



**HERTZ GLOBAL HOLDINGS, INC.**  
**Q4 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 February 26, 2026, 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 2025 results issued on February 26, 2026, 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
- Adjusted 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

**~11,000\***

locations

**~\$8.5B**

annual revenue

**~527K**

vehicles

**~160\***

countries

**~26,000**

employees

**~24M**

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
<b>FLEET</b>	<i>Depreciation per unit per month (DPU)</i>	<i>Under \$300</i>	<ul style="list-style-type: none"> <li>Fleet refresh is complete, marking a major milestone for the Company's transformation</li> <li>Achieved \$300 DPU for 2025. We expect this trend to continue in a stable/positive residual value environment</li> <li>Model Year 2026 buys have landed with both price and volume hitting our targets</li> <li>Continued focus on growing vehicle sales through retail channels</li> </ul>
<b>UNIT REVENUE</b>	<i>Revenue per unit per month (RPU)</i>	<i>Over \$1,500</i>	<ul style="list-style-type: none"> <li>Drive organic demand through customer experience improvement</li> <li>Greater mix of durable segments</li> <li>Revenue diversification by growing off-airport and mobility business units</li> <li>Improved pricing effectiveness through revenue management approach and initiatives</li> <li>Higher sales of value added services</li> <li>Improve unit economics at local market level through foundational changes to our systems and processes</li> <li>Disciplined approach to fleet decisions and pricing</li> </ul>
<b>MANAGE COSTS</b>	<i>Direct Operating Expense (DOE) per Transaction Day</i>	<i>Low \$30s</i>	<ul style="list-style-type: none"> <li>Ongoing fleet and operational cost initiatives:               <ul style="list-style-type: none"> <li>Operational excellence</li> <li>Improved procurement and contract management</li> <li>Footprint optimization</li> <li>Workforce management</li> <li>Technology</li> </ul> </li> </ul>

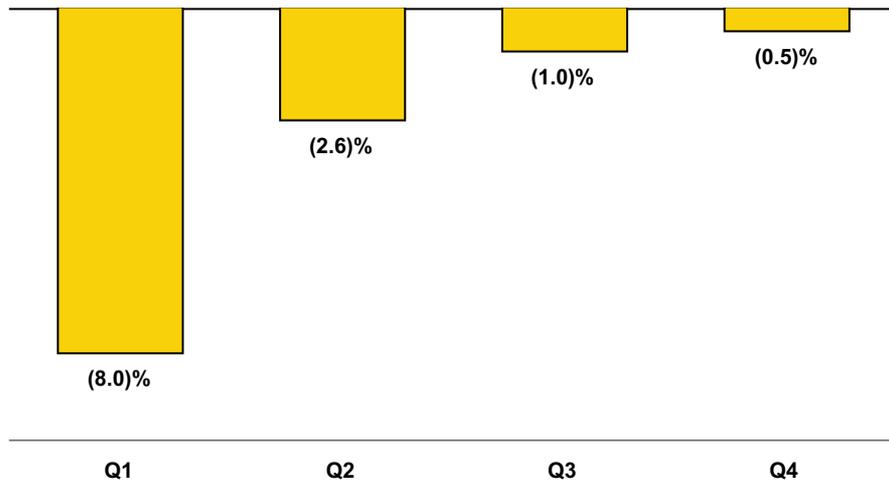
# GLOBAL Q4 RESULTS – YEAR OVER YEAR

	Q4 2024	Q4 2025		COMMENTARY
 <b>REVENUE</b> .....	\$2.0B	<b>\$2.0B</b>	—%	Revenue was flat despite lower fleet levels driven by sequential year-over-year improvement in RPD and days.
 <b>RPU</b> .....	\$1,356	<b>\$1,334</b>	<b>(2)%</b>	Despite higher recalls, overall result was driven by disciplined fleet management, improved demand generation, pricing tactics, and operational performance. Total RPU benefited from a decrease in vehicles held for sale.
 <b>RPD</b> .....	\$56.27	<b>\$55.67</b>	<b>(1)%</b>	Adjusted for one-time loyalty impact in Q4 2024, RPD was flat, the best performance in almost two years, driven primarily by commercial strategies.
 <b>TRANSACTION DAYS</b> .....	36.0M	<b>35.8M</b>	<b>(1)%</b>	Slight reduction in transaction days despite lower fleet levels, achieved through improved asset efficiency.
 <b>AVE. RENTABLE FLEET</b> .....	533K	<b>517K</b>	<b>(3)%</b>	Decrease reflects a strategic fleet reduction and focus on durable demand, with emphasis on maximizing asset efficiency. Total fleet reduced by 5% sequentially.
 <b>UTILIZATION</b> .....	79%	<b>78%</b>	<b>100bps</b>	Despite higher recall levels, overall result was driven by disciplined fleet management, and improved operations and demand generation. Total utilization increased driven by a decrease in vehicles held for sale.
 <b>DPU</b> .....	\$418	<b>\$330</b>	<b>(21)%</b>	The improvement was driven by our "Buy Right, Hold Right, Sell Right" strategy. Impacted by lower forecast residual estimates from BlackBook in Q4.
 <b>ADJ. DOE/TRANS. DAY</b> .....	\$38.81	<b>\$36.39</b>	<b>(6)%</b>	Strong cost discipline and enhanced operational productivity continued to progress DOE per day towards our North Star Target, despite headwinds.
 <b>ADJ. CORP. EBITDA</b> .....	\$(357)M	<b>\$(205)M</b>	<b>(43)%</b>	Improvement of about \$150 million was driven by lower vehicle depreciation and DOE. Unusual events in Q4 impacted result by over \$100 million.
 <b>ADJ. FREE CASH FLOW</b> ....	\$(332)M	<b>\$(395)M</b>	<b>19%</b>	Decrease mainly driven by higher net fleet capex expenditures.

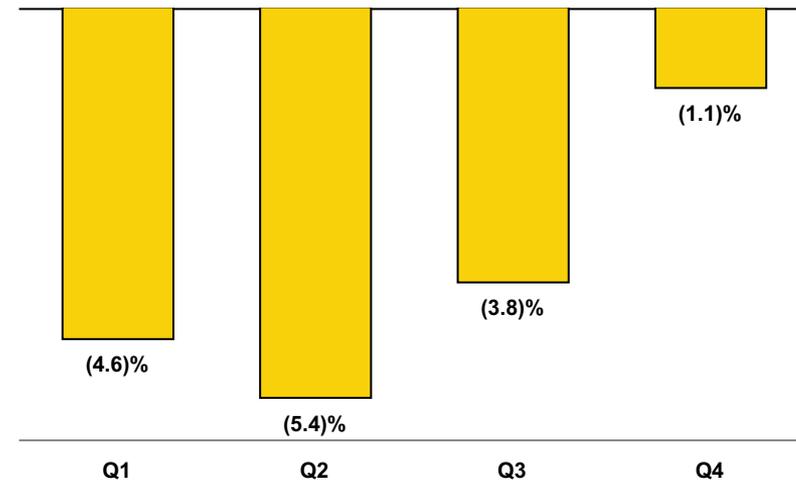
NM =Not meaningful. See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

# STRONGEST UNIT REVENUE ENVIRONMENT IN ~2 YEARS – AND ACCELERATING

Transaction Days year over year %



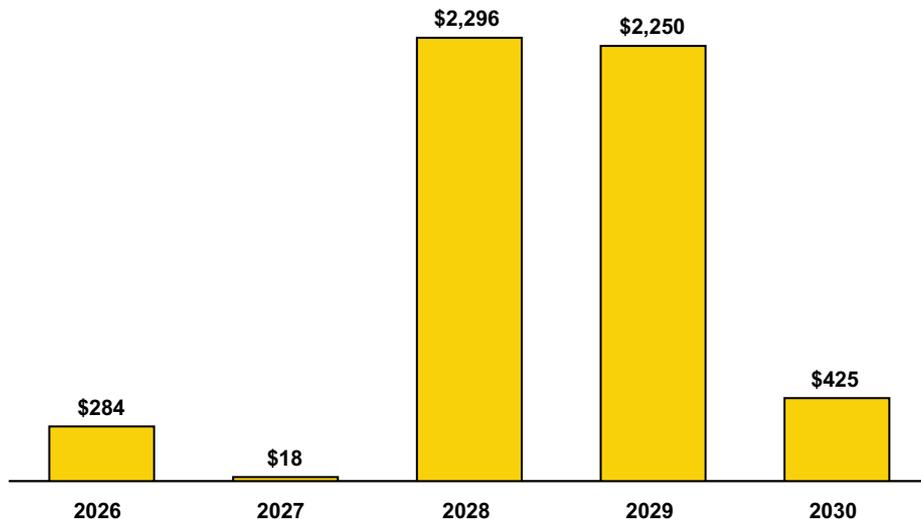
Total RPD year over year %



**RPD showed sequential improvement on a year over year basis in 2025, positioning the Company well for 2026**

# DEBT AND LIQUIDITY

## NON-VEHICLE DEBT MATURITY PROFILE \*



dollars in millions

\*Non-vehicle debt maturity profile as of December 31, 2025. As of December 31, 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.

## LIQUIDITY POSITION

- Liquidity of \$1.5B as of December 31, 2025
  - \$0.6B of unrestricted cash
  - \$0.9B available under First Lien RCF
- Reflects repayment of \$300M of 2026 Notes
- \$0.7B of excess fair market value cushion in ABS facilities globally
- Primarily resolved "make whole" claims with \$346M payment in January 2026
- Completed financing transactions that will result in an increase in our liquidity by approximately \$216 million in the first quarter

# CONTACT US

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# APPENDIX

# NON-GAAP RECONCILIATION

(In Millions)	Q4 2025	Q3 2025	Q4 2024
<b>Adjusted Corporate EBITDA:</b>			
Net Income (Loss)	\$(194)	\$(184)	\$(479)
<b>Adjustments:</b>			
Income Tax Provision (Benefit)	(29)	50	(84)
Non-vehicle Depreciation and Amortization	29	29	32
Non-vehicle Debt Interest, Net of Interest Income	127	127	109
Vehicle Debt-related Charges	11	12	12
Restructuring and Restructuring Related Charges	7	4	21
Unrealized (Gains) Losses on Financial Instruments	(108)	(33)	15
(Gain) on sale of non-vehicle capital assets	(16)	(39)	—
Litigation settlement	—	(154)	—
Bankruptcy-related litigation reserves	12	4	4
Change in Fair Value of Public Warrants	(86)	6	(3)
Other Items	42	4	16
<b>Adjusted Corporate EBITDA</b>	<b>\$(205)</b>	<b>\$190</b>	<b>\$(357)</b>
Revenues	\$2,028	\$2,478	\$2,040
Adjusted Corporate EBITDA Margin	(10)%	8%	(18)%

## 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 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 2025	Q3 2025	Q4 2024
<b>Adjusted Operating Cash Flow And Adjusted Free Cash Flow:</b>			
Net cash provided by (used in) operating activities	\$193	\$835	\$414
Depreciation and reserves for revenue earning vehicles, net	(563)	(503)	(764)
Bankruptcy related payments (post emergence) and other payments	(1)	(154)	—
Adjusted operating cash flow	(371)	178	(350)
Non-vehicle capital asset proceeds (expenditures), net	(4)	25	(21)
Adjusted operating cash flow before vehicle investment	(375)	203	(371)
Net fleet growth after financing	(20)	45	39
<b>Adjusted free cash flow</b>	<b>\$(395)</b>	<b>\$248</b>	<b>\$(332)</b>
<b>Calculation Of Net Fleet Growth After Financing:</b>			
Revenue earning vehicles expenditures	\$(2,384)	\$(1,903)	\$(2,666)
Proceeds from disposal of revenue earning vehicles	2,116	1,720	3,022
Revenue earning vehicles capital expenditures, net	(268)	(183)	356
Depreciation and reserves for revenue earning vehicles, net	563	503	764
Financing activity related to vehicles:			
Borrowings	1,307	850	614
Payment	(1,476)	(1,295)	(1,547)
Restricted cash changes, vehicles	(146)	170	(148)
Net financing activity related to vehicles	(315)	(275)	(1,081)
<b>Net fleet growth after financing</b>	<b>\$(20)</b>	<b>\$45</b>	<b>\$39</b>

## 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 2025	Q3 2025	Q4 2024
<b>Total RPD</b>			
Revenues	\$2,028	\$2,478	\$2,040
Foreign Currency Adjustment <sup>(A)</sup>	(35)	(55)	(14)
Total Revenues – Adjusted for Foreign Currency	\$1,993	\$2,423	\$2,026
Transaction Days (in thousands)	35,804	40,884	35,998
Total RPD (In Dollars)	<b>\$55.67</b>	<b>\$59.26</b>	<b>\$56.27</b>

(\$ In Millions, Except Where Noted)	Q4 2025	Q3 2025	Q4 2024
<b>RPV</b>			
Total Revenues – Adjusted for Foreign Currency	\$1,993	\$2,423	\$2,026
Average Rentable Vehicles (in whole units)	498,120	527,992	497,875
Total revenue per unit (in whole dollars)	\$4,002	\$4,589	\$4,069
Number of months in period	3	3	3
<b>RPV (in whole dollars)</b>	<b>\$1,334</b>	<b>\$1,530</b>	<b>\$1,356</b>

## **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 ("RPV")**

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)	Q4 2025	Q3 2025	Q4 2024
<b>Vehicle Utilization</b>			
Transaction Days (In Thousands)	35,804	40,884	35,998
Average Rentable Vehicles (In Whole Units)	498,120	527,992	497,875
Number of Days in Period (In Whole Units)	92	92	92
Available Car Days (In Thousands)	45,832	48,581	45,805
<b>Vehicle Utilization<sup>(B)</sup></b>	<b>78%</b>	<b>84%</b>	<b>79%</b>
<b>Depreciation Per Unit Per Month</b>			
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$520	\$457	\$670
Foreign Currency Adjustment <sup>(A)</sup>	(8)	(10)	(2)
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$512	\$447	\$668
Average Vehicles (In Whole Units)	516,867	545,395	532,884
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles (In Whole Dollars)	\$990	\$819	\$1,253
Number of Months in Period (In Whole Units)	3	3	3
<b>Depreciation Per Unit Per Month (In Whole Dollars)</b>	<b>\$330</b>	<b>\$273</b>	<b>\$418</b>

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 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.

# ADJUSTED DOE PER DAY

## **Adjusted Direct Operating Expense per Transaction Day (“adjusted DOE per day”)**

Adjusted DOE per Day is calculated as Direct Operating Expenses - as reported, exclusive of the impacts of foreign currency exchange rates and adjustments for certain other miscellaneous or non-recurring items, divided by the number of Transaction Days during the period. Adjusted 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.

(\$ In Millions, Except Where Noted)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY 2025	FY 2024
<b>Adjusted DOE per Transaction Day</b>							
Direct Operating Expense – as reported	\$1,367	\$1,454	\$1,394	\$1,274	\$1,413	\$5,489	\$5,689
Adjustments:							
Foreign Currency Adjustment <sup>(A)</sup>	(23)	(30)	(19)	(1)	(10)	(74)	(49)
Other <sup>(B)</sup>	(41)	6	(6)	(16)	(6)	(59)	(31)
Direct Operating Expense (DOE) – as adjusted	1,303	1,430	1,369	1,257	1,397	5,356	5,609
Transaction Days (In Thousands)	35,804	40,884	38,695	33,902	35,998	149,286	153,871
<b>Adjusted DOE per Transaction Day</b>	<b>\$36.39</b>	<b>\$34.98</b>	<b>\$35.38</b>	<b>\$37.08</b>	<b>\$38.81</b>	<b>\$35.88</b>	<b>\$36.45</b>

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

(B) For Q4 2025, primarily reflects a pension plan settlement reserve adjustment and a one-time settlement agreement to restructure an IT contract. For Q3 2025, primarily reflects certain litigation reserve adjustments. For Q2 2025, primarily reflects certain restructuring related IT costs and certain litigation charges. For Q1 2025, primarily reflects certain concession-related adjustments and restructuring related IT costs. For Q4 2024, primarily reflects certain restructuring related IT costs. For FY 2025, primarily reflects a pension plan settlement reserve adjustment, a one-time settlement agreement to restructure an IT contract and certain restructuring related IT costs. For FY 2024, primarily reflects certain restructuring related IT costs and certain storm-related vehicle damages.