

A first-person perspective from the driver's seat of a car. The driver's hand is visible on the steering wheel. The car is traveling on a gravel road that stretches into the distance, flanked by green fields. In the background, there are rolling hills and mountains under a sky with soft, colorful clouds, suggesting a sunset or sunrise. The rearview mirror is visible in the upper right corner.

HERTZ GLOBAL HOLDINGS, INC.
Q1 2025 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 May 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 first quarter 2025 results issued on May 12, 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 Q1 RESULTS – YEAR OVER YEAR

		Q1 2024	Q1 2025		COMMENTARY
	REVENUE	\$2.1B	\$1.8B	(13)%	Decrease was driven by lower volume and rate, see below.
	TRANSACTION DAYS	36.9M	33.9M	(8)%	Decrease in volume was driven by smaller fleet, primarily resulting in fewer business rentals.
	RPD	\$55.94	\$53.38	(5)%	Decrease was partly due to a margin-accretive change in our fleet mix to be more in line with customer booking behavior. Pricing was also impacted by the shift of Easter into Q2 in 2025.
	RPU	\$1,299	\$1,264	(3)%	Excluding the margin-accretive change in our fleet mix and the effect of Leap Day in 2024, RPU would have been flat year-over-year.
	AVERAGE FLEET	547K	505K	(8)%	Our capacity management efforts were partially offset by early in-fleetings of model year 25 vehicles.
	UTILIZATION	76%	79%	240bps	Execution of our commercial strategy and capacity management actions continued to show progress despite early vehicle deliveries from OEMs.
	DPU	\$588	\$353	(40)%	We are seeing the benefits of our fleet rotation and improving residual values. Q1 2024 also included the unfavorable impact of EVs held for sale.
	DOE/TRANSACTION DAY ...	\$37.08	\$37.59	1%	Our cost control efforts, which have been supported by our fleet refresh activities, are bearing fruit. DOE per day was down 1% on a volume adjusted basis.
	ADJ. CORP. EBITDA	\$(567)M	\$(325)M	(43)%	Improvement was driven mainly by lower vehicle depreciation and DOE expense, partially offset by lower revenue.
	ADJ. FREE CASH FLOW	\$(729)M	\$(578)M	(21)%	Reflects Adjusted Corporate EBITDA result plus cash utilized for continued fleet rotation.

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

GLOBAL Q1 RESULTS – SEQUENTIAL

		Q4 2024	Q1 2025		COMMENTARY
	REVENUE	\$2.0B	\$1.8B	(11)%	Decrease was driven by lower volume and rate, see below.
	TRANSACTION DAYS	36.0M	33.9M	(6)%	Decrease in volume was driven by smaller fleet and seasonality of the business.
	RPD	\$56.27	\$53.38	(5)%	Decrease was due in part to fleet mix. Pricing was also impacted by the shift of Easter into Q2 in 2025.
	RPU	\$1,356	\$1,264	(7)%	Decrease reflects the impact of lower pricing and the effect of fewer days in Q1 versus Q4.
	AVERAGE FLEET	533K	505K	(5)%	Our capacity management efforts were partially offset by early in-fleeting of model year 25 vehicles.
	UTILIZATION	79%	79%	30bps	Execution of our strategy and capacity management actions continued to show progress despite early vehicle deliveries from OEMs.
	DPU	\$418	\$353	(16)%	We are seeing the benefits of our fleet rotation and improving residual values.
	DOE/TRANSACTION DAY ...	\$39.24	\$37.59	(4)%	Despite lower volume, our cost control efforts, which have been supported by our fleet refresh activities, are delivering results.
	ADJ. CORP. EBITDA	\$(357)M	\$(325)M	(9)%	Improvement is largely driven by lower DPU and DOE per day, mostly offset by lower revenue.
	ADJ. FREE CASH FLOW	\$(332)M	\$(578)M	74%	Reflects Adjusted Corporate EBITDA result plus cash utilized for continued fleet rotation.

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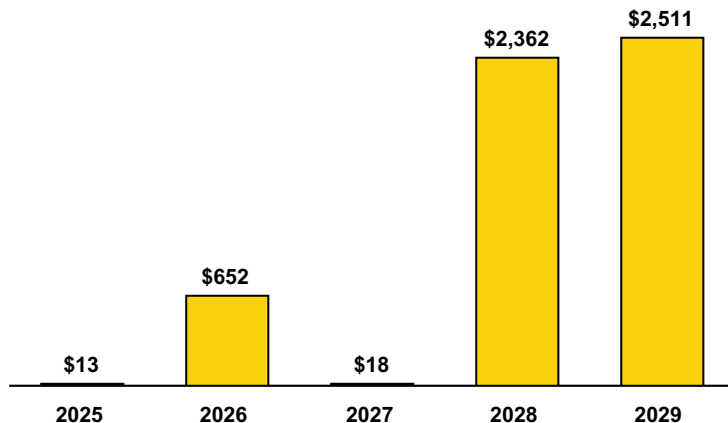
BUILDING BLOCKS OF OUR STRATEGY

	METRIC	TARGET	COMMENTARY
FLEET	<i>Depreciation per unit per month (DPU)</i>	<i>Under \$300</i>	<ul style="list-style-type: none"> Fleet refresh / transformative rotation out of high priced vehicles. Almost 40% of our vehicle sales in Q1 occurred through retail channels Refresh is ongoing, 70%+ of our core U.S. fleet is comprised of vehicles one year old or less MY 25 deals support target; approximately two-thirds of our model year 2025 purchases have been delivered
UNIT REVENUE	<i>Revenue per unit per month (RPU)</i>	<i>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
MANAGE COSTS	<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 >\$300 million of 2025 annual run-rate DOE and SG&A cost savings.

DPU, RPU and DOE/day expected to contribute ~\$1.5B, ~\$200M and ~\$100M, respectively, to Adjusted Corporate EBITDA in 2025

DEBT AND LIQUIDITY

NON-VEHICLE DEBT MATURITY PROFILE *



dollars in millions

*Reflects maturities and amounts post the extension of \$1.7B of First Lien RCF commitments to March 2028 executed in May 2025. Excludes \$245 million Term C loan (maturing June 2028) since the cash is restricted to collateralize letters of credit.

SOLID LIQUIDITY POSITION

- Liquidity of \$1.2B as of March 31, 2025
 - \$626M of unrestricted cash
 - \$549M available under First Lien RCF
- Extension of \$1.7B of First Lien RCF commitments to 2028
 - Supports liquidity throughout the Company's transformation
- Completed extensions of U.S., Europe and Canadian vehicle debt facilities:
 - Extended \$2.9B of HVFIII variable funding notes to May 2027, demonstrating strong market acceptance and competitive pricing buoyed by favorable U.S. RAC fleet values. As of March 2025, the fair market value (FMV) of the fleet in the ABS was \$9.2B versus ABS net book value (NBV) of \$8.8B and the three-month average FMV was ~105% of NBV.
 - Extended €1.2B of European ABS to April 2027
 - Extended Canadian Securitization to April 2027
- Currently, the Company believes there are \$500 million to \$1 billion of additional near-term liquidity levers available to the Company, including fleet and other debt financings. Active dialogue with lenders and potential investors concerning one or more potential debt transactions is ongoing, including, among others, possible long-term debt transactions and alternative LC facilities, as the Company continues to evaluate ways to enhance its liquidity position and address nearer-term obligations. The Company is also considering equity and equity-linked options, depending upon, among other factors, market conditions.

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APPENDIX

A romantic couple stands on a dark, wet rock ledge, looking out from a natural cave opening. They are silhouetted against a bright, golden light emanating from a massive waterfall cascading down a valley. The scene is framed by the dark, mossy rock of the cave. The sky is a mix of blue and white clouds, and the surrounding landscape is lush and green.

NON-GAAP RECONCILIATION

(In Millions)	Q1 2025	Q4 2024	Q1 2024
Adjusted Corporate EBITDA:			
Net Income (Loss)	\$(443)	\$(479)	\$(186)
Adjustments:			
Income Tax Provision (Benefit)	(82)	(84)	(395)
Non-vehicle Depreciation and Amortization	30	32	32
Non-vehicle Debt Interest, Net of Interest Income	121	109	75
Vehicle Debt-related Charges	11	12	12
Restructuring and Restructuring Related Charges	3	21	32
Unrealized (Gains) Losses on Financial Instruments	—	15	6
Non-cash stock-based compensation forfeitures	—	—	(64)
Bankruptcy-related litigation reserves	—	4	—
Change in Fair Value of Public Warrants	9	(3)	(86)
Other Items	26	16	7
Adjusted Corporate EBITDA	\$(325)	\$(357)	\$(567)
Revenues	\$1,813	\$2,040	\$2,080
Adjusted Corporate EBITDA Margin	(18)%	(18)%	(27)%

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)	Q1 2025	Q4 2024	Q1 2024
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:			
Net cash provided by (used in) operating activities	\$251	\$414	\$370
Depreciation and reserves for revenue earning vehicles, net	(624)	(764)	(1,070)
Bankruptcy related payments (post emergence) and other payments	—	—	3
Adjusted operating cash flow	(373)	(350)	(697)
Non-vehicle capital asset proceeds (expenditures), net	5	(21)	(30)
Adjusted operating cash flow before vehicle investment	(368)	(371)	(727)
Net fleet growth after financing	(210)	39	(2)
Adjusted free cash flow	\$(578)	\$(332)	\$(729)
Calculation Of Net Fleet Growth After Financing:			
Revenue earning vehicles expenditures	\$(2,847)	\$(2,666)	\$(1,904)
Proceeds from disposal of revenue earning vehicles	2,124	3,022	1,233
Revenue earning vehicles capital expenditures, net	(723)	356	(671)
Depreciation and reserves for revenue earning vehicles, net	624	764	1,070
Financing activity related to vehicles:			
Borrowings	1,126	614	534
Payment	(1,384)	(1,547)	(892)
Restricted cash changes, vehicles	147	(148)	(43)
Net financing activity related to vehicles	(111)	(1,081)	(401)
Net fleet growth after financing	\$(210)	\$39	\$(2)

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)	Q1 2025	Q4 2024	Q1 2024
Total RPD			
Revenues	\$1,813	\$2,040	\$2,080
Foreign Currency Adjustment ^(A)	(3)	(14)	(18)
Total Revenues – Adjusted for Foreign Currency	\$1,810	\$2,026	\$2,062
Transaction Days (in thousands)	33,902	35,998	36,854
Total RPD (In Dollars)	\$53.38	\$56.27	\$55.94

(\$ In Millions, Except Where Noted)	Q1 2025	Q4 2024	Q1 2024
Total RPU			
Total Revenues – Adjusted for Foreign Currency	\$1,810	\$2,026	\$2,062
Average Rentable Vehicles (in whole units)	477,273	497,875	529,232
Total revenue per unit (in whole dollars)	\$3,792	\$4,069	\$3,896
Number of months in period	3	3	3
Total RPU Per Month (in whole dollars)	\$1,264	\$1,356	\$1,299

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

(A) Based on December 31, 2024
foreign exchange rates

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.

GLOBAL KEY METRICS

(\$ In Millions, Except Where Noted)	Q1 2025	Q4 2024	Q1 2024
Vehicle Utilization			
Transaction Days (In Thousands)	33,902	35,998	36,854
Average Rentable Vehicles (In Whole Units)	477,273	497,875	529,232
Number of Days in Period (In Whole Units)	90	92	91
Available Car Days (In Thousands)	42,959	45,805	48,181
Vehicle Utilization^(B)	79%	79%	76%
Depreciation Per Unit Per Month			
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$535	\$670	\$969
Foreign Currency Adjustment ^(A)	(1)	(2)	(4)
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$534	\$668	\$965
Average Vehicles (In Whole Units)	504,723	532,884	547,492
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles (In Whole Dollars)	\$1,059	\$1,253	\$1,763
Number of Months in Period (In Whole Units)	3	3	3
Depreciation Per Unit Per Month (In Whole Dollars)	\$353	\$418	\$588

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

(A) Based on December 31, 2024 foreign exchange rates

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

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.

DOE PER DAY

(\$ In Millions, Except Where Noted)	Q1 2025	Q4 2024	Q1 2024
DOE per Transaction Day – as reported			
Direct Operating Expense (DOE) – as reported	\$1,274	\$1,413	\$1,366
Transaction Days (In Thousands)	33,902	35,998	36,854
DOE per Transaction Day	\$37.59	\$39.24	\$37.08

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.