



Hertz Global Holdings, Inc. Q1 2022 Earnings Presentation

April 27, 2022



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, 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 first quarter 2022 results issued on April 27, 2022, and in the “Risk Factors” and “Forward-looking Statements” contained in the Company’s 2021 Annual Report on Form 10-K filed on February 23, 2022, Quarterly reports on Form 10-Q and other SEC filings available on the SEC’s website, the Hertz website, or from the Company.

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

Chief Executive Officer

FINANCIAL RESULTS OVERVIEW



Kenny Cheung

Chief Financial Officer

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BUSINESS OVERVIEW



STRATEGIC HIGHLIGHTS

Q1 2022 KEY BUSINESS METRICS

REVENUE	ADJUSTED CORPORATE EBITDA	ADJUSTED EPS	MONTHLY REVENUE PER UNIT
\$1.8B	\$614M	\$0.87	\$1,326

NET CORP. LEVERAGE	LIQUIDITY	ADJUSTED OPERATING CASH FLOW
0.5x	\$2.7B	\$677M

Leveraging technology, talent, brand and a strong financial position to advance Hertz strategy

PROGRESS ON STRATEGIC INITIATIVES

Expanded Customer Channels

- Diversifying customer base (RAC, ride sharing, corporate)
 - Growing in leisure travel in RAC; increased collaboration across travel industry
 - AmexGBT relationship driving business travel participation; EVs helping corporate customers meet ESG targets
 - Uber drivers now renting Teslas in over 30 markets; robust driver interest.
- Developing joint marketing programs with businesses

Electric Vehicles & Fleet Diversification

- Teslas now available in multiple markets across ride sharing and RAC; agile movement of vehicles between segments
- Expanded EV offering to include Polestar and other OEMs in US, Europe and APAC
- Charging infrastructure build ahead of plan: ~1,000 Level 2 chargers across 80+ markets with prospects to ~3,000 by end of 2022
- Carvana partnership increasing direct-to-consumer sales channel and adding flexibility to fleet management

Digitization

- Cloud-based API architecture to enable co-development with partners
- Telematics-enabled fleet management to enable rich, single source data
- Pricing and fleet management engines to drive efficiency and improved ROA
- AWS collaboration to modernize and digitize key components of mobility platform

Building new revenue opportunities and systematic operational efficiency

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Financial Results Overview



GLOBAL FINANCIAL HIGHLIGHTS AND KEY METRICS

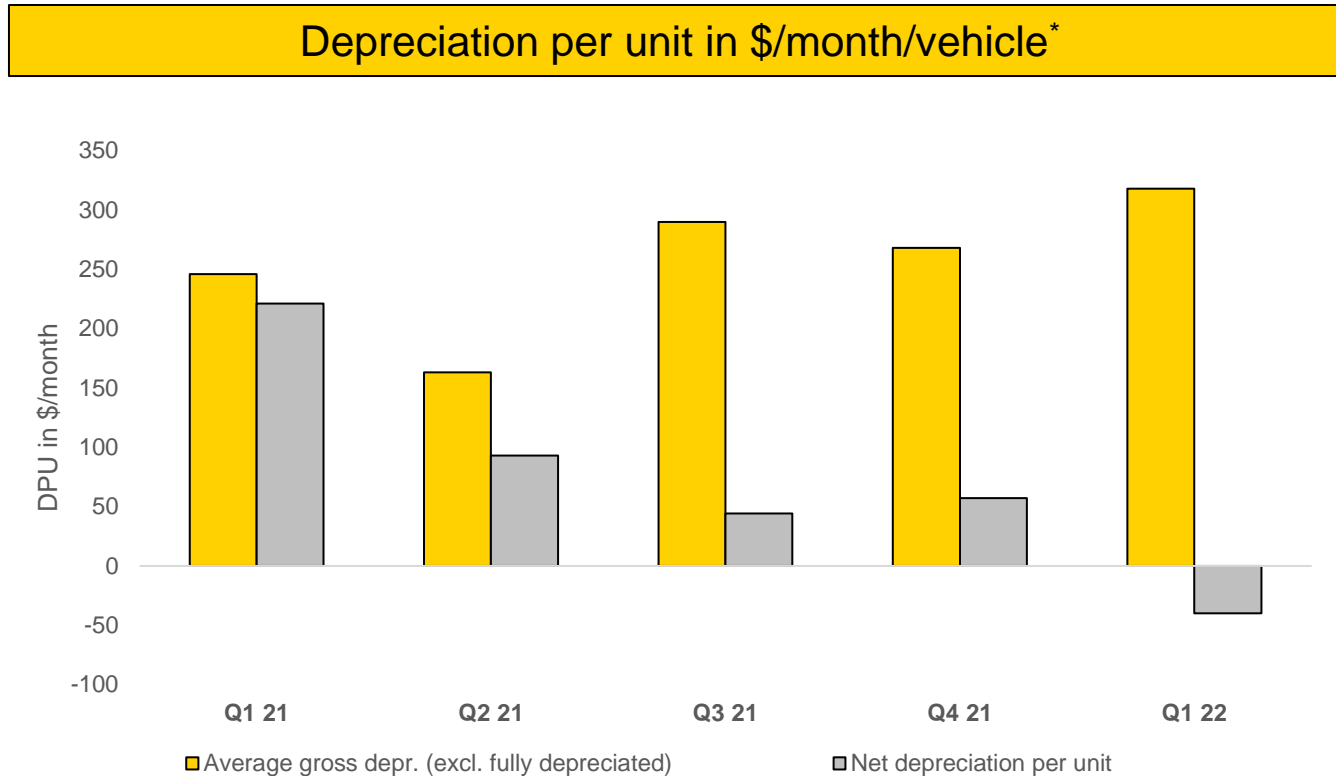
\$ in millions, except per share data and key metrics

GAAP	Q1 2022	Q1 2021
Total revenues	\$1,810	\$1,289
Net income attributable to Hertz Global	\$426	\$190
Diluted earnings per share	\$0.82	\$1.21
Weighted-average diluted shares outstanding	461M	157M
Cash flows from operating activities	\$621	\$200
Liquidity at period end	\$2,658	*
Non-GAAP	Q1 2022	Q1 2021
Adjusted Corporate EBITDA	\$614	\$2
Adjusted Corporate EBITDA Margin	34%	0%
Adjusted Net Income (Loss)	\$403	(\$52)
Adjusted Diluted Earnings (Loss) Per Share	\$0.87	(\$0.33)
Adjusted operating cash flow	\$677	*
Adjusted free cash flow	\$79	*
Key Metrics	Q1 2022	Q1 2021
Average Vehicles	481,211	367,600
Average Rentable Vehicles	455,517	361,561
Vehicle Utilization	74.7%	75.7%
Transaction Days (in thousands)	30,621	24,648
Total RPD	\$59.17	\$46.36
Total Revenue Per Unit Per Month (RPU)	\$1,326	\$1,053
Depreciation Per Unit Per Month	(\$40)	\$219

Jan 65.6%
Feb 78.7%
Mar 80.1%

Jan \$1,112
Feb \$1,255
Mar \$1,609

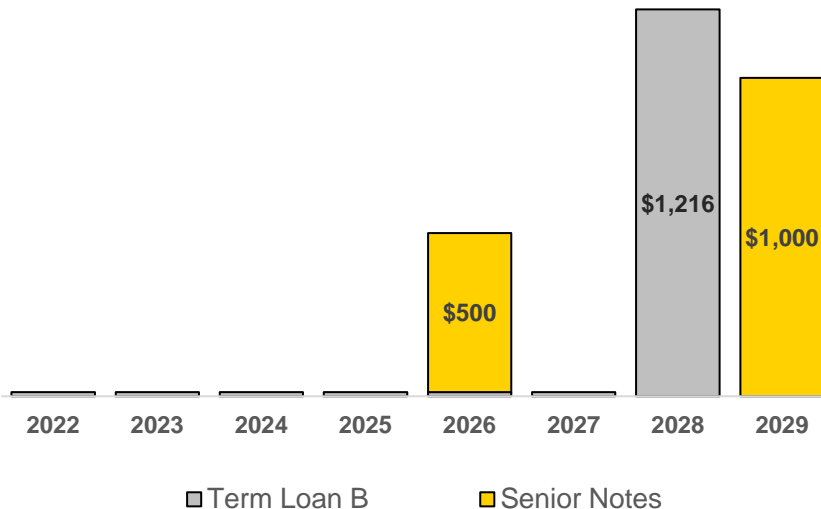
DEPRECIATION DYNAMICS



Gains on disposition exceed gross depreciation

DEBT AND LIQUIDITY

Non-vehicle Debt Maturity Profile*



- Liquidity of \$2.7B at March 31, 2022
 - \$1.5B unrestricted cash
 - Nearly \$1.2B available under First Lien RCF
 - Adjusted Operating Cash Flow \$677M
- Net Corporate Leverage of 0.5x
 - No material non-vehicle debt maturities until 2026
- ABS facility (HVF III)
 - \$2.5B Medium Term Notes issued
 - Repaid ABS variable funding notes
 - Increased capacity for vehicle acquisitions
- \$2B stock repurchase program
 - \$1.2B repurchases through April 21, 2022
 - \$800M remaining under the plan

Healthy balance sheet; well positioned to fund strategic initiatives

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Q&A

