HERTZ GLOBAL HOLDINGS INC.
Q4 2023 EARNINGS PRESENTATION

February 6, 2024

IMPORTANT DISCLOSURES

FORWARD-LOOKING STATEMENTS

Certain statements made within this presentation contain forward-looking statements. Forward-looking statements are not guarantees of future 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 6, 2024, 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 2023 results issued on February 6, 2024, can also be found in the most recent filings we make with the Securities and Exchange Commission, including our Annual Report on Form 10-K. These filings are made available on the SEC’s website and the Investor Relations section of the Hertz website.

NON-GAAP MEASURES AND KEY METRICS

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

- Adjusted Corporate EBITDA
- Adj. Corp. EBITDA Margin
- Adjusted Free Cash Flow
- DOE per Transaction Day
- Net Corporate Leverage
- Net Non-Vehicle Debt
- Average Rentable Vehicles
- Average Vehicles
- Depreciation Per Unit (DPU)
- Total Revenue Per Day (RPD)
- Transaction Days
- Vehicle Utilization

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

HERTZ – A GLOBAL LEADER IN CAR RENTAL

Hertz | dollar. CAR RENTAL | Thrifty CAR RENTAL

105 years of operations

11,400 locations	**$9.4B** annual revenue	**550K** vehicles
160 countries	**27,000** employees	**25M** annual rentals

Note: Data For Full Year 2023

GLOBAL Q4 RESULTS – YEAR OVER YEAR

	Q4 2022	Q4 2023		DRIVERS
REVENUE	$2.0B	$2.2B	7%	Continued strong overall demand environment
TRANSACTION DAYS	33.7M	37.6M	12%	Sustained volume growth across leisure, corporate and rideshare
RPD	$60.82	$58.09	(4)%	Year over year decline moderated versus Q2 and Q3 2023
AVERAGE FLEET	497K	554K	11%	Solid demand in leisure, corporate and rideshare channels; ROA driven decision to hold more vehicles than anticipated into year-end
UTILIZATION	79%	78%	(100) bps	Prioritized RPD over utilization
DPU	$242	$498	NM	$245M incremental net depreciation expense from the planned sale of 20K EVs and weakening residual value environment. Q4 2023 DPU of $350 excluding the EV plan of sale
DOE/TRANSACTION DAY	$37.85	$36.92	(2)%	Flat year over year, excluding net collision and damage in both periods and litigation settlements in Q4 2022
ADJ. CORP. EBITDA	$309M	$(382)M	NM	Margins impacted by higher fleet costs, elevated direct operating expenses and $245M incremental net depreciation expense from EV plan of sale
ADJ. FREE CASH FLOW	$424M	$(128)M	NM	Impacted by reduced disposition of vehicles and lower EBITDA

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

GLOBAL Q4 RESULTS – SEQUENTIAL

	Q3 2023	Q4 2023		DRIVERS
REVENUE	$2.7B	**$2.2B**	**(19)%**	In-line with normal seasonality of the business
TRANSACTION DAYS	43.1M	**37.6M**	**(13)%**	Decline is greater than typical seasonality driven by the decision to prioritize rate
RPD	$62.46	**$58.09**	**(7)%**	Decline is lower than typical seasonality
AVERAGE FLEET	590K	**554K**	**(6)%**	Seasonal de-fleeting
UTILIZATION	83%	**78%**	**(580)bps**	Decline is greater than typical seasonality due to prioritization of RPD
DPU	$282	**$498**	**77%**	$245M incremental net depreciation expense from the planned sale of 20K EVs and weakening residual value environment. Q4 2023 DPU of $350 excluding the EV plan of sale
DOE/TRANSACTION DAY	$34.78	**$36.92**	**6%**	Elevated direct operating expense to be addressed through a targeted cost reduction program
ADJ. CORP. EBITDA	$359M	**$(382)M**	**NM**	Margins impacted by higher fleet costs, elevated direct operating expenses and $245M incremental net depreciation expense from EV plan of sale
ADJ. FREE CASH FLOW	$313M	**$(128)M**	**NM**	Impacted by reduced disposition of vehicles and lower EBITDA

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

NM = Not meaningful

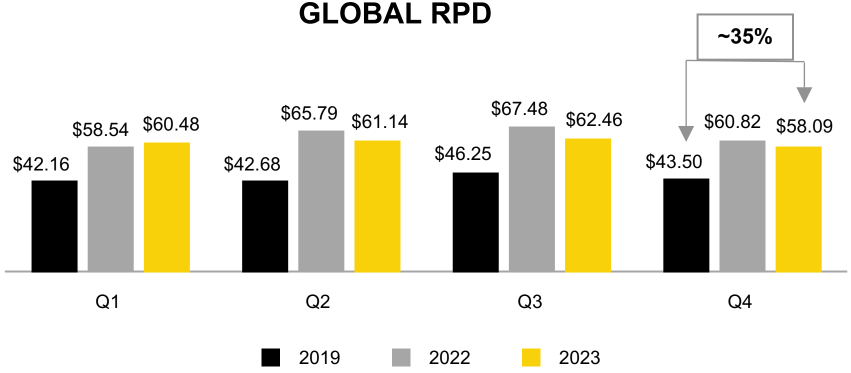
GLOBAL FY RESULTS – YEAR OVER YEAR

	FY 2022	FY 2023		DRIVERS
REVENUE	$8.7B	**$9.4B**	**8%**	Continued strong overall demand environment
TRANSACTION DAYS	136.9M	**154.2M**	**13%**	Sustained volume growth across leisure, corporate and rideshare
RPD	$63.40	**$60.62**	**(4)%**	2022 reflected acute supply/demand imbalance following pandemic, leading to very elevated RPD; further normalized in 2023
AVERAGE FLEET	506K	**552K**	**9%**	Solid demand in leisure, corporate and rideshare in 2023 while fleet up less than transaction days growth, improving utilization
UTILIZATION	78%	**80%**	**190bps**	Reduced out of service levels, partially offset by ROA driven decision to hold more vehicles than anticipated into year-end
DPU	$116	**$307**	**NM**	$245M incremental net depreciation expense from the planned sale of 20K EVs and a weakening residual value environment
DOE/TRANSACTION DAY	$35.14	**$35.38**	**1%**	Down 8% excluding net collision and damage in both periods and litigation settlements in 2022
ADJ. CORP. EBITDA	$2.3B	**$561M**	**(76)%**	Margins impacted by higher fleet costs and elevated direct operating expenses, which are being addressed through a focused set of cost reduction initiatives
ADJ. FREE CASH FLOW	$1.5B	**$(321)M**	**NM**	Impacted by reduced disposition of vehicles and lower EBITDA

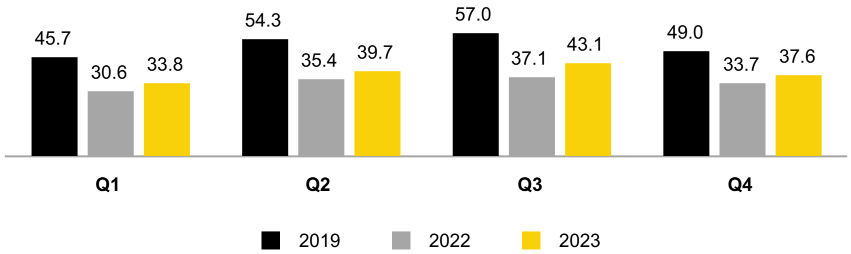
See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

UNDER THE HOOD – RATE AND VOLUME

GLOBAL RPD



TRANSACTION DAYS



days in millions

RATE PER DAY DYNAMICS

- Key components impacting RPD:
  - Demand
  - Seasonality
  - Customer channel mix
  - Length of rental
  - Brand
- Insurance replacement and rideshare customer channels carry lower RPD than leisure but have greater utilization and lower direct operating expenses
- Hertz leisure RPD ~15-20% higher than value brands in 2023
- Leisure growth in all brands helped to sustain rates in 2023
- Rates further normalized in 2023 compared to elevated rates in 2022; meaningfully improved versus 2019 levels

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

EV REDUCTION

EV WRITE DOWN: Q4 2023

- Strategic decision to sell one-third of the EV fleet based on ROA mindset and tenet of fleeting within profitable demand
- US GAAP accounting requires a fair value adjustment when vehicles are identified as “held for sale”
- Future depreciation expense on the specific vehicles held for sale is expected to be limited to impacts from changes in the vehicles’ condition and general market factors. Any gain or loss associated with the ultimate disposition of any specific EV will be recognized in the period of sale.
- The balance of the EV fleet will continue to depreciate to residual value at expected date of sale

Net book value of 20k EV’s:	$787M
*Less: Fair value less cost to sell**	*($542M)*
Fair value adjustment (non-cash)	**$245M**

**Represents the vehicles’ estimated fair value as of December 31, 2023, less related expenses associated with their disposition.*

RATIONALE FOR DECISION

- Align EVs to existing fleet optimization strategy of “supply inside profitable demand”
- Size the fleet to more “natural demand” at attractive RPDs; mitigate outsized number of lower margin rentals
- Reduce elevated expenses related to collision and damage, charging, personnel and other costs associated with EVs
- Reduce operational distraction
- Position a better EV product to customers desiring a choice of vehicle

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

EV SALE BENEFITS

SOURCES OF ADJUSTED CORPORATE EBITDA BENEFIT

- **Fleet carrying costs**
  - Depreciation and vehicle interest expense
- **Direct operating expense**
  - Collision and damage incidence
  - Maintenance, repair and salvage costs
  - Transport costs for labor/charging
- **Revenue**
  - EV oversupply alleviated
- **Utilization**
  - Smaller ICE replacement fleet for EV substitutions
- **Intangible operational benefits**
  - Pivots management focus
  - Increases organizational capacity
  - Improves NPS by reducing substitution

SOURCES OF FREE CASH FLOW BENEFIT

- **Free Cash Flow through increased EBITDA**
  - Increased financial flexibility
- **Reduced net fleet funding requirements**
  - Less fleet capital investment on smaller ICE replacement fleet
  - Higher ABS facility advance rates on ICE vehicles

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

VALUE BRANDS AND RIDESHARE

dollar. CAR RENTAL

Thrifty CAR RENTAL

- Driving increased revenue per visitor, ancillary revenue and conversion through new Dollar and Thrifty websites
- Rolling out self service kiosks to enable more efficient check-in process and improve customer experience
- Strategically allocating fleet among brands

Rideshare

- Focusing on improved profitability; 75% increase in revenue year over year
- Deploying strategies to reduce driver churn and encourage longer length of keep
- Growing European rideshare business

PATH TO INCREMENTAL $500M OF ADJUSTED CORPORATE EBITDA

Project-Driven Profitable Revenue

Yield Improvement on Assets

Productivity and Cost Benefit

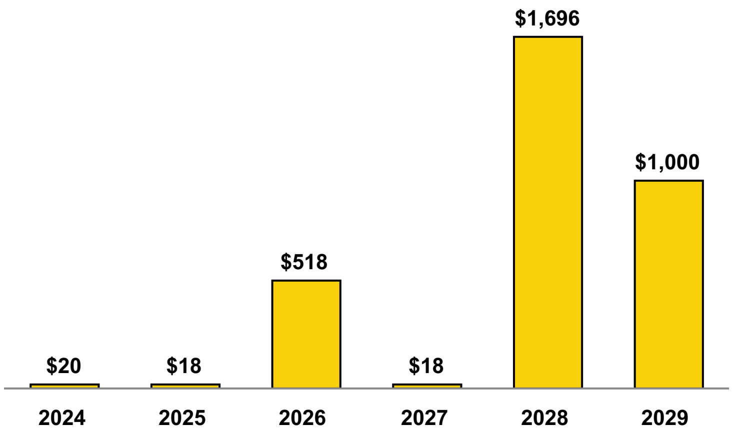
Core Focus Areas

- Staffing and third party
- Footprint
- Direct operating expense
- Procurement and spend control
- Technology

~$250M of productivity and cost benefit in 2024
(separate from EV sales plan benefit)

CORPORATE DEBT AND LIQUIDITY

NON-VEHICLE DEBT MATURITY PROFILE AT DECEMBER 31, 2023*



dollars in millions

*Excludes $245 million Term C loan (maturing June 2028) since the cash is restricted to collateralize letters of credit.

SOLID LIQUIDITY POSITION AT DECEMBER 31, 2023

- Liquidity of $2.0B
  - $764M of unrestricted cash
  - $1,266M available under First Lien RCF
- Net Non-vehicle Debt of $2.5B
  - No material non-fleet debt maturities until 2026
- Net corporate leverage of 4.5x
- Vehicle debt facilities carry blended average cost of ~4%, with ~70% fixed rate, thereby mitigating future interest expense risk
- $41M shares repurchases in Q4; $291M in FY 2023

See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

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APPENDIX

NON-GAAP RECONCILIATION

(In Millions)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Adjusted Corporate EBITDA:					
Net Income (Loss)	$(348)	$629	$116	$616	$2,059
Adjustments:					
Income Tax Provision (Benefit)	(145)	(70)	11	(330)	390
Non-vehicle Depreciation and Amortization	49	33	37	149	142
Non-vehicle Debt Interest, Net of Interest Income	68	63	46	238	169
Vehicle Debt-related Charges[A]	11	11	10	42	35
Restructuring and Restructuring Related Charges[B]	7	2	16	17	45
Unrealized (Gains) Losses on Financial Instruments[C]	10	1	9	117	(111)
(Gain) on sale of non-vehicle capital assets[D]	—	—	—	(162)	—
Change in Fair Value of Public Warrants	(53)	(328)	(120)	(163)	(704)
Litigation settlements[E]	—	—	168	—	168
Other Items[F]	19	18	16	37	112
Adjusted Corporate EBITDA	**$(382)**	**$359**	**$309**	**$561**	**$2,305**
Revenues	$2,184	$2,703	$2,035	$9,371	$8,685
Adjusted Corporate EBITDA Margin	(17)%	13%	15%	6%	27%

A. Represents debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.
B. Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives.
C. Represents unrealized gains (losses) on derivative financial instruments.
D. Represents gain on the sale of certain non-vehicle capital assets sold in March 2023 in Americas RAC.
E. Represents payments made for the settlement of certain claims related to alleged false arrests in our Americas RAC segment.
F. Represents miscellaneous items, including certain non-cash stock-based compensation charges.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURE – ADJUSTED CORPORATE EBITDA
UNAUDITED

Adjusted Corporate EBITDA represents income or loss attributable to the Company as adjusted to eliminate the impact of GAAP income tax; non-vehicle depreciation and amortization; non-vehicle debt interest, net; vehicle debt-related charges; restructuring and restructuring related charges; change in fair value of Public Warrants; unrealized (gains) losses on financial instruments; gain on sale of non-vehicle capital assets and certain other miscellaneous items.

Adjusted Corporate EBITDA Margin is calculated as the ratio of Adjusted Corporate EBITDA to Revenues.

Management uses these measures as operating performance metrics for internal monitoring and planning purposes, including the preparation of the Company's annual operating budget and monthly operating reviews, and analysis of investment decisions, profitability and performance trends. These measurements enable management and investors to assess the performance of the entire business on the same basis as its reportable segments. Adjusted Corporate EBITDA is also utilized in the determination of certain executive compensation. When evaluating our operating performance, investors should not consider Adjusted Corporate EBITDA in isolation of, or as a substitute for, measures of our financial performance determined in accordance with U.S. GAAP. The reconciliations to the most comparable consolidated U.S. GAAP measure are presented herein.

NON-GAAP RECONCILIATION

(In Millions)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY2022
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:					
Net cash provided by (used in) operating activities	$564	$851	$277	$2,474	$2,538
Depreciation and reserves for revenue earning vehicles, net	(932)	(606)	(298)	(2,422)	(809)
Bankruptcy related payments (post emergence) and other payments	2	(30)	177	(8)	261
Adjusted operating cash flow	(366)	215	156	44	1,990
Non-vehicle capital asset proceeds (expenditures), net	(34)	(26)	(44)	(7)	(138)
Adjusted operating cash flow before vehicle investment	(400)	189	112	37	1,852
Net fleet growth after financing	272	124	312	(358)	(360)
Adjusted free cash flow	**$(128)**	**$313**	**$424**	**$(321)**	**$1,492**
Calculation Of Net Fleet Growth After Financing:					
Revenue earning vehicles expenditures	$(1,202)	$(1,769)	$(2,743)	$(9,514)	$(10,596)
Proceeds from disposal of revenue earning vehicles	1,320	1,412	2,028	5,498	6,498
Revenue earning vehicles capital expenditures, net	118	(357)	(715)	(4,016)	(4,098)
Depreciation and reserves for revenue earning vehicles, net	932	606	298	2,422	809
Financing activity related to vehicles:					
Borrowings	302	1,720	1,390	6,043	9,672
Payment	(1,098)	(1,867)	(685)	(4,837)	(6,639)
Restricted cash changes, vehicles	18	22	24	30	(104)
Net financing activity related to vehicles	(778)	(125)	729	1,236	2,929
Net fleet growth after financing	**$272**	**$124**	**$312**	**$(358)**	**$(360)**

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURES – ADJUSTED OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW
UNAUDITED

Adjusted operating cash flow represents net cash provided by operating activities net of the non-cash add back for vehicle depreciation and reserves, and exclusive of bankruptcy related payments made post emergence. Adjusted operating cash flow is important to management and investors as it provides useful information about the amount of cash generated from operations when fully burdened by fleet costs.

Adjusted free cash flow represents adjusted operating cash flow plus the impact of net non-vehicle capital expenditures and net fleet growth after financing. Adjusted free cash flow is important to management and investors as it provides useful information about the amount of cash available for, but not limited to, the reduction of non-vehicle debt, share repurchase and acquisition. When evaluating our operating performance, investors should not consider Adjusted Corporate Operating Cash Flow or Adjusted Free Cash Flow in isolation of, or as a substitute for, measures of our financial performance determined in accordance with U.S. GAAP. The most comparable GAAP measure for adjusted operating cash flow and adjusted free cash flow is net cash provided by (used in) operating activities.

GLOBAL KEY METRICS

($ In Millions, Except Where Noted)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Total RPD					
Revenues	$2,184	$2,703	$2,035	$9,371	$8,685
Foreign Currency Adjustment(A)	—	(11)	13	(24)	(8)
Total Revenues – Adjusted for Foreign Currency	$2,184	$2,692	$2,048	$9,347	$8,677
Transaction Days (In Thousands)	37,602	43,095	33,673	154,189	136,860
Total RPD (In Dollars)	**$58.09**	**$62.46**	**$60.82**	**$60.62**	**$63.40**
Total Revenue Per Unit Per Month					
Total Revenues – Adjusted for Foreign Currency	$2,184	$2,692	$2,076	$9,347	$8,677
Average Rentable Vehicles (In Whole Units)	527,267	562,267	465,943	526,659	478,798
Total Revenue Per Unit (In Whole Dollars)	$4,143	$4,788	$4,456	$17,748	$18,123
Number of Months in Period (In Whole Units)	3	3	3	12	12
Total RPU Per Month (In Whole Dollars)	**$1,381**	**$1,596**	**$1,485**	**$1,479**	**$1,510**

Note: Global represents Americas RAC and International RAC segment information on a combined basis and excludes Corporate
(A) Based on December 31, 2022 foreign exchange rates

Transaction Days ("Days"; also referred to as "volume")
Transaction Days represents the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period. This metric is important to management and investors as it represents the number of revenue-generating days.

Total Revenue Per Transaction Day ("Total RPD" or "RPD"; also referred to as "pricing")
Total RPD represents revenue generated per transaction day, excluding the impact of foreign currency exchange rates so as not to affect the comparability of underlying trends. This metric is important to management and investors as it represents a measure of changes in the underlying pricing in the vehicle rental business and encompasses the elements in vehicle rental pricing that management has the ability to control.

Total Revenue Per Unit Per Month ("Total RPU", "RPU" or "Total RPU Per Month")

Total RPU Per Month represents the amount of revenue generated per vehicle in the rental fleet each month, excluding the impact of foreign currency exchange rates so as not to affect the comparability of underlying trends. This metric is important to management and investors as it provides a measure of revenue productivity relative to the number of vehicles in our rental fleet whether owned or leased, or asset efficiency.

GLOBAL KEY METRICS

($ In Millions, Except Where Noted)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2022	Q2 2022	Q3 2022	Q1 2023	Q2 2023
Total RPD										
Revenues	$1,953	$2,344	$2,664	$2,147	$9,107	$1,810	$2,344	$2,495	$2,047	$2,436
Foreign Currency Adjustment[(A)]	(26)	(27)	(27)	(17)	(95)	(18)	(12)	10	(3)	(8)
Total Revenues – Adjusted for Foreign Currency	$1,927	$2,317	$2,637	$2,130	$9,012	$1,792	$2,332	$2,505	$2,044	$2,428
Transaction Days (In Thousands)	45,709	54,298	57,030	48,961	205,998	30,621	35,444	37,123	33,787	39,705
Total RPD (In Dollars)	**$42.16**	**$42.68**	**$46.25**	**$43.50**	**$43.75**	**$58.54**	**$65.79**	**$67.48**	**$60.48**	**$61.14**

Note: Global represents Americas RAC and International RAC segment information on a combined basis and excludes Corporate
(A) Based on December 31, 2022 foreign exchange rates

GLOBAL KEY METRICS

($ In Millions, Except Where Noted)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Vehicle Utilization					
Transaction Days (In Thousands)	37,602	43,095	33,673	154,189	136,860
Average Rentable Vehicles (In Whole Units)	527,267	562,267	465,943	526,659	478,798
Number of Days in Period (In Whole Units)	92	92	92	365	365
Available Car Days (In Thousands)	48,511	51,744	42,870	192,334	174,826
Vehicle Utilization(B)	**78%**	**83%**	**79%**	**80%**	**78%**
Depreciation Per Unit Per Month					
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	$828	$501	$360	$2,039	$701
Foreign Currency Adjustment(A)	(1)	(2)	1	(4)	1
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	$827	$499	$361	$2,035	$702
Average Vehicles (In Whole Units)	553,545	$590,489	496,926	552,460	506,046
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles In Whole Dollars)	$1,494	$845	$727	$3,684	$1,386
Number of Months in Period (In Whole Units)	3	3	3	12	12
Depreciation Per Unit Per Month (In Whole Dollars)	**$498**	**$282**	**$242**	**$307**	**$116**
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	$827			$2,035	
Less: Depreciation Expense Related to Planned Sale of EVs	(245)			(245)	
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net Less Impact of Planned Sale of EVs	$582			$1,790	
Average Vehicles (In Whole Units)	553,545			552,460	
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net Less Impact of Planned Sale of EVs Divided by Average Vehicles (In Whole Dollars)	$1,051			$3,240	
Number of Months in Period (In Whole Units)	3			12	
Depreciation Per Unit Per Month Excluding the Impact of Planned Sale of EVs (In Whole Dollars)	**$350**			**$270**	

Note: Global represents Americas RAC and International RAC segment information on a combined basis and excludes Corporate
(A) Based on December 31, 2022 foreign exchange rates
(B) Calculated as Transaction Days divided by Available Car Days

Available Rental Car Days
Available Rental Car Days represents Average Rentable Vehicles multiplied by the number of days in a given period.

Average Vehicles ("Fleet Capacity" or "Capacity")
Average Vehicles is determined using a simple average of the number of vehicles in the fleet whether owned or leased by the Company at the beginning and end of a given period.

Average Rentable Vehicles
Average Rentable Vehicles reflects Average Vehicles excluding vehicles for sale on the Company's retail lots or actively in the process of being sold through other disposition channels.

Vehicle Utilization ("Utilization")
Vehicle Utilization represents the ratio of Transaction Days to Available Rental Car Days. This metric is important to management and investors as it is the measurement of the proportion of vehicles that are being used to generate revenues relative to rentable fleet capacity.

Depreciation Per Unit Per Month ("Depreciation Per Unit" or "DPU")
Depreciation Per Unit Per Month represents the amount of average depreciation expense and lease charges per vehicle per month, exclusive of the impacts of foreign currency exchange rates so as not to affect the comparability of underlying trends. This metric is important to management and investors as it reflects how effectively the Company is managing the costs of its vehicles and facilitates comparisons with other participants in the vehicle rental industry.

DOE PER DAY

($ In Millions, Except Where Noted)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
DOE per Transaction Day – as reported					
Direct Operating Expense (DOE) – as reported	$1,388	$1,499	$1,274	$5,455	$4,808
Transaction Days (In Thousands)	37,602	43,095	33,673	154,189	136,860
DOE per Transaction Day	**$36.92**	**$34.78**	**$37.85**	**$35.38**	**$35.14**

Direct Operating Expense per Transaction Day ("DOE per Day")

DOE per Day is calculated as Direct Operating Expenses divided by the number of Transaction Days during the period. DOE per Day is important to management and investors as it measures the Company's cost efficiency on a per unit basis excluding the impact of variable direct operating expense fluctuations attributable to changes in volume, so as not to affect the comparability of underlying trends.

NET CORPORATE LEVERAGE

(In Millions)	Non-Vehicle Debt as of December 31, 2023
Term Loans	$2,013
First Lien RCF	—
Senior Notes	1,500
U.S. Vehicle Financing (HVF III)	—
International Vehicle Financing (Various)	—
Other Debt	2
Debt Issue Costs, Discounts and Premiums	(66)
Debt as Reported in the Balance Sheet	**$3,449**
Add:	
Debt Issue costs, Discounts and Premiums	66
Less:	
Cash and Cash Equivalents	764
Restricted Cash	—
Restricted Cash and Restricted Cash Equivalents Associated with Term C Loan	245
Net Debt	**$2,506**
LTM Adjusted Corp EBITDA(A)	$561
Net Corporate Leverage	4.5x

Net Corporate Leverage

Net Corporate Leverage is calculated as non-vehicle net debt divided by Adjusted Corporate EBITDA for the last twelve months. Net Corporate Leverage is important to management and investors as it measures the Company's corporate leverage net of unrestricted cash. Net Corporate Leverage also assists in the evaluation of the Company's ability to service its non-vehicle debt with reference to the generation of Adjusted Corporate EBITDA.