



HERTZ GLOBAL HOLDINGS, INC.
Q4 2024 EARNINGS PRESENTATION

IMPORTANT DISCLOSURES

FORWARD-LOOKING STATEMENTS

Certain statements made within this presentation contain forward-looking statements. Forward-looking statements are not guarantees of future performance and by their nature are subject to inherent uncertainties. Actual results may differ materially. Any forward-looking information relayed in this presentation speaks only as of February 13, 2025, and Hertz Global Holdings, Inc. (“Hertz Global” 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 fourth quarter 2024 results issued on February 13, 2025, 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

Over 100 years of operations

11,200

locations

\$9.0B

annual revenue

560K

vehicles

160

countries

26,000

employees

25M

annual rentals

HERTZ GLOBAL BRANDS











Multiple brands provide customers a full range of mobility services



INTERNATIONAL BRANDS













GLOBAL Q4 RESULTS – YEAR OVER YEAR

	Q4 2023	Q4 2024		COMMENTARY
 REVENUE	\$2.2B	\$2.0B	(7)%	Decrease was primarily driven by lower volume and a slight decline in rate.
 TRANSACTION DAYS	37.6M	36.0M	(4)%	Volume was down YoY in lower yielding channels driven by our decision to remain disciplined on capacity and favoring premium RPD business.
 RPD	\$58.50	\$57.10	(2)%	Execution of our commercial strategy mitigated YoY declines.
 RPU	\$1,391	\$1,376	(1)%	Execution of our commercial strategy and our continued discipline around capacity mitigated YoY declines.
 AVERAGE FLEET	554K	533K	(4)%	Our disciplined capacity approach decreased our average fleet size for the quarter. December 2024 average fleet was down 6% YoY.
 UTILIZATION	78%	79%	100bps	Execution of our commercial strategy and capacity discipline is showing early signs of progress.
 DPU	\$501	\$422	(16)%	Q4 2023 included a \$245 million write-down of EVs held for sale. This impact was partially offset by higher-than-expected loss on sale in Q4 2024 as we continued our accelerated fleet rotation.
 DOE/TRANSACTION DAY ...	\$36.92	\$39.24	6%	Increase was largely driven by insurance and non-cash rent expense headwinds that are masking productivity, combined with lower volume. Initiatives are underway.
 ADJ. CORP. EBITDA	\$(382)M	\$(357)M	(7)%	Improvement was driven mainly by lower vehicle depreciation and SG&A expense, partially offset by lower revenue and DOE headwinds.
 ADJ. FREE CASH FLOW	\$(128)M	\$(332)M	NM	Free cash flow result more closely reflects Adjusted Corporate EBITDA result; prior period result impacted by non-cash EV write down.











NM = not meaningful. See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

GLOBAL Q4 RESULTS – SEQUENTIAL

	Q3 2024	Q4 2024		COMMENTARY
 REVENUE	\$2.6B	\$2.0B	(21)%	In line with seasonality of the business.
 TRANSACTION DAYS	41.3M	36.0M	(13)%	In line with seasonality of the business.
 RPD	\$62.63	\$57.10	(9)%	In line with seasonality of the business.
 RPU	\$1,567	\$1,376	(12)%	Decrease is slightly higher than seasonality. Capacity and utilization both meaningfully improved by December 2024.
 AVERAGE FLEET	584K	533K	(9)%	Decrease was driven by our continued discipline around capacity and further acceleration of our fleet rotation.
 UTILIZATION	82%	79%	(290)bps	Decrease is slightly higher than seasonality. Execution of our commercial strategy is showing early signs of progress; Q4 YoY utilization improved 270 basis points compared to Q3 YoY utilization.
 DPU	\$537	\$422	(21)%	Decrease was driven by the fleet impairment in Q3 and the prices at which we are buying new fleet, partially offset by higher-than-expected loss on sale in Q4 2024 as we continued our accelerated fleet rotation.
 DOE/TRANSACTION DAY ...	\$35.61	\$39.24	10%	Increase was driven by seasonally lower volume, and insurance and rent expense headwinds which masked productivity. Initiatives are underway.
 ADJ. CORP. EBITDA	\$(157)M	\$(357)M	NM	Decrease is largely driven by seasonality and DOE headwinds.
 ADJ. FREE CASH FLOW	\$(154)M	\$(332)M	NM	Decrease reflects impact of Adjusted Corporate EBITDA result.

NM = not meaningful. See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

GLOBAL FULL YEAR RESULTS – YEAR OVER YEAR

	FY 2023	FY 2024		DRIVERS
 REVENUE	\$9.4B	\$9.0B	(3)%	Decrease was driven by a decline in rate; volume was relatively flat.
 TRANSACTION DAYS	154.2M	153.9M	—%	Higher leisure volume YoY was offset by decreased volume in lower yielding channels as we favored premium RPD business.
 RPD	\$61.09	\$59.14	(3)%	Although in the early stages, execution of our commercial strategy mitigated YoY declines.
 RPU	\$1,490	\$1,429	(4)%	Decrease was impacted by decreased pricing and utilization.
 AVERAGE FLEET	552K	560K	1%	Fleet was elevated entering 2024; continued discipline around capacity mitigated YoY increase.
 UTILIZATION	80%	79%	(100)bps	We are in the early stages of executing our commercial strategy, which is showing signs of progress. Q4 YoY was up 100 bps.
 DPU	\$309	\$539	74%	Increase was driven by the impact of our fleet rotation and deterioration in the residual values at the expected time of disposal, both of which resulted in losses on sale in 2024 compared to gains in 2023.
 DOE/TRANSACTION DAY ...	\$35.38	\$36.97	4%	Increase was driven by insurance headwinds and more vehicle in-fleeting costs stemming from our accelerated fleet rotation. Also, 2023 included a loss recovery that did not recur in 2024. Initiatives are underway.
 ADJ. CORP. EBITDA	\$561M	\$(1,541)M	NM	The Company is in the midst of an operational transformation designed to improve financial performance over the long term and expects the transformation to be substantially complete by the end of 2025.
 ADJ. FREE CASH FLOW	\$(321)M	\$(1,768)M	NM	Decrease reflects impact of Adjusted Corporate EBITDA result.

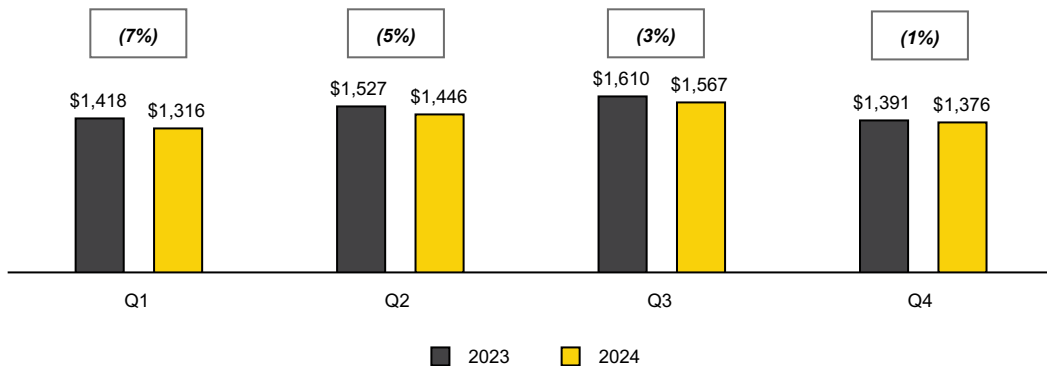
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BUILDING BLOCKS OF OUR STRATEGY

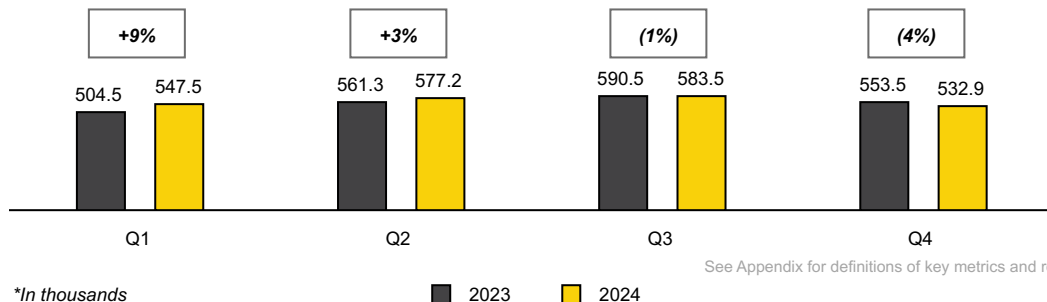
	METRIC	TARGET	COMMENTARY
FLEET	<i>Depreciation per unit per month (DPU)</i>	<i>Under \$300</i>	<ul style="list-style-type: none"> • Fleet refresh / rotate out of high priced vehicles in FY24/25 • Refresh is well underway. Over 60% of our fleet is comprised of vehicles 1 year old or less • Current deals 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>	<i>RPU over \$1,500</i>	<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>	<i>Low \$30s</i>	<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

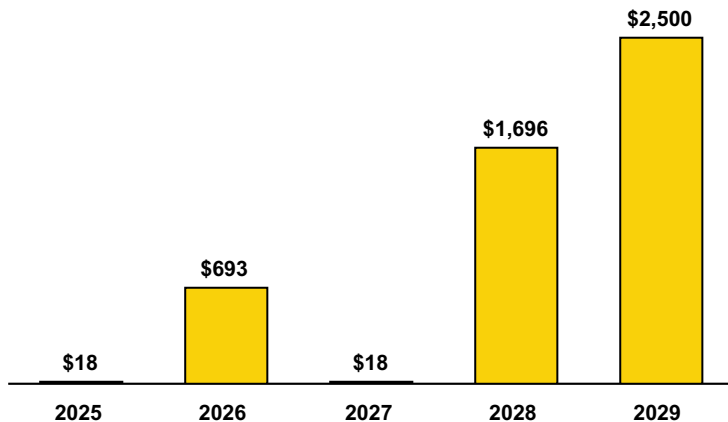
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Revenue per unit dynamics

- 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
- December 2024 average fleet down 6% YoY

CORPORATE DEBT AND LIQUIDITY

NON-VEHICLE DEBT MATURITY PROFILE AT DECEMBER 31, 2024*



dollars in millions

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

SOLID LIQUIDITY POSITION AT DECEMBER 31, 2024

- Liquidity of \$1.8B
 - \$592M of unrestricted cash
 - \$1.25B available under First Lien RCF
- Non-vehicle Debt of \$5.1B
 - Issued \$500M of 1L notes due 2029 in Q4
- Actively planning to address the First Lien RCF 2026 maturity

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APPENDIX

Hertz GLOBAL



NON-GAAP RECONCILIATION

(In Millions)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Adjusted Corporate EBITDA:					
Net Income (Loss)	\$(479)	\$(1,332)	\$(348)	\$(2,862)	\$616
Adjustments:					
Income Tax Provision (Benefit)	(84)	(288)	(145)	(375)	(330)
Non-vehicle Depreciation and Amortization	32	34	49	139	149
Non-vehicle Debt Interest, Net of Interest Income	109	103	68	375	238
Vehicle Debt-related Charges	12	11	11	45	42
Restructuring and Restructuring Related Charges	21	1	7	66	17
Unrealized (Gains) Losses on Financial Instruments	15	(16)	10	7	117
(Gain) on sale of non-vehicle capital assets	—	—	—	—	(162)
Non-cash stock-based compensation forfeitures	—	—	—	(64)	—
Bankruptcy-related litigation reserves	4	288	—	292	—
Long-lived assets impairment	—	1,048	—	1,048	—
Change in Fair Value of Public Warrants	(3)	(21)	(53)	(275)	(163)
Other Items	16	15	19	63	37
Adjusted Corporate EBITDA	\$(357)	\$(157)	\$(382)	\$(1,541)	\$561
Revenues	\$2,040	\$2,576	\$2,184	\$9,049	\$9,371
Adjusted Corporate EBITDA Margin	(18)%	(6)%	(17)%	(17)%	6%

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)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:					
Net cash provided by (used in) operating activities	\$414	\$894	\$564	\$2,224	\$2,474
Depreciation and reserves for revenue earning vehicles, net	(764)	(1,025)	(932)	(3,983)	(2,422)
Bankruptcy related payments (post emergence) and other payments	—	(1)	2	4	(8)
Adjusted operating cash flow	(350)	(132)	(366)	(1,755)	44
Non-vehicle capital asset proceeds (expenditures), net	(21)	(10)	(34)	(83)	(7)
Adjusted operating cash flow before vehicle investment	(371)	(142)	(400)	(1,838)	37
Net fleet growth after financing	39	(12)	272	70	(358)
Adjusted free cash flow	\$(332)	\$(154)	\$(128)	\$(1,768)	\$(321)
Calculation Of Net Fleet Growth After Financing:					
Revenue earning vehicles expenditures	\$(2,666)	\$(2,231)	\$(1,202)	\$(10,524)	\$(9,514)
Proceeds from disposal of revenue earning vehicles	3,022	1,754	1,320	7,678	5,498
Revenue earning vehicles capital expenditures, net	356	(477)	118	(2,846)	(4,016)
Depreciation and reserves for revenue earning vehicles, net	764	1,025	932	3,983	2,422
Financing activity related to vehicles:					
Borrowings	614	1,576	302	3,873	6,043
Payment	(1,547)	(2,159)	(1,098)	(4,827)	(4,837)
Restricted cash changes, vehicles	(148)	23	18	(113)	30
Net financing activity related to vehicles	(1,081)	(560)	(778)	(1,067)	1,236
Net fleet growth after financing	\$39	\$(12)	\$272	\$70	\$(358)

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)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Total RPD					
Revenues	\$2,040	\$2,576	\$2,184	\$9,049	\$9,371
Foreign Currency Adjustment ^(A)	15	10	16	51	47
Total Revenues – Adjusted for Foreign Currency	\$2,055	\$2,586	\$2,200	\$9,100	\$9,418
Transaction Days (in thousands)	35,998	41,298	37,602	153,871	154,189
Total RPD (In Dollars)	\$57.10	\$62.63	\$58.50	\$59.14	\$61.09

(\$ In Millions, Except Where Noted)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Total RPU					
Total Revenues – Adjusted for Foreign Currency	\$2,055	\$2,586	\$2,200	\$9,100	\$9,418
Average Rentable Vehicles (in whole units)	497,875	550,074	527,267	530,679	526,659
Total revenue per unit (in whole dollars)	\$4,128	\$4,702	\$4,172	\$17,148	\$17,883
Number of months in period	3	3	3	12	12
Total RPU Per Month (in whole dollars)	\$1,376	\$1,567	\$1,391	\$1,429	\$1,490

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

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

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

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

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

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

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)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Vehicle Utilization					
Transaction Days (In Thousands)	35,998	41,298	37,602	153,871	154,189
Average Rentable Vehicles (In Whole Units)	497,875	550,074	527,267	530,679	526,659
Number of Days in Period (In Whole Units)	92	92	92	366	365
Available Car Days (In Thousands)	45,805	50,628	48,511	194,257	192,334
Vehicle Utilization^(B)	79%	82%	78%	79%	80%
Depreciation Per Unit Per Month					
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$670	\$937	\$828	\$3,611	\$2,039
Foreign Currency Adjustment ^(A)	4	3	3	15	9
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$674	\$940	\$831	\$3,626	\$2,048
Average Vehicles (In Whole Units)	532,884	583,516	553,545	560,279	552,460
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles (In Whole Dollars)	\$1,265	\$1,611	\$1,502	\$6,471	\$3,707
Number of Months in Period (In Whole Units)	3	3	3	12	12
Depreciation Per Unit Per Month (In Whole Dollars)	\$422	\$537	\$501	\$539	\$309

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)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY2023
DOE per Transaction Day – as reported					
Direct Operating Expense (DOE) – as reported	\$1,413	\$1,470	\$1,388	\$5,689	\$5,455
Transaction Days (In Thousands)	35,998	41,298	37,602	153,871	154,189
DOE per Transaction Day	\$39.24	\$35.61	\$36.92	\$36.97	\$35.38

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.