



Hertz Global Holdings, Inc. Q1 2023 Earnings Presentation

April 27, 2023



IMPORTANT DISCLOSURES

FORWARD LOOKING STATEMENTS

Certain statements made within this presentation contain forward-looking statements. Forward-looking statements are not guarantees of 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 27, 2023, 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 is contained in the Company’s press release regarding its first quarter 2023 results issued on April 27, 2023, and the note on forward-looking statements contained in the Company’s 2022 Annual Report on Form 10-K, Quarterly reports on Form 10-Q and other filings available from the SEC, the Hertz website, or the Company’s Investor Relations Department.

NON-GAAP MEASURES AND KEY METRICS

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

- Adjusted Corporate EBITDA
- Adjusted Corporate EBITDA Margin
- Adjusted Net Income
- Adjusted EPS
- Adjusted Operating Cash Flow
- Adjusted Free Cash Flow
- Average Vehicles
- Average Rentable Vehicles
- Vehicle Utilization
- Transaction Days
- Total RPD
- Total Revenue Per Unit Per Month
- Depreciation Per Unit Per Month

AGENDA

BUSINESS OVERVIEW



Stephen Scherr

Chair and Chief Executive Officer

FINANCIAL RESULTS OVERVIEW



Alexandra Brooks

Interim Chief Financial Officer

Hertz

dollar
CAR RENTAL

Thrifty
CAR RENTAL



Business Overview

FINANCIAL HIGHLIGHTS

Q1 2023 RESULTS

REVENUE	ADJUSTED CORPORATE EBITDA	ADJUSTED EPS	MONTHLY REVENUE PER UNIT
\$2.0B	\$237M	\$0.39	\$1,409

NET CORP. LEVERAGE	LIQUIDITY	ADJUSTED OPERATING CASH FLOW
1.1x	\$2.2B	\$104M

Strong results reflect continued momentum in the business

STRATEGIC INITIATIVES

Leading EV Platform

- Growing EV fleet across multiple OEM's
- Expanding EV offerings across channels – variety of models at multiple price points
- Expanding Uber EV partnership to Europe
- Scaling proprietary and public charging network

Expanding Distribution

- Revitalizing the Dollar and Thrifty rental brands
- Renewing longstanding partnerships - Delta and AAA
- Evolving our relationship with Corporates
- Upgrading digital booking experience on web and mobile

Excellence in Execution

- Increasing dispositions through retail and Carvana
- Utilizing new demand sensing and revenue management tools
- Scaling profitable European operations
- Improving efficiency – optimizing procurement, reducing 3rd party spend and legacy tech costs

Strategies that promote profitable long-term growth

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CAR RENTAL

Thrifty
CAR RENTAL



Financial Results Overview

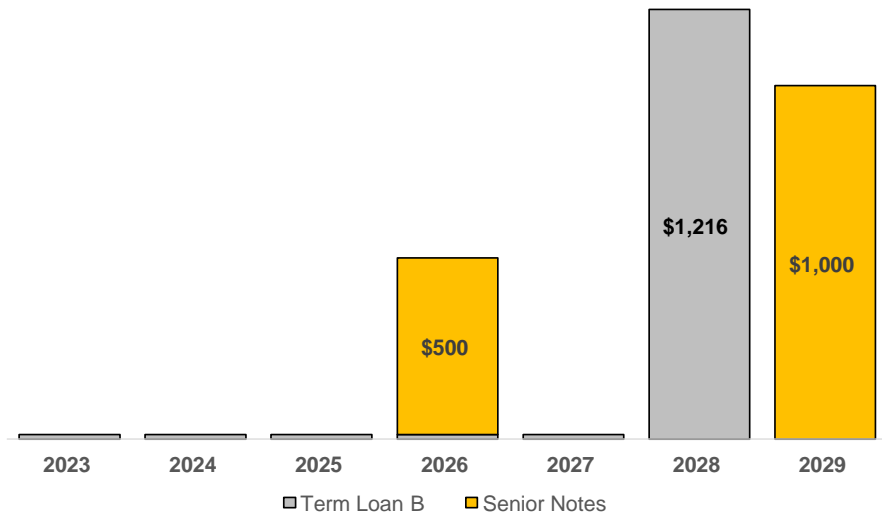
GLOBAL FINANCIAL HIGHLIGHTS AND KEY METRICS

\$ in millions, except per share data and key metrics

GAAP	Q1 2023	Q1 2022
Total revenues	\$2,047	\$1,810
Net income	\$196	\$426
Diluted earnings per share	\$0.61	\$0.82
Weighted-average diluted shares outstanding	323M	461M
Cash flows from operating activities	\$562	\$621
Liquidity at period end	\$2,240	\$2,658
Non-GAAP	Q1 2023	Q1 2022
Adjusted Corporate EBITDA	\$237	\$614
Adjusted Corporate EBITDA Margin	12%	34%
Adjusted Net Income (Loss)	\$126	\$403
Adjusted Diluted Earnings (Loss) Per Share	\$0.39	\$0.87
Adjusted operating cash flow	\$104	\$677
Adjusted free cash flow	(\$83)	\$79
Key Metrics	Q1 2023	Q1 2022
Average Vehicles	504,528	481,211
Average Rentable Vehicles	483,288	455,517
Vehicle Utilization	77.5%	74.7%
Transaction Days (in thousands)	33,787	30,621
Total RPD	\$60.48	\$58.54
Total Revenue Per Unit Per Month (RPU)	\$1,409	\$1,312
Depreciation Per Unit Per Month	\$252	(\$42)

DEBT AND LIQUIDITY

Non-vehicle Debt Maturity Profile*



- Liquidity of \$2.2B at March 31, 2023
 - \$728M unrestricted cash
 - \$1.5B available under First Lien RCF

- Q1 2023 cash flows reflect fleet investment in anticipation of spring / summer peak demand
 - Adjusted operating cash flow of \$104M
 - Adjusted free cash outflow of \$83M

- Net Corporate Debt of \$2.1B at March 31, 2023
 - First Lien RCF commitments of \$2.0B
 - No material non-vehicle debt maturities until 2026

- Stock repurchase program
 - 5.7M shares repurchased in Q1 2023
 - ~\$1.0B remaining under plan as of April 20th

Modest Net Corporate Leverage of 1.1X

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Q&A

