UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **November 30, 2020 (November 30, 2020)**

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-37665**	**61-1770902**
Delaware	**001-07541**	**13-1938568**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8501 Williams Road
Estero, Florida 33928
239 301-7000
(Address, including Zip Code, and
telephone number, including area code,
of registrant's principal executive offices)

Not Applicable
Not Applicable
(Former name, former address and
former fiscal year, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on which Registered**
Hertz Global Holdings, Inc.	Common Stock par value $0.01 per share	HTZGQ	*
The Hertz Corporation	None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

* Hertz Global Holdings, Inc.’s common stock began trading exclusively on the over-the-counter market on October 30, 2020 under the symbol HTZGQ.

ITEM 7.01 REGULATION FD DISCLOSURE.

As previously disclosed, on May 22, 2020, Hertz Global Holdings, Inc. (the "Company"), The Hertz Corporation ("THC") and certain of their direct and indirect subsidiaries in the United States and Canada (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), thereby commencing Chapter 11 cases (the "Chapter 11 Cases") for the Debtors. The cases are being jointly administered under the caption In re The Hertz Corporation, et al., Case No. 20-11218 MFW.

THC is a guarantor of two series of unsecured notes of Hertz Holdings Netherlands B.V. ("HHN"), an indirect wholly-owned subsidiary of THC organized under the laws of the Netherlands, comprising €225,000,000 aggregate principal amount outstanding of 4.125% Senior Notes due 2021 ("2021 Notes") and €500,000,000 aggregate principal amount outstanding of 5.500% Senior Notes due 2023 ("2023 Notes", and collectively with the 2021 Notes, the "HHN Notes").

THC and HHN, together with certain other Debtors, certain European subsidiaries of HHN and Hertz International Limited ("HIL"), have entered into a lock-up agreement relating to an agreement-in-principle with the largest HHN bondholders for a long-term restructuring and recapitalization of the Company's European operations (the "Lock-Up Agreement"). Bondholders holding 54% of the 2021 Notes and 56% of the 2023 Notes have signed the Lock-Up Agreement in support of the transaction.

The transaction consists of the following key steps: (a) HIL, the holding company of HHN, will issue €250,000,000 of senior secured notes (the "HIL Notes") in order to raise new money financing, with such HIL Notes to be issued to certain creditors who elect to participate in such funding and the proceeds of which will be on lent to HHN for use in the Hertz Europe business; (b) Hertz UK Receivables Ltd. (the "Scheme Company") will seek to implement a scheme of arrangement (the "Scheme") under English law to effect certain amendments to the terms of the HHN Notes by way of an exchange of the existing HHN Notes for two series of new notes issued by HHN; (c) the Scheme transaction will also facilitate a sale of the guarantee claims held by the HHN Note holders against the US entities who guarantee the HHN Notes resulting in cash payments to partially redeem the HHN Notes and an overall reduction of the amount of claims continuing pursuant to the two new series of notes of HHN; and (d) the relevant subsidiaries and affiliates of HHN will seek to agree to amendment agreements pursuant to (i) certain asset backed securities issued by International Fleet Financing No.2 B.V. and (ii) a vehicle finance facility between Hertz (UK) Limited, Hertz Vehicle Financing UK Limited and Lombard North Central Plc. (the "Facilities") under which the Facilities provided thereunder will be amended and extended; provided that at this time, the terms of any such amendment and extension are not yet agreed.

To facilitate discussions with certain holders of the HHN Notes prior to entry into the Lock-Up Agreement, HHN entered into confidentiality agreements (the "Confidentiality Agreements") with certain of such noteholders, requiring HHN to publicly disclose certain information provided to those noteholders (the "Cleansing Material") upon the occurrence of certain events set forth in the Confidentiality Agreements. The Company is furnishing the Cleansing Material as Exhibit 99.1 hereto. The disclosure herein is being made pursuant to the Confidentiality Agreements.

The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of federal securities laws. Words such as "expect" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to management's views with respect to future events and the Company's and HHN's anticipated financial and operational performance, operational and financial targets, liquidity, capital resources and capital expenditure, planned investments, expectations as to future growth in demand, general economic trends, the impact of regulations and the competitive environment. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on February 25, 2020, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit	Description
99.1	Cleansing materials
101.1	Pursuant to Rule 406 of Regulation S-T, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL
104.1	Cover page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(each, a Registrant)

By:	/s/ M. DAVID GALAINENA
Name:	M. David Galainena
Title:	Executive Vice President, General Counsel and Secretary

Date: November 30, 2020

Exhibit 99.1


Hertz
dollar
CAR RENTAL
Thrifty
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DONLEN
A Hertz Company
Hertz International – Selected Materials
30 November 2020

Disclosure

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER (OR ANY FORM OF RECOMMENDATION OR PROMOTION) TO BUY OR SELL SECURITIES IN ANY JURISDICTION (INCLUDING THE UNITED STATES OF AMERICA). IT IS PROVIDED AS INFORMATION ONLY.

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Certain information herein (including market data and statistical information) has been obtained from various sources. No representation, warranty or undertaking (whether express or implied) is made by Hertz Holdings Netherlands B.V. (the "Company") or its direct or indirect subsidiaries and/or its affiliates (together, the "Group" or "we"), or by any director, officer, employee, agent, partner, affiliate, manager or professional adviser of any Group company, as to the completeness, accuracy or fairness of the information contained in this presentation or that this presentation is suitable for the recipient's purposes. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

This presentation contains a brief overview solely of the matters to which it relates and does not purport to provide a summary of (or otherwise to cover) all relevant issues or to be comprehensive, nor does it constitute a "Prospectus" for the purposes of Regulation (EU) 2017/1129. Without limitation to the foregoing, this presentation is not intended to constitute a "financial promotion" (within the meaning of the Financial Services and Markets Act 2000) in respect of any securities.

Certain data in this presentation was prepared at earlier dates, including forecasts created in August 2020, and speaks as of such date unless stated otherwise, and contain various forward-looking statements that reflect management's views with respect to future events and anticipated financial and operational performance and has not been updated for subsequent trading or subsequent events, including the impact of coronavirus on operations. This presentation contains various other forward-looking statements that reflect management's then current views with respect to future events and anticipated financial and operational performance. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. Such statements are made on the basis of assumptions and expectations that we believe are reasonable at the time but could prove to be wrong. The words "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements include, among other things, statements relating to our strategy, outlook and growth prospects, our operational and financial targets, our liquidity, capital resources and capital expenditure, our planned investments, the expectations as to future growth in demand for our services, general economic trends, the impact of regulations on us and our operations and the competitive environment in which we operate. Although we believe that the expectations reflected in these forward-looking statements were reasonable, when made can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements.

We expressly undertake no obligation to update or revise any of the information, forward-looking statements or any conclusions contained or implied herein, whether as a result of new information, future events or otherwise, other than as required by law or regulation. Accordingly, investors are cautioned not to place reliance on any of the forward-looking statements herein.

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This presentation includes certain financial data that are "non-IFRS financial measures". These non-IFRS financial measures do not have a standardised meaning prescribed by International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Although we believe these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of the business, you are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation.

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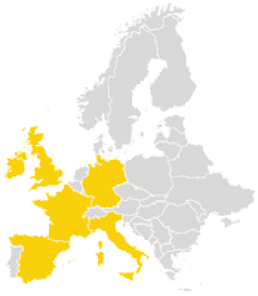
International Business Overview

Hertz International "Managed by HHN"

Financials (FY19)
Revenue: $1,929m
EBITDA: $137m

Europe

Fleet Metrics
Avg. Vehicles: 135,277
Utilisation: 77.1%



APAC

Fleet Metrics
Avg. Vehicles: 25,105
Utilisation: 72.3%

- Our footprint is extensive with over 1,022 sites (exc. Franchise) across Europe consisting of 487 corporate & 535 agency locations, with total headcount of 4,700

Forecast Three Year Plan

International Business Plan: FY21-FY23

USDm	FY18 Act.	FY19 Act.	FY20 (5+7)	FY21 F'Cast	FY22 F'Cast	FY23 F'Cast
Revenue	**1,576**	**1,561**	**705**	**1,178**	**1,366**	**1,488**
Fleet Costs	(627)	(635)	(430)	(438)	(493)	(529)
Implied Fleet Gross Profit	**950**	**927**	**276**	**740**	**872**	**959**
Operating Costs	**(864)**	(875)	(594)	(650)	(717)	(775)
Operating Profit	**86**	**51**	**(319)**	**90**	**156**	**184**
Other Income / Expense	(11)	(16)	(16)	(15)	(17)	(18)
Restructuring & Non-Fleet Dep/Int.	61	41	38	35	38	42
Adjusted Corporate EBITDA	**136**	**76**	**(297)**	**110**	**177**	**208**
Less: One-offs	(50)	(15)	(3)	-	-	-
Less: Franchisee	(68)	(66)	(30)	(56)	(60)	(65)
Europe Adj. Corporate EBITDA	**18**	**(5)**	**(330)**	**54**	**116**	**143**
Add: APAC	38	29	(29)	7	24	31
LFL Adjusted Corporate EBITDA	**56**	**24**	**(358)**	**61**	**141**	**174**
KPIs						
Operating Margin	*5.4%*	*3.3%*	*(45.2%)*	*7.6%*	*11.4%*	*12.3%*
EBITDA Margin	*8.6%*	*4.9%*	*(42.1%)*	*9.3%*	*12.9%*	*14.0%*
LFL Adjusted Corp. EBITDA Margin	*6.0%*	*3.4%*	*(54.9%)*	*5.7%*	*12.1%*	*13.8%*
Average Vehicles (k)	*n.a*	*133*	*84*	*98*	*113*	*119*

European Cashflows: FY21-FY23

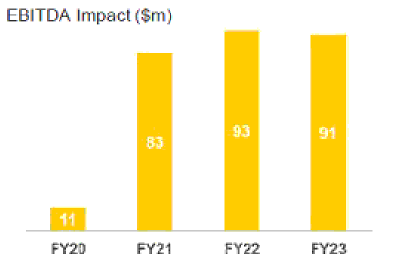
USDm	FY18 Act.	FY19 Act.	FY20 (5+7)	FY21 F'Cast	FY22 F'Cast	FY23 F'Cast
Adjusted Corporate EBITDA	18	(5)	(330)	54	116	143
Operating Cash Flow	317	265	(108)	252	303	372
Other Corporate Cashflows	(378)	(406)	936	(785)	(577)	(475)
Free Corporate Cash Flow	**(43)**	**(146)**	**499**	**(480)**	**(158)**	**40**
Other Non-Regional Cashflows	64	(2)	26	23	23	23
Debt, Intercompany, Tax and other	101	184	(622)	278	97	6
Europe Net Cashflow	**122**	**35**	**(97)**	**(180)**	**(38)**	**69**
APAC Liquidity Support	-	-	-	-	-	-
Hertz International Net Cashflow	**122**	**35**	**(97)**	**(180)**	**(38)**	**69**

- The business plan illustrates a route to $170m+ corporate EBITDA by 2023.
- Adjusted Corporate EBITDA in all years (reported and forecast) includes bond interest (c.$41m p.a., except for FY18 which also included c.$21m of additional redemption and other fees) and fleet interest from the ABS and UK Financing facilities.
- Cost reductions and other initiatives are material to the projected EBITDA: FY21: +$91m; FY22: +$103m; and FY23: +$103m.
- We have forecast one-off implementation costs to deliver the turnaround plan of c.$64m.
- Certain historical EBITDA derived from franchisees is generated for entities outside HHN as franchises are contractually obliged to pay the US brand owner (Hertz International Limited).
- June/July/August 2020 trading data suggests that we are outperforming our forecast with overperformance in these months against the FY20 (5+7) forecast totalling $16m in revenue and $36m in EBITDA.
- APAC forecast to contribute c.$31m of EBITDA in FY23 (in line with FY19 levels).

Hertz dollar CAR RENTAL Thrifty CAR RENTAL DONLEN A Hertz Company

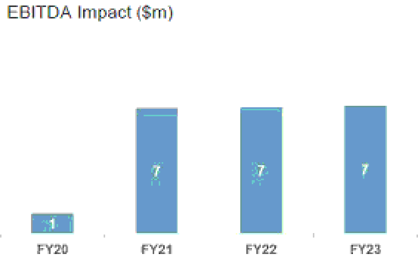
The Turnaround Plan

Cost Reduction



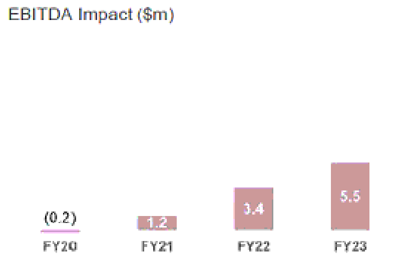
- The current savings proposal has identified run-rate savings (in FY22) of c.$93m across both regions and central function
- The proposed run rate savings include c. $58m productivity savings in country, $47m of savings in central functions offset by c.$12m to include risk contingency, and other potential mitigations required to achieve the cost savings

Margin Enhancement



- Margin enhancement opportunities expected to achieve a c.$7m run-rate uplift.
- The savings relate to under performing and loss making corporate accounts that are being targeted for re-negotiation.

Targeted New Business



- Targeted new business opportunities are expected to grow to $5.5m in FY23. These include:
- **HAS** ("Hertz Accident Support") entering the medium/large insurance partnership market ($2.8m by FY23).
- Expansion through existing partner base and dedicated marketing resources for **Hertz 24.7** ($2.7m by FY23).

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Summary of Business Plan Initiatives

Summary Europe Performance Improvement

USDm	F'Cast 5+7	F'Cast FY21	F'Cast FY22	F'Cast FY23
Cost Reduction	11	83	93	91
Revenue/Margin Enhancement	1	7	7	7
Targeted New Business	(0)	1	3	5
Total EBITDA Savings	**12**	**90**	**103**	**103**

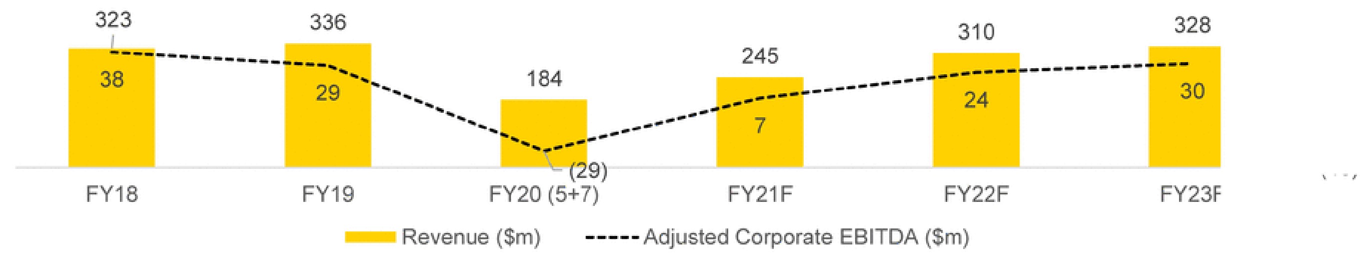
Three Year Plan Cost Base after Cost Reduction Initiatives

USDm	Act. FY18	Act. FY19	F'Cast 5+7	F'Cast FY21	F'Cast FY22	F'Cast FY23
Fleet Carrying Costs	406	406	289	283	322	344
Fleet Related Costs	220	229	141	154	171	185
Transaction Variable Opex	245	256	136	191	225	242
Opex, SG&A and other, facility costs	549	549	414	406	430	465
Commissions	58	54	23	42	49	54
Technology / IT	12	17	21	11	13	14
Total Cost Base	**1491**	**1510**	**1024**	**1088**	**1210**	**1304**
Commission % of Revenue	*3.7%*	*3.4%*	*3.3%*	*3.6%*	*3.6%*	*3.6%*

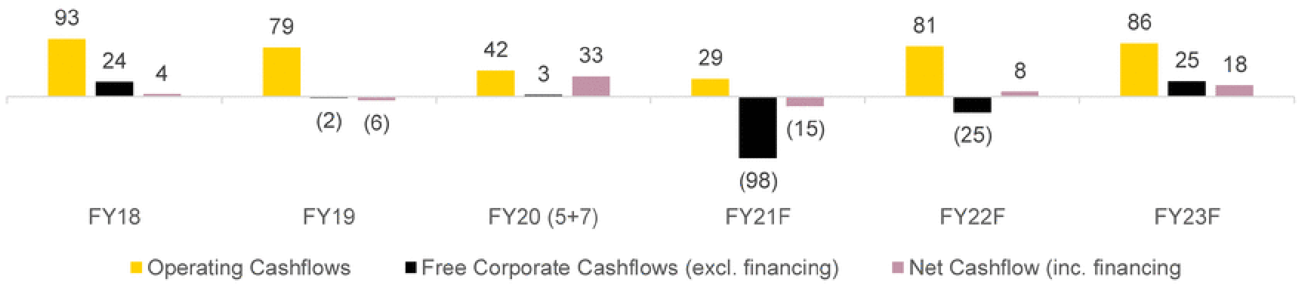
- Cost reduction run-rate savings of $91m by FY23, plus some modest revenue initiatives. Cost reduction delivered through:
- Revenue/margin enhancement run-rate savings of $7m through renegotiations of loss making and low margin corporate accounts.
- Two targeted new business opportunities in the UK requiring limited up-front costs to generate a combined c.$5m of EBITDA (and additional $39m of revenue) by FY23.

APAC Business Forecast

APAC Revenue & Adjusted Corporate EBITDA: FY21-FY23



APAC Cashflows: FY21-FY23



- The APAC business (Australia and New Zealand) reported a $3m closing cash balance as at 31 December 2019.

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Investment & Financing Requirements

Peak Funding Requirement

USDm	Sep-21	Sep-22	Sep-23
Corporate Investment in ABS Equity	(185)	(243)	(264)
Corporate Investment in Italian Fleet	(221)	(302)	(350)
Corporate Investment in Belgium Fleet	(12)	(24)	(30)
Corporate Investment in Fleet	**(418)**	**(569)**	**(644)**
Other Corporate	78	151	326
Total Liquidity Requirements	**(340)**	**(418)**	**(318)**

Note1: Prior to operational liquidity

- Management estimate that the business requires month end operational liquidity headroom of c.€50m to operate the business.
- Italian, Belgian fleet and ABS equity could provide collateral to support $430m-$570m new money to the business during seasonal peaks

Peak Facility Financing Requirements

USDm	FY21	FY22	FY23
Peak ABS Financing	865	975	1007
Peak Lombard (UK) Financing	260	260	298

Note1: ABS Financing in excess of current limits by c.$195m in FY21

Italian, Belgian and ABS Equity Borrowing Base

USDm	FY21	FY22	FY23
Borrowing Base Capacity			
Forecast High	*430*	*540*	*570*
Forecast Low	*170*	*240*	*262*

FY21 European Downside Scenarios

- The business has recently assessed the potential impact on recent adverse Covid headwinds on its FY21 projections.
- Two downside scenarios to the August 2020 Business plan have been modelled ('Moderate' and 'Severe')
- The resulting output under both scenarios is:
  - A slower FY21 revenue recovery vs. FY19;
  - Reduced FY21 EBITDA from lower revenue and mix changes (but an assumed return to traditional revenue mix from FY22); and
  - Reduced funding requirement in FY21 (fleet driven) but with a higher FY22 and FY23 funding requirement due to increased FY21 operational cash burn.
- The FY21 revenue recovery relative to FY19 under each scenario is:
  - **Business Plan (August): 75% of FY19**
  - **Moderate Downside: 58% of FY19**
  - **Severe Downside: 49% of FY19**
- We have largely retained our FY22 / FY23 forecasts, updating for the latest cost initiative information and the flow through impact of revised fleet and WCAP balances from the reforecast FY21.

Moderate Downside Scenario

Moderate Downside Scenario

- The Moderate Downside assumes that:
  - Lower potential FY21 activity levels in light of the Covid second wave and a resulting mix change toward more stable volume segments (reduced Leisure, partial offset from Commercial, Vans);
  - Constraint of UK fleet and Italian seasonal in-fleeting to mitigate overall funding requirements; and
  - Incorporating updates (e.g. quantum / phasing of cost initiatives) and other items previously presented as overlays to the business plan.
- The impact of the illustrative Moderate Downside scenario is to:
  - Reduce FY21 revenue by $271m (c.58% of FY19); and
  - Reduce FY21 EBITDA by $70m in FY21 with further reductions of c.$25m in FY22 and FY23.
- Peak corporate funding (including operational headroom of €50m) in September FY21 improves by €104m, however higher operational cash burn results in an increased funding requirement in FY22 and FY23.
- ABS requirements similarly reduce by c.€110m in FY21, whilst peak Lombard positions are generally lower compared to the August Business Plan.

Key Financial Information ($)

USDm	FY21	FY22	FY23
Revenue			
Business Plan	1,178	1,366	1,488
Moderate Downside Scenario	907	1,270	1,374
EBITDA			
Business Plan	54	116	143
Moderate Downside Scenario	(16)	90	118

Financing Requirements (€)

EURm	Sep-21	Sep-22	Sep-23
Corporate Liquidity			
Business Plan	(354)	(424)	(335)
Moderate Downside Scenario	(250)	(442)	(457)

Note: Includes €50m of operational headroom and foreign exchange rate of USD:EUR of 1.1176

Italian, Belgian and ABS Equity Borrowing Base[1] (€)

EURm	FY21	FY22	FY23
Borrowing Base			
Forecast High	250	390	435
Forecast Low	155	150	185

Note: Foreign exchange rate of USD:EUR of 1.1176.

Note 1: Italian and Belgium Assets as at 16th of October are €203m

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Severe Downside Scenario

Severe Downside Scenario

- The Severe Downside assumes that:
  - Further revenue reductions incremental to the Moderate Downside resulting in total revenue being 49% of FY19 in FY21 (no additional changes to FY22 and FY23); and
  - Soften the quarter-on-quarter recovery based on the following approximate levels: Q1: 40% of FY19, Q2: 45% of FY19, Q3: 50% of FY19 and Q4: 60% of FY19.
- The impact of the illustrative Severe Downside scenario (relative to the Moderate Downside scenario) is to:
  - Reduce EBITDA by $32m in FY21 (no material change in FY22 and FY23); and
  - Reduce net cash flow (including debt movements) by $52m from FY21-23 with reduced fleet outflows in FY21 largely offsetting the EBITDA decline (but not from FY22 onward as the fleet benefit unwinds).
- Peak corporate funding (including operational headroom of €50m) in September FY21 improves by c.€40m, however higher FY21 operational cash burn results in a higher funding requirement of c.€47m in FY22 and FY23.
- When compared to the Moderate Downside scenario, ABS requirements reduce by a further c.€145m in FY21 only, no change to Lombard.

Key Financial Information ($)

USDm	FY21	FY22	FY23
Revenue			
Business Plan	1,178	1,366	1,488
Moderate Downside Scenario	907	1,270	1,374
Severe Downside Scenario	769	1,270	1,374
EBITDA			
Business Plan	54	116	143
Moderate Downside Scenario	(16)	90	118
Severe Downside Scenario	(48)	90	119

Financing Requirements (€)

EURm	Sep-21	Sep-22	Sep-23
Business Plan	(354)	(424)	(335)
Moderate Downside Scenario	(250)	(442)	(457)
Severe Downside Scenario	(211)	(489)	(504)

Note: Includes €50m of operational headroom and foreign exchange rate of USD:EUR of 1.1176

Fleet

Avg. Vehicles	FY21	FY22	FY23
Moderate	81	101	106
Severe	70	101	106

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Liquidation Analysis

Overview

- Liquidation analyses have been produced which reflect a theoretical scenario of group-wide liquidation of HHN and its subsidiaries (excluding Canadian entities) and Hertz Asia Pacific (including New Zealand Holdings Limited and its subsidiaries) (the 'International Group'), via uncoordinated / uncontrolled insolvencies in the event a consensual restructuring is unsuccessful. All US / Canadian / Puerto Rican / Brazilian entities within the Group are excluded.
- In this scenario, without access to central funding, branding and support as well as access to the vehicle fleet (where secured to the ABS lenders), Opcos are assumed to immediately cease trading, with the exception of Germany (assumed to trade for a further two months). All assets would be liquidated, with Low and High Cases created to reflect a potential range of recoveries given the uncertainty in coordinating / monetising assets.
- This analysis represents a point in time illustration (31 May 2020) of an inherently uncertain scenario with a number of simplifying and subjective assumptions. A further analysis for September has been created based on forecast values, with only certain key balances updated. This is for directional guidance only.

Illustrative Notes Recoveries

- The table below illustrates indicative ranges of recoveries to noteholders based on the May and September illustrative analyses.
- It is estimated that recoveries for certain stakeholders will deteriorate between May and September as the International Group continues to undertake large scale de-fleeting, with the cash generated in this period being utilised by the International Group to support trading and amortise secured facilities (UK Lease Financing and ABS) that have stepped down in this period.

	May		September Illustrative	
% Recovery	Low Case	High Case	Low Case	High Case
2023 Notes	26%	48%	17%	44%
2021 Notes	26%	48%	17%	44%

Liquidation Analysis Con't

Sources of Value and Recovery Drivers (*NB: all figures as at 31 May 2020*)

- The Principal source of value is fleet vehicles ($1.6bn), realised over a 4-6 month period with recoveries varying according to either buy-back or "risk" arrangements. The vast majority of vehicles are secured under an ABS save for Italy / Belgium.
- Receivables associated with vehicle disposals ($352m) and customer receivables from delivered corporate rentals ($117m) are assumed to be largely collectible as limited grounds for set-off are assumed.
- Cash is the key variant between Low and High Case scenarios. Unrestricted cash of $226m is available for creditors in the High Case scenario, comprising 13% of total recoveries. In the Low Case, cash is assumed to be nil, reflecting future uncertainty over the amount and location of cash in the event of any insolvency filing.

Realisations by Asset Type - High Case, May 2020

$m	Fleet, Net	Fleet Receivables	Customer Receivables	Cash and Cash Equivalents	Other Assets	Total Realisations
NBV assets	1,625	352	117	238	248	2,579
Realisations	1,069	344	82	226	68	1,789
Average Return	**66%**	**98%**	**70%**	**95%**	**27%**	**69%**

Fleet Recoveries

- With over 113,000 vehicles across 18 entities in 9 countries, identifying, locating, collecting and monetising the Fleet would be challenging. The volume of vehicles poses significant challenges to the Liquidation Agents / IPs, particularly around the identification, location and collection of vehicles.
- The material risk to recoveries is the scale of the de-fleeting in 4-6 month period as part of a group wide liquidation, creating over supply in the market and depressing resale values. Buyback vehicles are assumed to largely retain their value whilst risk vehicle re-sale values are discounted at a higher rate (following discussions with members of the management team and consideration of the market) to reflect market saturation risk and depreciation during the disposal period.
- Overall, vehicles are assumed to be realised for 66% of value in the High Case, representing depreciation discounts, ROT claims, potential damage as well as the collection and monetisation difficulties discussed above.

Appendices

Appendix A: International Business Short-term Cashflow Forecast

International 13 Week STCFF

13 November 2020 to 5 February 2021 *(€ in millions)*	**Total** **13 wks**
Beginning Cash as at 13-Nov-20 (excl. cash in local entities)	**210**
Receipts	171
Non-fleet Disbursements	(292)
Net Total Receipts & Disbursements	**(121)**
Net Fleet Activity	17
Other Cashflows	(19)
Total Net Cashflows	**(123)**
Ending Cash Balance 5-Feb-21 (excl. cash in local entities)	**87**
Total Liquidity post FX	**104**

- Corporate cash in the business plan is forecast to be c.$48m at the end of December to align to the STCFF dated on 25th of August. The STCFF as at 30 October has forecast a higher closing liquidity of c.$68m.
- Controlled de-fleeting reduces ABS exposure through Q4 and Jan-21:
  - Nov-20: €247m;
  - Dec-20: €201m; and
  - Jan-21: €185m

Appendix B: Intercompany Loan Balances as at 31 September 2020

LENDER	BORROWER	Loan Denomination Ccy	Total
Hertz Holdings Netherlands B.V.	Eileo SAS	EUR	923,490
	Hertz Accident Support Ltd	GBP	4,430,178
	Hertz Autovermietung GmbH	EUR	45,915,212
	Hertz Belgium BVBA	EUR	19,332,428
	Hertz Claim Management BV	EUR	129,555
	Hertz Claim Management BVBA	EUR	-
	Hertz Claim Management SL	EUR	140,000
	Hertz de Espana SL	EUR	16,859,669
	Hertz Fleet Italiana S.R.L.	EUR	191,312,524
	Hertz France SAS	EUR	-
	Hertz Italiana S.r.l.	EUR	23,520,948
	Hertz Luxembourg S.A.R.L.	EUR	601,814
	Hertz UK Ltd	GBP	69,387,785
	Hertz UK Receivables Limited	GBP	6,118,873
	International Fleet Finance No2 BV	EUR	197,179,239
	Sturrgroep Holland BV	EUR	104,580,033
Total			**680,431,748**

LENDER	BORROWER	Loan Denomination Ccy	Total
Apex	Hertz Holdings Netherlands B.V.	EUR	400,000
Eileo SAS		EUR	-
HCM SRL		EUR	-
Hertz Accident Support Ltd		GBP	-
Hertz Australia Pty. Limited		AUD	75,000,000
Hertz Automobielen Netherlands BV		EUR	152,587,407
Hertz Autopozicovna, s.r.o.		EUR	-
Hertz Autopujcovna, s.r.o.		CZK	52,500,000
Hertz Autovermietung GmbH		EUR	-
Hertz Belgium BVBA		EUR	8,655,008
Hertz Claim Management BV		EUR	-
Hertz Claim Management BVBA		EUR	28,381
HERTZ Claim Management GmBh		EUR	1,410,210
Hertz Claim Management Limited		GBP	103,319
Hertz Claim Management SAS		EUR	512,361
Hertz de Espana SL		EUR	53,350,519
Hertz Europe Ltd		GBP	23,406,389
Hertz Europe Service Centre Ltd (CAD)		EUR	29,550,000
Hertz Europe Service Centre Ltd (HS1)		EUR	25,672,512
Hertz Finance Centre Ltd.		EUR	-
Hertz Fleet Italiana S.R.L.		EUR	12,550,746
Hertz France SAS		EUR	62,233,328
Hertz Holdings New Zealand Ltd		NZD	20,425,912
Hertz International Ltd		USD	35,000,000
Hertz Italiana S.r.l.		EUR	-
Hertz Luxembourg S.A.R.L.		EUR	192,945
Hertz Monaco S.A.M		EUR	-
Hertz UK Ltd		GBP	-
Probus Insurance Company Ltd.		EUR	-
Puerto RicanCars Inc.		USD	8,100,000
Sturrgroep Holland BV		EUR	-
Grand Total			**561,679,037**

Appendix C: Hertz International Limited (HIL)

HIL Income Statement Historical & Forecast

USDm	FY18A	FY19A	FY20F	FY21F	FY22F	FY23F
HIL Franchise income		80 A	38	53	74	81
HIL Assessment fees		49	23	30	41	44
Total Revenue	**142**	**128**	**62**	**83**	**115**	**125**
Advertising fund allocation	(37)	(34)	(19)	(17)	(22)	(23)
Other expenses, net	(9)	(8)	(5)	(6)	(7)	(8)
Total Expenses	**(46)**	**(42)**	**(24)**	**(23)**	**(29)**	**(31)**
Dividends	-	-	31	-	-	-
EBITDA/Pre-tax income	96	87	68	61	87	94
Tax	(10)	(27)	(20)	(18)	(26)	(28)
Net income	**86**	**60**	**47**	**42**	**61**	**66**

HIL licence/franchise income FY19

Region	USDm
EMEA	60.0
LatAm	15.9
APAC	3.9
Total	**79.8** A

HIL component of APAC licence fee

HIL Primary activities and functions

- Holds the worldwide licence (excl. the United States and Canada) from Hertz Systems Inc to use and sub-licence the Hertz brands:
  - Franchisor for overseas franchise arrangement (EMEA, LatAm, Canada, Puerto Rico) ("License Revenue"))
  - Mostly brand licencing for EMEA RAC countries (3% royalty fee - "Assessment fees") (intercompany revenue at a THC level)
- Meets the cost of certain European advertising activities performed in Europe on behalf of the global brand (under an Advertising & Marketing Services Agreement between HIL and HEL) ("Advertising Fund Allocation")
- Aggregates intercompany charges between THC, Hertz Europe Limited (HEL), Hertz Europe Service Center (HESC), and foreign RACs
  - These ultimately net down to an immaterial impact on HIL EBITDA

Cash Flow

- Cash flow projected to be 100% of post tax income

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Appendix C: Hertz International Limited (HIL) Con't

HIL Balance Sheet

USDm	Dec-19	Jul-20
Cash	1	14
Receivables	21	13
Intercompany trade	3,218	3,220
Intercompany loan	328	363
Investment in Subsidiaries	96	96
Other assets	3	4
GoodWill	2	2
Total assets	**3,669**	**3,713**
Intercompany Payables Trade	2,014	1,974
Intercompany Payables Loans	-	35
Taxes	(12)	(11)
Others	21	22
Total Liabilities	**2,023**	**2,021**
Total Equity	**1,645**	**1,693**

HIL Balance Sheet – FY19

- HIL net assets of $1.6bn comprise primarily a net $1.2bn trade receivable form THC ($3.2bn receivables less $2.0bn payable) and $0.3bn of Intercompany loan.
- HIL cash-settles all charges and re-charges with HEL, HESC and local RACs on a monthly basis
- Historically, the residual cash in HIL was swept to THC. This is switched off prior to Ch11 filing and has not resumed.

Intercompany breakdown

USDm (as at Dec-19)	Receivables	Payables	Net position
The Hertz Corporation	3,199	(1,999)	1,200
Hertz Europe Limited	(7)	(0)	(7)
DTG Operations, Inc.	0	(7)	(7)
Hertz Europe Service Centre Limit	(5)	(0)	(5)
HIRE BERMUDA USD	5	-	5
Hertz France SAS	5	(0)	4
Hertz Autovermietung GmbH	3	(0)	3
Hertz Italiana S.r.l.	3	(0)	3
Executive Ventures, Ltd.	-	(2)	(2)
Hertz Australia Pty. Limited	3	(0)	2
Others	12	(4)	8
Total	**3,218**	**(2,014)**	**1,204**

Note: Presented above are the 10 entities with the largest intercompany net position

Appendix D:
Reconciliation of Segmental Reporting EBITDA to Business Plan

International Segmental reporting

USDm		Adjusted Corporate EBITDA FY19
Europe	A	76
APAC	B	38
International Other		33
Total per 10K		**147**

Business Plan: EMEA

USDm		FY19
Adjusted Corporate EBITDA (segment reporting)	A	76
Less: one-offs		(15)
Less: Franchise Income [not contractually in EMEA]		(66)
Other variances		0
LFL Adjusted Corporate EBITDA - Business Plan		**(5)**

Business Plan: APAC

USDm		FY19
Adjusted Corporate EBITDA (segment reporting)	B	38
Less: Other APAC entities		(1)
Less: Franchise Income [not contractually in APAC]		(9)
LFL Adjusted Corporate EBITDA - Business Plan		**29**

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Appendix E: Top 10 EMEA Contracts by Expiry Date