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Hertz Global Holdings, Inc.  
Q2 2022 Earnings Presentation  
July 28, 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 July 28, 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 second quarter 2022 results issued on July 28, 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

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## BUSINESS OVERVIEW



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**Stephen Scherr**

Chief Executive Officer

## FINANCIAL RESULTS OVERVIEW



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**Kenny Cheung**

Chief Financial Officer



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Business Overview

# STRATEGIC HIGHLIGHTS

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## Q2 2022 KEY BUSINESS METRICS

REVENUE	ADJUSTED CORPORATE EBITDA	ADJUSTED EPS	MONTHLY REVENUE PER UNIT
<b>\$2.3B</b>	<b>\$764M</b>	<b>\$1.22</b>	<b>\$1,606</b>

NET CORP. LEVERAGE	LIQUIDITY	ADJUSTED OPERATING CASH FLOW
<b>0.6x</b>	<b>\$2.5B</b>	<b>\$585M</b>

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

# PROGRESS ON STRATEGIC INITIATIVES

## Expanded Customer Channels

- Diversifying customer base (leisure, corporate, ridesharing)
- Growing in leisure travel in RAC; improving business in Europe, Canada and APAC
- Corporate travel rebounding; revenue via AmexGBT doubled Jan to Jun; EVs helping corporate customers meet ESG targets
- TNC fleet nearly doubled YoY; Teslas in over 40 markets; over 15k participating drivers; expansion into Canada
- Developing joint marketing programs with businesses

## Electric Vehicles & Fleet Diversification

- Tesla Model 3 and Ys available in multiple markets across ride sharing and RAC; 680K+ transaction days booked from inception
- Polestar EVs available in certain markets; expanded EV offering to include other OEMs
- ~1,300 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; ~5% pricing benefit vs wholesale dispositions

## Digitization

- Cloud-based API architecture to enable co-development with partners
- Progress in telematics; ~75% of Americas fleet now connected; ~100% expected by YE; realizing financial benefit via reduced theft and bad debt, reduction in damage and better fuel monitoring
- Pricing and fleet management engines under development 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

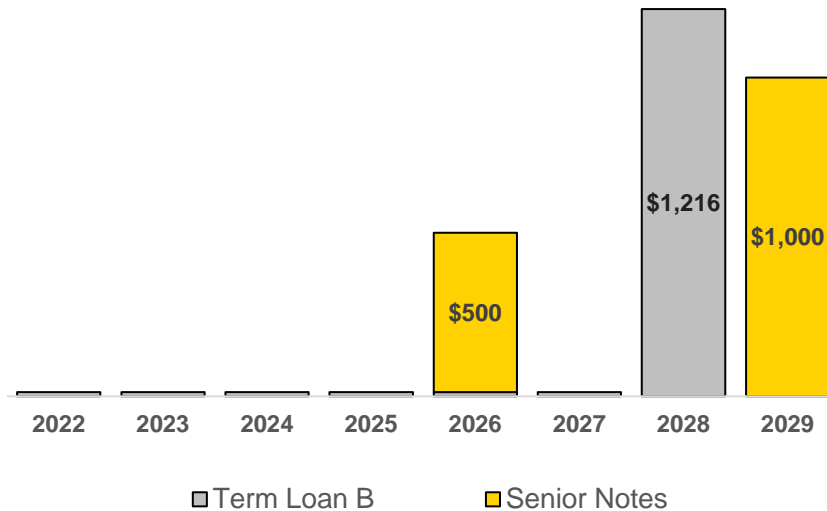
\$ in millions, except per share data and key metrics

<b>GAAP</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>1H 2022</b>	<b>1H 2021</b>
Total revenues	\$2,344	\$1,873	\$4,154	\$3,161
Net income (loss) attributable to Hertz Global	\$940	(\$168)	\$1,366	\$21
Diluted earnings (loss) per share	\$1.13	(\$1.05)	\$1.93	\$0.13
Weighted-average diluted shares outstanding	424M	160M	443M	158M
Cash flows from operating activities	\$708	\$265	\$1,329	\$465
Liquidity at period end	\$2,490	\$3,005	\$2,490	\$3,005
<b>Non-GAAP</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>1H 2022</b>	<b>1H 2021</b>
Adjusted Corporate EBITDA	\$764	\$639	\$1,378	\$642
Adjusted Corporate EBITDA Margin	33%	34%	33%	20%
Adjusted Net Income	\$520	\$408	\$923	\$349
Adjusted Diluted Earnings Per Share	\$1.22	\$2.55	\$2.08	\$2.20
Adjusted operating cash flow	\$585	\$120	\$1,262	\$45
Adjusted free cash flow	\$484	(\$1,306)	\$563	(\$1,796)
<b>Key Metrics</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>1H 2022</b>	<b>1H 2021</b>
Average Vehicles	513,307	421,166	497,259	394,383
Average Rentable Vehicles	490,236	413,957	472,871	387,710
Vehicle Utilization	79%	79%	77%	78%
Transaction Days (in thousands)	35,444	29,885	66,065	54,534
Total RPD	\$66.66	\$62.22	\$63.19	\$55.05
Total Revenue Per Unit Per Month (RPU)	\$1,606	\$1,497	\$1,471	\$1,290
Depreciation Per Unit Per Month	\$71	\$91	\$17	\$151



# DEBT AND LIQUIDITY

## Non-vehicle Debt Maturity Profile\*



- Liquidity of \$2.5B at June 30, 2022
  - \$1.0B unrestricted cash
  - \$1.5B available under First Lien RCF
  - Adjusted Operating Cash Flow \$585M
  
- Net Corporate Leverage of 0.6x
  - First Lien RCF commitments increased to \$1.9B
  - No material non-vehicle debt maturities until 2026
  
- ABS facility (HVF III)
  - Series 2021-A notes max principal increased to \$3.9B
  - Class A maturity extended to 2024
  
- \$236 million raised under new Repurchase Facility
  
- Stock repurchase programs
  - Initial \$2B authorization completed
  - New \$2B authorization announced June 15<sup>th</sup>
  - \$1.8B remaining under new plan as of July 21<sup>st</sup>

Strong balance sheet underpins strategic initiatives

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# Q&A

