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Hertz Global Holdings, Inc.

Q4 and Full Year 2022 Earnings Presentation

February 7, 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 February 7, 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 fourth quarter and full year 2022 results issued on February 7, 2023, and the note on forward-looking statements contained in the Company’s 2022 Annual Report on Form 10-K filed on February 7, 2023, 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



Kenny Cheung

Chief Financial Officer

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Business Overview

FINANCIAL HIGHLIGHTS

Q4 2022 RESULTS

REVENUE	ADJ. CORP. EBITDA	ADJUSTED EPS	REVENUE PER UNIT*	ADJ. OPERATING CASH FLOW
\$2.0B	\$309M	\$0.50	\$1,485	\$156M

FY 2022 RESULTS

REVENUE	RECORD ADJ. CORP. EBITDA	ADJUSTED EPS	LIQUIDITY
\$8.7B	\$2.3B	\$3.74	\$2.5B
RECORD REVENUE PER UNIT*	RECORD ADJ. OPERATING CASH FLOW	NET CORP. LEVERAGE RATIO	
\$1,531	\$2.0B	0.8x	

Strong Q4 results secure a record full year

* Record revenue per unit per month

STRATEGIC INITIATIVES

Leading EV Platform

- Growing EV fleet across multiple OEM's
- Expanding EV offerings – variety of models across multiple price points
- Expanding Uber EV partnership to Europe
- Expanding charging infrastructure

Expanding Distribution

- Revitalizing the Dollar and Thrifty rental brands
- Renewing longstanding partnerships - Delta and AAA
- Evolving our relationship with Corporates
- Diversifying EV channels: leisure, corporates, ride share, fleets and government

Excellence in Execution

- Increasing dispositions through retail and Carvana
- Utilizing new demand sensing and revenue management tools
- Upgrading Hertz app – “shop and book” elements
- Improving efficiency – optimizing procurement, reducing 3rd party spend and legacy tech costs

Strategies that promote profitable long-term growth

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Financial Results Overview

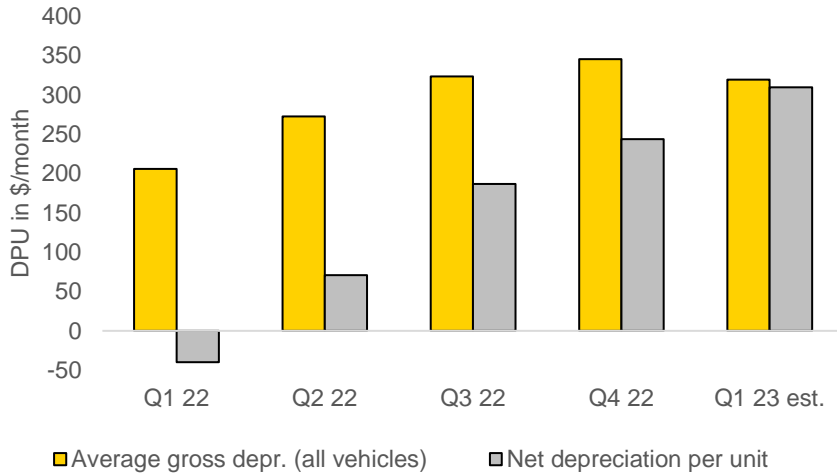
GLOBAL FINANCIAL HIGHLIGHTS AND KEY METRICS

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

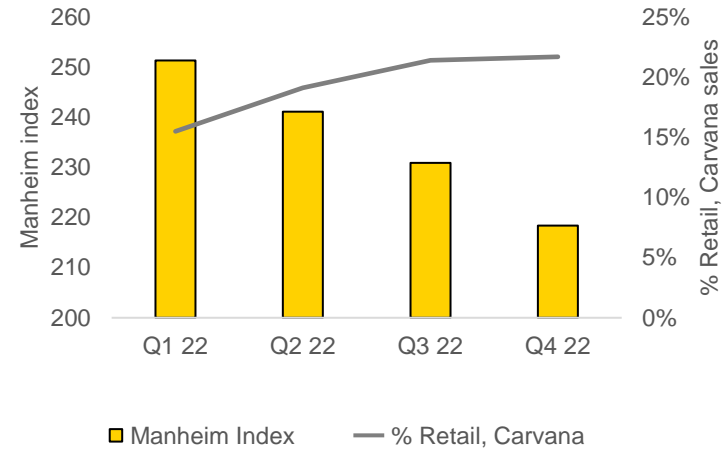
GAAP	Q4 2022	Q4 2021	FY 2022	FY 2021
Total revenues	\$2,035	\$1,949	\$8,685	\$7,336
Net income (loss) attributable to Hertz Global*	\$116	(\$260)	\$2,059	\$366
Diluted earnings (loss) per share	(\$0.01)	(\$1.52)	\$3.36	(\$0.27)
Weighted-average diluted shares outstanding	347M	468M	403M	315M
Cash flows from operating activities	\$277	\$598	\$2,538	\$1,806
Liquidity at period end	\$2,457	\$3,182	\$2,457	\$3,182
Non-GAAP	Q4 2022	Q4 2021	FY 2022	FY 2021
Adjusted Corporate EBITDA	\$309	\$628	\$2,305	\$2,130
Adjusted Corporate EBITDA Margin	15%	32%	27%	29%
Adjusted Net Income	\$173	\$426	\$1,506	\$1,384
Adjusted Diluted Earnings Per Share	\$0.50	\$0.91	\$3.74	\$4.39
Adjusted operating cash flow	\$156	\$573	\$1,990	\$1,463
Adjusted free cash flow	\$424	\$509	\$1,492	(\$598)
Key Metrics	Q4 2022	Q4 2021	FY 2022	FY 2021
Average Vehicles	496,926	470,900	506,046	433,290
Average Rentable Vehicles	465,943	454,000	478,798	421,497
Vehicle Utilization	79%	78%	78%	78%
Transaction Days (in thousands)	33,673	32,551	136,860	120,573
Total RPD	\$61.65	\$59.80	\$64.27	\$59.41
Total Revenue Per Unit Per Month (RPU)	\$1,485	\$1,429	\$1,531	\$1,416
Depreciation Per Unit Per Month	\$244	\$55	\$117	\$95

DEPRECIATION DYNAMICS

Depreciation per unit in \$/month



Retail Car Sales

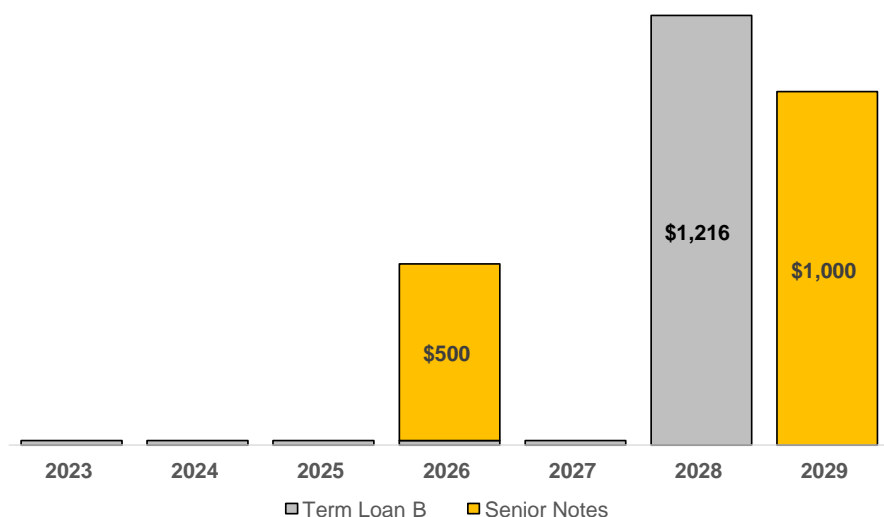


Actions impacting future DPU

- Lower acquisition costs on future purchases (notably EVs)
- Longer length of keep for ride share business
- Longer length of keep on Dollar/Thrifty brands
- Increased use of retail channels (Hertz Car Sales/ Carvana)

DEBT AND LIQUIDITY

Non-vehicle Debt Maturity Profile*



- Liquidity of \$2.5B at December 31, 2022
 - \$943M unrestricted cash
 - \$1.5B available under First Lien RCF

- Record FY 2022 adjusted cash flows
 - Adjusted operating cash flow of \$2.0B
 - Adjusted free cash flow of \$1.5B

- Net Corporate Leverage of 0.8x
 - First Lien RCF commitments of \$1.9B
 - No material non-vehicle debt maturities until 2026

- Stock repurchase program
 - 128M shares repurchased in 2022
 - \$1.1B+ remaining under plan as of January 26th

Available cash used to repurchase \$2.4B of shares in FY22

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Q&A

