

HERTZ GLOBAL HOLDINGS INC. Q3 2024 EARNINGS PRESENTATION

November 12, 2024



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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 November 12, 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, including factors that could cause our actual results to differ, is contained in the Company’s press release regarding its third quarter 2024 results issued on November 12, 2024, and 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
- Available Rental Car Days
- Average Vehicles
- Average Rentable Vehicles
- DOE per Transaction Day
- Depreciation Per Unit (DPU)
- Total Revenue Per Day (RPD)
- Total Revenue Per Unit Per Month (RPU)
- 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



106 years of operations

11,400
locations

\$9.4B
annual revenue

550K
vehicles

160
countries

27,000
employees

25M
annual rentals

HERTZ BRANDS












Multiple brands provide customers a full range of mobility services



INTERNATIONAL BRANDS












GLOBAL Q3 RESULTS – YEAR OVER YEAR

	Q3 2023	Q3 2024		COMMENTARY
 REVENUE	\$2.7B	\$2.6B	(5)%	The Company remained disciplined on capacity and prioritized rate which impacted volume.
 TRANSACTION DAYS	43.1M	41.3M	(4)%	Volume was down YoY in lower yielding channels driven by the decision to remain disciplined on capacity and favoring premium RPD business.
 RPD	\$63.04	\$62.63	(1)%	Execution of our revenue strategy continued to narrow YoY declines.
 AVERAGE FLEET	590K	584K	(1)%	Our disciplined capacity approach resulted in RAC fleet down 2% YoY, which was partially offset by growth in rideshare fleet due to demand.
 UTILIZATION	83%	82%	(170)bps	Decline was driven by prioritization of rate over volume and utilization.
 DPU	\$284	\$537	89%	Increase was largely driven by lower residuals, shorter hold periods and prior year gains on disposal. Post 2025, the Company expects DPU to normalize under \$300.
 DOE/TRANSACTION DAY ...	\$34.78	\$35.61	2%	Productivity was more than offset by insurance and vehicle licensing and tax headwinds. Initiatives are underway.
 ADJ. CORP. EBITDA	\$359M	\$(157)M	NM	Driven mainly by a \$436 million increase in vehicle depreciation.
 ADJ. FREE CASH FLOW	\$313M	\$(154)M	NM	Driven by lower adjusted operating cash flows.

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

GLOBAL Q3 RESULTS – SEQUENTIAL

	Q2 2024	Q3 2024		COMMENTARY
 REVENUE	\$2.4B	\$2.6B	10%	Both RPD and volume increased.
 TRANSACTION DAYS	39.7M	41.3M	4%	Growth was led by higher-margin leisure demand.
 RPD	\$59.65	\$62.63	5%	Increase was led by higher-margin leisure segments; supported by revenue strategy to prioritize premium business.
 AVERAGE FLEET	577K	584K	1%	Continued discipline around capacity kept growth inside demand and below historic seasonal increase.
 UTILIZATION	80%	82%	165 bps	Increase was driven by higher leisure volume and continued discipline around capacity.
 DPU	\$600	\$537	(11)%	Decrease was due to reduced depreciation expense in September resulting from the impact of the asset impairment.
 DOE/TRANSACTION DAY ...	\$36.25	\$35.61	(2)%	A sequential improvement of 2% was achieved during the quarter, despite insurance and vehicle licensing and tax headwinds.
 ADJ. CORP. EBITDA	\$(460)M	\$(157)M	66%	Improvement driven by growth in revenue and lower vehicle depreciation.
 ADJ. FREE CASH FLOW	\$(553)M	\$(154)M	72%	Improvement was driven by an increase in Adj Corp EBITDA.

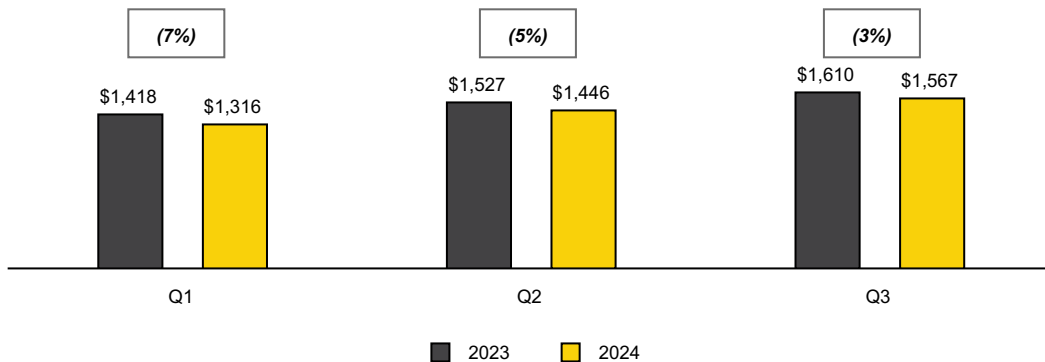
See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

BUILDING BLOCKS OF OUR STRATEGY

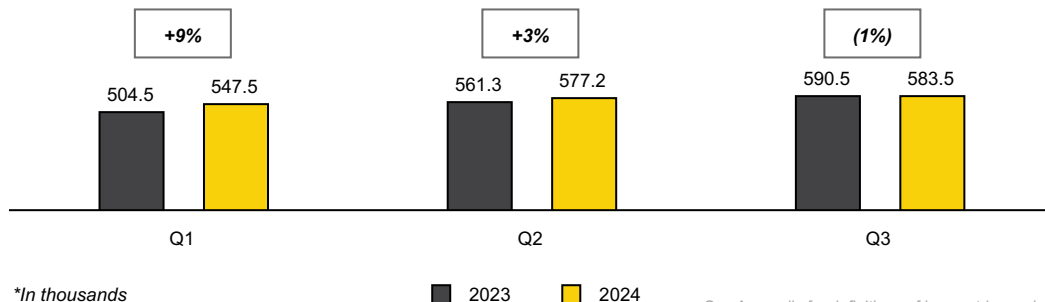
	METRIC	REVISED TARGET	COMMENTARY
FLEET	<i>Depreciation per unit per month (DPU)</i>	Low \$300s Under \$300	<ul style="list-style-type: none"> Fleet refresh / rotate out of high priced vehicles in FY24/25 Refresh is well underway, with ~45% of the fleet now model year '24 or '25 Current deals support target; vehicle prices coming down via increased OEM incentives / availability of desired fleet mix \$923M impairment charge recognized on the fleet in Q3 2024
UNIT REVENUE	<i>Revenue per unit per month (RPU)</i>	RPD Low \$60s RPU over \$1,500	<ul style="list-style-type: none"> Capture durable demand through loyalty and customer mix Removal of low yield RPD Improved technology to bolster collections around damages and reduce bad debt Dynamic pricing for value added services Eliminate waste due to Out of Service fleet Improved process to fleet below demand curve
COST MANAGEMENT	<i>Direct Operating Expense (DOE) per Transaction Day</i>	Low \$30s	<ul style="list-style-type: none"> Ongoing fleet and operational cost initiatives: <ul style="list-style-type: none"> Operational excellence Improved procurement and contract management Footprint optimization Workforce management Technology

CAPACITY DISCIPLINE IMPROVES RPU

GLOBAL RPU - YOY



AVERAGE VEHICLES* YOY



*In thousands

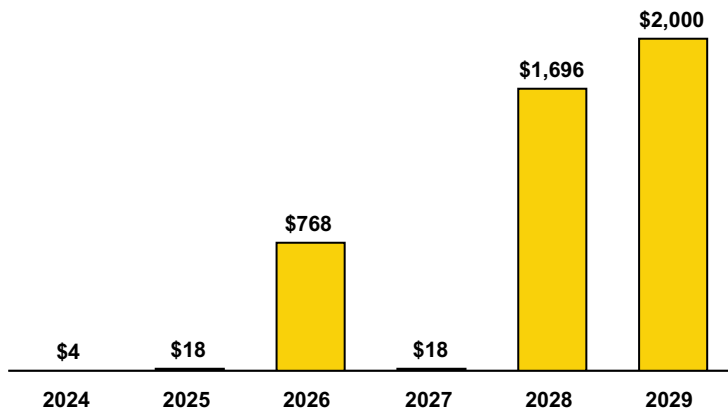
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Revenue per unit dynamics

- Key focus areas:
 - keeping vehicle supply within the demand curve
 - sweating our assets with pricing discipline to maximize revenue per unit
 - focusing on higher-margin customer demand
- Continuous focus on profitable demand has allowed us to achieve sequential improvement, quarter over quarter
- RAC fleet for September down 2% year-over-year

CORPORATE DEBT AND LIQUIDITY

NON-VEHICLE DEBT MATURITY PROFILE AT SEPTEMBER 30, 2024*



dollars in millions

*Excludes \$2 million in other non-vehicle debt. Also excludes \$245 million Term C loan (maturing June 2028) since the cash is restricted to collateralize letters of credit.

SOLID LIQUIDITY POSITION AT SEPTEMBER 30, 2024

- Liquidity of \$1.6B
 - \$0.5B of unrestricted cash
 - \$1.1B available under First Lien RCF
- No meaningful corporate debt maturities until 2026

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APPENDIX

Hertz

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NON-GAAP RECONCILIATION

(In Millions)	Q3 2024	Q2 2024	Q3 2023
Adjusted Corporate EBITDA:			
Net Income (Loss)	\$(1,332)	\$(865)	\$629
Adjustments:			
Income Tax Provision (Benefit)	(288)	392	(70)
Non-vehicle Depreciation and Amortization	34	41	33
Non-vehicle Debt Interest, Net of Interest Income	103	88	63
Vehicle Debt-related Charges ^(A)	11	10	11
Restructuring and Restructuring Related Charges ^(B)	1	12	2
Unrealized (Gains) Losses on Financial Instruments ^(C)	(16)	2	1
Bankruptcy-related litigation reserves	288	—	—
Long-lived assets impairment	1,048	—	—
Change in Fair Value of Public Warrants	(21)	(165)	(328)
Other Items ^(D)	15	25	18
Adjusted Corporate EBITDA	\$(157)	\$(460)	\$359
Revenues	\$2,576	\$2,353	\$2,703
Adjusted Corporate EBITDA Margin	(6)%	(20)%	13%

- 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 related to personnel reductions and closure of underperforming locations.
 C. Represents unrealized gains (losses) on derivative financial instruments.
 D. Represents miscellaneous items.

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

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; unrealized (gains) losses on financial instruments; change in fair value of Public Warrants; and certain other miscellaneous or non-recurring 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)	Q3 2024	Q2 2024	Q3 2023
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:			
Net cash provided by (used in) operating activities	\$894	\$546	\$851
Depreciation and reserves for revenue earning vehicles, net	(1,025)	(1,124)	(606)
Bankruptcy related payments (post emergence) and other payments	(1)	2	(30)
Adjusted operating cash flow	(132)	(576)	215
Non-vehicle capital asset proceeds (expenditures), net	(10)	(22)	(26)
Adjusted operating cash flow before vehicle investment	(142)	(598)	189
Net fleet growth after financing	(12)	45	124
Adjusted free cash flow	\$(154)	\$(553)	\$313
Calculation Of Net Fleet Growth After Financing:			
Revenue earning vehicles expenditures	\$(2,231)	\$(3,723)	\$(1,769)
Proceeds from disposal of revenue earning vehicles	1,754	1,669	1,412
Revenue earning vehicles capital expenditures, net	(477)	(2,054)	(357)
Depreciation and reserves for revenue earning vehicles, net	1,025	1,124	606
Financing activity related to vehicles:			
Borrowings	1,576	1,149	1,720
Payment	(2,159)	(229)	(1,867)
Restricted cash changes, vehicles	23	55	22
Net financing activity related to vehicles	(560)	975	(125)
Net fleet growth after financing	\$(12)	\$45	\$124

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

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)	Q3 2024	Q2 2024	Q3 2023
Total RPD			
Revenues	\$2,576	\$2,353	\$2,703
Foreign Currency Adjustment ^(A)	10	16	13
Total Revenues – Adjusted for Foreign Currency	\$2,586	\$2,369	\$2,716
Transaction Days (in thousands)	41,298	39,721	43,095
Total RPD (In Dollars)	\$62.63	\$59.65	\$63.04

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.

Note: Global represents Americas RAC and International RAC segment information on a combined basis and excludes Corporate
 (A) Based on December 31, 2023 foreign exchange rates

GLOBAL KEY METRICS

(\$ In Millions, Except Where Noted)	Q3 2024	Q2 2024	Q3 2023
Total RPU			
Total Revenues – Adjusted for Foreign Currency	\$2,586	\$2,369	\$2,716
Average Rentable Vehicles (in whole units)	550,074	546,187	562,267
Total revenue per unit (in whole dollars)	\$4,702	\$4,338	\$4,831
Number of months in period	3	3	3
Total RPU Per Month (in whole dollars)	\$1,567	\$1,446	\$1,610

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)	Q3 2024	Q2 2024	Q3 2023
Vehicle Utilization			
Transaction Days (In Thousands)	41,298	39,721	43,095
Average Rentable Vehicles (In Whole Units)	550,074	546,187	562,267
Number of Days in Period (In Whole Units)	92	91	92
Available Car Days (In Thousands)	50,628	49,701	51,744
Vehicle Utilization^(B)	82%	80%	83%
Depreciation Per Unit Per Month			
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$937	\$1,035	\$501
Foreign Currency Adjustment ^(A)	3	5	2
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$940	\$1,040	\$503
Average Vehicles (In Whole Units)	583,516	577,224	590,489
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles In Whole Dollars)	\$1,611	\$1,801	\$852
Number of Months in Period (In Whole Units)	3	3	3
Depreciation Per Unit Per Month (In Whole Dollars)	\$537	\$600	\$284

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.

Note: Global represents Americas RAC and International RAC segment information on a combined basis and excludes Corporate

(A) Based on December 31, 2023 foreign exchange rates

(B) Calculated as Transaction Days divided by Available Car Days

DOE PER DAY



(\$ In Millions, Except Where Noted)	Q3 2024	Q2 2024	Q3 2023
DOE per Transaction Day – as reported			
Direct Operating Expense (DOE) – as reported	\$1,470	\$1,440	\$1,499
Transaction Days (In Thousands)	41,298	39,721	43,095
DOE per Transaction Day	\$35.61	\$36.25	\$34.78

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.