their ongoing operations during the Chapter 11 Cases.

Additionally, as part of the Chapter 11 Cases and restructuring of their businesses and operations, the Debtors may consider various asset sales and other strategic transactions. There can be no assurances that such a transaction or transactions will be proposed or consummated.

The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of federal securities laws. Words such as "expect" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to our liquidity; used vehicle sales and proceeds; the expected effects on our business, financial condition and results of operations due to the spread of the COVID-19 virus; the bankruptcy process; our ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; the effects of the Chapter 11 Cases, including increased professional costs, on our liquidity, results of operations and business; our ability to comply with the continued listing criteria of the New York Stock Exchange (the "NYSE") and risks arising from the potential suspension of trading of our common stock on, or delisting from, the NYSE; the effects of Chapter 11 on the interests of various constituents; and the ability to negotiate, develop, confirm and consummate a plan of reorganization. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on February 25, 2020, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this filing, and we undertake no obligation to update this information.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Cleansing Materials
101.1	Pursuant to Rule 406 of Regulation S-T, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL
104.1	Cover page interactive data filed (embedded within the Inline XBRL document)

SIGNATURES

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

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(each, a Registrant)

By:	/s/ M. DAVID GALAINENA
Name:	M. David Galainena
Title:	Executive Vice President, General Counsel and Secretary

Date: October 16, 2020

DIP Overview Materials

September 2020

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

DISCLAIMERS

Strictly Confidential
Subject to CA / NDA

THIS DOCUMENT HAS BEEN PREPARED BY HERTZ AND IS FOR INFORMATION PURPOSES ONLY. BY ACCEPTING THIS DOCUMENT, YOU HEREBY ACKNOWLEDGE THAT (A) THE INFORMATION CONTAINED HEREIN (THE "CONFIDENTIAL INFORMATION") MAY CONTAIN NON-PUBLIC INFORMATION RELATING TO THE HERTZ CORPORATION ("HERTZ"), HERTZ GLOBAL HOLDINGS, INC. ("HGH" OR "HERTZ GLOBAL"), THE ULTIMATE PARENT COMPANY OF HERTZ, AND THEIR AFFILIATES (COLLECTIVELY, THE "COMPANIES"); AND (B) THE CONFIDENTIAL INFORMATION IS PROVIDED AS OF THE DATE OF THIS PRESENTATION, AND NONE OF THE PARTIES DISCLOSING SUCH INFORMATION HAS ANY DUTY TO UPDATE SUCH CONFIDENTIAL INFORMATION AT ANY TIME.

YOU ALSO AGREE THAT (A) THE CONFIDENTIAL INFORMATION IS SUBJECT TO CA/NDA; (B) YOU WILL NOT DISCLOSE, FORWARD, RELEASE OR DISTRIBUTE THE CONFIDENTIAL INFORMATION TO ANY THIRD PARTY OTHER THAN YOUR REPRESENTATIVES WHO HAVE A NEED TO KNOW SUCH CONFIDENTIAL INFORMATION, WHO HAVE BEEN INFORMED OF THE CONFIDENTIAL NATURE OF SUCH CONFIDENTIAL INFORMATION AND WHO ARE LEGALLY BOUND TO OBSERVE THE CONFIDENTIALITY PROVISIONS DESCRIBED HEREIN; (C) YOU WILL NOT RELY ON THE CONFIDENTIAL INFORMATION; (D) UNDER NO CIRCUMSTANCES WILL THIS CONFIDENTIAL INFORMATION CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO INVEST IN ANY TRANSACTION, PURCHASE ANY SECURITIES OR FORM THE BASIS OF ANY CONTRACT OR COMMITMENT WHATSOEVER AND (E) YOU WILL NOT ENGAGE IN ANY TRANSACTION INVOLVING ANY SECURITIES OF THE COMPANIES WHILE IN POSSESSION OF ANY NON-PUBLIC INFORMATION AS A RESULT OF YOUR RECEIPT OF THE CONFIDENTIAL INFORMATION UNLESS AND UNTIL SUCH NON-PUBLIC INFORMATION IS MADE PUBLIC. FURTHER, YOU WILL BE RESPONSIBLE AND HELD LIABLE FOR ANY BREACH OF THESE PROVISIONS, INCLUDING, WITHOUT LIMITATION, ANY BREACH BY ANY OF YOUR REPRESENTATIVES.

THE INFORMATION CONTAINED HEREIN MAY BE SUPERSEDED IN ITS ENTIRETY BY FURTHER UPDATED MATERIALS AND/OR ONE OR MORE OFFERING CIRCULARS (THE "OFFERING CIRCULARS"), WHICH WILL BE PREPARED BY HERTZ. THE FUTURE PERFORMANCE OF HERTZ MAY DIFFER SIGNIFICANTLY FROM THE PAST PERFORMANCE OF HERTZ. THE COMPANIES MAKE NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. THE INFORMATION PROVIDED MAY NOT REFLECT ALL INFORMATION KNOWN TO PROFESSIONALS IN EVERY BUSINESS AREA OF THE COMPANIES.

CERTAIN DATA SET FORTH HEREIN HAS BEEN PROVIDED BY HERTZ BASED ON DATA OBTAINED FROM THIRD PARTIES. NEITHER HERTZ NOR ANY OF ITS AFFILIATES HAVE INDEPENDENTLY VERIFIED THE ACCURACY OF SUCH DATA. THIS INFORMATION IS NOT INTENDED TO PROVIDE AND SHOULD NOT BE RELIED UPON FOR ACCOUNTING, LEGAL OR TAX ADVICE OR INVESTMENT RECOMMENDATIONS. YOU SHOULD CONSULT YOUR OWN COUNSEL, TAX, ACCOUNTANT, REGULATORY AND OTHER ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING, REGULATORY, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A PURCHASE OF ANY NOTES THAT MAY BE OFFERED.

INFORMATION REGARDING THE COMPANIES HAS BEEN PROVIDED BY THE COMPANIES, AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY ANY OTHER PERSON OR ITS AFFILIATES. THIS INFORMATION WILL BE DEEMED TO BE SUPERSEDED BY ANY SUBSEQUENT VERSIONS.

DISCLAIMERS (CONT'D)

Hertz Global Overview

Hertz Global Holdings, Inc. is the top-level holding company of The Hertz Corporation. The Companies operate their vehicle rental business globally, primarily through the Hertz, Dollar and Thrifty brands, and operates its fleet leasing and management business through its Donlen subsidiary.

Hertz Global has three reportable segments as follows:

U.S. RAC - Rental of vehicles, as well as sales of value-added services, in the United States;

International RAC - Rental and leasing of vehicles, as well as sales of value-added services, internationally; and

All Other Operations - Primarily comprised of our Donlen business, which provides vehicle leasing and fleet management solutions in the United States and Canada.

In addition to the above reportable segments, Hertz Global has corporate operations.

Amounts shown in this presentation, unless otherwise indicated, are for The Hertz Corporation.

Non-GAAP Measures

Adjusted Corporate EBITDA, Net Non-vehicle Debt, and Net First Lien Non-vehicle Debt are not a recognized measurement under generally accepted accounting principles in the United States ("GAAP"). When evaluating the Company's operating performance, investors should not consider Adjusted Corporate EBITDA in isolation of, or as a substitute for, measures of the Company's financial performance as determined in accordance with GAAP, such as net income (loss) or income (loss) before income taxes. Management uses Adjusted Corporate EBITDA as an operating performance metric for internal monitoring and planning purposes, including the preparation of the Company's annual operating budget and monthly operating reviews, as well as to facilitate analysis of investment decisions, profitability and performance trends. Further, Adjusted Corporate EBITDA enables management and investors to isolate the effects on profitability of operating metrics most meaningful to the business of renting and leasing vehicles. It also allows management to assess the performance of the entire business on the same basis as its reportable segments. Adjusted Corporate EBITDA is also utilized in the determination of certain executive compensation. Adjusted Corporate EBITDA is calculated as net income or loss attributable to Hertz as adjusted to eliminate the impact of GAAP income tax, non-vehicle depreciation and amortization, net non-vehicle debt interest, vehicle debt-related charges and losses, restructuring and restructuring related charges, goodwill, intangible and tangible asset impairments and write-downs, information technology and finance transformation costs and certain other miscellaneous items. Adjusted Corporate EBITDA is a non-GAAP measure.

Net Non-vehicle Debt is calculated as non-vehicle debt as reported on our balance sheet, excluding the impact of unamortized debt issue costs, discounts and premiums associated with non-vehicle debt, less cash and cash equivalents. Non-vehicle debt consists of our Senior Term Loan, Senior RCF, Letter of Credit Facility, Existing Senior Notes, Senior Secured Second Priority Notes, Promissory Notes and certain other non-vehicle indebtedness of our domestic and foreign subsidiaries. Net First Lien Non-vehicle Debt consists of debt secured by a first priority lien in the collateral. Net Non-vehicle Debt and Net First Lien Non-Vehicle Debt is important to management and investors as it helps measure our net corporate leverage. Net Non-vehicle Debt and Net First Lien Non-vehicle Debt also assists in the evaluation of our ability to service our non-vehicle debt without reference to the expense associated with the vehicle debt, which is collateralized by assets not available to lenders under the non-vehicle debt facilities.

The following information constitutes forward-looking statements. Actual results of operations may differ materially from the information contained in these forward- looking statements based on a number of factors, including, without limitation, those set forth under "Forward-Looking Statements."

DISCLAIMERS (CONT'D)

Strictly Confidential
Subject to CA / NDA

Forward-Looking Statements

Certain statements contained in this presentation, and in related comments by the Company's management, include "forward-looking statements." Forward-looking statements include information concerning the Company's liquidity and its possible or assumed future results of operations, including descriptions of its business strategies. These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that the Company has made in light of its experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate in these circumstances. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company's actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative.

Important factors that could affect the Company's actual results and cause them to differ materially from those expressed in forward-looking statements include, among others, those that may be disclosed, revised or supplemented from time to time in subsequent reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the Securities and Exchange Commission ("SEC"). Among other items, such factors could include: our ability to navigate the Chapter 11 process, including obtaining Bankruptcy Court approval for certain requirements, complying with and operating under the requirements and constraints of the Bankruptcy Code, negotiating and consummating a Chapter 11 plan, developing, funding and executing our business plan and continuing as a going concern; our ability to maintain a listing of our common stock on the New York Stock Exchange; the value of our common stock due to the Chapter 11 process; levels of travel demand, particularly with respect to business and leisure travel in the United States and in global markets; the length and severity of the COVID-19 pandemic and the impact on our vehicle rental business as a result of travel restrictions and business closures or disruptions; the impact of the COVID-19 pandemic and actions taken in response to the pandemic on global and regional economies and economic factors; general economic uncertainty and the pace of economic recovery, including in key global markets, when the COVID-19 pandemic subsides; our ability to successfully restructure our substantial indebtedness or raise additional capital; our post-bankruptcy capital structure; our ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations; the recoverability of our goodwill and indefinite-lived intangible assets when performing impairment analysis; our ability to dispose of vehicles in the used-vehicle market, use the proceeds of such sales to acquire new vehicles and to reduce exposure to residual risk; actions creditors may take with respect to the vehicles used in the rental car operations; significant changes in the competitive environment and the effect of competition in our markets on rental volume and pricing, including on our pricing policies or use of incentives; occurrences that disrupt rental activity during our peak periods; our ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in our rental operations accordingly; increased vehicle costs due to declining value of our non-program vehicles; our ability to maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning vehicles and to refinance our existing indebtedness; risks related to our indebtedness, including our substantial amount of debt, our ability to incur substantially more debt, the fact that substantially all of our consolidated assets secure certain of our outstanding indebtedness and increases in interest rates or in our borrowing margins; our ability to meet the financial and other covenants contained in our senior credit facilities and letter of credit facilities, our outstanding unsecured senior notes, our outstanding senior second priority secured notes and certain asset-backed and asset-based arrangements; our ability to access financial markets, including the financing of our vehicle fleet through the issuance of asset-backed securities; fluctuations in interest rates, foreign currency exchange rates and commodity prices; our ability to sustain operations during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease); our ability to prevent the misuse or theft of information we possess, including as a result of cyber security breaches and other security threats; our ability to adequately respond to changes in technology, customer demands and market competition; our ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles we purchase; our recognition of previously deferred tax gains on the disposition of revenue earning vehicles; financial instability of the manufacturers of our vehicles, which could impact their ability to fulfill obligations under repurchase or guaranteed depreciation programs; an increase in our vehicle costs or disruption to our rental activity, particularly during our peak periods, due to safety recalls by the manufacturers of our vehicles; our ability to execute a business continuity plan; our access to third-party distribution channels and related prices, commission structures and transaction volumes; our ability to retain customer loyalty and market share; risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws, our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences, our exposure to fluctuations in foreign currency exchange rates and our ability to effectively manage our international operations after the United Kingdom's withdrawal from the European Union; a major disruption in our communication or centralized information networks; a failure to maintain, upgrade and consolidate our information technology systems; costs and risks associated with litigation and investigations or any failure or inability to comply with laws and regulations or any changes in the legal and regulatory environment, including laws and regulations relating to environmental matters and consumer privacy and data security; our ability to maintain our network of leases and vehicle rental concessions at airports in the U.S. and internationally; our ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy; changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations, where such actions may affect our operations, the cost thereof or applicable tax rates; risks relating to our deferred tax assets, including the risk of an "ownership change" under the Internal Revenue Code of 1986, as amended; our exposure to uninsured claims in excess of historical levels; risks relating to our participation in multiemployer pension plans; shortages of fuel and increases or volatility in fuel costs; changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates, and which could have an effect on operating results.

Additional information concerning these and other factors can be found in the Company's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date hereof, and except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

TABLE OF CONTENTS

Strictly Confidential
Subject to CA / NDA

Executive Summary

Summary

- As a result of COVID-19, The Hertz Corporation ("THC" and together with its direct and indirect subsidiaries, the "Company" or "Hertz") filed Chapter 11 cases on May 22, 2020 (the "Petition Date"), and is utilizing the "breathing room" Chapter 11 provides to keep its business intact, continue to assess the likely state of the market upon emergence, and develop a business plan and capital structure that is sustainable in the new reality
- Hertz has implemented significant cost-cutting measures in response to COVID-19 that are expected to generate approximately $1.5bn in year-over-year annualized savings in the U.S. ($2.0bn globally)
  - The Company cut operational costs by shrinking its fleet, implementing a global hiring freeze and reducing headcount, deferring non-critical investments, and renegotiating key contracts and commitments with select suppliers
  - The Company held back MAG/rent payments, sought financial relief from airports and Hertz Local Edition ("HLE") locations, and negotiated abatements and deferrals with landlords
- Following an extended negotiation with the ABS lender group regarding the Company's vehicle lease payments and proposed defleeting strategy, the Company reached an interim settlement agreement on July 21, 2020 that will last through the end of 2020 – key terms include:
  - $650mm in base lease payments through the end of the year in six equal monthly installments
  - Accrual of superpriority administrative claims, rather than cash payment, on casualty vehicle claims
  - Reduction of fleet size to 310,000 vehicles (or less) by end of year
    - The Company has the flexibility to reduce fleet below 310,000 vehicles or lease/purchase up to 40K vehicles if needed
- Although Hertz entered Chapter 11 with substantial unencumbered cash, the Company must now raise debtor-in-possession ("DIP") financing to fund general corporate operations as well as provide incremental equity to purchase new vehicles through the end of 2021 - all with the goal of emerging from Chapter 11 with a right-sized fleet and a leaner / more efficient balance sheet

GLOBAL CAR RENTAL COMPANY WITH 100 YEARS OF QUALITY SERVICE

Strictly Confidential
Subject to CA / NDA

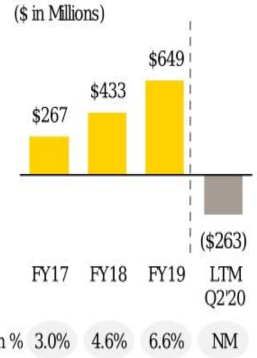
Overview

- Hertz operates a vehicle rental business globally, primarily through the Hertz, Dollar, and Thrifty brands
- Hertz is one of the largest worldwide vehicle rental companies with a globally recognized 'Hertz' brand
- As of the Petition Date, the Company had approximately 12,400 corporate and franchisee locations in North America, Europe, Latin America, Africa, Asia, Australia, the Caribbean, the Middle East, and New Zealand
- Hertz has an extensive network of airport and off airport rental locations in the U.S. and all major European markets
- The Company also provides integrated vehicle leasing and fleet management solutions through its Donlen subsidiary

Summary Historical Performance

Revenue

Adj. Corporate EBITDA



Key Business Segments

U.S. RAC	▪ Vehicle rentals and sales of value-added services in the U.S. ▪ Maintains a network of company-operated rental locations in the U.S. ▪ Franchisees and partners operate rental locations under Hertz's brands throughout the U.S.
International RAC	▪ Vehicle rentals and sales of value-added services internationally ▪ Maintains a network of company-operated locations internationally, a majority of which are in Europe ▪ Franchisees and partners operate rental locations in approximately 160 countries
Donlen / Other Operations	▪ Donlen business provides integrated vehicle leasing and fleet management solutions in the U.S. and Canada ▪ Programs offered include administration of preventive vehicle maintenance, advisory services and fuel and accident management along with other complementary services

100 YEARS OF INDUSTRY FIRSTS…

1918 Walter Jacobs gives shape to car rental business with 12 Model Ts

1923 John D. Hertz enters and forms the HertzDriveUrSelf System

1926 General Motors Co. buys the company

First Hertz credit card rail-drive begins

1932 First airport location opens

Fly/Drive begins

Rent-It-Here, Leave-It-There one-way rentals

1947 Hertz introduces uniforms as "the Hertz look"

1950 Legacy of bold advertising begins

1955 Hertz reaches 1,000 locations worldwide

1958 L.G. Crow opens first Thrifty Rent A Car location in Tulsa, OK

1959 Hertz introduces charge cards

1962 Thrifty Rent A Car System, Inc. is officially formed

1965 Hertz launches Hertz Equipment Rental®

Dollar founded as Dollar A Day Rent A Car in Los Angeles, CA

1967 RCA buys Hertz

1968 Doris & James Cassan open the first Dollar Rent A Car franchise

1969 Thrifty establishes hotline to answer calls from licensees, travel agents and corporate card holders

1970 Worldwide reservation center opens in Oklahoma City

1972 Hertz introduces #1 Club

Thrifty expands locations to Europe

1977 Thrifty expands locations to Australia

1980 Thrifty reaches 500 locations worldwide (including franchise and corporate locations)

1985 UAL, Inc., parent company of United Airlines, later named Allegis Corp., acquires Hertz, Westin & Hilton Hotels

1987 Ford & Hertz Senior Management acquire Hertz from Allegis for $1.3 billion

Thrifty issues initial public offering of common stock

1988 Hertz opens worldwide headquarters in Park Ridge, NJ

1989 Hertz introduces #1 Club Gold

Chrysler Corporation acquires Dollar & Thrifty

1995 Hertz introduces NeverLost®, the first onboard navigational system

1996 Hertz launches Hertz Local Edition®

1997 Dollar Thrifty Automotive Group Inc. (DTG) is formed

2001 Hertz launches Prestige Collection

2011 Hertz Global Holdings, Inc. acquires Donlen Corporation

2012 Hertz Global Holdings, Inc. acquires Dollar Thrifty Automotive Group, Inc.

2013 Dollar expands corporate-owned locations into Europe

2014 Dollar begins operating in Asian markets

2015 Hertz opens new worldwide headquarters in Estero, FL

2016 Hertz introduces Hertz Ultimate Choice®

2018 Hertz introduces Fast Lane powered by CLEAR

2019 Hertz launches refreshed mobile app offering customers a faster and more personalized experience

Dollar launches industry-leading debit card policy

Hertz | dollar. CAR RENTAL | Thrifty CAR RENTAL | DONLEN A Hertz Company

RECOGNIZED BROADLY ACROSS THE TRAVEL INDUSTRY

- Hertz received more than 150 awards and accolades from industry leaders

Business Traveler Award
Best Car Rental Company in the World

Travel Weekly Readers' Choice Awards
Best Domestic Car Rental Company, Best International Car Rental Company

World Travel Awards
World's Leading Car Rental Rewards Program

Frequent Business Traveler Globerunner Award
Best Car Rental Chain in the World

2019 J D Power Award
No. 1 Overall Ranking for Customer Satisfaction

Global Traveler Award
Named Hertz' Best Car Rental Company' in the 15th GT Tested Reader Survey Awards for 6 consecutive years

Corporate Responsibility Champion Award
Recognized as an organization that demonstrates outstanding achievements & sustained commitment in the workplace and community

FlyerTalk Awards
Hertz Gold Plus Rewards® named Best Rewards Program in the Drive Category for 8 consecutive years

Loyalty 360 Best in Class
Best in Class for Customer Focus and Customer Loyalty

Women's Choice Award
Best overall customer service, best business travel, best loyalty programs, best value for 8 consecutive years

Ethisphere Ethics Leadership Alliance
Hertz joins the Business Ethics Leadership Alliance (BELA) Community

KEY BUSINESS STRENGTHS

Brand	Hertz brand is globally recognized and respected – it brings instant credibility to growth areas and new businesses
Service Excellence	Award-winning experience drives repeat business – customers want to rent and partner with Hertz. People make the difference
Distribution	Over 10,000+ locations (in the U.S., Hertz's footprint is within 10 miles of 90% of the population), with capacity to support existing and new business growth
Fleet Management	Leading end-to-end capabilities in fleet that can flex to capture demand opportunities (from in-fleeting, to logistics/management, to disposition). Proven value generator in growth areas like Transportation Network Companies ("TNC") model and delivery
Data & Analytics	Built sophisticated analytical capabilities that enhance revenue management, fleet modeling, and digital marketing. These capabilities are also helping drive additional growth areas
Retail Sales Channel	Boasts a strong global sales channel with a top 10 position in the domestic used car market by volume, which translates to better economics on car sales compared to auction channels

Key strengths are difficult for competitors to replicate and create substantial barriers to entry

DIP FINANCING SIZING OVERVIEW

Summary

- In light of the difficulty in forecasting long-term operating cash flows given the current market environment, the Company has prepared various operating scenarios to account for uncertainty regarding the projected recovery
- The following scenarios contemplate U.S. RAC and Corporate cash flow through December 2021 and exclude any cash inflow/(outflow) from Rest of World and Donlen in 2021
  1) Lower-for-Longer Scenario: Assumes fleet is lowered to ~250K vehicles by the end of 2020 and demand remains at current observed levels through the end of 2021
  2) 310K Fleet Scenario: Assumes fleet is lowered to ~310K vehicles by the end of 2020 and demand gradually recovers to down ~40% vs. 2019 (compared to down ~48% at the end of 2020)
- Based on the two scenarios, and assuming an advance rate of 80% for a new vehicle financing structure ("HVF III"), the Company will require a DIP of approximately $1.1 billion for the Lower-for-Longer and $1.5 billion for the 310K scenario
  – Includes both corporate operating cash need and equity required to fund new vehicle purchases (excludes fleet debt) through the end of 2021
- Further details backing up scenario analysis can be found on pg. 34

DIP FINANCING SIZING OVERVIEW **(CONT'D)**

Key Assumptions

- U.S. free cash flow represents the August 2020 to December 2021 period and includes negotiated HVF II lease payments for August – December 2020 (and an assumed rate for 2021[1]) and HVF III lease payments at assumed rate[2] beginning in January 2021 when the Company is assumed to begin purchasing vehicles again
  - Assumes the Company has access to a new "HVF III" financing facility beginning in January 2021 to purchase new vehicles
  - Approximately $200mm of restructuring related costs during the August 2020 to December 2021 period
- Assumes Rest of World reflects cash flow need through end of 2020; excludes potential Europe cash need in 2021 assumed to be funded through a 3rd party capital solution
- Assumes Donlen has new financing facility in place and does not need to finance additional cars with THC equity
  - No distribution of cash flow to THC through December 2021
- Illustrative analysis assumes Company is unable to access HVF II fleet equity as an amortization event is continuing with respect to the HVF II ABS Facility

1. 2.0% of ABS collateral
2. 1.67% for risk vehicles and 1.10% for program vehicles

DIP FINANCING SIZING OVERVIEW **(CONT'D)**

- The below table contemplates the cash flows of the business through the end of 2021

	Lower-for-Longer Scenario	310K Fleet Scenario
Global Liquidity as of July 2020	$1,609	$1,609
(-) U.S. Minimum Cash & Unavailable Cash[1]	(786)	(786)
Available U.S. Liquidity	$823	$823
U.S. Operating Cash Flow Before ABS Lease Payments	$717	$1,402
(-) HVF II & HVF III Lease Payments ex. Vehicle Interest	(1,500)	(1,947)
(+) Change in Cash - Other Operations[2]	(674)	(709)
Illustrative Operational DIP Need	($634)	($431)
Cumulative Required Fleet Equity	(515)	(1,004)
Illustrative Operational DIP + Fleet Need	($1,149)	($1,435)

Note: Assumes new HVF III structure in place by January 2021 with 80% advance rate
1. Includes Bermuda Captive cash balance, Probus/Other Insurance cash balance and other international cash; Unavailable cash includes proceeds received on account of pre--petition contracts, subrogation cash, 5/22 Balance for JPM/Lockbox/Field & Utilities, and 767 leasing. Unavailable cash excludes proceeds from sales of Sidecar vehicles; cash used to pay 1L/2L interest through January 2021; and cash used to pay professional fees for 1L/2L advisors through January 2021
2. Other operations include Donlen, Rest of World and Corporate

OVERVIEW OF KEY DIP FINANCING TERMS

Summary of Key Terms

Size	▪ $1.1bn – $1.5bn
Use of proceeds	▪ $400mm – $600mm for general corporate purposes (e.g., working capital, lease payments, etc.) ▪ $500mm – $1.0bn for funding equity portion of new vehicle purchases
Draw structure	▪ Delayed draw or revolver structure
Maturity	▪ 12 – 18 months
Structure	▪ First priority liens on unencumbered assets and junior liens on encumbered assets ▪ However, all offers will be considered (e.g., priming, junior, unsecured)

Preliminary Timeline

ILLUSTRATIVE OVERVIEW OF POTENTIAL UNENCUMBERED ASSET CATEGORIES

Strictly Confidential
Subject to CA / NDA

- The 1L/2L creditors have reserved rights with respect to the scope of their collateral and may contend (or have contended) that the below categories are their collateral

Unencumbered Cash	▪ Cash in deposit accounts and money market funds ▪ Cash proceeds from postpetition rentals ▪ Both amounts of cash proceeds and accounts receivable are subject to legal dispute with 1L/2L lenders. With respect to the amounts held in money market funds, the Company contends that to the extent such cash is subject to the 1L/2L lenders' lien, such lien is avoidable
Sidecar Facility Collateral	▪ Repayment of Sidecar Facility resulted in approximately $50 million of unencumbered residual value (cash in previously segregated Sidecar account and now-unencumbered Sidecar vehicles) – Sidecar Facility repaid in full on August 12
Foreign Equity Interests	▪ In light of recent changes to U.S. tax laws, the unpledged 35% of foreign equity that is encumbered and 100% of foreign equity that is unencumbered could be pledged (subject to ongoing tax diligence) ▪ Examples of unencumbered foreign subsidiaries, the equity of which may be pledged subject to local law analysis and other considerations, are: – Hertz Holdings Netherlands B.V. – Hertz Canadian entities (i.e. HC Vehicles Partnership and DTGC Car Rental, LP) – HIRE Bermuda
Domestic Equity Interests	▪ A portion of equity in HVF Vehicle Financing II and Hertz Fleet Lease Funding, respectively, could potentially be pledged
Domestic Real Property	▪ Properties with fair market value of less than $6 million individually are unencumbered (estimated $80 million of value in the aggregate)
Commercial Tort Claims	▪ Various litigation claims asserted or assertable by the Company
Miscellaneous	▪ Inventory ▪ Leasehold improvements ▪ Leased property could be cumbersome to pledge (subject to required lessor consents)

Note: 1L/2L lenders have reserved rights with respect to the extent of their liens on prepetition collateral, and have silent, junior adequate protection liens on all assets to the extent of any diminution in value of their collateral, if any

ILLUSTRATIVE OVERVIEW OF POTENTIAL ENCUMBERED ASSET CATEGORIES

- The Debtors, the Official Committee of Unsecured Creditors, and the Ad Hoc Noteholder Group have reserved rights with respect to collateral and may contend (or have contended) that the following categories of collateral are unencumbered

Encumbered Cash	▪ Cash proceeds from prepetition rentals and Donlen fleet management fees – Cash proceeds are subject to legal dispute with by Company, Unsecured Creditors Committee and Unsecured Notes
Intellectual Property	▪ Certain trademarks, copyrights, and patents owned by the obligors
Vehicle Rental Concession Rights	▪ Airport leases and other concession rights
Investment Property	▪ Includes certain securities owned by the Debtors ▪ Amounts held in money market account are subject to legal dispute
Equity Pledges	▪ Equity in subsidiaries that are pledged under the various collateral agreements may be further encumbered by a junior lien
Real Property	▪ Domestic real property ▪ Foreign real property
Miscellaneous	▪ Fixtures ▪ All contracts general intangibles related to the forgoing pre-petition vehicle rentals, and fleet management services

Recent Performance

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

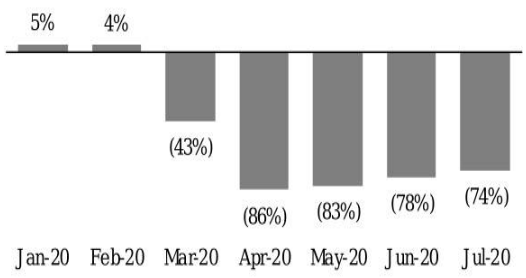
CURRENT SITUATION SUMMARY

Strictly Confidential
Subject to CA / NDA

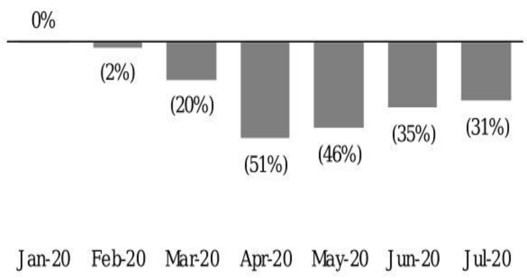
Commentary

- The Company entered 2020 riding tailwinds from a strong FY2019 performance
  - FY2019 revenue and EBITDA grew at 3% and 50% respectively year-over-year, and were projected to continue this positive momentum into 2020 with initial full year 2020 of revenue and EBITDA projected growth of 5% and 16%, respectively
  - In July 2019, the Company closed an over-subscribed $750mm rights offering
  - Prior to the COVID-19 crisis in the U.S., U.S. RAC revenue was up by ~7% and ~9% YoY in January and February, respectively
- In March 2020, the Company experienced a sudden and dramatic drop in revenue due to the restriction in movement that resulted from the COVID-19 crisis, resulting in a decline in March U.S. RAC revenue of ~37% YoY
- Revenue, and most industry metrics, bottomed in April, with a demonstrated gradual recovery in the proceeding months
- At the same time, used car sales have almost fully recovered from unprecedented declines in April as shown by wholesale auction sales that are now in line with pre-COVID-19 forecasts, and wholesale auction prices now above pre-COVID forecasts, according to JD Power
  - In conjunction with this recovery, the sudden increase in the cost of financing the Company's vehicle fleet is narrowing
- Despite promising data throughout May and June, the reopening of the U.S. economy has seen an accompanying spike in COVID-19 cases throughout a number of key markets (California, Texas, Florida, etc.) raising additional questions around the shape of the recovery curve

U.S. RAC Airport Transaction Days (YoY Change)



U.S. RAC Off Airport Transaction Days (YoY Change)



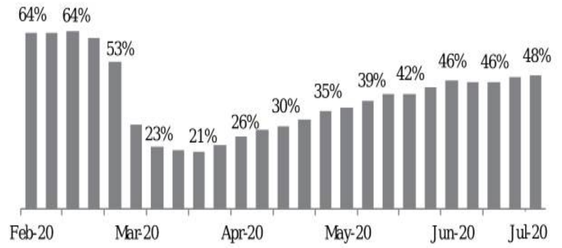
Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

TRAVEL INDUSTRY SHOWING SIGNS OF RECOVERY

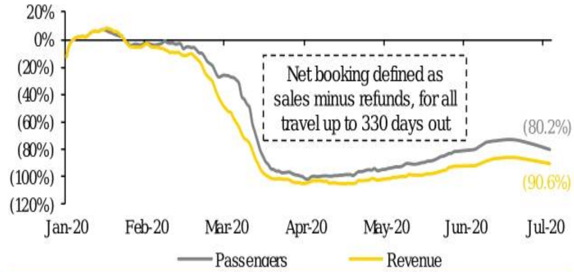
Commentary

- The hospitality industry was showing increasing momentum going into July, with occupancy rates nearly double the lows seen in early April
  - Occupancy levels were improving domestically by 1-1.5% per week (China is currently seeing monthly gains of 10%)
  - The U.S. recovery was tracking 6-8 weeks behind China as of June
- After seeing improving metrics going into July, the recent resurgence in COVID-19 cases as states have resumed quarantine measures has hit leisure-oriented markets (e.g., Florida) hard and is reflected in a pause in occupancy growth and softening air travel demand
- A return to state quarantine measures resulted in a decline in July airline demand, with initial 3Q20 traffic estimates pegged at 30-45% of 2019 levels, recovering slightly to 50-60% by the end of 2020
  - For 2020, research analysts expect that travel will be mostly U.S. domestic, with close-in leisure bookings outpacing business
  - Pent-up demand ("quarantine exhaustion") and lower fares (non-premium domestic fares ~33% below 2019 levels) should support a gradual pickup in domestic travel (enplanements) during the fall
  - IATA forecasts assumes that 2021 volumes will lag 2019 by 25%-30%, driven by the continued coronavirus presence and macroeconomic effects of depressed GDP and higher unemployment levels
- Longer-term Moody's, IATA, and equity research are all projecting airline passenger volumes to fully recover to 2019 levels by 2023
  - In comparison, it took 3 years to recover from 9/11 and more than 7 years to recover from the global financial crisis of 2008

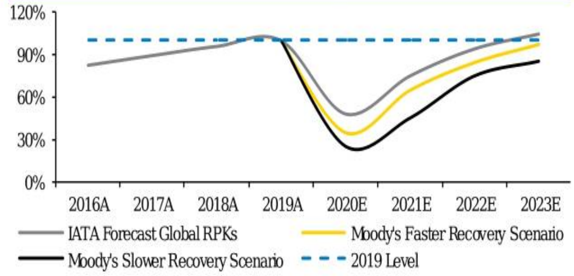
U.S. Hotel Industry Occupancy Rates Since 2/9/20



Year-Over-Year Change (%) in 7-Day Rolling Net Bookings



Moody's and IATA Forward Passenger Volumes (% of 2019)



Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

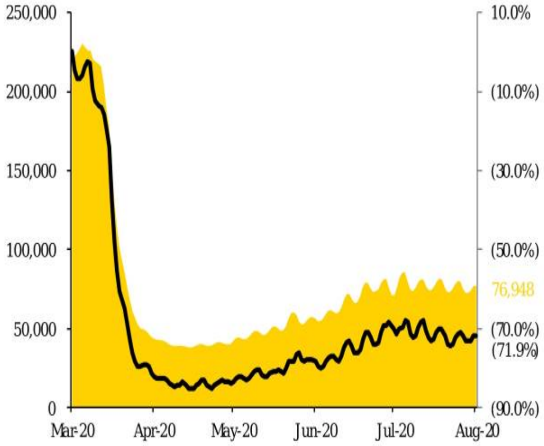
Source: Moody's, IATA, Equity Research (BAML, Evercore ISI, J.P. Morgan, Susquehanna)

U.S RAC BUSINESS GAINING MOMENTUM

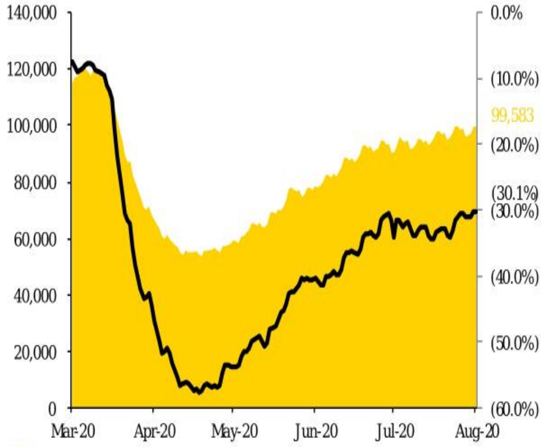
Commentary

- Every month since the trough in April, revenue has steadily increased with the mix of rentals shifting significantly to off airport locations
  - Revenue was up ~$50mm from April to May and ~$80mm from May to June
- Airport locations have seen slower recovery as passenger travel remains soft as demonstrated by TSA screenings data
  - Airport Rate Per Day ("RPD") has been consistently increasing month over month since bottom of demand in April and has largely fully recovered to 2019 levels
  - TSA screenings remained down ~80% in July but have recovered from low of down 96% in April
- Off airport business is seeing a faster recovery due to consumer desire to have access to vehicles for leisure travel and an uptick in insurance replacement business
  - Off airport RPD has also largely fully recovered to 2019 levels

Airport On-Rents



Off Airport On-Rents

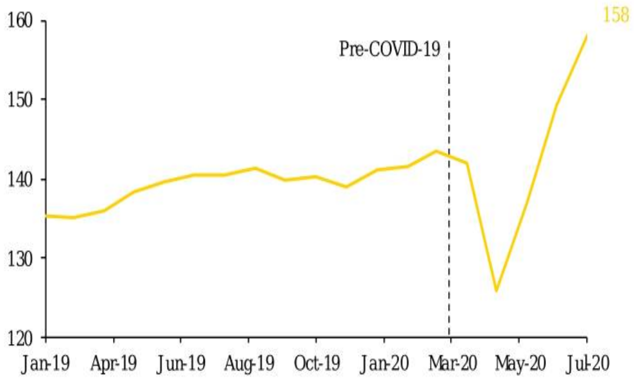


% YoY Change vs. 2019 Actuals

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

STRONG RECOVERY IN USED CAR MARKET

Manheim Used Vehicle Value Index



NADA Auction vs Retail (000s)

Commentary

- Used vehicle prices have risen to their highest level since January 2019 per the Manheim Used Vehicle Value Index
- As a result of the recovery in used car prices, the Company is now operating in a favorable market environment to continue its defleeting strategy
  - While recovery momentum has picked up, the Company still expects longer-term demand (over the next 12-18 months) to be remain below pre-COVID-19 levels, resulting in a smaller target fleet size
- Actual weekly wholesale auction volume began to approach pre-COVID-19 forecast levels at the end of May, ending the month ~6% lower than initial forecasts
  - Demonstration of strong improvement and recovery in used vehicle market
- Wholesale auction sales volume expected to exceed pre-virus expectations as increased supply enters the market due to used car pricing recovery

Source: Bloomberg, JD Power

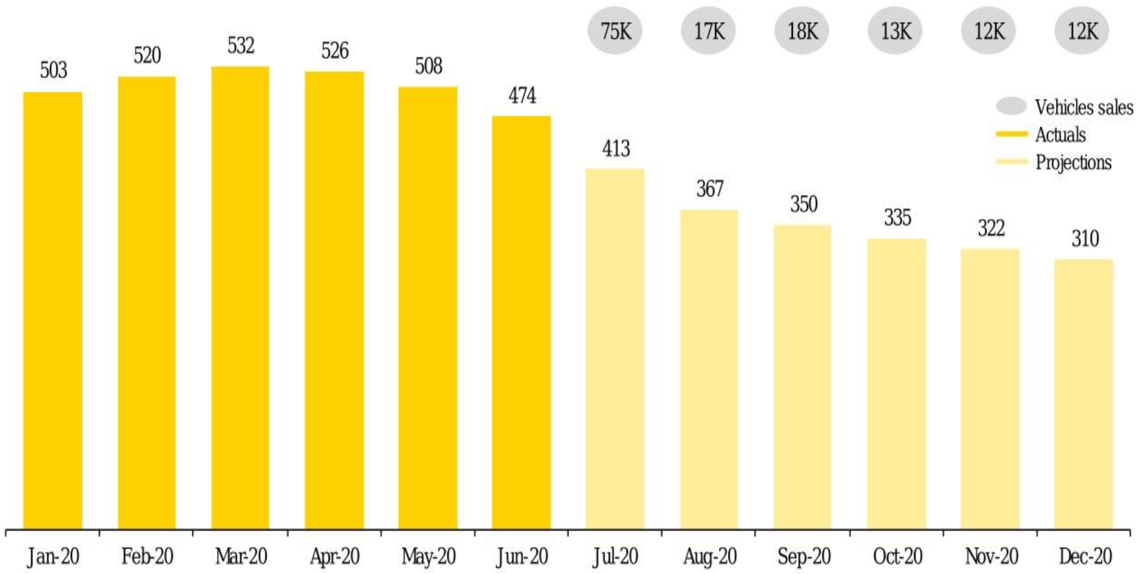
STRATEGIC DEFLEETING IN PROCESS

Strictly Confidential
Subject to CA / NDA

- Management is aggressively executing its defleeting strategy in an effort to optimize vehicle utilization based on customer demand
- Hertz expects to sell approximately ~134K risk vehicles through the end of the year and turn back approximately ~12K program vehicles, resulting in a target fleet size of ~310K vehicles by year end 2020
- As a result of the ABS settlement, the Company has the flexibility to hold additional vehicles depending on customer demand through the end of 2020 and sell additional vehicles if customer demand is lower than projected
- 310K Fleet Scenario December 2020 fleet size is sized based on interim ABS settlement
- The Company agreed to sell ~$750mm worth of used vehicles to a third party purchaser in July 2020

U.S. RAC Average Vehicles (310K Fleet Scenario)

(Units in thousands)



Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

Business Highlights

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

A GLOBAL LEADER WITH ICONIC BRANDS

Strictly Confidential
Subject to CA / NDA

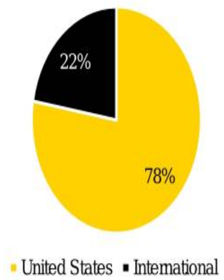
Brand Overview

Hertz · dollar. · Thrifty · Firefly Car Rental · ace Rental Cars · flexicar · Hertz Car Sales · DONLEN A Hertz Company

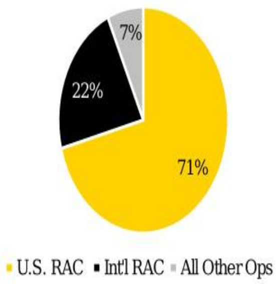
800K+ Vehicles	~35M Rentals / year	150+ Countries	250+ Partnerships with Commercial Leaders
10K+ Locations	$9.8B FY2019 Global Revenue	65%+ Of Fortune 500 companies work with Hertz	

Financial Overview for FY2019

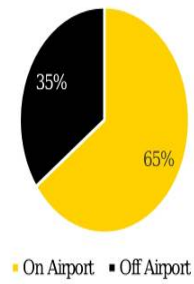
Revenue by Geography



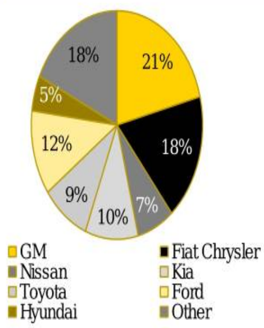
Revenue by Segment



Revenue by Location Type



Global RAC Fleet Mix



Hertz · dollar. · Thrifty · DONLEN A Hertz Company

HERTZ GLOBAL FOOTPRINT

Strictly Confidential
Subject to CA / NDA

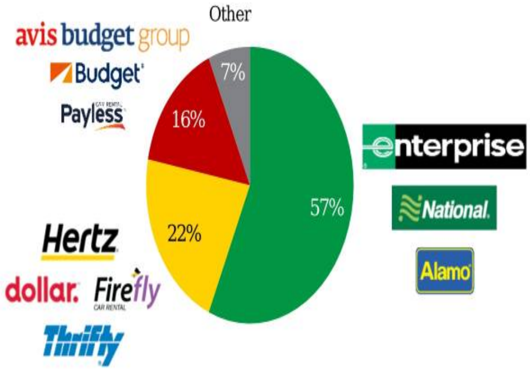
- Unparalleled brand awareness
- Allows for easy and reliable experience anywhere
- North America Corporate 90% vs. Franchise 10%
- Global airport and off-airport network
- Trusted brand in multiple languages
- Rest of World Corporate 30% vs. Franchise 70%

MAJOR PLAYER IN THE CONSOLIDATED RENTAL CAR INDUSTRY

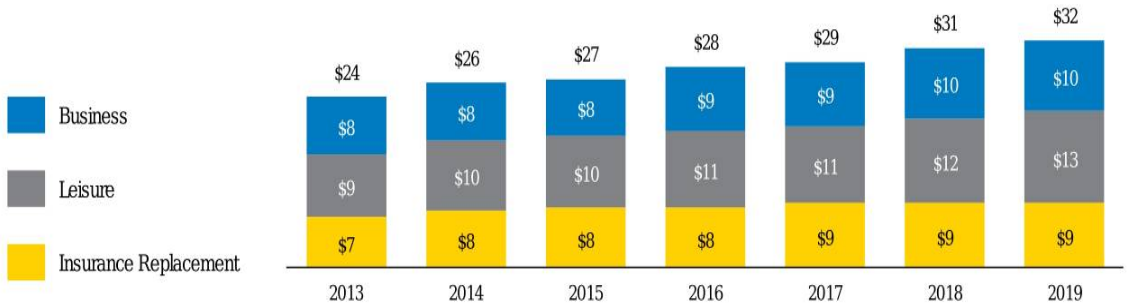
Overview

- U.S. rental car market: highly consolidated with three largest players making up ~95% of the total market
  - ~$32 billion in revenue (~2% YoY CAGR 2018 – 2023)
  - ~2.4 million fleet size (~5% YoY CAGR 2018 – 2023)
- Select macro trends:
  - Increasing demand for alternative transportation options
  - Partnerships with ridesharing companies
  - Personalized service, convenience, and mobile accessibility
  - Experiential and personalized travel services

U.S. Car Rental Market



U.S. Car Rental Sales by Segment ($ in Billions)



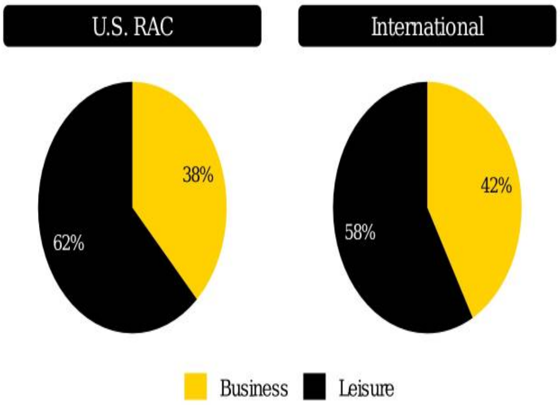
Source: EuroMonitor, Auto Rental News, Forbes

DIVERSIFIED BUSINESS MIX
BY GEOGRAPHY, CUSTOMER & LOCATION TYPE

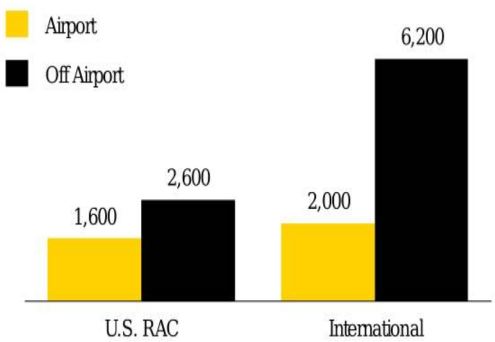
Overview

- Diversified global sales mix with over 4,200 locations in the U.S. and over 8,200 locations internationally across 160 countries
- Extensive U.S. and international network of company-operated locations provides consistency of service, cost control, vehicle utilization, competitive pricing, and ability to offer one-way rentals
- The Company primarily operates through three brands (Hertz, Dollar, and Thrifty), which provide tailored services to a diverse mix of business and leisure clientele
  - Internationally, the Company also operates the Firefly brand for price-conscious leisure travelers

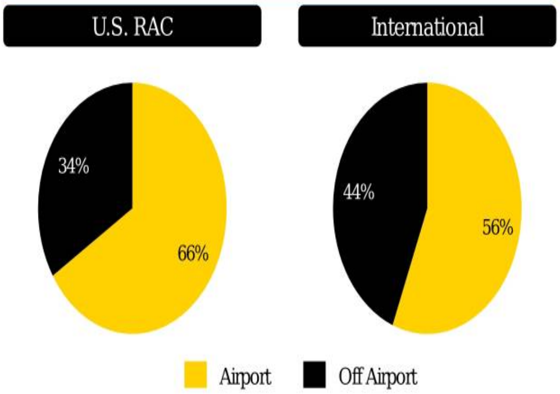
FY2019 Rental Revenue by Customer Type



Locations by Type



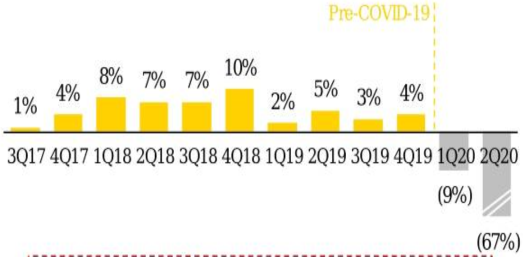
FY2019 Rental Revenue by Location

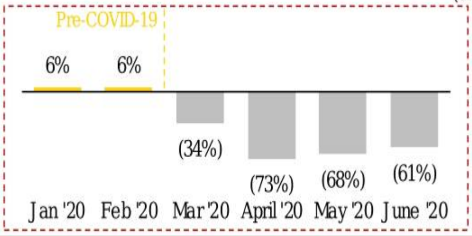


TRACK RECORD OF CONSISTENT REVENUE & EBITDA GROWTH AND PROFITABILITY

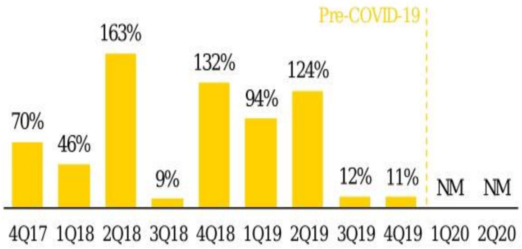
Strictly Confidential
Subject to CA / NDA

Revenue (Year over Year % Change)





Adjusted Corporate EBITDA[1] (Year over Year % Change)



Overview

- Before the onset of the COVID-19 crisis in March 2020, the Company was on track to deliver another consecutive quarter of revenue growth
- The Company ended FY2019 strong by extending its YoY quarterly revenue growth to 10 consecutive quarters
  - U.S. RAC delivered strong volume & pricing
  - Accelerated growth in TNC
  - U.S. retail car sales channel unit growth
  - Investments paying dividends
    - JD Power #1 ranked customer service
    - Revenue management capabilities
    - Brand-building marketing
    - Preferred fleet
- Prior to COVID-19, the Company had also produced Adjusted Corporate EBITDA growth for 9 consecutive quarters
  - Through February YTD 2020, Adjusted Corporate EBITDA was up 2% YoY
  - Ended FY2019 with YoY improvement in DOE and SG&A as a percentage of revenue

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

1. Definitions and reconciliations of non-GAAP measures are provided in the Appendix to this presentation

LEADING LARGE COMPANY LEASING BUSINESS THROUGH DONLEN

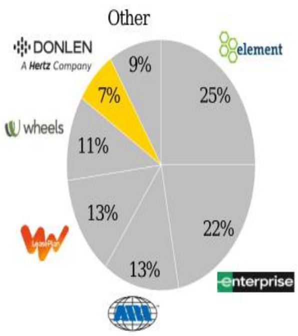
Strictly Confidential
Subject to CA / NDA

Donlen Overview

- One of the leading fleet lease and fleet management companies; founded in 1965
- Corporate culture built around employee and customer satisfaction
- More than 600 corporate customers spanning a wide variety of industries
- In FY2019, Donlen generated normalized revenue[1] of $753M with 14% EBITDA margins
- Diverse portfolio of approximately 240K units under lease or management as of the end of May 2020
  - Cars, light-duty trucks and vans, medium- and heavy-duty trucks, and equipment

Fleet Management Market

2018 Market Share[2]



Key Growth Drivers

- ✓ Increasing government safety mandates
- ✓ Expanding green fleet initiatives and environmental regulations
- ✓ Increasing pressure on fleet owners to optimize costs
- ✓ Decreasing hardware and software costs

Solutions Offerings

Core Solutions	Additional Solutions	
Fleet Funding	Accident Management	Strategic Consulting
Vehicle Maintenance	Vehicle Acquisition, Licensing, and Titling	Global Fleet Solutions
Fuel Management	Fleet Administrative Services	Total Management Solutions
DriverPoint® Telematics	Remarketing	Truck / Equipment Services

Integrated fleet management offerings from Donlen provide fleet owners with lower cost of ownership, reduced accidents, lower maintenance costs, and improved revenue productivity

1. Excludes 2019 TRAC adjustments
2. Based on total funded units

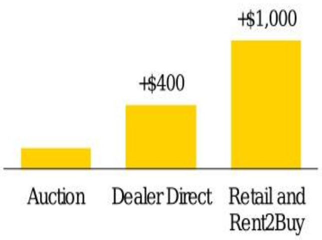
TOP 10 USED VEHICLE RETAILER IN THE UNITED STATES

Strictly Confidential
Subject to CA / NDA

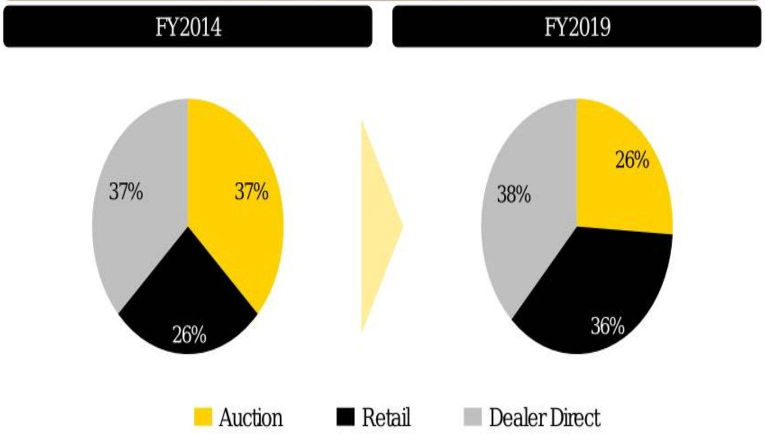
Overview

- Top 10 used car company in the United States by volume
- FY2019 vehicles sold: 104K vehicles
- Dynamic hold periods for optimal deletion timing
- Hertz is continuing to increase its Retail and Dealer Direct channels and reduce Auction as a percentage of total sales
  - Retail sales: ~$1,000 net benefit per unit vs. auction sale
  - Dealer direct sales: >$400 net benefit per unit vs. auction sale

Net Benefit per Unit vs. Auction Sale



Non-Program Vehicle Disposition Channel Mix



Auction

- In-Lane and Digital

B2B Dealer Direct

- Online B2B Platform

Retail and Rent2Buy

- 87 locations in the U.S. and 2 in Canada
- Full scope car sales services: Financing, trade-ins, after-market products
- Online R2B platform
- Currently piloting vehicle delivery, similar to Carvana & Vroom

Key Focus Area

INVESTMENTS IN FLEET, SERVICE, BRANDS, & TECHNOLOGY DRIVE SUSTAINABLE GROWTH

Strictly Confidential
Subject to CA / NDA

Sustaining Top Line Momentum; Executing Growth Initiatives

- Investing in Brand, Product, Service
- Value-Added Services
- TNC Growth
- Delivery

Driving Productivity and Operating Efficiency

- Leveraging Scale
- Streamlining Processes
- Centralizing Maintenance
- Optimizing Procurement

Execution Excellence

- Customer Experience
- Disciplined Fleet Management
- Technology and Innovation
- AI-Enabled Revenue Management

KEY INVESTMENT HIGHLIGHTS

- ✓ A Global Leader with Iconic Brands
- ✓ Major Player in the Consolidated Rental Car Industry
- ✓ Diversified Business Mix by Geography, Customer & Location Type
- ✓ Leading Large Company Leasing Business Through Donlen
- ✓ Track Record of Consistent Revenue and EBITDA Growth
- ✓ Top 10 Used Vehicle Retailer in the United States
- ✓ Investments in Fleet, Service, Brands, & Technology Drive Sustainable Growth

Strictly Confidential
Subject to CA / NDA

Scenario Overview

KEY FORECAST ASSUMPTIONS

Lower-for-Longer Scenario

- Average fleet of ~257K and ~212K vehicles in December 2020 and December 2021, respectively
- RPD of $41.79 in FY 2020, down ~4% relative to 2019; RPD increases to $43.22 in 2021
- Total transaction days of ~77mm in 2020 and ~66mm in 2021; 2020 down ~50% relative to 2019

310K Fleet Scenario

- Average fleet of ~310K and ~320K vehicles in December 2020 and December 2021, respectively
- RPD of $41.94 in FY 2020, down ~4% relative to 2019; RPD increases to $43.75 in 2021
- Total transaction days of ~81mm in 2020 and ~93mm in 2021; 2020 down ~48% relative to 2019

		Lower-for-Longer Scenario		310K Fleet Scenario	
		2020	2021	2020	2021
Financials	Revenue ($mm)	$3,343	$2,923	$3,559	$4,177
	EBITDA ($mm)	($1,131)	$21	($1,008)	$263
KPIs	Average Vehicles	417K	237K	430K	327K
	Ending Vehicles	250K	211K	304K	317K
	Utilization	51%	77%	52%	79%

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

Lower-for-Longer Scenario

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

DIP SIZING ANALYSIS MONTHLY DETAIL: LOWER-FOR-LONGER SCENARIO

Strictly Confidential
Subject to CA / NDA

FYE 12/31	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Total Revenue	$259	$208	$239	$218	$230	$199	$201	$241	$239	$243	$263	$302	$285	$239	$249	$227	$235	$4,077
Adj. EBITDA	($81)	($105)	($70)	($73)	($53)	($28)	($21)	$0	($1)	($4)	$7	$34	$22	($1)	$7	($3)	$8	($361)
(+) Other Non-cash / Cash Expenses	(12)	0	(32)	(9)	(30)	21	(2)	(11)	(1)	4	(11)	(22)	9	15	(3)	5	(10)	
(+) GAAP Vehicle Depreciation	97	88	80	74	69	64	62	62	63	64	67	68	67	64	61	58	57	1,167
(-) HVF II ABS Lease Payments ex. Vehicle Interest	(108)	(108)	(108)	(108)	(108)	(96)	(87)	(78)	(69)	(63)	(58)	(53)	(48)	(42)	(38)	(32)	(26)	(1,230)
(-) HVF III ABS Lease Payments ex. Vehicle Interest	-	-	-	-	-	-	(2)	(7)	(13)	(18)	(25)	(31)	(34)	(34)	(34)	(36)	(37)	(270)
U.S. Free Cash Flow	($105)	($125)	($129)	($116)	($123)	($40)	($50)	($33)	($20)	($17)	($20)	($3)	$17	$2	($7)	($6)	($8)	($783)
(+) HVF III Fleet Equity Inflows / (Outflows)						-	(79)	(95)	(61)	(89)	(109)	(58)	16	(8)	(3)	(27)	(3)	
Required Fleet Equity	$-	$-	$-	$-	$-	$-	($79)	($95)	($61)	($89)	($109)	($58)	$16	($8)	($3)	($27)	($3)	($515)
Advance Rate						80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
Illustrative Required Fleet Debt	$-	$-	$-	$-	$-	$-	($314)	($379)	($246)	($355)	($435)	($231)	$63	($32)	($12)	($110)	($11)	($2,062)
Beginning Global Liquidity	$1,609	$1,526	$1,343	$1,082	$906	$636	$574	$422	$270	$164	$34	($121)	($210)	($204)	($235)	($270)	($328)	
(+) Change in U.S. Free Cash Flow	(105)	(125)	(129)	(116)	(123)	(40)	(50)	(33)	(20)	(17)	(20)	(3)	17	2	(7)	(6)	(8)	(783)
(+) Change in Cash - Other Operations[1]	22	(58)	(132)	(60)	(147)	(23)	(23)	(24)	(24)	(25)	(26)	(28)	(27)	(25)	(25)	(24)	(25)	(674)
(+) HVF III Fleet Equity Inflows / (Outflows)						-	(79)	(95)	(61)	(89)	(109)	(58)	16	(8)	(3)	(27)	(3)	(515)
Ending Global Liquidity	$1,526	$1,343	$1,082	$906	$636	$574	$422	$270	$164	$34	($121)	($210)	($204)	($235)	($270)	($328)	($363)	
(-) U.S. Minimum Cash & Unavailable Cash	(1,078)	(1,051)	(952)	(905)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	
Avaialble Liquidity	$448	$292	$130	$1	($150)	($212)	($364)	($516)	($622)	($752)	($907)	($995)	($990)	($1,021)	($1,056)	($1,114)	($1,149)	
Memo - Cumulative Metrics:																		
Global Corporate Free Cash Flow	($83)	($266)	($527)	($703)	($973)	($1,035)	($1,108)	($1,166)	($1,210)	($1,252)	($1,297)	($1,329)	($1,339)	($1,362)	($1,393)	($1,424)	($1,457)	
Required Fleet Equity	$-	$-	$-	$-	$-	$-	$79	$173	$235	$323	$432	$490	$474	$482	$485	$513	$515	
Required Fleet Debt	$-	$-	$-	$-	$-	$-	$314	$693	$939	$1,294	$1,729	$1,960	$1,898	$1,930	$1,941	$2,051	$2,062	

- Scenario reflects operating assumptions sized for a 249K fleet by year end 2020
- Assumes the Company pays $650mm in lease payments through December 2020 for HVF II (including July payment); assumed rent of 2.0% of ABS NBV and casualties beginning January 2021
  - HVF II Casualty payments from July 2020 – December 2020 accrued as administrative priority claim to be paid in full prior to emergence
- HVF II in amortization with new "HVF III" facility available to purchase new cars beginning in 2021

Note: Assumes cash interest payments are paid by drawing on LC until exhausted. Assumes HVF III facility carries a 80% advance rate and 4.0% interest rate
1. Donlen, Rest of World and Corporate

MONTHLY P&L 2020 & 2021 – U.S. RAC

Strictly Confidential
Subject to CA / NDA

	Month Ended,													
	FY'19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FY'20
Key Performance Indicators														
Average Vehicles	534,879	503,379	520,496	531,866	525,847	508,218	474,160	413,429	361,060	328,831	300,168	277,519	257,554	416,877
Utilization	80%	73%	76%	53%	23%	27%	36%	45%	52%	53%	58%	63%	66%	51%
Total Transaction Days	155,858,766	11,342,880	11,470,626	8,750,677	3,585,530	4,287,002	5,091,786	5,726,039	5,790,968	5,180,591	5,420,915	5,219,395	5,287,918	77,154,327
Total RPD (Excl. Retail Car Sales)	$43.73	$42.76	$44.12	$40.93	$32.35	$35.89	$44.31	$45.77	$43.16	$38.74	$42.80	$40.42	$42.28	$41.79
Income Statement														
Total Revenue	$6,938	$497	$519	$366	$121	$167	$246	$274	$259	$208	$239	$218	$230	$3,343
Vehicle Depreciation	(1,656)	(140)	(145)	(178)	(173)	(194)	(41)	(111)	(97)	(88)	(80)	(74)	(69)	(1,391)
Vehicle Interest	(323)	(26)	(26)	(28)	(28)	(32)	(29)	(24)	(20)	(18)	(15)	(13)	(12)	(270)
Vehicle Carrying Costs	($1,979)	($166)	($170)	($206)	($201)	($226)	($70)	($135)	($117)	($106)	($96)	($88)	($81)	($1,662)
Total DOE	($4,146)	($340)	($336)	($293)	($215)	($160)	($185)	($223)	($238)	($225)	($237)	($228)	($223)	($2,903)
DOE as % of Revenue	59.8%	68.5%	64.8%	80.1%	178.2%	95.8%	75.5%	81.6%	91.8%	108.1%	99.0%	104.7%	96.8%	86.8%
Total SG&A	($491)	($38)	($42)	($36)	($29)	($19)	($15)	($15)	($12)	($11)	($13)	($13)	($14)	($259)
SG&A as % of Revenue	7.1%	7.6%	8.1%	9.9%	24.1%	11.2%	6.2%	5.6%	4.8%	5.5%	5.5%	5.9%	6.3%	7.7%
Total Expenses	($6,616)	($544)	($548)	($536)	($446)	($405)	($270)	($373)	($368)	($342)	($346)	($328)	($318)	($4,824)
Total Operating Income	$322	($47)	($29)	($170)	($325)	($238)	($25)	($99)	($108)	($134)	($106)	($111)	($88)	($1,481)
(+) Other Adjustments	156	13	16	19	62	32	25	19	27	29	37	38	34	350
Adj. EBITDA	$478	($34)	($13)	($151)	($263)	($206)	$0	($81)	($81)	($105)	($70)	($73)	($53)	($1,131)

	Month Ended,													
	FY'20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	FY'21
Key Performance Indicators														
Average Vehicles	416,877	240,981	232,173	232,923	236,101	241,271	250,049	256,140	251,481	241,155	229,719	218,522	212,284	236,900
Utilization	51%	65%	74%	78%	78%	77%	80%	78%	78%	75%	79%	81%	80%	77%
Total Transaction Days	77,154,327	4,849,377	4,824,488	5,606,343	5,505,842	5,763,327	6,008,209	6,154,999	6,107,255	5,414,020	5,619,266	5,290,152	5,287,918	66,431,195
Total RPD (Excl. Retail Car Sales)	$41.79	$40.27	$40.89	$42.19	$42.70	$41.47	$42.92	$48.22	$45.87	$43.29	$43.55	$42.13	$43.72	$43.22
Income Statement														
Total Revenue	$3,343	$199	$201	$241	$239	$243	$263	$302	$285	$239	$249	$227	$235	$2,923
Vehicle Depreciation	(1,391)	(64)	(62)	(62)	(63)	(64)	(67)	(68)	(67)	(64)	(61)	(58)	(57)	(758)
Vehicle Interest	(270)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(10)	(10)	(9)	(9)	(121)
Vehicle Carrying Costs	($1,662)	($75)	($72)	($72)	($73)	($75)	($78)	($80)	($78)	($75)	($71)	($67)	($65)	($880)
Total DOE	($2,903)	($152)	($150)	($167)	($165)	($171)	($176)	($183)	($181)	($163)	($170)	($162)	($160)	($1,998)
DOE as % of Revenue	86.8%	76.6%	74.7%	69.3%	68.7%	70.1%	66.9%	60.6%	63.4%	68.2%	68.1%	71.2%	68.0%	68.3%
Total SG&A	($259)	($12)	($12)	($15)	($15)	($15)	($16)	($19)	($18)	($15)	($17)	($12)	($15)	($180)
SG&A as % of Revenue	7.7%	6.2%	6.2%	6.1%	6.1%	6.2%	6.1%	6.1%	6.2%	6.2%	6.8%	5.5%	6.2%	6.2%
Total Expenses	($4,824)	($239)	($234)	($254)	($252)	($260)	($270)	($281)	($277)	($252)	($257)	($241)	($240)	($3,057)
Total Operating Income	($1,481)	($41)	($33)	($13)	($13)	($17)	($7)	$21	$9	($14)	($8)	($14)	($4)	($135)
(+) Other Adjustments	350	12	12	13	12	13	14	13	13	13	16	12	13	156
Adj. EBITDA	($1,131)	($28)	($21)	$0	($1)	($4)	$7	$34	$22	($1)	$7	($3)	$8	$21

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

Note: Assumes cash interest payments are paid by drawing on LC until exhausted. Assumes HVF III facility carries a 80% advance rate and 4.0% interest rate

VEHICLE SUMMARY – U.S. RAC

Strictly Confidential
Subject to CA / NDA

	Month Ended,																	
FYE 12/31	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Vehicle Utilization	45%	52%	53%	58%	63%	66%	65%	74%	78%	78%	77%	80%	78%	78%	75%	79%	81%	80%
HVF II Facility Summary																		
Risk Vehicles																		
Beginning Risk Vehicles	422,331	349,430	321,430	293,430	271,430	249,430	232,430	222,378	214,144	205,909	196,661	187,412	178,163	167,224	156,285	145,346	130,707	116,068
(+) Prepaid Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Risk Deletions	(72,901)	(28,000)	(28,000)	(22,000)	(22,000)	(17,000)	(10,052)	(8,234)	(8,234)	(9,249)	(9,249)	(9,249)	(10,939)	(10,939)	(10,939)	(14,639)	(14,639)	(5,000)
Ending Risk Vehicles	349,430	321,430	293,430	271,430	249,430	232,430	222,378	214,144	205,909	196,661	187,412	178,163	167,224	156,285	145,346	130,707	116,068	111,068
Program Vehicles																		
Beginning Program Vehicles	28,695	26,402	24,857	17,944	17,532	16,645	16,603	10,550	5,275	-	-	-	-	-	-	-	-	-
(+) Prepaid Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Program Deletions	(2,293)	(1,545)	(6,913)	(412)	(887)	(42)	(6,053)	(5,275)	(5,275)	-	-	-	-	-	-	-	-	-
Ending Program Vehicles	26,402	24,857	17,944	17,532	16,645	16,603	10,550	5,275	-	-	-	-	-	-	-	-	-	-
HVF II Beginning Vehicles	451,026	375,832	346,287	311,374	288,962	266,075	249,033	232,928	219,419	205,909	196,661	187,412	178,163	167,224	156,285	145,346	130,707	116,068
HVF II Ending Vehicles	375,832	346,287	311,374	288,962	266,075	249,033	232,928	219,419	205,909	196,661	187,412	178,163	167,224	156,285	145,346	130,707	116,068	111,068
HVF II Average Vehicles	413,429	361,060	328,831	300,168	277,519	257,554	240,981	226,173	212,664	201,285	192,036	182,787	172,694	161,755	150,816	138,027	123,387	113,568
HVF III Facility Summary																		
Risk Vehicles																		
Beginning Risk Vehicles	-	-	-	-	-	-	-	-	7,500	19,500	29,500	41,500	55,800	65,600	65,600	69,325	74,325	79,325
(+) Risk Additions	-	-	-	-	-	-	-	7,500	12,000	10,000	12,000	14,300	9,800	-	3,725	5,000	5,000	5,000
(-) Risk Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Risk Vehicles	-	-	-	-	-	-	-	7,500	19,500	29,500	41,500	55,800	65,600	65,600	69,325	74,325	79,325	84,325
Program Vehicles																		
Beginning Program Vehicles	-	-	-	-	-	-	-	-	4,500	9,019	11,614	15,856	21,367	24,127	24,127	21,627	18,108	18,512
(+) Program Additions	-	-	-	-	-	-	-	4,500	4,519	2,596	4,242	5,511	2,760	-	2,000	1,000	3,000	1,000
(-) Program Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,500)	(4,519)	(2,596)	(4,242)
Ending Program Vehicles	-	-	-	-	-	-	-	4,500	9,019	11,614	15,856	21,367	24,127	24,127	21,627	18,108	18,512	15,271
HVF III Beginning Vehicles	-	-	-	-	-	-	-	-	12,000	28,519	41,114	57,356	77,166	89,726	89,726	90,951	92,433	97,837
HVF III Ending Vehicles	-	-	-	-	-	-	-	12,000	28,519	41,114	57,356	77,166	89,726	89,726	90,951	92,433	97,837	99,595
HVF III Average Vehicles	-	-	-	-	-	-	-	6,000	20,259	34,817	49,235	67,261	83,446	89,726	90,339	91,692	95,135	98,716
Total Average Vehicles	413,429	361,060	328,831	300,168	277,519	257,554	240,981	232,173	232,923	236,101	241,271	250,049	256,140	251,481	241,155	229,719	218,522	212,284

- Risk vehicle net cap cost of ~$23K
- Program vehicle gross cap cost of ~$35K

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

310K Fleet Scenario

Hertz dollar CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

DIP SIZING ANALYSIS MONTHLY DETAIL: 310K FLEET SCENARIO

FYE 12/31	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Total Revenue	$280	$247	$279	$267	$297	$258	$276	$336	$338	$346	$376	$437	$413	$348	$366	$334	$349	$5,547
Adj. EBITDA	($65)	($80)	($50)	($48)	($17)	($20)	($8)	$21	$20	$14	$28	$69	$50	$19	$30	$13	$28	$3
(+) Other Non-cash / Cash Expenses	(26)	(8)	(29)	(19)	(43)	53	(8)	(14)	(1)	7	(16)	(31)	15	22	(3)	10	(13)	
(+) GAAP Vehicle Depreciation	99	94	90	86	83	80	80	82	84	88	93	96	95	91	88	86	86	1,502
(-) HVF II ABS Lease Payments ex. Vehicle Interest	(108)	(108)	(108)	(108)	(108)	(121)	(109)	(96)	(83)	(75)	(68)	(62)	(56)	(49)	(43)	(39)	(35)	(1,377)
(-) HVF III ABS Lease Payments ex. Vehicle Interest	-	-	-	-	-	(2)	(9)	(21)	(32)	(42)	(54)	(63)	(67)	(69)	(69)	(70)	(71)	(570)
U.S. Free Cash Flow	($101)	($103)	($97)	($89)	($85)	($10)	($54)	($28)	($12)	($9)	($17)	$9	$37	$14	$4	$1	($5)	($545)
(+) HVF III Fleet Equity Inflows / (Outflows)						(83)	(164)	(217)	(77)	(242)	(114)	(92)	11	(18)	30	(29)	(10)	
Required Fleet Equity	$-	$-	$-	$-	$-	($83)	($164)	($217)	($77)	($242)	($114)	($92)	$11	($18)	$30	($29)	($10)	($1,004)
Advance Rate						80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
Illustrative Required Fleet Debt	$-	$-	$-	$-	$-	($333)	($654)	($868)	($310)	($967)	($456)	($367)	$44	($70)	$121	($115)	($39)	($4,014)
Beginning Global Liquidity	$1,609	$1,530	$1,368	$1,137	$987	$753	$636	$393	$123	$6	($272)	($431)	($545)	($527)	($558)	($552)	($607)	
(+) Change in U.S. Free Cash Flow	(101)	(103)	(97)	(89)	(85)	(10)	(54)	(28)	(12)	(9)	(17)	9	37	14	4	1	(5)	(545)
(+) Change in Cash - Other Operations[1]	21	(59)	(133)	(61)	(149)	(24)	(25)	(26)	(27)	(27)	(29)	(31)	(30)	(28)	(28)	(27)	(27)	(709)
(+) HVF III Fleet Equity Inflows / (Outflows)						(83)	(164)	(217)	(77)	(242)	(114)	(92)	11	(18)	30	(29)	(10)	(1,004)
Ending Global Liquidity	$1,530	$1,368	$1,137	$987	$753	$636	$393	$123	$6	($272)	($431)	($545)	($527)	($558)	($552)	($607)	($649)	
(-) U.S. Minimum Cash & Unavailable Cash	(1,078)	(1,051)	(952)	(905)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	(786)	
Avaialble Liquidity	$452	$317	$185	$82	($33)	($150)	($392)	($663)	($780)	($1,057)	($1,217)	($1,331)	($1,313)	($1,344)	($1,338)	($1,393)	($1,435)	
Memo - Cumulative Metrics:																		
Global Corporate Free Cash Flow	($79)	($241)	($472)	($622)	($856)	($890)	($969)	($1,023)	($1,062)	($1,098)	($1,143)	($1,165)	($1,158)	($1,172)	($1,196)	($1,222)	($1,254)	
Required Fleet Equity	$-	$-	$-	$-	$-	$83	$247	$464	$541	$783	$897	$989	$978	$995	$965	$994	$1,004	
Required Fleet Debt	$-	$-	$-	$-	$-	$333	$987	$1,855	$2,165	$3,132	$3,588	$3,955	$3,911	$3,981	$3,861	$3,976	$4,014	

- Scenario reflects operating assumptions sized for a 304K fleet by year end 2020
- Assumes the Company pays $650mm in lease payments through December 2020 for HVF II (including July payment); assumed rent of 2.0% of ABS NBV and casualties beginning January 2021
  - HVF II Casualty payments from July 2020 – December 2020 accrued as administrative priority claim to be paid in full prior to emergence
- HVF II in amortization with new "HVF III" facility available to purchase new cars beginning in 2021

Note: Assumes cash interest payments are paid by drawing on LC until exhausted. Assumes HVF III facility carries a 80% advance rate and 4.0% interest rate
1. Donlen, Rest of World and Corporate

MONTHLY P&L 2020 & 2021 – U.S. RAC

Strictly Confidential
Subject to CA / NDA

		Month Ended,												
	FY'19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FY'20
Key Performance Indicators														
Average Vehicles	534,879	503,379	520,496	531,866	525,847	508,218	474,160	413,429	367,420	349,930	334,600	322,333	310,292	430,164
Utilization	80%	73%	76%	53%	23%	27%	36%	45%	55%	58%	60%	65%	69%	52%
Total Transaction Days	155,858,766	11,342,880	11,470,626	8,750,677	3,585,530	4,287,002	5,091,786	5,726,039	6,238,282	6,080,555	6,266,759	6,320,714	6,680,410	81,841,260
Total RPD (Excl. Retail Car Sales)	$43.73	$42.76	$44.12	$40.93	$32.35	$35.89	$44.31	$45.77	$43.34	$39.17	$43.10	$40.93	$43.20	$41.94
Income Statement														
Total Revenue	$6,938	$497	$519	$366	$121	$167	$246	$274	$280	$247	$279	$267	$297	$3,559
Vehicle Depreciation	(1,656)	(140)	(145)	(178)	(173)	(194)	(41)	(111)	(99)	(94)	(90)	(86)	(83)	(1,434)
Vehicle Interest	(323)	(26)	(26)	(28)	(28)	(32)	(29)	(24)	(20)	(19)	(17)	(16)	(15)	(279)
Vehicle Carrying Costs	($1,979)	($166)	($170)	($206)	($201)	($226)	($70)	($135)	($119)	($113)	($107)	($102)	($98)	($1,714)
Total DOE	($4,146)	($340)	($336)	($293)	($215)	($160)	($185)	($223)	($240)	($229)	($243)	($235)	($232)	($2,933)
DOE as % of Revenue	59.8%	68.5%	64.8%	80.1%	178.2%	95.8%	75.5%	81.6%	85.7%	93.0%	87.1%	88.0%	78.0%	82.4%
Total SG&A	($491)	($38)	($42)	($36)	($29)	($19)	($15)	($15)	($13)	($14)	($15)	($16)	($19)	($271)
SG&A as % of Revenue	7.1%	7.6%	8.1%	9.9%	24.1%	11.2%	6.2%	5.6%	4.8%	5.5%	5.5%	5.9%	6.3%	7.6%
Total Expenses	($6,616)	($544)	($548)	($536)	($446)	($405)	($270)	($373)	($373)	($356)	($365)	($353)	($348)	($4,917)
Total Operating Income	$322	($47)	($29)	($170)	($325)	($238)	($25)	($99)	($93)	($109)	($86)	($86)	($51)	($1,358)
(+) Other Adjustments	156	13	16	19	62	32	25	19	27	29	37	38	34	350
Adj. EBITDA	$478	($34)	($13)	($151)	($263)	($206)	$0	($81)	($65)	($80)	($50)	($48)	($17)	($1,008)

		Month Ended,												
	FY'20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	FY'21
Key Performance Indicators														
Average Vehicles	430,164	300,283	298,355	307,936	315,369	328,789	348,312	357,336	353,567	340,825	329,486	323,238	319,836	326,944
Utilization	52%	67%	78%	81%	81%	80%	82%	79%	80%	76%	80%	79%	78%	79%
Total Transaction Days	81,841,260	6,250,832	6,552,100	7,729,502	7,701,316	8,134,092	8,535,456	8,765,379	8,737,747	7,797,505	8,136,940	7,697,136	7,721,131	93,759,136
Total RPD (Excl. Retail Car Sales)	$41.94	$40.56	$41.35	$42.67	$43.07	$41.76	$43.28	$48.91	$46.43	$43.89	$44.17	$42.62	$44.40	$43.75
Income Statement														
Total Revenue	$3,559	$258	$276	$336	$338	$346	$376	$437	$413	$348	$366	$334	$349	$4,177
Vehicle Depreciation	(1,434)	(80)	(80)	(82)	(84)	(88)	(93)	(96)	(95)	(91)	(88)	(86)	(86)	(1,050)
Vehicle Interest	(279)	(14)	(14)	(15)	(16)	(17)	(18)	(19)	(18)	(17)	(16)	(16)	(15)	(195)
Vehicle Carrying Costs	($1,714)	($94)	($94)	($97)	($100)	($105)	($112)	($114)	($113)	($109)	($104)	($102)	($101)	($1,245)
Total DOE	($2,933)	($180)	($185)	($210)	($209)	($219)	($227)	($240)	($237)	($212)	($223)	($212)	($211)	($2,565)
DOE as % of Revenue	82.4%	69.9%	67.0%	62.5%	62.0%	63.3%	60.5%	54.9%	57.4%	60.9%	60.8%	63.4%	60.4%	61.4%
Total SG&A	($271)	($16)	($17)	($21)	($21)	($21)	($23)	($27)	($26)	($22)	($24)	($19)	($22)	($258)
SG&A as % of Revenue	7.6%	6.2%	6.2%	6.2%	6.2%	6.2%	6.1%	6.1%	6.2%	6.2%	6.6%	5.7%	6.2%	6.2%
Total Expenses	($4,917)	($291)	($296)	($328)	($330)	($345)	($362)	($381)	($376)	($342)	($351)	($333)	($333)	($4,069)
Total Operating Income	($1,358)	($33)	($20)	$8	$7	$1	$14	$56	$37	$6	$15	$1	$16	$108
(+) Other Adjustments	350	12	12	13	12	13	14	13	13	13	16	12	13	156
Adj. EBITDA	($1,008)	($20)	($8)	$21	$20	$14	$28	$69	$50	$19	$30	$13	$28	$263

Note: Assumes cash interest payments are paid by drawing on LC until exhausted. Assumes HVF III facility carries a 80% advance rate and 4.0% interest rate

VEHICLE SUMMARY – U.S. RAC

	Month Ended,																	
FYE 12/31	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Vehicle Utilization	45%	55%	58%	60%	65%	69%	67%	78%	81%	81%	80%	82%	79%	80%	76%	80%	79%	78%
HVF II Facility Summary																		
Risk Vehicles																		
Beginning Risk Vehicles	422,331	349,430	334,151	322,908	310,816	299,672	287,663	273,027	255,325	238,460	221,594	208,617	195,641	182,664	166,327	149,989	141,428	132,866
(+) Prepaid Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Risk Deletions	(72,901)	(15,279)	(11,243)	(12,092)	(11,144)	(12,009)	(14,636)	(17,702)	(16,866)	(16,866)	(12,977)	(12,977)	(12,977)	(16,338)	(16,338)	(8,561)	(8,561)	(8,561)
Ending Risk Vehicles	349,430	334,151	322,908	310,816	299,672	287,663	273,027	255,325	238,460	221,594	208,617	195,641	182,664	166,327	149,989	141,428	132,866	124,305
Program Vehicles																		
Beginning Program Vehicles	28,695	26,402	24,857	17,944	17,532	16,645	16,603	10,550	5,275	-	-	-	-	-	-	-	-	-
(+) Prepaid Deliveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Program Deletions	(2,293)	(1,545)	(6,913)	(412)	(887)	(42)	(6,053)	(5,275)	(5,275)	-	-	-	-	-	-	-	-	-
Ending Program Vehicles	26,402	24,857	17,944	17,532	16,645	16,603	10,550	5,275	-	-	-	-	-	-	-	-	-	-
HVF II Beginning Vehicles	451,026	375,832	359,008	340,852	328,348	316,317	304,266	283,577	260,600	238,460	221,594	208,617	195,641	182,664	166,327	149,989	141,428	132,866
HVF II Ending Vehicles	375,832	359,008	340,852	328,348	316,317	304,266	283,577	260,600	238,460	221,594	208,617	195,641	182,664	166,327	149,989	141,428	132,866	124,305
HVF II Average Vehicles	413,429	367,420	349,930	334,600	322,333	310,292	293,922	272,089	249,530	230,027	215,106	202,129	189,152	174,495	158,158	145,708	137,147	128,586
HVF III Facility Summary																		
Risk Vehicles																		
Beginning Risk Vehicles	-	-	-	-	-	-	-	8,000	26,000	46,000	56,000	86,000	103,500	121,000	127,500	137,500	147,500	156,000
(+) Risk Additions	-	-	-	-	-	-	8,000	18,000	20,000	10,000	30,000	17,500	17,500	6,500	10,000	10,000	8,500	8,500
(-) Risk Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Risk Vehicles	-	-	-	-	-	-	8,000	26,000	46,000	56,000	86,000	103,500	121,000	127,500	137,500	147,500	156,000	164,500
Program Vehicles																		
Beginning Program Vehicles	-	-	-	-	-	-	-	4,722	13,810	31,002	37,683	47,683	55,183	56,683	52,961	47,373	35,182	33,500
(+) Program Additions	-	-	-	-	-	-	4,722	9,088	17,192	6,682	10,000	7,500	1,500	1,000	3,500	5,000	5,000	5,000
(-) Program Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,722)	(9,088)	(17,192)	(6,682)	(10,000)
Ending Program Vehicles	-	-	-	-	-	-	4,722	13,810	31,002	37,683	47,683	55,183	56,683	52,961	47,373	35,182	33,500	28,500
HVF III Beginning Vehicles	-	-	-	-	-	-	-	12,722	39,810	77,002	93,683	133,683	158,683	177,683	180,461	184,873	182,682	189,500
HVF III Ending Vehicles	-	-	-	-	-	-	12,722	39,810	77,002	93,683	133,683	158,683	177,683	180,461	184,873	182,682	189,500	193,000
HVF III Average Vehicles	-	-	-	-	-	-	6,361	26,266	58,406	85,342	113,683	146,183	168,183	179,072	182,667	183,777	186,091	191,250
Total Average Vehicles	413,429	367,420	349,930	334,600	322,333	310,292	300,283	298,355	307,936	315,369	328,789	348,312	357,336	353,567	340,825	329,486	323,238	319,836

- Risk vehicle net cap cost of ~$23K
- Program vehicle gross cap cost of ~$35K

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

Appendix

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

Management Team

Paul E. Stone, President and Chief Executive Officer

Mr. Stone has served as President and Chief Executive Officer and as a director of Hertz since May 2020. Mr. Stone previously served as Executive Vice President and Chief Retail Operations Officer North America of Hertz from March 2018 to May 2020. From November 2015 to December 2017, Mr. Stone served as the Chief Retail Officer at Cabela's Inc., an outdoor outfitter retail company. Prior to joining Cabela's Inc., Mr. Stone spent 28 years growing his career with Sam's Club, a retail warehouse subsidiary of Walmart Inc., a multinational retail corporation. His most-recent position with Sam's Club was as Senior Vice President - West Division from 2007 to 2015, where he led operations upwards of 200 locations with more than 30,000 employees.

Richard E. Esper, Executive Vice President and Chief Financial Officer

Mr. Esper has served as Chief Financial Officer since August 2020. Prior to this role, he served as Senior Vice President and Chief Accounting Officer of Hertz from November 2018 to August 2020. He previously served as Vice President and Controller of the Company beginning March 2018. From July 2010 to March 2018, Mr. Esper held a variety of financial leadership roles with Norwegian Cruise Line Holdings Ltd., a worldwide cruise line company, most recently as Vice President, Brand Finance & Strategy, and Vice President and Controller. Mr. Esper is also a Certified Public Accountant.

HERTZ **LEADERSHIP (CONT'D)**

Strictly Confidential
Subject to CA / NDA

Kenny Cheung
Executive Vice President of Finance, Chief Operational Finance & Restructuring Officer

Scott Massengill
Senior Vice President & Treasurer

Darren Arrington
Executive Vice President, Revenue Management and Fleet Acquisition

M. David Galainena
Executive Vice President
General Counsel & Secretary

Angela Brav
President of International

Joe McPherson
Executive Vice President
North America Operations

Opal G. Perry
Executive Vice President
Chief Information Officer

Laura Smith
Executive Vice President
Global Marketing And Customer Experience Office

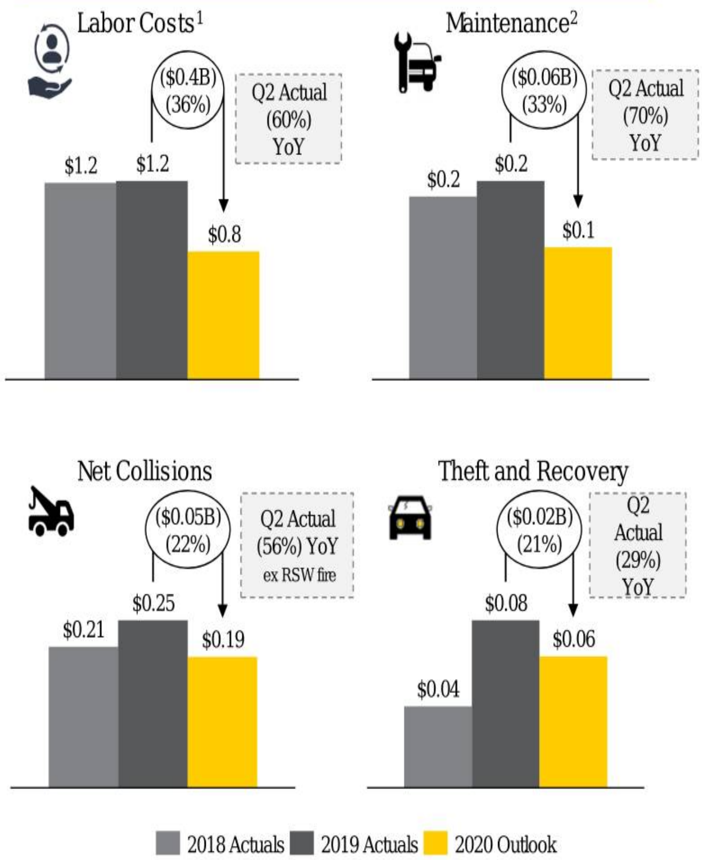
Cost Cutting Actions

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

STRATEGIC INITIATIVES –
BIG 4 INITIATIVES DOE COST OUT ACTIONS

Strictly Confidential
Subject to CA / NDA

Driving Cost Out…Total DOE ~$1.2B Annual Savings



Dynamics

- RoY spend in line with transactions
- Big 4 Initiatives…~($0.58B)
- Drive accountability, drive cost out… setup for 2021
- Labor Costs ($0.4B) YoY
  - ✓ Right-sized staff in response to current demand
  - ✓ Reorganization
- Maintenance ($0.06B) YoY
  - ✓ Stopped non-critical work
  - ✓ Fleet deletion plan to capture profitable revenue
- Net Collisions ($0.05B) YoY
  - ✓ Process implemented to further drive savings from damage liquidation sales
- Theft and Recovery ($0.02B) YoY
  - ✓ Chip and Pin rollout
  - ✓ Review of debit card policy in high risk areas

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

1. Labor Costs includes Field Personnel, Internal & Outsourced Transporters, and Agency Commissions Concessions
2. Maintenance includes Car Washing Equipment

Capital Structure

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

CURRENT CAPITAL STRUCTURE

As of 5/22/2020, All non-U.S. facilities estimated in USD. Does not include interest accrued following the petition date

($ in millions)	Amount Outstanding
Non-Vehicle Debt	
Senior RCF	$615
Senior Term Loan	656
Total First Lien Debt	$1,271
7.625% Senior Second Priority Secured Notes	$350
Total Secured Debt	$1,621
6.250% Senior Notes due 2022	500
5.500% Senior Notes due 2024	800
7.125% Senior Notes due 2026	500
6.000% Senior Notes due 2028	900
Promissory Notes	27
Total Corporate Debt	$4,348
Vehicle Debt	
HVF II U.S. ABS Program	$10,893
Donlen U.S. ABS Program	1,592
U.S. Vehicle RCF	93
European Vehicle Notes	794
European ABS Program	650
Hertz Canadian Securitization	251
Donlen Canada Securitization	27
Australian Securitization	149
New Zealand RCF	46
U.K. Financing Facility	229
Total Vehicle Debt	$14,724
Total Debt	$19,072

Note: Assumes Company is able to renew outstanding, but undrawn letters of credit

Used Car Market Overview

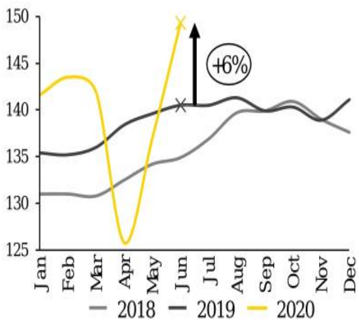
Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

U.S. RAC - USED CAR VALUES AND YTD MMR FLEET VALUATION

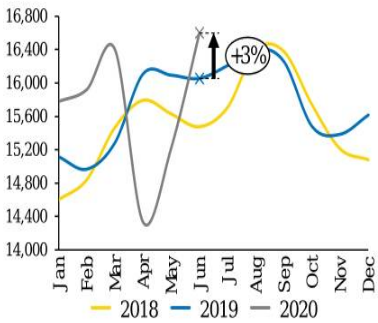
Strictly Confidential
Subject to CA / NDA

- Used car values have re-bounded and are well above pre-COVID levels

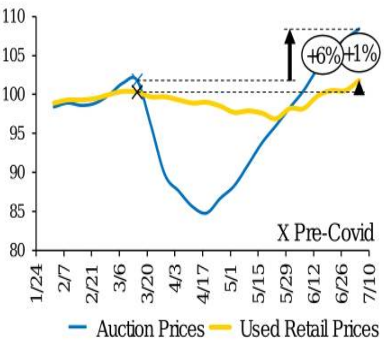
Manheim Used Vehicle Index



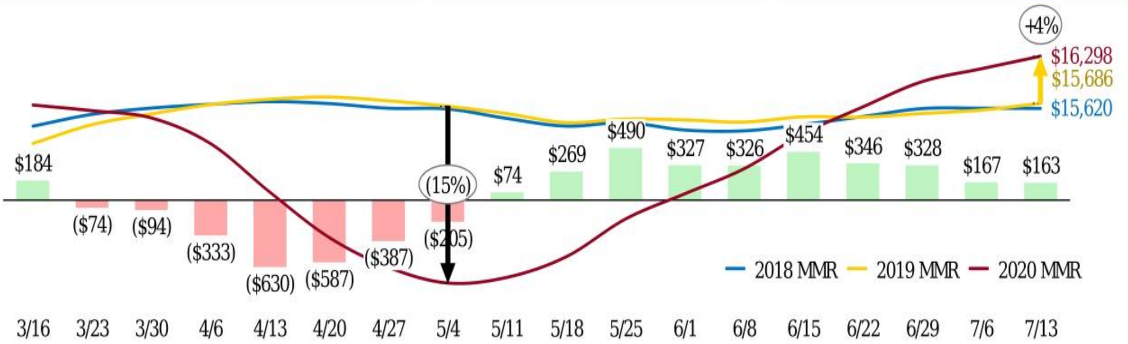
Manheim Rental Index



NADA Auction vs Retail



WoW MMR Change for 2020 (Week of Sale Week, mix adjusted*)



* Mix represents cars currently in Car Sales inventory. Only MY 2018, 2019 and 2020. Excludes Dream, Prestige and other specially car classes. Prior year values are for same trim one model year prior.

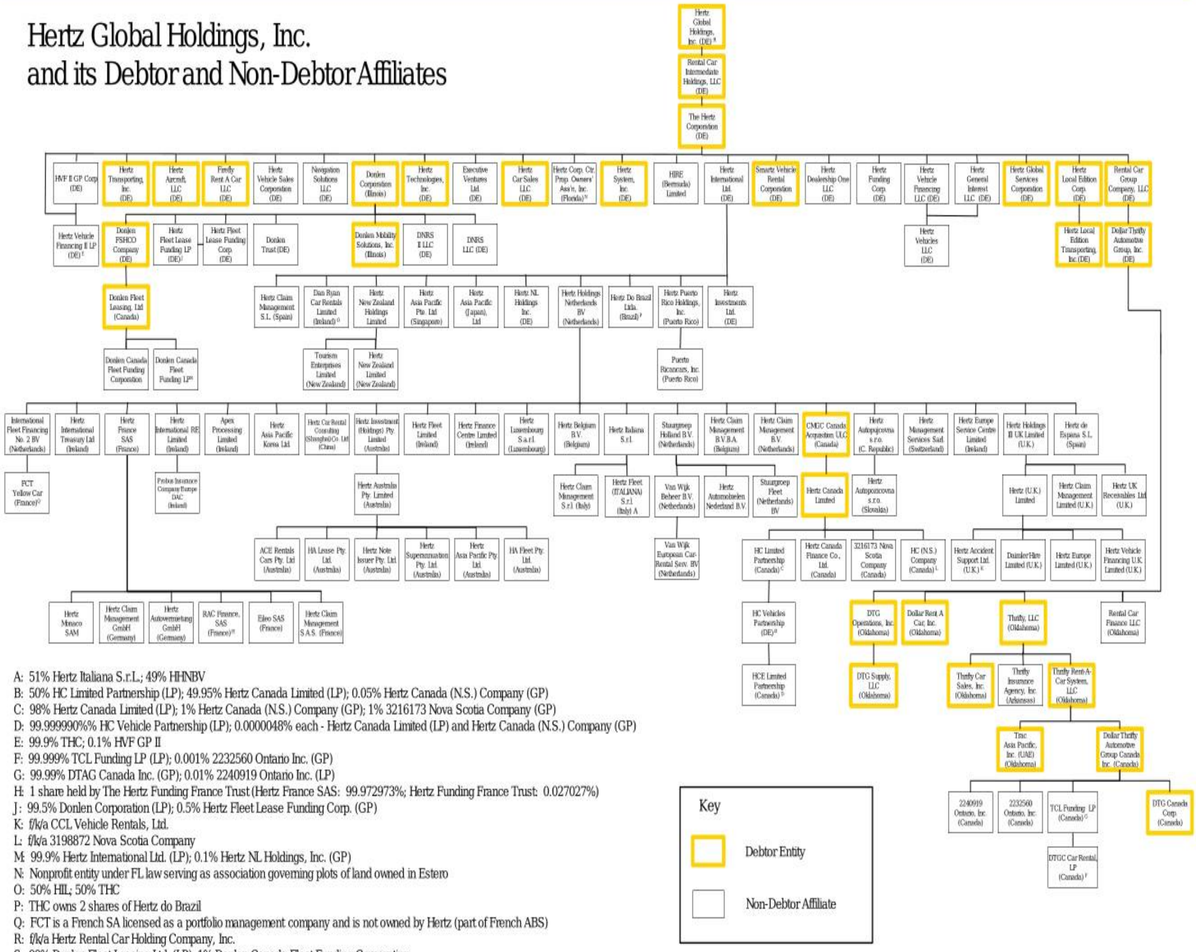
Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

Organizational Chart

ORGANIZATION CHART

Strictly Confidential
Subject to CA / NDA

Hertz Global Holdings, Inc.
and its Debtor and Non-Debtor Affiliates



A: 51% Hertz Italiana S.r.L.; 49% HHNBV
B: 50% HC Limited Partnership (LP); 49.95% Hertz Canada Limited (LP); 0.05% Hertz Canada (N.S.) Company (GP)
C: 98% Hertz Canada Limited (LP); 1% Hertz Canada (N.S.) Company (GP); 1% 3216173 Nova Scotia Company (GP)
D: 99.999990%% HC Vehicle Partnership (LP); 0.0000048% each - Hertz Canada Limited (LP) and Hertz Canada (N.S.) Company (GP)
E: 99.9% THC; 0.1% HVF GP II
F: 99.999% TCL Funding LP (LP); 0.001% 2232560 Ontario Inc. (GP)
G: 99.99% DTAG Canada Inc. (GP); 0.01% 2240919 Ontario Inc. (LP)
H: 1 share held by The Hertz Funding France Trust (Hertz France SAS: 99.972973%; Hertz Funding France Trust: 0.027027%)
J: 99.5% Donlen Corporation (LP); 0.5% Hertz Fleet Lease Funding Corp. (GP)
K: f/k/a CCL Vehicle Rentals, Ltd.
L: f/k/a 3198872 Nova Scotia Company
M: 99.9% Hertz International Ltd. (LP); 0.1% Hertz NL Holdings, Inc. (GP)
N: Nonprofit entity under FL law serving as association governing plots of land owned in Estero
O: 50% HIL; 50% THC
P: THC owns 2 shares of Hertz do Brazil
Q: FCT is a French SA licensed as a portfolio management company and is not owned by Hertz (part of French ABS)
R: f/k/a Hertz Rental Car Holding Company, Inc.
S: 99% Donlen Fleet Leasing Ltd. (LP); 1% Donlen Canada Fleet Funding Corporation

Unencumbered Asset Overview

September 2020

Hertz dollar. CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

DISCLAIMERS

Strictly Confidential
Subject to CA / NDA

THIS DOCUMENT HAS BEEN PREPARED BY HERTZ AND IS FOR INFORMATION PURPOSES ONLY. BY ACCEPTING THIS DOCUMENT, YOU HEREBY ACKNOWLEDGE THAT (A) THE INFORMATION CONTAINED HEREIN (THE "CONFIDENTIAL INFORMATION") MAY CONTAIN NON-PUBLIC INFORMATION RELATING TO THE HERTZ CORPORATION ("HERTZ"), HERTZ GLOBAL HOLDINGS, INC. ("HGH" OR "HERTZ GLOBAL"), THE ULTIMATE PARENT COMPANY OF HERTZ, AND THEIR AFFILIATES (COLLECTIVELY, THE "COMPANIES"); AND (B) THE CONFIDENTIAL INFORMATION IS PROVIDED AS OF THE DATE OF THIS PRESENTATION, AND NONE OF THE PARTIES DISCLOSING SUCH INFORMATION HAS ANY DUTY TO UPDATE SUCH CONFIDENTIAL INFORMATION AT ANY TIME.

YOU ALSO AGREE THAT (A) THE CONFIDENTIAL INFORMATION IS SUBJECT TO CA/NDA; (B) YOU WILL NOT DISCLOSE, FORWARD, RELEASE OR DISTRIBUTE THE CONFIDENTIAL INFORMATION TO ANY THIRD PARTY OTHER THAN YOUR REPRESENTATIVES WHO HAVE A NEED TO KNOW SUCH CONFIDENTIAL INFORMATION, WHO HAVE BEEN INFORMED OF THE CONFIDENTIAL NATURE OF SUCH CONFIDENTIAL INFORMATION AND WHO ARE LEGALLY BOUND TO OBSERVE THE CONFIDENTIALITY PROVISIONS DESCRIBED HEREIN; (C) YOU WILL NOT RELY ON THE CONFIDENTIAL INFORMATION; (D) UNDER NO CIRCUMSTANCES WILL THIS CONFIDENTIAL INFORMATION CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO INVEST IN ANY TRANSACTION, PURCHASE ANY SECURITIES OR FORM THE BASIS OF ANY CONTRACT OR COMMITMENT WHATSOEVER AND (E) YOU WILL NOT ENGAGE IN ANY TRANSACTION INVOLVING ANY SECURITIES OF THE COMPANIES WHILE IN POSSESSION OF ANY NON-PUBLIC INFORMATION AS A RESULT OF YOUR RECEIPT OF THE CONFIDENTIAL INFORMATION UNLESS AND UNTIL SUCH NON-PUBLIC INFORMATION IS MADE PUBLIC. FURTHER, YOU WILL BE RESPONSIBLE AND HELD LIABLE FOR ANY BREACH OF THESE PROVISIONS, INCLUDING, WITHOUT LIMITATION, ANY BREACH BY ANY OF YOUR REPRESENTATIVES.

THE INFORMATION CONTAINED HEREIN MAY BE SUPERSEDED IN ITS ENTIRETY BY FURTHER UPDATED MATERIALS AND/OR ONE OR MORE OFFERING CIRCULARS (THE "OFFERING CIRCULARS"), WHICH WILL BE PREPARED BY HERTZ. THE FUTURE PERFORMANCE OF HERTZ MAY DIFFER SIGNIFICANTLY FROM THE PAST PERFORMANCE OF HERTZ. THE COMPANIES MAKE NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. THE INFORMATION PROVIDED MAY NOT REFLECT ALL INFORMATION KNOWN TO PROFESSIONALS IN EVERY BUSINESS AREA OF THE COMPANIES.

CERTAIN DATA SET FORTH HEREIN HAS BEEN PROVIDED BY HERTZ BASED ON DATA OBTAINED FROM THIRD PARTIES. NEITHER HERTZ NOR ANY OF ITS AFFILIATES HAVE INDEPENDENTLY VERIFIED THE ACCURACY OF SUCH DATA. THIS INFORMATION IS NOT INTENDED TO PROVIDE AND SHOULD NOT BE RELIED UPON FOR ACCOUNTING, LEGAL OR TAX ADVICE OR INVESTMENT RECOMMENDATIONS. YOU SHOULD CONSULT YOUR OWN COUNSEL, TAX, ACCOUNTANT, REGULATORY AND OTHER ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING, REGULATORY, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A PURCHASE OF ANY NOTES THAT MAY BE OFFERED.

INFORMATION REGARDING THE COMPANIES HAS BEEN PROVIDED BY THE COMPANIES, AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY ANY OTHER PERSON OR ITS AFFILIATES. THIS INFORMATION WILL BE DEEMED TO BE SUPERSEDED BY ANY SUBSEQUENT VERSIONS.

DISCLAIMERS (CONT'D)

Hertz Global Overview

Hertz Global Holdings, Inc. is the top-level holding company of The Hertz Corporation. The Companies operate their vehicle rental business globally, primarily through the Hertz, Dollar and Thrifty brands, and operates its fleet leasing and management business through its Donlen subsidiary.

Hertz Global has three reportable segments as follows:

U.S. RAC - Rental of vehicles, as well as sales of value-added services, in the United States;

International RAC - Rental and leasing of vehicles, as well as sales of value-added services, internationally; and

All Other Operations - Primarily comprised of our Donlen business, which provides vehicle leasing and fleet management solutions in the United States and Canada.

In addition to the above reportable segments, Hertz Global has corporate operations.

Amounts shown in this presentation, unless otherwise indicated, are for The Hertz Corporation.

Non-GAAP Measures

Adjusted Corporate EBITDA, Net Non-vehicle Debt, and Net First Lien Non-vehicle Debt are not a recognized measurement under generally accepted accounting principles in the United States ("GAAP"). When evaluating the Company's operating performance, investors should not consider Adjusted Corporate EBITDA in isolation of, or as a substitute for, measures of the Company's financial performance as determined in accordance with GAAP, such as net income (loss) or income (loss) before income taxes. Management uses Adjusted Corporate EBITDA as an operating performance metric for internal monitoring and planning purposes, including the preparation of the Company's annual operating budget and monthly operating reviews, as well as to facilitate analysis of investment decisions, profitability and performance trends. Further, Adjusted Corporate EBITDA enables management and investors to isolate the effects on profitability of operating metrics most meaningful to the business of renting and leasing vehicles. It also allows management to assess the performance of the entire business on the same basis as its reportable segments. Adjusted Corporate EBITDA is also utilized in the determination of certain executive compensation. Adjusted Corporate EBITDA is calculated as net income or loss attributable to Hertz as adjusted to eliminate the impact of GAAP income tax, non-vehicle depreciation and amortization, net non-vehicle debt interest, vehicle debt-related charges and losses, restructuring and restructuring related charges, goodwill, intangible and tangible asset impairments and write-downs, information technology and finance transformation costs and certain other miscellaneous items. Adjusted Corporate EBITDA is a non-GAAP measure.

Net Non-vehicle Debt is calculated as non-vehicle debt as reported on our balance sheet, excluding the impact of unamortized debt issue costs, discounts and premiums associated with non-vehicle debt, less cash and cash equivalents. Non-vehicle debt consists of our Senior Term Loan, Senior RCF, Letter of Credit Facility, Existing Senior Notes, Senior Secured Second Priority Notes, Promissory Notes and certain other non-vehicle indebtedness of our domestic and foreign subsidiaries. Net First Lien Non-vehicle Debt consists of debt secured by a first priority lien in the collateral. Net Non-vehicle Debt and Net First Lien Non-Vehicle Debt is important to management and investors as it helps measure our net corporate leverage. Net Non-vehicle Debt and Net First Lien Non-vehicle Debt also assists in the evaluation of our ability to service our non-vehicle debt without reference to the expense associated with the vehicle debt, which is collateralized by assets not available to lenders under the non-vehicle debt facilities.

The following information constitutes forward-looking statements. Actual results of operations may differ materially from the information contained in these forward- looking statements based on a number of factors, including, without limitation, those set forth under "Forward-Looking Statements."

DISCLAIMERS (CONT'D)

Strictly Confidential
Subject to CA / NDA

Forward-Looking Statements

Certain statements contained in this presentation, and in related comments by the Company's management, include "forward-looking statements." Forward-looking statements include information concerning the Company's liquidity and its possible or assumed future results of operations, including descriptions of its business strategies. These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that the Company has made in light of its experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate in these circumstances. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company's actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative.

Important factors that could affect the Company's actual results and cause them to differ materially from those expressed in forward-looking statements include, among others, those that may be disclosed, revised or supplemented from time to time in subsequent reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the Securities and Exchange Commission ("SEC"). Among other items, such factors could include: our ability to navigate the Chapter 11 process, including obtaining Bankruptcy Court approval for certain requirements, complying with and operating under the requirements and constraints of the Bankruptcy Code, negotiating and consummating a Chapter 11 plan, developing, funding and executing our business plan and continuing as a going concern; our ability to maintain a listing of our common stock on the New York Stock Exchange; the value of our common stock due to the Chapter 11 process; levels of travel demand, particularly with respect to business and leisure travel in the United States and in global markets; the length and severity of the COVID-19 pandemic and the impact on our vehicle rental business as a result of travel restrictions and business closures or disruptions; the impact of the COVID-19 pandemic and actions taken in response to the pandemic on global and regional economies and economic factors; general economic uncertainty and the pace of economic recovery, including in key global markets, when the COVID-19 pandemic subsides; our ability to successfully restructure our substantial indebtedness or raise additional capital; our post-bankruptcy capital structure; our ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations; the recoverability of our goodwill and indefinite-lived intangible assets when performing impairment analysis; our ability to dispose of vehicles in the used-vehicle market, use the proceeds of such sales to acquire new vehicles and to reduce exposure to residual risk; actions creditors may take with respect to the vehicles used in the rental car operations; significant changes in the competitive environment and the effect of competition in our markets on rental volume and pricing, including on our pricing policies or use of incentives; occurrences that disrupt rental activity during our peak periods; our ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in our rental operations accordingly; increased vehicle costs due to declining value of our non-program vehicles; our ability to maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning vehicles and to refinance our existing indebtedness; risks related to our indebtedness, including our substantial amount of debt, our ability to incur substantially more debt, the fact that substantially all of our consolidated assets secure certain of our outstanding indebtedness and increases in interest rates or in our borrowing margins; our ability to meet the financial and other covenants contained in our senior credit facilities and letter of credit facilities, our outstanding unsecured senior notes, our outstanding senior second priority secured notes and certain asset-backed and asset-based arrangements; our ability to access financial markets, including the financing of our vehicle fleet through the issuance of asset-backed securities; fluctuations in interest rates, foreign currency exchange rates and commodity prices; our ability to sustain operations during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease); our ability to prevent the misuse or theft of information we possess, including as a result of cyber security breaches and other security threats; our ability to adequately respond to changes in technology, customer demands and market competition; our ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles we purchase; our recognition of previously deferred tax gains on the disposition of revenue earning vehicles; financial instability of the manufacturers of our vehicles, which could impact their ability to fulfill obligations under repurchase or guaranteed depreciation programs; an increase in our vehicle costs or disruption to our rental activity, particularly during our peak periods, due to safety recalls by the manufacturers of our vehicles; our ability to execute a business continuity plan; our access to third-party distribution channels and related prices, commission structures and transaction volumes; our ability to retain customer loyalty and market share; risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws, our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences, our exposure to fluctuations in foreign currency exchange rates and our ability to effectively manage our international operations after the United Kingdom's withdrawal from the European Union; a major disruption in our communication or centralized information networks; a failure to maintain, upgrade and consolidate our information technology systems; costs and risks associated with litigation and investigations or any failure or inability to comply with laws and regulations or any changes in the legal and regulatory environment, including laws and regulations relating to environmental matters and consumer privacy and data security; our ability to maintain our network of leases and vehicle rental concessions at airports in the U.S. and internationally; our ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy; changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations, where such actions may affect our operations, the cost thereof or applicable tax rates; risks relating to our deferred tax assets, including the risk of an "ownership change" under the Internal Revenue Code of 1986, as amended; our exposure to uninsured claims in excess of historical levels; risks relating to our participation in multiemployer pension plans; shortages of fuel and increases or volatility in fuel costs; changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates, and which could have an effect on operating results.

Additional information concerning these and other factors can be found in the Company's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date hereof, and except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ILLUSTRATIVE OVERVIEW OF POTENTIAL UNENCUMBERED ASSET CATEGORIES

Strictly Confidential
Subject to CA / NDA

- The 1L/2L creditors have reserved rights with respect to the scope of their collateral and may contend (or have contended) that the below categories are their collateral

Unencumbered Cash	▪ Cash in deposit accounts and money market funds ▪ Cash proceeds from postpetition rentals ▪ Both amounts of cash proceeds and accounts receivable are subject to legal dispute with 1L/2L lenders. With respect to the amounts held in money market funds, the Company contends that, to the extent such cash is subject to the 1L/2L lenders' lien, such lien is avoidable
Sidecar Facility Collateral	▪ Repayment of Sidecar Facility resulted in approximately ~$22 million of unencumbered residual value (cash in previously segregated Sidecar account and now-unencumbered Sidecar vehicles) – Sidecar Facility repaid in full on August 12
Foreign Equity Interests	▪ In light of recent changes to U.S. tax laws, the unpledged 35% of foreign equity that is encumbered and 100% of foreign equity that is unencumbered could be pledged (subject to ongoing tax diligence) ▪ Examples of unencumbered foreign subsidiaries, the equity of which may be pledged subject to local law analysis and other considerations, are: – Hertz Holdings Netherlands B.V. – Hertz Canadian entities (i.e. HC Vehicles Partnership and DTGC Car Rental, LP) – HIRE Bermuda
Domestic Equity Interests	▪ Equity in HVF Vehicle Financing II and Hertz Fleet Lease Funding, respectively, could potentially be pledged ▪ Equity in new fleet financing facility
Domestic Real Property	▪ Properties with fair market value of less than $6 million individually are unencumbered (estimated $80 million of value in the aggregate)
Commercial Tort Claims	▪ Various litigation claims asserted or assertable by the Company
Miscellaneous	▪ Inventory ▪ Leasehold improvements ▪ Leased property which could be cumbersome to pledge (subject to required lessor consents)

Note: 1L/2L lenders have reserved rights with respect to the extent of their liens on prepetition collateral, and have silent, junior adequate protection liens on all assets to the extent of any diminution in value of their collateral, if any

ILLUSTRATIVE OVERVIEW OF POTENTIAL ENCUMBERED ASSET CATEGORIES

- The Debtors, the Official Committee of Unsecured Creditors, and the Ad Hoc Noteholder Group have reserved rights with respect to collateral and may contend (or have contended) that the following categories of collateral are unencumbered

Encumbered Cash	▪ Cash proceeds from prepetition rentals and Donlen fleet management fees – Cash proceeds are subject to legal dispute with by Company, Unsecured Creditors Committee and Unsecured Notes
Intellectual Property	▪ Certain trademarks, copyrights, and patents owned by the obligors
Vehicle Rental Concession Rights	▪ Airport leases and other concession rights
Investment Property	▪ Includes certain securities owned by the Debtors ▪ Amounts held in money market account are subject to legal dispute
Equity Pledges	▪ Equity in subsidiaries that are pledged under the various collateral agreements may be further encumbered by a junior lien
Real Property	▪ Domestic real property ▪ Foreign real property
Miscellaneous	▪ Fixtures ▪ All contracts general intangibles related to the forgoing pre-petition vehicle rentals, and fleet management services

UNENCUMBERED ASSET OVERVIEW

($ in mm)

Equity Interest in HVF II

- As of September 2020 the fair market value based on NADA and Black Book of the risk fleet represented ~115% of ABS NBV

Fair Market Value Basis ($M)	
	9/8/2020
Risk FMV Marks	$6,929
Program Contract Value	784
Program A/R	40
Cash in HVF II	401
Total Asset Value	$8,154
Outstanding Debt	
ABS Note Principal Balance (Excl. Class RR)	$6,771
(+) Class Risk Retention Notes	547
Total ABS Debt Outstanding	$7,318
Implied Equity Value (Over Collateralization)	$835

Implied Equity - HVF / HVF II Structure	
Implied Equity Value - HVF	9/8/2020
Fleet Asset Value	$7,753
(-) Series 2013-G1 Loan Balance	(7,226)
Implied HVF Fleet Equity	$527
Implied Equity Value - HVF II	
Series 2013-G1 Loan Balance	$7,226
(-) HVF II ABS Debt, Net	(6,918)
Implied HVF II Fleet Equity	$308
Implied Equity Value (Over Collateralization)	$835

Equity Interest in New ABS Financing Facility

- ~[$500] million – ~[$1.0] billion based on value, financing structure and number of vehicles purchased in the new ABS structure

Note: 1L/2L lenders have reserved rights with respect to the extent of their liens on prepetition collateral, and have silent, junior adequate protection liens on all assets to the extent of any diminution in value of their collateral, if any

UNENCUMBERED ASSET OVERVIEW (**CONT'D**)

Post-Petition Receivables

- Total estimated post-petition debtor receivables at July 31, 2020 of ~$366 million
- Includes post-petition receivables aged less than 60 days
- Expectation for post-petition receivables to continue to increase as the Chapter 11 case progresses
  - Historical A/R balances of ~$410 million

Estimate for post-petition receivables ($ in mm)	0-60 days
Total THC Debtor Entities AR	$216
Total Other Debtor Entities AR	65
Donlen US	85
Donlen CA	1
Total Est. Post-Petition Debtor AR	$366

Domestic Real Property (FMV < $6mm)

- There are 40+ properties with a FMV below $6mm
- Properties represent various locations across the United States
- Total NBV of properties as of July 31, 2020 of ~$90 million

Note: 1L/2L lenders have reserved rights with respect to the extent of their liens on prepetition collateral, and have silent, junior adequate protection liens on all assets to the extent of any diminution in value of their collateral, if any

UNENCUMBERED ASSET **OVERVIEW (CONT'D)**

Strictly Confidential
Subject to CA / NDA

($ in millions)

Summary of Inventory Assets

Debtor Name	General Description of Property (Raw Materials, Work in Progress, Finished Goods, Other Inventory or Supplies)	Net Book Value of Debtor's Interest (July 31, 2020)
Dollar Thrifty Automotive Group Canada Inc.	Fuel Inventory	$0.2
DTG Operations, Inc.	Parts and Supplies Inventory	0.0
DTG Operations, Inc.	Tire Inventory	0.0
DTG Operations, Inc.	Fuel Inventory	2.4
Hertz Canada Limited	Parts and Supplies Inventory	0.0
Hertz Canada Limited	Fuel Inventory	0.4
The Hertz Corporation	Parts and Supplies Inventory	1.6
The Hertz Corporation	Tire Inventory	0.3
The Hertz Corporation	Other Inventory	0.1
The Hertz Corporation	Fuel Inventory	11.0
Total		$16.1

Note: 1L/2L lenders have reserved rights with respect to the extent of their liens on prepetition collateral, and have silent, junior adequate protection liens on all assets to the extent of any diminution in value of their collateral, if any

UNENCUMBERED ASSET OVERVIEW (CONT'D)

($ in millions)

Summary of Leasehold Improvements

Entity	General Description	Net Book Value Jul-20
DTG Operations, Inc.	Leasehold Improvement	$25.9
DTG Purchase Accounting	Leasehold Improvement	0.1
Dollar Thrifty Automotive Group Canada Inc.	Leasehold Improvement	0.2
Firefly Rent A Car LLC	Leasehold Improvement	0.1
Hertz Canada Limited	Leasehold Improvement	2.9
The Hertz Corporation	Leasehold Improvement	148.5
Total		$177.7

Note: 1L/2L lenders have reserved rights with respect to the extent of their liens on prepetition collateral, and have silent, junior adequate protection liens on all assets to the extent of any diminution in value of their collateral, if any