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Hertz Global Holdings, Inc.
Q3 2022 Earnings Presentation
October 27, 2022

IMPORTANT DISCLOSURES

FORWARD LOOKING STATEMENTS

Certain statements made within this presentation contain forward-looking statements. Forward-looking statements are not guarantees of performance and by their nature are subject to inherent uncertainties. Actual results may differ materially. Any forward-looking information relayed in this presentation speaks only as of October 27, 2022, and Hertz Global Holdings, Inc. (“Hertz” or the “Company”) undertakes no obligation to update that information to reflect changed circumstances.

Additional information concerning these statements is contained in the Company’s press release regarding its third quarter 2022 results issued on October 27, 2022, and in the “Risk Factors” and “Forward-looking Statements” contained in the Company’s 2021 Annual Report on Form 10-K filed on February 23, 2022, Quarterly reports on Form 10-Q and other SEC filings available on the SEC’s website, the Hertz website, or from the Company.

NON-GAAP MEASURES AND KEY METRICS

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

- Adjusted Corporate EBITDA
- Adjusted Corporate EBITDA Margin
- Adjusted Net Income
- Adjusted EPS
- Adjusted Operating Cash Flow
- Adjusted Free Cash Flow
- Average Vehicles
- Average Rentable Vehicles
- Vehicle Utilization
- Transaction Days
- Total RPD
- Total Revenue Per Unit Per Month
- Depreciation Per Unit Per Month

AGENDA

BUSINESS OVERVIEW



Stephen Scherr

Chief Executive Officer

FINANCIAL RESULTS OVERVIEW



Kenny Cheung

Chief Financial Officer

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Business Overview

STRATEGIC HIGHLIGHTS

Q3 2022 KEY BUSINESS METRICS

REVENUE	ADJUSTED CORPORATE EBITDA	ADJUSTED EPS	MONTHLY REVENUE PER UNIT
\$2.5B	\$618M	\$1.08	\$1,685

NET CORP. LEVERAGE	LIQUIDITY	ADJUSTED OPERATING CASH FLOW
0.7x	\$2.6B	\$572M

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

PROGRESS ON STRATEGIC INITIATIVES

Strategic Relationships & Announcements



- Acquiring up to 175,000 EVs over five years
- Wide range of vehicle categories and price points: from compact and midsize SUVs to luxury vehicles



- Increasing the charging network footprint available to Hertz customers
- Improving energy cost and utilization of EV fleet through energy management software



- Optimizing fleet operations, utilization, and cost via predictive analytics and real-time fleet insights

Strategic Initiatives

- **Uber** relationship expansion into Canada
- ~100% Americas fleet connected via **telematics** by end of year, realizing financial benefit via reduced theft and bad debt, reduction in damage and better fuel monitoring
- 1,800 **Level 2 chargers** now installed across 80+ markets
- **Carvana** disposition channel growing; ~5% pricing benefit vs wholesale dispositions

Building new revenue opportunities and operational efficiency

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Financial Results Overview

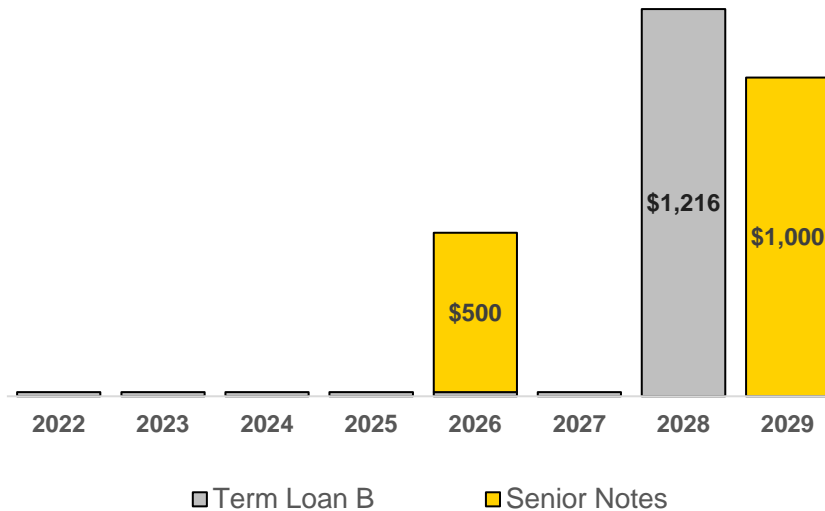
GLOBAL FINANCIAL HIGHLIGHTS AND KEY METRICS

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

GAAP	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Total revenues	\$2,496	\$2,226	\$6,650	\$5,387
Net income (loss) attributable to Hertz Global*	\$577	\$571	\$1,943	\$592
Diluted earnings (loss) per share	\$1.33	\$1.13	\$3.22	\$2.14
Weighted-average diluted shares outstanding	379M	490M	421M	270M
Cash flows from operating activities	\$932	\$743	\$2,261	\$1,208
Liquidity at period end	\$2,578	\$3,847	\$2,578	\$3,847
Non-GAAP	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Adjusted Corporate EBITDA	\$618	\$860	\$1,996	\$1,502
Adjusted Corporate EBITDA Margin	25%	39%	30%	28%
Adjusted Net Income	\$410	\$587	\$1,333	\$945
Adjusted Diluted Earnings Per Share	\$1.08	\$1.20	\$3.16	\$3.50
Adjusted operating cash flow	\$572	\$657	\$1,834	\$702
Adjusted free cash flow	\$505	\$501	\$1,068	(\$1,295)
Key Metrics	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Average Vehicles	532,740	473,492	509,086	420,753
Average Rentable Vehicles	503,508	456,566	483,083	410,662
Vehicle Utilization	80%	80%	78%	78%
Transaction Days (in thousands)	37,123	33,489	103,188	88,023
Total RPD	\$68.57	\$66.15	\$65.12	\$59.27
Total Revenue Per Unit Per Month (RPU)	\$1,685	\$1,617	\$1,546	\$1,412
Depreciation Per Unit Per Month	\$187	\$42	\$76	\$110

DEBT AND LIQUIDITY

Non-vehicle Debt Maturity Profile*



- Liquidity of \$2.6B at September 30, 2022
 - \$1.0B unrestricted cash
 - \$1.6B available under First Lien RCF
- Q3 2022 cash flows
 - Adjusted operating cash flow of \$572M
 - Adjusted free cash flow of \$505M; 82% conversion
- Net Fleet Capex est. \$750M-\$1B for 2022
- Net Corporate Leverage of 0.7x
 - First Lien RCF commitments of \$1.9B
 - No material non-vehicle debt maturities until 2026
- Stock repurchase program
 - 27.2M shares repurchased in Q3 2022
 - \$1.4B remaining under plan as of October 20th

Strong balance sheet underpins strategic initiatives

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Q&A

