HERTZ GLOBAL HOLDINGS INC.
Q1 2024 EARNINGS PRESENTATION

April 25, 2024

IMPORTANT DISCLOSURES

FORWARD-LOOKING STATEMENTS

Certain statements made within this presentation contain forward-looking statements. Forward-looking statements are not guarantees of future performance and by their nature are subject to inherent uncertainties. Actual results may differ materially. Any forward-looking information relayed in this presentation speaks only as of April 25, 2024, and Hertz Global Holdings, Inc. (“Hertz” or the “Company”) undertakes no obligation to update that information to reflect changed circumstances.

Additional information concerning these statements,including factors that could cause our actual results to differ, is contained in the Company’s press release regarding its first quarter 2024 results issued on April 25, 2024, and can also be found in the most recent filings we make with the Securities and Exchange Commission, including our Annual Report on Form 10-K. These filings are made available on the SEC’s website and the Investor Relations section of the Hertz website.

NON-GAAP MEASURES AND KEY METRICS

The following non-GAAP measures and key metrics are used in the presentation:

- Adjusted Corporate EBITDA
- Adj. Corp. EBITDA Margin
- Adjusted Free Cash Flow
- DOE per Transaction Day
- Net Corporate Leverage
- Net Non-Vehicle Debt

- Available Rental Car Days
- Average Rentable Vehicles
- Average Vehicles
- Depreciation Per Unit (DPU)
- Total Revenue Per Day (RPD)
- Transaction Days
- Vehicle Utilization

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

HERTZ – A GLOBAL LEADER IN CAR RENTAL

106 years of operations

11,400
locations

$9.4B
annual revenue

550K
vehicles

160
countries

27,000
employees

25M
annual rentals

Note: Data For Full Year 2023

GLOBAL Q1 RESULTS – YEAR OVER YEAR

	Q1 2023	Q1 2024		DRIVERS
REVENUE	$2.0B	$2.1B	2%	Continued strong overall demand environment
TRANSACTION DAYS	33.8M	36.9M	9%	Sustained volume growth across leisure and rideshare
RPD	$60.85	$56.68	(7)%	Decline moderated to 3% in March 2024
AVERAGE FLEET	505K	547K	9%	Fleet was elevated entering 2024; active defleeting throughout the quarter tightened fleet levels; core rental fleet up 2% YoY in March
UTILIZATION	77%	76%	(120)bps	Impacted by elevated fleet levels entering 2024
DPU	$253	$592	NM	Driven by deterioration in estimated future residual values and losses on sale of ICE vehicles compared to gains in Q1'23, as well as fair value adjustments and disposition losses on EVs held for sale of $119
DOE/TRANSACTION DAY	$36.13	$37.08	3%	Flat year over year excluding collision and damage in both periods; March DOE per Day showed progress at $35.22
ADJ. CORP. EBITDA	$237M	$(567)M	NM	Driven mainly by a $588 million increase in vehicle depreciation, of which $195 million related to EVs held for sale
ADJ. FREE CASH FLOW	$(83)M	$(729)M	NM	Driven by lower EBITDA

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

GLOBAL Q1 RESULTS – SEQUENTIAL

	Q4 2023	Q1 2024		DRIVERS
REVENUE	$2.2B	**$2.1B**	**(5)%**	In-line with normal seasonality of the business
TRANSACTION DAYS	37.6M	**36.9M**	**(2)%**	In-line with normal seasonality of the business
RPD	$58.09	**$56.68**	**(2)%**	In-line with normal seasonality of the business
AVERAGE FLEET	554K	**547K**	**(1)%**	Fleet was elevated entering 2024; active defleeting throughout the quarter tightened fleet levels
UTILIZATION	78%	**76%**	**(100)bps**	Impacted by elevated fleet levels entering 2024
DPU	$498	**$592**	**19%**	Driven by deterioration in estimated future residual values
DOE/TRANSACTION DAY	$36.92	**$37.08**	**—%**	Flat despite reduced transaction volume; targeted cost reduction program underway. March DOE per Day showed progress at $35.22
ADJ. CORP. EBITDA	$(382)M	**$(567)M**	**48%**	Driven mainly by a $191 million increase in vehicle depreciation excluding the impact of EVs held for sale in both periods
ADJ. FREE CASH FLOW	$(128)M	**$(729)M**	**NM**	Driven by lower EBITDA

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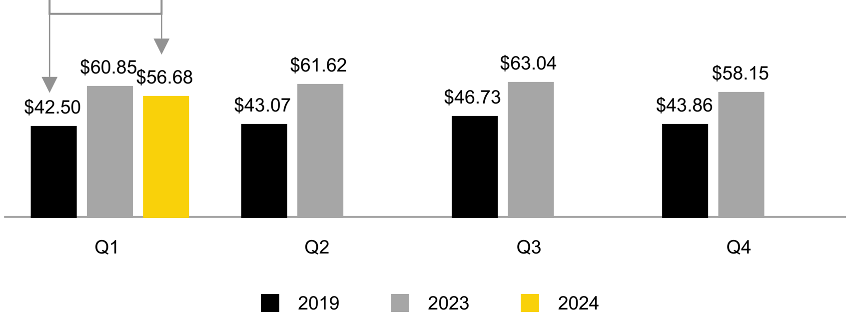
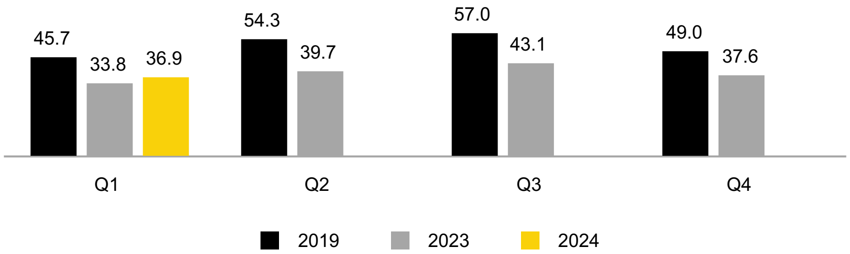
NM = Not meaningful

REVENUE – RATE AND VOLUME

GLOBAL RPD



TRANSACTION DAYS



days in millions

Revenue Dynamics

- Q1'24 revenue of $2.1B comparable to Q1'2019; +2% YoY
- RPD +35% versus Q1'19
  - March '24 RPD 12% higher than January '24
- Days (20%) versus Q1'19

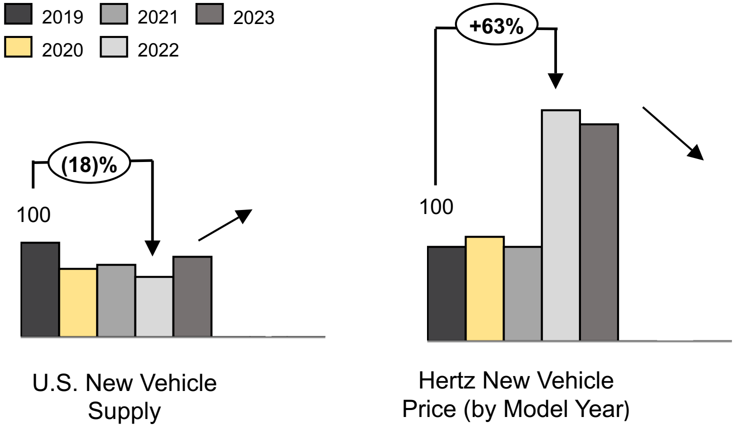
Rate per Day Dynamics

- Key components impacting RPD:
  - Demand
  - Seasonality
  - Customer channel mix
  - Length of rental
  - Brand
- Insurance replacement and rideshare customer channels carry lower RPD than leisure but have greater utilization and lower direct operating expenses

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

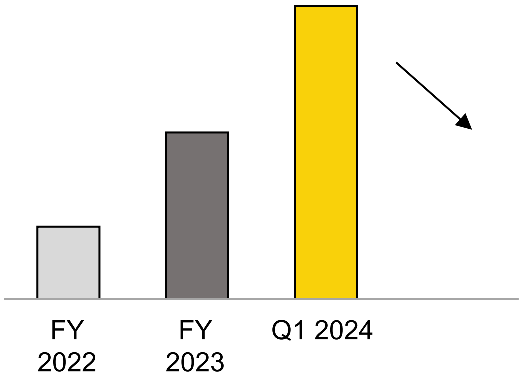
FLEET - NEW CAR PRICES / DPU

New Vehicle Supply Index[1] vs. New Vehicle Price Index
Values Indexed to 2019



- Supply reduction drove higher costs: driven by pricing and constraints on vehicle class mix options
- Increased requirement to purchase used vehicles
- New car prices beginning to decrease as supply constraints relax, we expect further decreases from here

Depreciation Per Unit Per Month*



- DPU was driven higher by:
  - Deterioration in expected forward residual values (Q1'24)
  - Elevated new car prices and constrained mix of vehicles
- Benefits of fleet refresh:
  - Lower depreciation, interest and maintenance expense
  - Optimized fleet mix
  - Enhanced customer satisfaction
- We expect DPU in the low $300's when fleet refresh is complete

[1]U.S Bureau of Economic Analysis *FY 2023 DPU excludes impact of EV s held for sale

EV UPDATE

Q1 2024 Update

EVs Held for Sale	Qty	Q1 2024 Impact
First EV Disposal Group	20K	$154M
Second EV Disposal Group	10K	
EV Dispositions	(10)K	$41M
Total charges in Q1 2024		$195M
EVs Held for Sale at March 31, 2024	20K	

Benefits from downsizing EV fleet

- Eliminates oversupply of EVs
- Improves RPD and utilization of EVs
- Reduces vehicle carrying costs and DOE
- Increases field team productivity

Strong EV sales in Q1'24

Focused deployment and utilization of EV fleet against high value opportunities

- Rideshare
- Off-airport
- Airport

EVs deployed outside of rideshare expected to comprise ~5% of global fleet at end of 2024

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

PATH TO INCREMENTAL $500M OF ADJUSTED CORPORATE EBITDA

Profitable Revenue Growth

Yield Improvement on Assets

Productivity and Cost Benefit

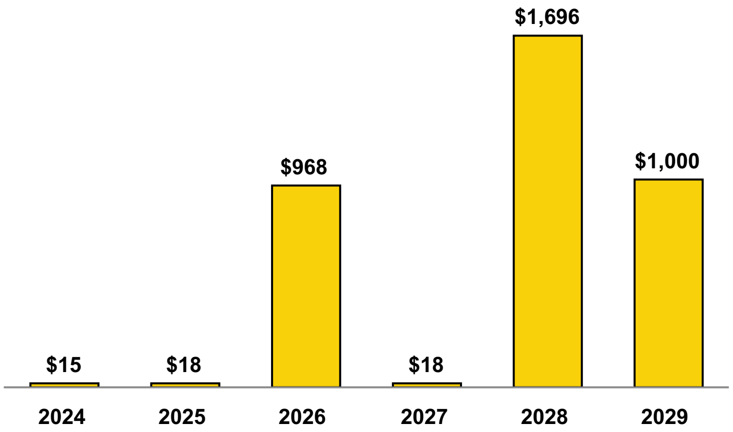
Core Focus Areas

- **Staffing and third party**
- **Footprint**
- **Direct operating expense**
- **Procurement and spend control**
- **Technology**

~$250M of productivity and cost benefit in 2024
(separate from EV sales plan benefit)

CORPORATE DEBT AND LIQUIDITY

NON-VEHICLE DEBT MATURITY PROFILE AT MARCH 31, 2024*



dollars in millions

*Excludes $245 million Term C loan (maturing June 2028) since the cash is restricted to collateralize letters of credit.

SOLID LIQUIDITY POSITION AT MARCH 31, 2024

- Liquidity of $1.3B
  - $465M of unrestricted cash
  - $866M available under First Lien RCF
- Net Non-vehicle Debt of $3.3B
- Vehicle debt facilities carry blended average cost of ~4%, with ~70% fixed rate, thereby mitigating future interest expense risk
- Amended the First Lien Revolving Credit Facility to temporarily increase the consolidated first lien leverage ratios through Q1'25

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

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APPENDIX

NON-GAAP RECONCILIATION

(In Millions)	Q1 2024	Q4 2023	Q1 2023
Adjusted Corporate EBITDA:			
Net Income (Loss)	$(186)	$(348)	$196
Adjustments:			
Income Tax Provision (Benefit)	(395)	(145)	(134)
Non-vehicle Depreciation and Amortization	32	49	35
Non-vehicle Debt Interest, Net of Interest Income	75	68	51
Vehicle Debt-related Charges[(A)]	12	11	10
Restructuring and Restructuring Related Charges[(B)]	32	7	3
Unrealized (Gains) Losses on Financial Instruments[(C)]	6	10	108
(Gain) on sale of non-vehicle capital assets[(D)]	—	—	(162)
Non-cash stock-based compensation forfeitures[(E)]	(64)	—	—
Change in Fair Value of Public Warrants	(86)	(53)	118
Other Items[(F)]	7	19	12
Adjusted Corporate EBITDA	**$(567)**	**$(382)**	**$237**
Revenues	$2,080	$2,184	$2,047
Adjusted Corporate EBITDA Margin	(27)%	(17)%	12%

A. Represents debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.
B. Represents charges incurred under restructuring actions as defined in U.S. GAAP, excluding impairments and asset write-downs. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives.
C. Represents unrealized gains (losses) on derivative financial instruments. In 2023, also includes the realization of $88 million of previously unrealized gains resulting from the unwind of certain interest rate caps.
D. Represents gain on the sale of certain non-vehicle capital assets sold in March 2023 in Americas RAC.
E. Represents former CEO awards forfeited in March 2024.
F. Represents miscellaneous items.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURE – ADJUSTED CORPORATE EBITDA
UNAUDITED

Adjusted Corporate EBITDA represents income or loss attributable to the Company as adjusted to eliminate the impact of GAAP income tax; non-vehicle depreciation and amortization; non-vehicle debt interest, net; vehicle debt-related charges; restructuring and restructuring related charges; former CEO stock-based compensation award forfeitures; change in fair value of Public Warrants; unrealized (gains) losses on financial instruments; gain on sale of non-vehicle capital assets and certain other miscellaneous items.

Adjusted Corporate EBITDA Margin is calculated as the ratio of Adjusted Corporate EBITDA to Revenues.

Management uses these measures as operating performance metrics for internal monitoring and planning purposes, including the preparation of the Company's annual operating budget and monthly operating reviews, and analysis of investment decisions, profitability and performance trends. These measurements enable management and investors 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. When evaluating our operating performance, investors should not consider Adjusted Corporate EBITDA in isolation of, or as a substitute for, measures of our financial performance determined in accordance with U.S. GAAP. The reconciliations to the most comparable consolidated U.S. GAAP measure are presented herein.

NON-GAAP RECONCILIATION

(In Millions)	Q1 2024	Q4 2023	Q1 2023
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:			
Net cash provided by (used in) operating activities	$370	$564	$562
Depreciation and reserves for revenue earning vehicles, net	(1,070)	(932)	(466)
Bankruptcy related payments (post emergence) and other payments	3	2	8
Adjusted operating cash flow	(697)	(366)	104
Non-vehicle capital asset proceeds (expenditures), net	(30)	(34)	130
Adjusted operating cash flow before vehicle investment	(727)	(400)	234
Net fleet growth after financing	(2)	272	(317)
Adjusted free cash flow	**$(729)**	**$(128)**	**$(83)**
Calculation Of Net Fleet Growth After Financing:			
Revenue earning vehicles expenditures	$(1,904)	$(1,202)	$(2,824)
Proceeds from disposal of revenue earning vehicles	1,233	1,320	1,206
Revenue earning vehicles capital expenditures, net	(671)	118	(1,618)
Depreciation and reserves for revenue earning vehicles, net	1,070	932	466
Financing activity related to vehicles:			
Borrowings	534	302	2,061
Payment	(892)	(1,098)	(1,190)
Restricted cash changes, vehicles	(43)	18	(36)
Net financing activity related to vehicles	(401)	(778)	835
Net fleet growth after financing	**$(2)**	**$272**	**$(317)**

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURES – ADJUSTED OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW
UNAUDITED

Adjusted operating cash flow represents net cash provided by operating activities net of the non-cash add back for vehicle depreciation and reserves, and exclusive of bankruptcy related payments made post emergence. Adjusted operating cash flow is important to management and investors as it provides useful information about the amount of cash generated from operations when fully burdened by fleet costs.

Adjusted free cash flow represents adjusted operating cash flow plus the impact of net non-vehicle capital expenditures and net fleet growth after financing. Adjusted free cash flow is important to management and investors as it provides useful information about the amount of cash available for, but not limited to, the reduction of non-vehicle debt, share repurchase and acquisition. When evaluating our operating performance, investors should not consider Adjusted Corporate Operating Cash Flow or Adjusted Free Cash Flow in isolation of, or as a substitute for, measures of our financial performance determined in accordance with U.S. GAAP. The most comparable GAAP measure for adjusted operating cash flow and adjusted free cash flow is net cash provided by (used in) operating activities.

GLOBAL KEY METRICS

($ In Millions, Except Where Noted)	Q1 2024	Q4 2023	Q1 2023
Total RPD			
Revenues	$2,080	$2,184	$2,047
Foreign Currency Adjustment(A)	9	—	9
Total Revenues – Adjusted for Foreign Currency	$2,089	$2,184	$2,056
Transaction Days (In Thousands)	36,854	37,602	33,787
Total RPD (In Dollars)	**$56.68**	**$58.09**	**$60.85**

($ In Millions, Except Where Noted)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2023	Q2 2023	Q3 2023
Total RPD							
Revenues	$1,953	$2,344	$2,664	$2,147	$2,047	$2,436	$2,703
Foreign Currency Adjustment(A)	(10)	(5)	1	1	9	10	13
Total Revenues – Adjusted for Foreign Currency	$1,943	$2,339	$2,665	$2,148	$2,056	$2,446	$2,716
Transaction Days (In Thousands)	45,709	54,298	57,030	48,961	33,787	39,700	43,088
Total RPD (In Dollars)	**$42.50**	**$43.07**	**$46.73**	**$43.86**	**$60.85**	**$61.62**	**$63.04**

Transaction Days ("Days"; also referred to as "volume")
Transaction Days represents the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period. This metric is important to management and investors as it represents the number of revenue-generating days.

Total Revenue Per Transaction Day ("Total RPD" or "RPD"; also referred to as "pricing")
Total RPD represents revenue generated per transaction day, excluding the impact of foreign currency exchange rates so as not to affect the comparability of underlying trends. This metric is important to management and investors as it represents a measure of changes in the underlying pricing in the vehicle rental business and encompasses the elements in vehicle rental pricing that management has the ability to control.

Note: Global represents Americas RAC and International RAC segment information on a combined basis and excludes Corporate
(A) Based on December 31, 2023 foreign exchange rates

GLOBAL KEY METRICS

($ In Millions, Except Where Noted)	Q1 2024	Q4 2023	Q1 2023
Vehicle Utilization			
Transaction Days (In Thousands)	36,854	37,602	33,787
Average Rentable Vehicles (In Whole Units)	529,232	527,267	483,288
Number of Days in Period (In Whole Units)	91	92	90
Available Car Days (In Thousands)	48	48,511	44
Vehicle Utilization[(B)]	**76%**	**78%**	**77%**
Depreciation Per Unit Per Month			
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	$969	$828	$381
Foreign Currency Adjustment[(A)]	3	(1)	2
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	$972	$827	$383
Average Vehicles (In Whole Units)	547,492	553,545	504,528
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles In Whole Dollars)	$1,775	$1,494	$759
Number of Months in Period (In Whole Units)	3	3	3
Depreciation Per Unit Per Month (In Whole Dollars)	**$592**	**$498**	**$253**

Available Rental Car Days
Available Rental Car Days represents Average Rentable Vehicles multiplied by the number of days in a given period.

Average Vehicles ("Fleet Capacity" or "Capacity")
Average Vehicles is determined using a simple average of the number of vehicles in the fleet whether owned or leased by the Company at the beginning and end of a given period.

Average Rentable Vehicles
Average Rentable Vehicles reflects Average Vehicles excluding vehicles for sale on the Company's retail lots or actively in the process of being sold through other disposition channels.

Vehicle Utilization ("Utilization")
Vehicle Utilization represents the ratio of Transaction Days to Available Rental Car Days. This metric is important to management and investors as it is the measurement of the proportion of vehicles that are being used to generate revenues relative to rentable fleet capacity.

Depreciation Per Unit Per Month ("Depreciation Per Unit" or "DPU")
Depreciation Per Unit Per Month represents the amount of average depreciation expense and lease charges per vehicle per month, exclusive of the impacts of foreign currency exchange rates so as not to affect the comparability of underlying trends. This metric is important to management and investors as it reflects how effectively the Company is managing the costs of its vehicles and facilitates comparisons with other participants in the vehicle rental industry.

Note: Global represents Americas RAC and International RAC segment information on a combined basis and excludes Corporate
(A) Based on December 31, 2023 foreign exchange rates
(B) Calculated as Transaction Days divided by Available Car Days

DOE PER DAY

($ In Millions, Except Where Noted)	Q1 2024	Q4 2023	Q1 2023
DOE per Transaction Day – as reported			
Direct Operating Expense (DOE) – as reported	$1,366	$1,388	$1,221
Transaction Days (In Thousands)	36,854	37,602	33,787
DOE per Transaction Day	**$37.08**	**$36.92**	**$36.13**

Direct Operating Expense per Transaction Day ("DOE per Day")

DOE per Day is calculated as Direct Operating Expenses divided by the number of Transaction Days during the period. DOE per Day is important to management and investors as it measures the Company's cost efficiency on a per unit basis excluding the impact of variable direct operating expense fluctuations attributable to changes in volume, so as not to affect the comparability of underlying trends.

NET CORPORATE LEVERAGE

(In Millions)	Non-Vehicle Debt as of March 31, 2024
First Lien RCF	$450
Term Loans	2,008
Senior Notes	1,500
U.S. Vehicle Financing (HVF III)	—
International Vehicle Financing (Various)	—
Other Debt	2
Debt Issue Costs, Discounts and Premiums	(62)
Debt as Reported in the Balance Sheet	**$3,898**
Add:	
Debt Issue costs, Discounts and Premiums	62
Less:	
Cash and Cash Equivalents	465
Restricted Cash	—
Restricted Cash and Restricted Cash Equivalents Associated with Term C Loan	245
Net Debt	**$3,250**
LTM Adjusted Corp EBITDA[(A)]	$(243)
Net Corporate Leverage	NM

Net Corporate Leverage

Net Corporate Leverage is calculated as non-vehicle net debt divided by Adjusted Corporate EBITDA for the last twelve months. Net Corporate Leverage is important to management and investors as it measures the Company's corporate leverage net of unrestricted cash. Net Corporate Leverage also assists in the evaluation of the Company's ability to service its non-vehicle debt with reference to the generation of Adjusted Corporate EBITDA.