

## Hertz Global Holdings Reports Fourth Quarter And Full-Year 2020 Results

ESTERO, Fla., Feb. 26, 2021 /PRNewswire/ -- Hertz Global Holdings, Inc. (OTCPK: HTZGQ) ("Hertz Global" or the "Company") today reported results for its fourth quarter and year ended December 31, 2020. For the fourth quarter, the Company's revenue was \$1.2 billion, net loss attributable to the Company was \$289 million and Adjusted Corporate EBITDA loss was \$140 million. For the year, the Company's revenue was \$5.3 billion, net loss attributable to the Company was \$1.7 billion and Adjusted Corporate EBITDA loss was \$995 million. Liquidity at the end of 2020 was \$1.1 billion.

"We are making significant headway on our U.S. Chapter 11 process," said Paul Stone, Hertz Global's President and Chief Executive Officer. "We are on track to close on the sale of our Donlen vehicle leasing and fleet management business in March 2021 and are making progress on our plan of reorganization with the goal to emerge from Chapter 11 by mid to late summer."

December 2020 global revenue was nearly double that from April 2020 and since that time the Company achieved monthly, sequential year-over-year global rental volume improvement. The Company delivered annualized cost savings of approximately \$3 billion during the year and downsized the fleet so that it was well positioned to match demand entering into 2021.

During the year, the Company adapted to severe volume declines by realigning its fleet, consolidating locations and staffing to the reality of pandemic-level travel demand, cutting all non-essential spending and capital expenses, all the while enhancing cleaning and sanitization processes for the safety of customers and employees. While the Company was focused on cost savings, it kept its sights on the importance of providing customers the highest level of service and in 2020 was ranked No. 1 in Customer Satisfaction for Rental Cars by J.D. Power for the second year in a row.

"Throughout the difficulties of the past year, I have been exceptionally proud of our employees for their dedication to serving our customers and putting safety and satisfaction first. They remain our greatest asset," said Stone.

"I am humbled yet honored to lead such an iconic brand through one of the most challenging years in its history," continued Stone. "Based on our progress thus far, I believe more than ever that, with the continued support of our loyal customers and exceptional employees, we are laying the foundation for long-term success."

### U.S. RENTAL CAR ("U.S. RAC") SUMMARY

U.S. RAC (\$ in millions, except where noted)	Three Months Ended December 31,		Percent Inc/(Dec)
	2020	2019	
Total revenues	\$ 876	\$ 1,673	(48) %
Adjusted EBITDA	\$ (113)	\$ 48	NM
Adjusted EBITDA Margin	(13) %	3 %	
Average Vehicles (in whole units)	298,183	516,726	(42) %
Vehicle Utilization	74 %	79 %	
Transaction Days (in thousands)	20,178	37,706	(46) %
Total RPD (in whole dollars)	\$ 43.10	\$ 43.54	(1) %
Total RPU Per Month (in whole dollars)	\$ 972	\$ 1,059	(8) %
Depreciation Per Unit Per Month (in whole dollars)	\$ 301	\$ 283	6 %

NM - Not meaningful

The pandemic-related impact on travel continued to result in fewer transaction days compared with the fourth quarter of 2019, mostly at airport locations. Volume trends continued to improve on a sequential quarterly basis with U.S. RAC revenues down 48% in the fourth quarter on 46% lower volume, compared with a 56% revenue decline year-over-year in the third quarter on 57% lower volume. Off-airport revenues comprised 45% of total revenue for the segment in the fourth quarter 2020 versus 33% in the prior year period.

Depreciation Per Unit Per Month was impacted by residual values on certain vehicle models, and lower year-over-year retail sales volume during the quarter.

Direct operating and selling, general and administration expenses declined 36% year over year as the Company proactively reduced costs in line with demand.

Adjusted EBITDA loss of \$113 million was driven by the impact of lower revenue, partially offset by lower fleet costs as the Company adjusted fleet levels to demand, and reduced expenses.

### INTERNATIONAL RENTAL CAR ("INTERNATIONAL RAC") SUMMARY

International RAC (\$ in millions, except where noted)	Three Months Ended December 31,		Percent Inc/(Dec)
	2020	2019	
Total revenues	\$ 217	\$ 474	(54) %
Adjusted EBITDA	\$ (41)	\$ (10)	NM
Adjusted EBITDA Margin	(19) %	(2) %	
Average Vehicles (in whole units)	83,744	169,971	(51) %
Vehicle Utilization	69 %	72 %	
Transaction Days (in thousands)	5,308	11,256	(53) %
Total RPD (in whole dollars)	\$ 39.16	\$ 42.68	(8) %
Total RPU Per Month (in whole dollars)	\$ 827	\$ 942	(12) %
Depreciation Per Unit Per Month (in whole dollars)	\$ 174	\$ 220	(21) %

NM - Not meaningful

International travel restrictions and lockdowns continued to drive volume lower in the fourth quarter, however, trends continued to improve on a sequential quarterly basis. International RAC revenues were down 54% in the fourth quarter on 53% lower volume, compared with a 64% revenue decline year-over-year in the third quarter on 60% lower volume. Off-airport revenues comprised 63% of total revenue for the segment in the fourth quarter 2020 versus 44% in the prior year period. The mix shift in volume from airport rentals to longer-length, lower-priced off-airport rentals contributed to a 8% decrease in Total RPD versus fourth quarter 2019.

Depreciation Per Unit Per Month benefited from strong residual values across key markets.

Direct operating and selling, general and administration expenses declined 45% year over year as the Company proactively reduced costs in line with demand.

Adjusted EBITDA loss of \$41 million reflected lower revenue, partially offset by lower fleet costs as the Company adjusted fleet levels to demand, and reduced operating expenses.

### ALL OTHER OPERATIONS SUMMARY

All Other Operations (\$ in millions, except where noted)	Three Months Ended December 31,		Percent Inc/(Dec)
	2020	2019	
Total revenues	\$ 142	\$ 179	(21) %
Adjusted EBITDA	\$ 22	\$ 30	(27)
Adjusted EBITDA Margin	15 %	17 %	
Average Vehicles (in whole units) - Donlen	186,200	222,400	(16) %

All Other Operations is primarily comprised of the Company's Donlen vehicle leasing and fleet management business. As previously announced in November 2020, the Company entered into a stock and asset purchase agreement to sell substantially all of the assets of its Donlen business to Athene Holding Ltd. The purchase agreement was approved by the Bankruptcy Court in December 2020. The sale is expected to close in March 2021.

### RESULTS OF THE HERTZ CORPORATION



Vehicle	96	121	8 %	5 %	455	494	9 %	5 %
Non-vehicle	34	98	3 %	4 %	153	311	3 %	3 %
Total interest expense, net	130	219	11 %	9 %	608	805	12 %	8 %
Intangible and other asset impairments	20	—	2 %	— %	213	—	4 %	— %
Other (income) expense, net	6	(22)	— %	(1) %	(9)	(59)	— %	(1) %
Reorganization items, net	74	—	6 %	— %	175	—	3 %	— %
Total expenses	1,622	2,456	131 %	106 %	7,310	9,766	139 %	100 %
Income (loss) before income taxes	(387)	(130)	(31) %	(6) %	(2,052)	13	(39) %	— %
Income tax (provision) benefit	97	15	8 %	1 %	329	(63)	6 %	(1) %
Net income (loss)	(290)	(115)	(23) %	(5) %	(1,723)	(50)	(33) %	(1) %
Net (income) loss attributable to noncontrolling interests	1	(3)	— %	— %	9	(8)	— %	— %
Net income (loss) attributable to Hertz Global	\$ (289)	\$ (118)	(23) %	(5) %	\$ (1,714)	\$ (58)	(33) %	(1) %
Weighted average number of shares outstanding:								
Basic	156	142			150	117		
Diluted	156	142			150	117		
Earnings (loss) per share:								
Basic earnings (loss) per share	\$ (1.85)	\$ (0.83)			\$ (11.44)	\$ (0.49)		
Diluted earnings (loss) per share	\$ (1.85)	\$ (0.83)			\$ (11.44)	\$ (0.49)		
Adjusted Net Income (Loss) <sup>(a)</sup>	\$ (188)	\$ (34)			\$ (1,148)	\$ 168		
Adjusted Diluted Earnings (Loss) Per Share <sup>(a)</sup>	\$ (1.20)	\$ (0.24)			\$ (7.66)	\$ 1.44		
Adjusted Corporate EBITDA <sup>(a)</sup>	\$ (140)	\$ 54			\$ (995)	\$ 649		

(a) Represents a non-GAAP measure, see the accompanying reconciliations included in Supplemental Schedule II.

**HERTZ GLOBAL HOLDINGS, INC.**  
**CONDENSED STATEMENT OF OPERATIONS BY SEGMENT**  
**Unaudited**

(In millions)	Three Months Ended December 31, 2020					Three Months Ended December 31, 2019		
	U.S. Rental Car	Int'l Rental Car	All Other Operations	Corporate	Hertz Global	U.S. Rental Car	Int'l Rental Car	All Other Operations
Total revenues:	\$ 876	\$ 217	\$ 142	\$ —	\$ 1,235	\$ 1,673	\$ 474	\$ 1,197
Expenses:								
Direct vehicle and operating	680	163	8	—	851	1,019	312	—
Depreciation of revenue earning vehicles and lease charges	269	46	83	—	398	439	111	—
Selling, general and administrative	50	38	8	47	143	126	51	—
Interest expense, net:								
Vehicle	63	21	12	—	96	85	23	—
Non-vehicle	(1)	—	1	34	34	(47)	—	—
Total interest expense, net	62	21	13	34	130	38	23	—
Intangible and other asset impairments	—	20	—	—	20	—	—	—
Other (income) expense, net	1	3	—	2	6	(22)	(1)	—
Reorganization items, net	8	—	2	64	74	—	—	—
Total expenses	1,070	291	114	147	1,622	1,600	496	—
Income (loss) before income taxes	\$ (194)	\$ (74)	\$ 28	\$ (147)	\$ (387)	\$ 73	\$ (22)	\$ —
Income tax (provision) benefit					97			
Net income (loss)					(290)			
Net (income) loss attributable to noncontrolling interests					1			
Net income (loss) attributable to Hertz Global					\$ (289)			

**HERTZ GLOBAL HOLDINGS, INC.**  
**CONDENSED STATEMENT OF OPERATIONS BY SEGMENT**  
**Unaudited**

(In millions)	Twelve Months Ended December 31, 2020					Twelve Months Ended December 31, 2019		
	U.S. Rental Car	Int'l Rental Car	All Other Operations	Corporate	Hertz Global	U.S. Rental Car	Int'l Rental Car	All Other Operations
Total revenues:	\$ 3,656	\$ 972	\$ 630	\$ —	\$ 5,258	\$ 6,938	\$ 2,169	\$ 1,329
Expenses:								
Direct vehicle and operating	2,858	742	27	—	3,627	4,146	1,312	—
Depreciation of revenue earning vehicles and lease charges	1,323	274	435	—	2,032	1,656	440	—
Selling, general and administrative	275	180	20	189	664	490	221	—
Interest expense, net:								
Vehicle	323	86	46	—	455	345	97	—
Non-vehicle	(70)	—	(6)	229	153	(188)	(4)	—
Total interest expense, net	253	86	40	229	608	157	93	—
Intangible and other asset impairments	—	20	—	193	213	—	—	—
Other (income) expense, net	(18)	4	—	5	(9)	(38)	—	—
Reorganization items, net	8	—	2	165	175	—	—	—
Total expenses	4,699	1,306	524	781	7,310	6,411	2,066	—
Income (loss) before income taxes	\$ (1,043)	\$ (334)	\$ 106	\$ (781)	\$ (2,052)	\$ 527	\$ 103	\$ —
Income tax (provision) benefit					329			
Net income (loss)					(1,723)			
Net (income) loss attributable to noncontrolling interests					9			
Net income (loss) attributable to Hertz Global					\$ (1,714)			

*Supplemental 5*

**HERTZ GLOBAL HOLDINGS, INC.**  
**RECONCILIATION OF GAAP TO NON-GAAP MEASURE - ADJUSTED NET INCOME (LOSS), ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE AND ADJUSTED CORPORATE EBITDA**  
**Unaudited**

(In millions, except per share data)	Three Months Ended December 31,		Twelve Months Ended December 31	
	2020	2019	2020	2019
<b>Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share:</b>				
Net income (loss) attributable to Hertz Global	\$ (289)	\$ (118)	\$ (1,714)	\$ (1,714)
Adjustments:				
Income tax provision (benefit)	(97)	(15)	(329)	(329)
Vehicle and non-vehicle debt-related charges <sup>(a)</sup>	22	13	61	61
Loss on extinguishment of debt <sup>(b)</sup>	—	39	5	5
Intangible and other asset impairments <sup>(c)</sup>	20	—	213	213

Restructuring and restructuring related charges <sup>(d)</sup>	10	37	64	
Acquisition accounting-related depreciation and amortization <sup>(f)</sup>	13	14	54	
Reorganization items, net <sup>(g)</sup>	74	—	175	
Pre-reorganization and non-debtor financing charges <sup>(h)</sup>	20	—	109	
Other items <sup>(i)</sup>	3	(18)	1	
Adjusted pre-tax income (loss) <sup>(j)</sup>	(216)	(45)	(1,319)	
Income tax (provision) benefit on adjusted pre-tax income (loss) <sup>(k)</sup>	28	11	172	
Adjusted Net Income (Loss)	\$ (188)	\$ (34)	\$ (1,148)	\$
Weighted-average number of diluted shares outstanding	156	142	150	
Adjusted Diluted Earnings (Loss) Per Share <sup>(l)</sup>	\$ (1.20)	\$ (0.24)	\$ (7.66)	\$
<b>Adjusted Corporate EBITDA:</b>				
Net income (loss) attributable to Hertz Global	\$ (289)	\$ (118)	\$ (1,714)	\$
Adjustments:				
Income tax provision (benefit)	(97)	(15)	(329)	
Non-vehicle depreciation and amortization <sup>(m)</sup>	57	52	225	
Non-vehicle debt interest, net	34	98	153	
Vehicle debt-related charges <sup>(a),(n)</sup>	18	9	50	
Loss on extinguishment of vehicle debt <sup>(b)</sup>	—	—	5	
Intangible and other asset impairments <sup>(c)</sup>	20	—	213	
Restructuring and restructuring related charges <sup>(d)</sup>	10	3	64	
Information technology and finance transformation costs <sup>(e)</sup>	8	37	42	
Reorganization items, net <sup>(g)</sup>	74	—	175	
Pre-reorganization and non-debtor financing charges <sup>(h)</sup>	20	—	109	
Other items <sup>(i),(o)</sup>	5	(12)	12	
Adjusted Corporate EBITDA	\$ (140)	\$ 54	\$ (995)	\$

- (a) Represents debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.
- (b) In 2020, represents, a \$5 million write-off of deferred financing costs resulting from the European ABS waiver agreements entered into in the second and third quarters. In 2019, represents \$39 million of early redemption premium and write-off of deferred financing costs associated with the partial redemption in the fourth quarter of the Senior Second Priority Secured Notes and a \$4 million write-off of deferred financing costs associated with the full redemption in the third quarter of the 5.875% Senior Notes due October 2020 and 7.375% Senior Notes due January 2021.
- (c) In 2020, represents a \$193 million impairment of technology-related intangible and other assets related to the Company's corporate operations ("Corporate") recorded in the second quarter of 2020 and a \$20 million impairment of the Hertz tradename in the Company's International RAC segment recorded in the fourth quarter of 2020.
- (d) Represents charges incurred under restructuring actions as defined in U.S. GAAP, excluding impairments and asset write-downs. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives.
- (e) Represents costs associated with the Company's information technology and finance transformation programs, both of which are multi-year initiatives to upgrade and modernize the Company's systems and processes. These costs relate primarily to Corporate.
- (f) Represents incremental expense associated with the amortization of other intangible assets and depreciation of property and equipment relating to acquisition accounting.
- (g) Represents charges incurred associated with the Reorganization, including professional fees. The charges relate primarily to Corporate.
- (h) Represents charges incurred in the second quarter of 2020 prior to the Reorganization comprised of preparation charges for the Reorganization, such as professional fees. Also includes, certain non-debtor financing and professional fee charges. For U.S. RAC, International RAC, All Other Operations and Corporate charges incurred for the three months ended December 31, 2020 \$11 million, \$(3) million, \$2 million and \$10 million, respectively, and for the twelve months ended December 31, 2020 are \$43 million, \$14 million, \$6 million and \$46 million, respectively.
- (i) Represents miscellaneous items. In 2020, includes \$18 million for losses associated with certain vehicle damages of which \$15 million impact U.S. RAC and \$3 million impacts International RAC which were recorded in the second quarter. In 2019, includes a \$30 million gain on marketable securities in Corporate, of which \$5 million was recorded during the fourth quarter, and a \$39 million gain on the sale of non-vehicle capital assets in U.S. RAC, of which \$24 million was recorded in the fourth quarter.
- (j) Adjustments by caption on a pre-tax basis are as follows:

Increase (decrease) to expenses (In millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Direct vehicle and operating	\$ (4)	\$ (14)	\$ (87)	\$ (54)
Selling, general and administrative	(25)	(42)	(129)	(127)
Interest expense, net:				
Vehicle	(32)	(9)	(105)	(38)
Non-vehicle	(4)	(43)	(11)	(57)
Total interest expense, net	(36)	(52)	(116)	(95)
Intangible and other asset impairments	(20)	—	(213)	—
Other income (expense), net	(11)	20	(4)	57
Reorganization items, net	(74)	—	(175)	—
Total adjustments	\$ (170)	\$ (88)	\$ (724)	\$ (219)

- (k) Derived utilizing a combined statutory rate of 13% and 25% for the periods ending December 31, 2020 and 2019, respectively, applied to the respective Adjusted Pre-tax Income (Loss).
- (l) Adjustments used to reconcile diluted earnings (loss) per share on a GAAP basis to Adjusted Diluted Earnings (Loss) Per Share are comprised of the same adjustments, inclusive of the tax impact, used to reconcile net income (loss) to Adjusted Net Income (Loss) divided by the weighted-average diluted shares outstanding during the period.
- (m) Non-vehicle depreciation and amortization expense for U.S. RAC, International RAC, All Other Operations and Corporate for the three months ended December 31, 2020 are \$46 million, \$5 million, \$3 million and \$3 million, respectively, and for the three months ended December 31, 2019 are \$40 million, \$5 million, \$2 million and \$5 million, respectively. Non-vehicle depreciation and amortization expense for U.S. RAC, International RAC, All Other Operations and Corporate for the twelve months ended December 31, 2020 are \$179 million, \$22 million, \$10 million and \$14 million, respectively, and for the twelve months ended December 31, 2019 are \$156 million, \$23 million, \$10 million and \$14 million, respectively.
- (n) Vehicle debt related charges for U.S. RAC, International RAC and All Other Operations for the three months ended December 31, 2020 are \$12 million, \$4 million and \$2 million, respectively, and for the three months ended December 31, 2019 are \$6 million, \$2 million and \$1 million, respectively. Vehicle debt related charges for U.S. RAC, International RAC and All Other Operations for the twelve months ended December 31, 2020 are \$36 million, \$10 million and \$4 million, respectively, and for the twelve months ended December 31, 2019 are \$22 million, \$12 million and \$4 million, respectively.
- (o) Also includes an adjustment for non-cash stock-based compensation charges in Corporate.

**Supplemental Schedule VI**

**HERTZ GLOBAL HOLDINGS, INC.  
RECONCILIATIONS OF KEY METRICS  
REVENUE, UTILIZATION AND DEPRECIATION  
Unaudited**

**U.S. Rental Car**

(\$ in millions, except where noted)	Three Months Ended December 31,		Percent Inc/(Dec)	Twelve Months Ended December 31,		Percent Inc/(Dec)
	2020	2019		2020	2019	
<b>Total RPD</b>						
Total Revenues	\$ 876	\$ 1,673		\$ 3,656	\$ 6,938	
Ancillary retail vehicle sales revenue	(6)	(31)		(111)	(122)	
Total Rental Revenues	\$ 870	\$ 1,642		\$ 3,545	\$ 6,816	
Transaction Days (in thousands)	20,178	37,706		82,678	155,859	
Total RPD (in whole dollars)	\$ 43.10	\$ 43.54	(1) %	\$ 42.88	\$ 43.73	(2) %

<b>Total Revenue Per Unit Per Month</b>						
Total Rental Revenues	\$ 870	\$ 1,642		\$ 3,545	\$ 6,816	
Average Vehicles (in whole units)	298,183	516,726		423,992	534,879	
Total revenue per unit (in whole dollars)	\$ 2,918	\$ 3,178		\$ 8,361	\$ 12,743	
Number of months in period (in whole units)	3	3		12	12	
Total RPU Per Month (in whole dollars)	\$ 972	\$ 1,059	(8) %	\$ 697	\$ 1,062	(34) %
<b>Vehicle Utilization</b>						
Transaction Days (in thousands)	20,178	37,706		82,678	155,859	
Average Vehicles (in whole units)	298,183	516,726		423,992	534,879	
Number of days in period (in whole units)	92	92		366	365	
Available Car Days (in thousands)	27,433	47,539		155,181	195,231	
Vehicle Utilization <sup>(a)</sup>	74 %	79 %		53 %	80 %	
<b>Depreciation Per Unit Per Month</b>						
Depreciation of revenue earning vehicles and lease charges	\$ 269	\$ 439		\$ 1,323	\$ 1,656	
Average Vehicles (in whole units)	298,183	516,726		423,992	534,879	
Depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 902	\$ 850		\$ 3,120	\$ 3,096	
Number of months in period (in whole units)	3	3		12	12	
Depreciation Per Unit Per Month (in whole dollars)	\$ 301	\$ 283	6 %	\$ 260	\$ 258	1 %

(a) Calculated as Transaction Days divided by Available Car Days.

**Supplemental Schedule VI (continued)**

**HERTZ GLOBAL HOLDINGS, INC.  
RECONCILIATIONS OF KEY METRICS  
REVENUE, UTILIZATION AND DEPRECIATION  
Unaudited**

**International Rental Car**

(\$ in millions, except where noted)	Three Months Ended December 31,		Percent Inc/(Dec)	Twelve Months Ended December 31,		Percent Inc/(Dec)
	2020	2019		2020	2019	
<b>Total RPD</b>						
Total Revenues	\$ 217	\$ 474		\$ 972	\$ 2,169	
Ancillary retail vehicle sales revenue	—	—		—	—	
Foreign currency adjustment <sup>(a)</sup>	(9)	6		(5)	11	
Total Rental Revenues	\$ 208	\$ 480		\$ 967	\$ 2,180	
Transaction Days (in thousands)	5,308	11,256		24,621	50,139	
Total RPD (in whole dollars)	\$ 39.16	\$ 42.68	(8) %	\$ 39.32	\$ 43.45	(10) %
<b>Total Revenue Per Unit Per Month</b>						
Total Rental Revenues	\$ 208	\$ 480		\$ 967	\$ 2,180	
Average Vehicles (in whole units)	83,744	169,971		116,348	180,723	
Total revenue per unit (in whole dollars)	\$ 2,484	\$ 2,824		\$ 8,311	\$ 12,063	
Number of months in period (in whole units)	3	3		12	12	
Total RPU Per Month (in whole dollars)	\$ 827	\$ 942	(12) %	\$ 693	\$ 1,005	(31) %
<b>Vehicle Utilization</b>						
Transaction Days (in thousands)	5,308	11,256		24,621	50,139	
Average Vehicles (in whole units)	83,744	169,971		116,348	180,723	
Number of days in period (in whole units)	92	92		366	365	
Available Car Days (in thousands)	7,704	15,637		42,583	65,964	
Vehicle Utilization <sup>(b)</sup>	69 %	72 %		58 %	76 %	
<b>Depreciation Per Unit Per Month</b>						
Depreciation of revenue earning vehicles and lease charges	\$ 46	\$ 111		\$ 274	\$ 440	
Foreign currency adjustment <sup>(a)</sup>	(2)	1		1	3	
Adjusted depreciation of revenue earning vehicles and lease charges	\$ 44	\$ 112		\$ 275	\$ 443	
Average Vehicles (in whole units)	83,744	169,971		116,348	180,723	
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 525	\$ 659		\$ 2,364	\$ 2,451	
Number of months in period (in whole units)	3	3		12	12	
Depreciation Per Unit Per Month (in whole dollars)	\$ 174	\$ 220	(21) %	\$ 197	\$ 204	(3) %

(a) Based on December 31, 2019 foreign exchange rates.

(b) Calculated as Transaction Days divided by Available Car Days.

**Supplemental Schedule VI (continued)**

**HERTZ GLOBAL HOLDINGS, INC.  
RECONCILIATIONS OF KEY METRICS  
REVENUE, UTILIZATION AND DEPRECIATION  
Unaudited**

**Worldwide Rental Car**

(\$ in millions, except where noted)	Three Months Ended December 31,		Percent Inc/(Dec)	Twelve Months Ended December 31,		Percent Inc/(Dec)
	2020	2019		2020	2019	
<b>Total RPD</b>						
Total Revenues	\$ 1,093	\$ 2,147		\$ 4,628	\$ 9,107	
Ancillary retail vehicle sales revenue	(6)	(31)		(111)	(122)	
Foreign currency adjustment <sup>(a)</sup>	(9)	6		(5)	11	
Total Rental Revenues	\$ 1,078	\$ 2,122		\$ 4,512	\$ 8,996	
Transaction Days (in thousands)	25,486	48,962		107,299	205,998	
Total RPD (in whole dollars)	\$ 42.28	\$ 43.34	(2) %	\$ 42.06	\$ 43.66	(4) %
<b>Total Revenue Per Unit Per Month</b>						
Total Rental Revenues	\$ 1,078	\$ 2,122		\$ 4,512	\$ 8,996	
Average Vehicles (in whole units)	381,927	686,697		540,340	715,602	
Total revenue per unit (in whole dollars)	\$ 2,823	\$ 3,090		\$ 8,350	\$ 12,571	
Number of months in period (in whole units)	3	3		12	12	
Total RPU Per Month (in whole dollars)	\$ 940	\$ 1,030	(9) %	\$ 696	\$ 1,047	(34) %

<b>Vehicle Utilization</b>					
Transaction Days (in thousands)	25,486	48,962	107,299	205,998	
Average Vehicles (in whole units)	381,927	686,697	540,340	715,602	
Number of days in period (in whole units)	92	92	366	365	
Available Car Days (in thousands)	35,137	63,176	197,764	261,195	
Vehicle Utilization <sup>(b)</sup>	73 %	78 %	54 %	79 %	
<b>Depreciation Per Unit Per Month</b>					
Depreciation of revenue earning vehicles and lease charges	\$ 315	\$ 550	\$ 1,597	\$ 2,096	
Foreign currency adjustment <sup>(a)</sup>	(2)	1	1	3	
Adjusted depreciation of revenue earning vehicles and lease charges	\$ 313	\$ 551	\$ 1,598	\$ 2,099	
Average Vehicles (in whole units)	381,927	686,697	540,340	715,602	
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 820	\$ 802	\$ 2,957	\$ 2,933	
Number of months in period (in whole units)	3	3	12	12	
Depreciation Per Unit Per Month (in whole dollars)	\$ 273	\$ 268	\$ 246	\$ 244	1 %

Note: Worldwide Rental Car represents U.S. Rental Car and International Rental Car segment information on a combined basis and excludes the All Other Operations segment, which is primarily comprised of the Company's Donlen leasing operations and Corporate.

(a) Based on December 31, 2019 foreign exchange rates.

(b) Calculated as Transaction Days divided by Available Car Days.

## NON-GAAP MEASURES AND KEY METRICS

Hertz Global is the top-level holding company that indirectly wholly owns The Hertz Corporation (together, the "Company"). The term "GAAP" refers to accounting principles generally accepted in the United States of America. Adjusted EBITDA is the Company's segment measure of profitability and complies with GAAP when used in that context.

### NON-GAAP MEASURES

Non-GAAP measures are not recognized measurements under GAAP. When evaluating the Company's operating performance or liquidity, investors should not consider non-GAAP measures in isolation of, superior to, or as a substitute for measures of the Company's financial performance as determined in accordance with GAAP.

#### Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share ("Adjusted Diluted EPS")

Adjusted Net Income (Loss) represents income or loss attributable to the Company as adjusted to eliminate the impact of GAAP income tax, debt-related charges and losses, restructuring and restructuring related charges, intangible and tangible asset impairments and write-downs, information technology and finance transformation costs, non-cash acquisition accounting charges and certain other miscellaneous items on a pre-tax basis. Adjusted Net Income (Loss) includes a provision (benefit) for income taxes derived utilizing a combined statutory rate. The combined statutory rate is management's estimate of the Company's long-term tax rate. Its most comparable GAAP measure is net income (loss) attributable to the Company.

Adjusted Diluted EPS represents Adjusted Net Income (Loss) on a per diluted share basis using the weighted-average number of diluted shares outstanding for the period. Its most comparable GAAP measure is diluted earnings (loss) per share.

Adjusted Net Income (Loss) and Adjusted Diluted EPS are important to management because they allow management to assess operational performance of the Company's business, exclusive of the items mentioned above that are not operational in nature or comparable to those of the Company's competitors.

#### Adjusted Corporate EBITDA and Adjusted Corporate EBITDA Margin

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, net non-vehicle debt interest, vehicle debt-related charges and losses, restructuring and restructuring related charges, goodwill, intangible and tangible asset impairments and write-downs, information technology and finance transformation costs and certain other miscellaneous items. Adjusted Corporate EBITDA Margin is calculated as the ratio of Adjusted Corporate EBITDA to total 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 to facilitate analysis of investment decisions, profitability and performance trends. These measures enable management and investors to isolate the effects on profitability of operating metrics most meaningful to the business of renting and leasing vehicles. They also allow management 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. Its most comparable GAAP measure is net income (loss) attributable to the Company.

### KEY METRICS

#### Available Car Days

Available Car Days represents Average Vehicles multiplied by the number of days in a 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.

#### Depreciation Per Unit Per Month

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. Management believes eliminating the effect of fluctuations in foreign currency exchange rates is appropriate so as not to affect the comparability of underlying trends. This metric is important to management and investors as it is reflective of how the Company is managing the costs of its vehicles and facilitates in comparison with other participants in the vehicle rental industry.

#### Total Rental Revenues

Total Rental Revenues represents total revenues less ancillary retail vehicle sales revenues, with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates. Management believes eliminating the effect of fluctuations in foreign currency exchange rates is appropriate so as not to affect the comparability of underlying trends. This metric is important to management and investors as it represents a measurement that excludes the impact of ancillary revenues resulting from vehicle sales and facilitates in comparisons with other participants in the vehicle rental industry.

#### Total Revenue Per Transaction Day ("Total RPD" or "RPD"; also referred to as "pricing")

Total RPD represents the ratio of Total Rental Revenues to Transaction Days. This metric is important to management and investors as it represents a measurement of the changes in 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" or "Total RPU Per Month")

Total RPU Per Month represents the amount of average Total Rental Revenues per vehicle per month. This metric is important to management and investors as it provides a measure of revenue productivity relative to fleet capacity, or asset efficiency.

#### Transaction Days ("Days"; also referred to as "volume")

Transaction Days, also known as volume, represent 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.

#### Vehicle Utilization ("Utilization")

Vehicle Utilization represents the ratio of Transaction Days to Available 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 fleet capacity.

For further information: CONTACTS: Hertz Investor Relations: (239) 301-6800, investorrelations@hertz.com, or Hertz Media Relations: (239) 301-6300, mediarelations@hertz.com

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<https://ir.hertz.com/2021-02-26-Hertz-Global-Holdings-Reports-Fourth-Quarter-And-Full-Year-2020-Results>