



HERTZ GLOBAL HOLDINGS, INC.

Q3 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 November 4, 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 third quarter 2025 results issued on November 4, 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 Car Days
- Average Vehicles
- Average Rentable Vehicles
- DOE per Transaction Day
- Depreciation Per Unit (DPU)
- Total Revenue Per Day (RPD)
- 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



BACK-TO-BASICS BUILDING BLOCKS

	METRIC	TARGET	COMMENTARY
FLEET	<i>Depreciation per unit per month (DPU)</i>	<i>Under \$300</i>	- Fleet refresh is complete, marking a major milestone for the Company's transformation - Achieved sub-\$300 DPU again in Q3 2025. We expect this trend to continue in a stable/ positive residual value environment - Model Year 2026 buys have landed with both price and volume hitting our targets - Vehicles sold through retail channels have grown 570 basis points year-over-year
UNIT REVENUE	<i>Revenue per unit per month (RPU)</i>	<i>Over \$1,500</i>	- Improve unit economics at local market level through foundational changes to our systems and processes - Revenue diversification by growing off-airport and mobility business units - Drive a higher mix of durable segments - loyalty and direct bookings - Better monetization through dynamic pricing for value added services - Eliminate waste due to Out of Service fleet - Improve process to fleet below demand curve
MANAGE COSTS	<i>Direct Operating Expense (DOE) per Transaction Day</i>	<i>Low \$30s</i>	- Ongoing fleet and operational cost initiatives: - Operational excellence - Improved procurement and contract management - Footprint optimization - Workforce management - Technology

GLOBAL Q3 RESULTS – YEAR OVER YEAR

		Q3 2024	Q3 2025		COMMENTARY
	REVENUE	\$2.6B	\$2.5B	(4)%	Decrease was primarily driven by lower fleet levels.
	RPU	\$1,542	\$1,530	(1)%	Decrease reflects impact of market pricing. Year-over-year RPU sequentially improved throughout the quarter and across our total fleet improved 2%.
	RPD	\$61.61	\$59.26	(4)%	Decrease was driven by market pricing pressure and fleet mix.
	TRANSACTION DAYS	41.3M	40.9M	(1)%	Decrease reflects a strategic fleet reduction and focus on durable demand, resulting in lower business volumes, partially offset by higher leisure volumes.
	AVERAGE FLEET	584K	545K	(7)%	Decrease reflects our deliberate efforts to align fleet size with desired demand.
	UTILIZATION	82%	84%	260bps	Improvement was driven by disciplined fleet management, and improved operations and demand generation. Across the total fleet, utilization improved 460 basis points.
	DPU	\$532	\$273	(49)%	This aligns with our North Star Target. The improvement was driven by our "Buy Right, Hold Right, Sell Right" strategy and strong residual value performance.
	DOE/TRANSACTION DAY ...	\$35.61	\$35.56	—%	Strong cost discipline and enhanced operational productivity continued to progress DOE per day towards our North Star Target, despite headwinds.
	ADJ. CORP. EBITDA	\$(157)M	\$190M	NM	Improvement of about \$350 million was driven by lower vehicle depreciation and DOE, partially offset by lower revenue.
	ADJ. FREE CASH FLOW	\$(154)M	\$248M	NM	Increase of about \$400 million was driven by a combination of profitability improvement and increase in effective vehicle funding advance rates.

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.

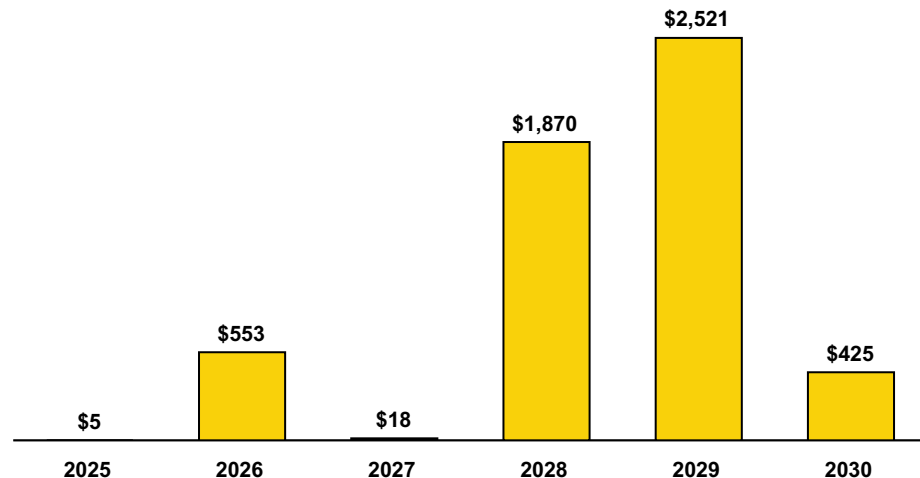
GLOBAL Q3 RESULTS – SEQUENTIAL

		Q2 2025	Q3 2025		COMMENTARY
	REVENUE	\$2.2B	\$2.5B	13%	Increase reflects the seasonal nature of the business, with sequential year-over-year improvement 3 percentage points higher than in 2024.
	RPU	\$1,400	\$1,530	9%	Increase reflects the seasonal nature of the business, bolstered by our ongoing revenue and fleet optimization initiatives.
	RPD	\$55.65	\$59.26	6%	Increase reflects the seasonal nature of the business further enhanced by RPD related Hertz initiatives.
	TRANSACTION DAYS	38.7M	40.9M	6%	Increase reflects the seasonal nature of the business, and we drove higher days through improved utilization of the fleet.
	AVERAGE FLEET	543K	545K	1%	The Company has right-sized its fleet based on demand through disciplined capacity management.
	UTILIZATION	83%	84%	120bps	Improvement was driven by disciplined fleet management, and improved operations and demand generation.
	DPU	\$251	\$273	9%	DPU is aligned with our North Star Target of sub-\$300 and came in as guided on the Q2 earnings call.
	DOE/TRANSACTION DAY ...	\$36.03	\$35.56	(1)%	Decrease was driven by strong cost discipline, enhanced operational productivity, and increased operating leverage from higher volume.
	ADJ. CORP. EBITDA	\$1M	\$190M	NM	Increase was driven by higher revenue, partially offset by higher fleet depreciation and volume-driven DOE expenses.
	ADJ. FREE CASH FLOW	\$327M	\$248M	(24)%	Decrease was primarily driven by lower car sales gains due to lower volume as discussed on the Q2 earnings call.

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.

DEBT AND LIQUIDITY

NON-VEHICLE DEBT MATURITY PROFILE *



dollars in millions

*Non-vehicle debt maturity profile as of September 30, 2025. As of September 30, 2025, total non-vehicle debt was \$5.649 billion. The chart excludes \$6 million of other non-vehicle debt that is comprised of finance lease obligations and the \$245 million Term C Loan (maturing June 2028) since the cash is restricted to collateralize letters of credit.

SOLID LIQUIDITY POSITION

- Liquidity of \$2.2B as of September 30, 2025
 - o \$1.1B of unrestricted cash
 - o \$1.1B available under First Lien RCF
- Issuance of \$425M 5.50% Exchangeable Notes due 2030
- \$1B of excess fair market value cushion in ABS facilities globally

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APPENDIX

NON-GAAP RECONCILIATION

(In Millions)	Q3 2025	Q2 2025	Q3 2024
Adjusted Corporate EBITDA:			
Net Income (Loss)	\$184	\$(294)	\$(1,332)
Adjustments:			
Income Tax Provision (Benefit)	50	(22)	(288)
Non-vehicle Depreciation and Amortization	29	29	34
Non-vehicle Debt Interest, Net of Interest Income	123	127	103
Vehicle Debt-related Charges	12	12	11
Restructuring and Restructuring Related Charges	4	4	1
Unrealized (Gains) Losses on Financial Instruments	(33)	104	(16)
(Gain) on sale of non-vehicle capital assets	(39)	(89)	—
Litigation settlement	(154)	—	—
Bankruptcy-related litigation reserves	4	—	288
Long-lived assets impairment	—	—	1,048
Change in Fair Value of Public Warrants	6	115	(21)
Other Items	4	15	15
Adjusted Corporate EBITDA	\$190	\$1	\$(157)
Revenues	\$2,478	\$2,185	\$2,576
Adjusted Corporate EBITDA Margin	8%	—%	(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)	Q3 2025	Q2 2025	Q3 2024
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:			
Net cash provided by (used in) operating activities	\$835	\$346	\$894
Depreciation and reserves for revenue earning vehicles, net	(503)	(458)	(1,025)
Bankruptcy related payments (post emergence) and other payments	(154)	12	(1)
Adjusted operating cash flow	178	(100)	(132)
Non-vehicle capital asset proceeds (expenditures), net	25	77	(10)
Adjusted operating cash flow before vehicle investment	203	(23)	(142)
Net fleet growth after financing	45	350	(12)
Adjusted free cash flow	\$248	\$327	\$(154)
Calculation Of Net Fleet Growth After Financing:			
Revenue earning vehicles expenditures	\$(1,903)	\$(3,049)	\$(2,231)
Proceeds from disposal of revenue earning vehicles	1,720	2,126	1,754
Revenue earning vehicles capital expenditures, net	(183)	(923)	(477)
Depreciation and reserves for revenue earning vehicles, net	503	458	1,025
Financing activity related to vehicles:			
Borrowings	850	2,648	1,576
Payment	(1,295)	(1,606)	(2,159)
Restricted cash changes, vehicles	170	(227)	23
Net financing activity related to vehicles	(275)	815	(560)
Net fleet growth after financing	\$45	\$350	\$(12)

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 2025	Q2 2025	Q3 2024
Total RPD			
Revenues	\$2,478	\$2,185	\$2,576
Foreign Currency Adjustment ^(A)	(55)	(32)	(31)
Total Revenues – Adjusted for Foreign Currency	\$2,423	\$2,153	\$2,545
Transaction Days (in thousands)	40,884	38,695	41,298
Total RPD (In Dollars)	\$59.26	\$55.65	\$61.61

(\$ In Millions, Except Where Noted)	Q3 2025	Q2 2025	Q3 2024
RPU			
Total Revenues – Adjusted for Foreign Currency	\$2,423	\$2,153	\$2,545
Average Rentable Vehicles (in whole units)	527,992	512,854	550,074
Total revenue per unit (in whole dollars)	\$4,589	\$4,199	\$4,626
Number of months in period	3	3	3
RPU (in whole dollars)	\$1,530	\$1,400	\$1,542

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.

Revenue Per Unit Per Month ("RPU")

Revenue Per Unit 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, 2024

foreign exchange rates

GLOBAL KEY METRICS

(\$ In Millions, Except Where Noted)	Q3 2025	Q2 2025	Q3 2024
Vehicle Utilization			
Transaction Days (In Thousands)	40,884	38,695	41,298
Average Rentable Vehicles (In Whole Units)	527,992	512,854	550,074
Number of Days in Period (In Whole Units)	92	91	92
Available Car Days (In Thousands)	48,581	46,670	50,628
Vehicle Utilization^(B)	84%	83%	82%
Depreciation Per Unit Per Month			
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$457	\$415	\$937
Foreign Currency Adjustment ^(A)	(10)	(7)	(6)
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$447	\$408	\$931
Average Vehicles (In Whole Units)	545,395	542,532	583,516
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles (In Whole Dollars)	\$819	\$752	\$1,595
Number of Months in Period (In Whole Units)	3	3	3
Depreciation Per Unit Per Month (In Whole Dollars)	\$273	\$251	\$532

Available Car Days

Available 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 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, 2024 foreign exchange rates

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

DOE PER DAY

(\$ In Millions, Except Where Noted)	Q3 2025	Q2 2025	Q3 2024
DOE per Transaction Day – as reported			
Direct Operating Expense (DOE) – as reported	\$1,454	\$1,394	\$1,470
Transaction Days (In Thousands)	40,884	38,695	41,298
DOE per Transaction Day	\$35.56	\$36.03	\$35.61

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.