

Hertz
CAR RENTAL

dollar
CAR RENTAL

Thrifty
CAR RENTAL



Hertz Global Holdings, Inc.

Q4 2021 Earnings Presentation

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 February 23, 2022, 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 fourth quarter and full year 2021 results issued on February 23, 2022, and the note on forward-looking statements contained in the Company’s 2021 Annual Report on Form 10-K filed on February 23, 2022 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 measures¹ and key metrics¹ will be used in the presentation:

- Adjusted Corporate EBITDA
- Adjusted Corporate EBITDA Margin
- Adjusted Diluted EPS
- Adjusted Operating Cash Flow
- Adjusted Free Cash Flow
- Total Revenue Per Unit Per Month
- Depreciation Per Unit Per Month
- Average Vehicles



Note:

1. Definitions and reconciliations of non-GAAP measures and definitions of key metrics are provided in the Company's fourth quarter and full year 2021 press release issued on February 23, 2022 and as an exhibit to the Company's Form 8-K filed on February 23, 2022 or in the fourth quarter and full year 2020 press release issued on February 26, 2021 and as an exhibit to the Company's Form 8-K filed on February 26, 2021, as applicable.



BUSINESS OVERVIEW

Mark Fields

Interim Chief Executive Officer
Hertz Global Holdings, Inc.



FINANCIAL RESULTS OVERVIEW

Kenny Cheung

Chief Financial Officer
Hertz Global Holdings, Inc.

Hertz

dollar[™]
CAR RENTAL

Thrifty
CAR RENTAL[®]



Business Overview

Recent Key Milestones

Hertz Momentum Continues					
Oct	Nov	Nov	Dec	Feb	Feb
<p>Strategic relationships</p> <p><i>Hertz announces key strategic relationships with Tesla, Uber and Carvana</i></p>	<p>Listing of common stock and warrants</p> <p><i>“HTZ” and “HTZWW” trade on NASDAQ</i></p>	<p>Common stock repurchases</p> <p><i>Board approves \$2.0B of stock repurchases, \$1.2B available for repurchases as of February 17</i></p>	<p>Preferred stock repurchased</p> <p><i>Bond proceeds and cash used to redeem preferred stock for \$1.9B</i></p>	<p>CEO</p> <p><i>Stephen Scherr announced as permanent CEO</i></p>	<p>UFODRIVE</p> <p><i>Hertz invests in first all-digital, all-electric car rental service</i></p>

Underpinned by Record Financial Performance

Positioned for the Future

Priorities to Lead the Future of Mobility and Travel



Excellence in Executing the Fundamentals



“Customer First” Mentality



Innovate Relentlessly



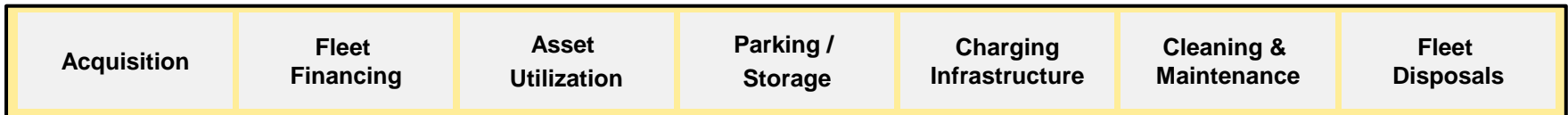
Lead the Adoption of Electric Vehicles



Invest in Our Future

Optimizing all Aspects of Operations Promotes Profitable Growth

Positioning Hertz at the Center of the Modern Mobility Ecosystem



Electric Vehicles

- Customers can rent Teslas in multiple markets
- Charging infrastructure build ahead of plan: over 700 Level 2 chargers across 65 markets globally
- Ongoing active discussions with other OEM partners on EV models

Ride Sharing

- Program to rent Teslas launched in over 30 markets
- Robust driver interest
- Participating drivers generating higher earnings

Digital DTC Sales

- Partnership exceeding our initial expectations
- Increased return direct-to-consumer sales channel

Strategic Relationships with Tesla, Uber and Carvana are Positioning Hertz at the Center of the Modern Mobility Ecosystem

Executing on the Fundamentals

Customer experience



- Touchless rental
- App enhancements
- Direct traffic conversion
- Drives deeper loyalty and retention

People



- Real-time compensation based on competitive analytics
- Increased speed to hire with process improvements
- Targeted social media to reach key populations
- Recruiting adapted to local markets

Technology



- Telematics: majority US fleet rolled out this year
- Uber driver app API integration with Hertz platforms
- Call center upgrades
- EV digital booking process

Environment



- Establishing short- and long-term emissions targets
- Improving wastewater management and reducing water consumption
- Increasing quantity of tires recycled
- Incorporating ESG into business planning process

Driving Continuous Improvement

Hertz

dollar[™]
CAR RENTAL

Thrifty
CAR RENTAL[®]



Financial Results Overview

Financial Highlights

Global Business Results

Measure	Q4 2021	Q4 2019	FY 2021	FY 2019
Adjusted Corporate EBITDA ¹	\$628M	\$54M	\$2,130M	\$649M
Adjusted Corporate EBITDA margin	32%	2%	29%	7%
Adjusted Diluted EPS	\$0.91	(\$0.24)	\$4.39	\$1.44
Total Revenue Per Unit Per Month (RPU)	\$1,389	\$1,063	\$1,389	\$1,081
Average Vehicles	471k	687k	433k	716k
Depreciation Per Unit Per Month	\$57	\$272	\$97	\$248
Adjusted Operating Cash Flow	\$573M	(\$68M)	\$1.5B	\$109M
Adjusted Free Cash Flow	\$509M	\$443M	(\$598M)	(\$202M)
Liquidity At Period End	\$3.2B	\$1.4B	\$3.2B	\$1.4B

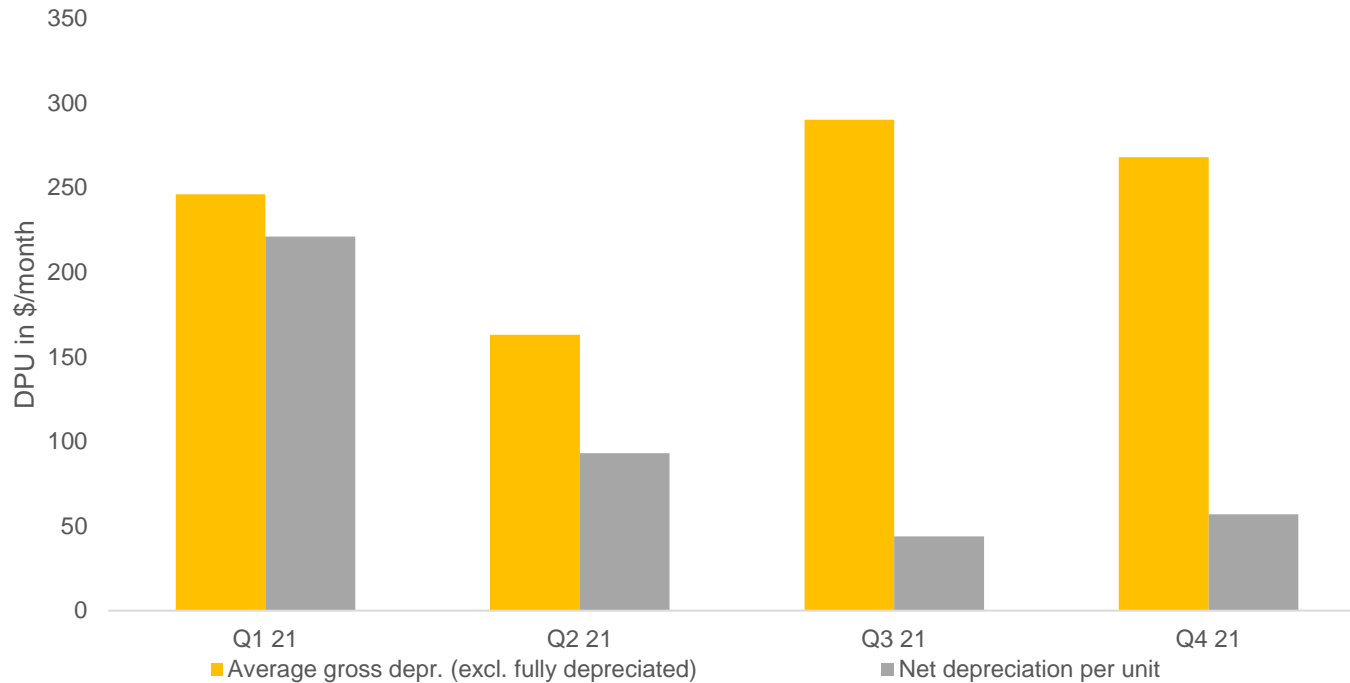
Improvements Drive Strong Operating Leverage and Liquidity

Note:

1. Adjusted Corporate EBITDA for Q4 2019, FY 2019 and FY 2021 includes \$30 million, \$100 million and \$13 million, respectively, that was attributable to the Donlen business which we sold in March 2021.

Depreciation Dynamics

Depreciation per unit in \$/month/vehicle over the year



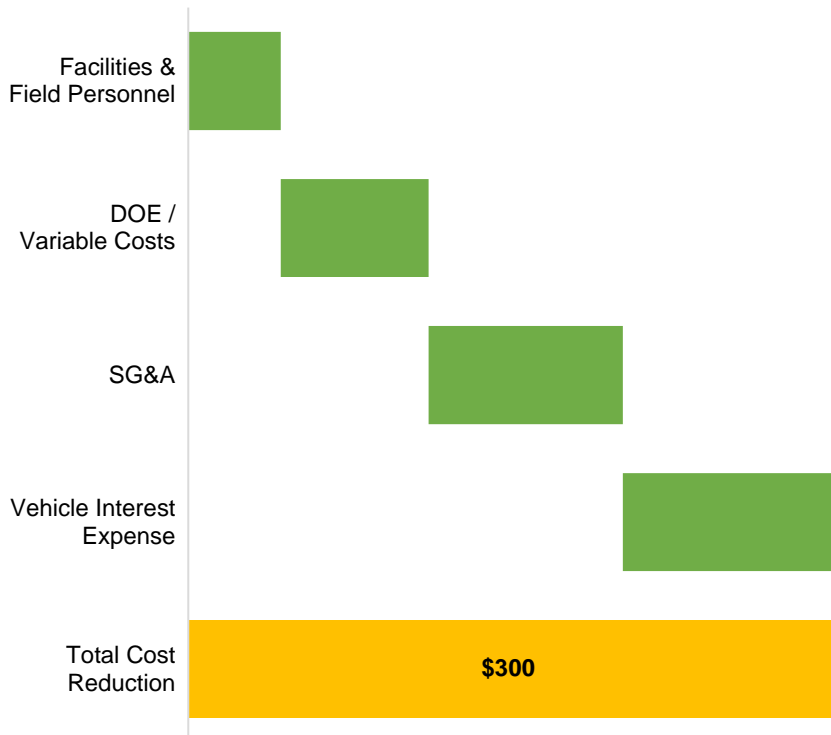
Q2 is an outlier, attributable to a large increase in fully depreciated vehicles distorting the quarterly average

Net DPU Decreased by Fully Depreciated Vehicles and Gains on Disposition

Transformed Cost Structure with Additional Opportunity

Structural Cost Reduction Through Restructuring

\$'M



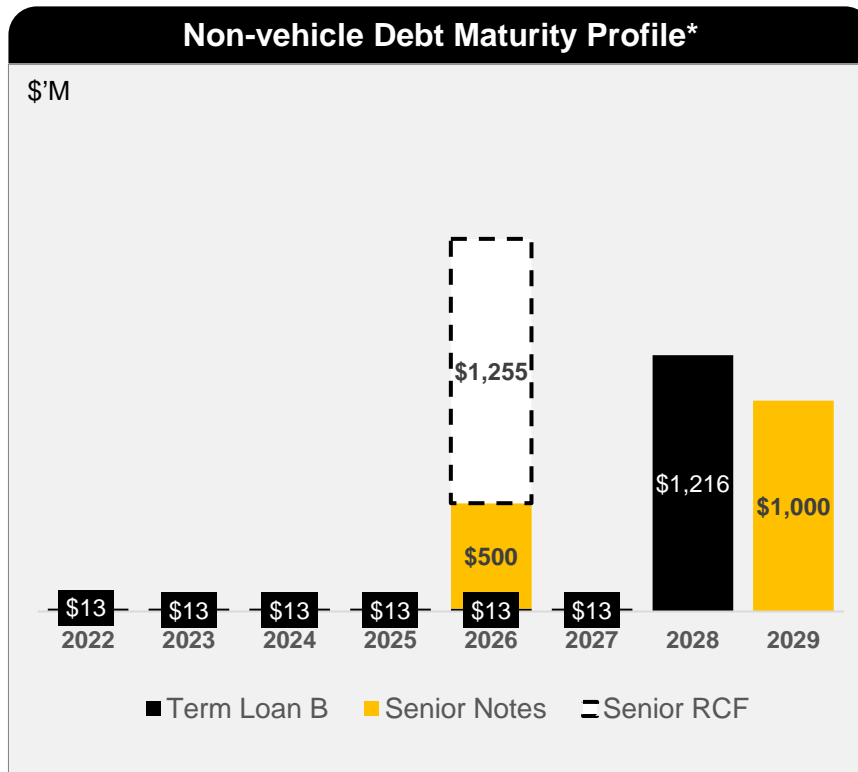
Achievements

- Achieved \$500M of cost reduction during restructuring of which \$200M may return with volume recovery
 - Closed low margin sites
 - Improved partnership agreement economics
 - ~50% reduction in corporate function headcount
 - Simplified organization – combined on- and off-airport functions to compete by region
 - Improved ABS¹ funding structure and terms
- Approx. net \$300M of the cost reduction is structural

Additional Opportunities

- Incremental opportunities identified and in progress
 - Optimizing business processes
 - Driving efficiencies
 - Vendor and partner optimization

Debt and Liquidity



Overview:

- Liquidity of \$3.2B at YE 2021
 - \$2.3B unrestricted cash
 - \$925M available under First Lien RCF
 - Adjusted Operating Cash Flow \$573M

- \$1.5B Senior Notes issued during Q4 2021
 - Proceeds used to redeem preferred shares
 - ~\$60M cash interest savings annually

- Capital structure activities
 - \$1.1B stock repurchases up to Feb 17, 2022
 - \$1.9B preferred stock repurchase

- Net Corporate Leverage at YE 2021 of 0.3x

*Excludes \$16M of other non-vehicle debt and the \$245 million Term C loan since the cash is restricted to collateralize letters of credit

Healthy Balance Sheet; Well Positioned to Fund Strategic Initiatives

Hertz

dollar[™]
CAR RENTAL

Thrifty
CAR RENTAL[®]

Q & A

