



HERTZ GLOBAL HOLDINGS, INC.
Q1 2026 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 7, 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 first quarter 2026 results issued on May 7, 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

500K+
vehicles

~160*
countries

~26,000
employees

~24M
annual rentals

HERTZ GLOBAL BRANDS

Multiple brands provide customers a full range of mobility services

Hertz

dollar[®]
Car Rental

Thrifty
CAR RENTAL[®]

Oro[™]

Hertz CAR SALES[®]

INTERNATIONAL BRANDS

ace >
RENTAL CARS
NEW ZEALAND

Flexicar

Firefly[®]
CAR RENTAL

BACK-TO-BASICS BUILDING BLOCKS

	METRIC	TARGET	COMMENTARY
FLEET	<i>Depreciation per unit per month (DPU)</i>	<i>Under \$300</i>	<ul style="list-style-type: none">• Fleet refresh is complete, maintaining optimal hold strategy going forward• Achieved \$300 DPU for 2025. Fleet strategy implemented to maintain \$300 DPU in 2026.• Model Year 2026 buys have landed with both price and volume hitting our targets• Continued focus on growing vehicle sales through retail channels
UNIT REVENUE	<i>Revenue per unit per month (RPU)</i>	<i>Over \$1,500</i>	<ul style="list-style-type: none">• 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• Improve unit economics at local market level through foundational changes to our systems and processes• Eliminate waste by reducing Out of Service fleet• Continue strategy of maintaining 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">• Operational excellence• Workforce management• Improved procurement and contract management• Footprint optimization• Technology

MOBILITY MARKET OPPORTUNITY

Mobility today

Mobility in 2035

Size of market

\$120B

\$3T+

Market structure

Led by demand aggregators
Fragmented, driver-owned supply
Minimal fleet management capabilities

Led by both demand and supply aggregators
Most vehicles owned or leased by fleet operators
Scaled, integrated fleet management capabilities

Market unit economics

Revenues: \$100k / vehicle / year
Cost: \$3+ per mile

2x higher revenues
60%+ lower cost per mile

AV maturity

One AV provider beginning to commercialize

5+ providers at scale



Powering the next generation of fleet mobility

Oro runs high-performance rideshare and autonomous fleets,
so partners can scale faster, operate more efficiently, and grow with confidence.

HERTZ MOBILITY EVOLUTION

Ownership, Operations and Orchestration of the Supply

Filling a critical gap in the evolving mobility ecosystem

oro



2016

Rideshare Rentals

One of the world's largest rideshare rental fleets with 40k+ vehicles in the fleet across 149 markets



2025

Operate Rideshare Fleet

- Turn-key, pre-planned supply of vehicles operated by Oro-employed drivers
- Elevated customer service and safety protocols
- Stepping-stone for scaled AV













2026

Operate Robotaxi Fleet

A la carte or end-to-end management of autonomous rideshare fleets including cleaning, maintenance, charging, and depot services



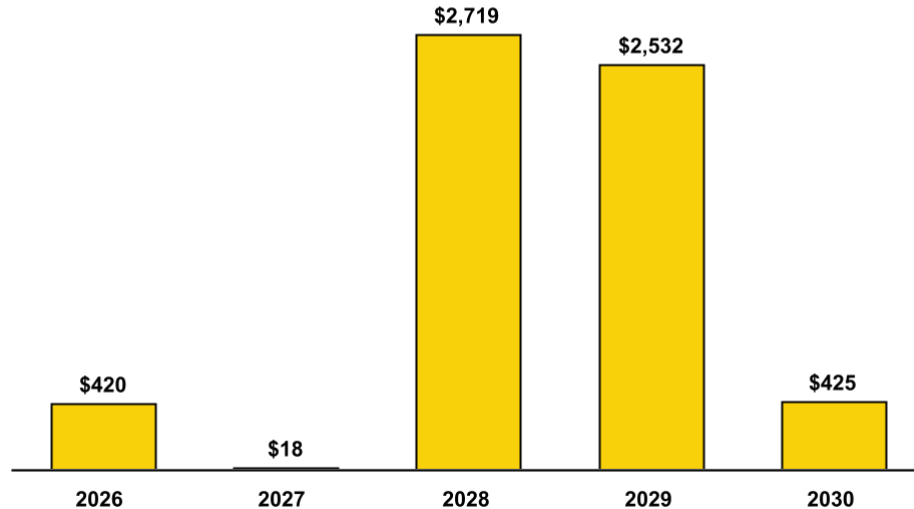
GLOBAL Q1 RESULTS – YEAR OVER YEAR

	Q1 2025	Q1 2026		COMMENTARY
 REVENUE	\$1.8B	\$2.0B	11%	Strongest year-over-year revenue growth in three years through structural improvements to commercial strategies
 RPU	\$1,294	\$1,353	5%	Gaining traction towards our North Star RPU metric despite recall headwinds
 RPD	\$54.40	\$57.38	5%	Driven by structural improvements through commercial strategies and supported by broader market strength
 TRANSACTION DAYS	33.9M	34.9M	3%	Larger fleet and improved asset efficiency of vehicles available for rent
 AVG. FLEET	506K	514K	2%	Carried a larger fleet to manage through higher recall activity
 UTILIZATION	79%	79%	(70) bps	Utilization decrease YoY; if not for elevated recalls, utilization would have improved 140 basis points
 DPU	\$358	\$312	(13)%	Driven by fleet refresh and "Buy Right, Hold Right, Sell Right" strategy
 ADJ. DOE/TRANS. DAY	\$37.79	\$38.43	2%	Increase from EBITDA-accretive revenue-related costs and higher real estate expense from sale leaseback transactions last year
 ADJ. CORP. EBITDA	\$(302)M	\$(161)M	47%	\$141 million improvement driven by strong revenue performance and lower depreciation expense
 ADJ. FREE CASH FLOW	\$(578)M	\$(466)M	19%	Increase primarily driven by improved operating performance

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 March 31, 2026. As of March 31, 2026, total non-vehicle debt was \$6,246 million. 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 \$837M as of March 31, 2026
 - \$583M of unrestricted cash
 - \$254M available under First Lien RCF
- \$0.6B of excess fair market value cushion in ABS facilities globally
- Settlement of \$346M of "make-whole" claims in January 2026
- In April, completed additional ABS financing adding \$200M of liquidity in Q2
- With other liquidity enhancements planned, we expect to end Q2 just under \$1B in liquidity and look to end the year above \$1.5B

CONTACT US

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Hertz GLOBAL

APPENDIX

NON-GAAP RECONCILIATION

(In Millions)	Q1 2026	Q1 2025
Adjusted Corporate EBITDA:		
Net Income (Loss)	\$(333)	\$(443)
Adjustments:		
Income Tax Provision (Benefit)	29	(82)
Non-vehicle Depreciation and Amortization	26	30
Non-vehicle Debt Interest, Net of Interest Income	137	121
Vehicle Debt-related Charges	12	11
Restructuring and Restructuring Related Charges	8	3
Net (Gains) Losses on Financial Instruments	(29)	3
Share-based Compensation Expense	17	15
Foreign Currency (Gains) Losses	—	4
(Gain) on Sale of Non-vehicle Capital Assets	—	—
Bankruptcy-related Litigation Reserves	—	—
Change in Fair Value of Public Warrants	(33)	9
Other Items	5	27
Adjusted Corporate EBITDA^(A)	\$(161)	\$(302)
Revenues	\$2,004	\$1,813
Adjusted Corporate EBITDA Margin	(8)%	(17)%

(A) Effective in the first quarter of 2026, we revised our definition of Adjusted Corporate EBITDA to adjust for realized (gains) losses from financial instruments, share-based compensation expense and foreign currency (gains) losses. The update to Adjusted Corporate EBITDA is to better reflect management's view of ongoing operations and its assessment of our operational performance. The presentation of the prior period has been recast to conform to the current period presentation.

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; net (gains) losses on financial instruments; share-based compensation expense; foreign currency (gains) losses; 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)	Q1 2026	Q1 2025
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:		
Net cash provided by (used in) operating activities	\$20	\$251
Depreciation and reserves for revenue earning vehicles, net	(537)	(624)
Bankruptcy related payments (post emergence) and other payments	359	—
Adjusted operating cash flow	(158)	(373)
Non-vehicle capital asset proceeds (expenditures), net	(23)	5
Adjusted operating cash flow before vehicle investment	(181)	(368)
Net fleet growth after financing	(285)	(210)
Adjusted free cash flow	\$(466)	\$(578)
Calculation Of Net Fleet Growth After Financing:		
Revenue earning vehicles expenditures	\$(3,602)	\$(2,847)
Proceeds from disposal of revenue earning vehicles	2,527	2,124
Revenue earning vehicles capital expenditures, net	(1,075)	(723)
Depreciation and reserves for revenue earning vehicles, net	537	624
Financing activity related to vehicles:		
Borrowings	745	1,126
Payment	(425)	(1,384)
Restricted cash changes, vehicles	(67)	147
Net financing activity related to vehicles	253	(111)
Net fleet growth after financing	\$(285)	\$(210)

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 2026	Q1 2025
Total RPD		
Revenues	\$2,004	\$1,813
Foreign Currency Adjustment ^(A)	(2)	31
Total Revenues – Adjusted for Foreign Currency	\$2,002	\$1,844
Transaction Days (in thousands)	34,893	33,902
Total RPD (In Dollars)	\$57.38	\$54.40

(\$ In Millions, Except Where Noted)	Q1 2026	Q1 2025
RPV		
Total Revenues – Adjusted for Foreign Currency	\$2,002	\$1,844
Average Rentable Vehicles (in whole units) ^(B)	493,359	475,117
Total revenue per unit (in whole dollars)	\$4,058	\$3,882
Number of months in period	3	3
RPV (in whole dollars)	\$1,353	\$1,294

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

(A) Based on December 31, 2025 foreign exchange rates

(B) Effective in the first quarter of 2026, we changed our definition of Average Rentable Vehicles to use a daily average of rentable vehicles as opposed to a simple average of rentable vehicles at the beginning and end of a period. The prior period has been recast to reflect this change.

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.

GLOBAL KEY METRICS

(\$ In Millions, Except Where Noted)	Q1 2026	Q1 2025
Vehicle Utilization		
Transaction Days (In Thousands)	34,893	33,902
Average Rentable Vehicles (In Whole Units) ^(A)	493,359	475,117
Number of Days in Period (In Whole Units)	90	90
Available Car Days (In Thousands)	44,409	42,770
Vehicle Utilization^(B)	79%	79%
Depreciation Per Unit Per Month		
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$481	\$535
Foreign Currency Adjustment ^(C)	—	8
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$481	\$543
Average Vehicles (In Whole Units) ^(D)	514,163	505,552
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles (In Whole Dollars)	\$935	\$1,075
Number of Months in Period (In Whole Units)	3	3
Depreciation Per Unit Per Month (In Whole Dollars)	\$312	\$358

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

(A) Effective in the first quarter of 2026, we changed our definition of Average Rentable Vehicles to use a daily average of rentable vehicles as opposed to a simple average of rentable vehicles at the beginning and end of a period. The prior period has been recast to reflect this change.

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

(C) Based on December 31, 2025 foreign exchange rates

(D) Effective in the first quarter of 2026, we changed our definition of Average Vehicles to use a daily average of vehicles as opposed to a simple average of vehicles at the beginning and end of a period. The prior period has been recast to reflect this change.

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 daily average of the number of vehicles in the fleet whether owned or leased by the Company.

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

(\$ In Millions, Except Where Noted)	Q1 2026	Q1 2025
Adjusted DOE per Transaction Day		
Direct Operating Expense – as reported	\$1,344	\$1,274
Adjustments:		
Foreign Currency Adjustment ^(A)	(1)	23
Other ^(B)	(2)	(16)
Direct Operating Expense (DOE) – as adjusted	1,341	1,281
Transaction Days (In Thousands)	34,893	33,902
Adjusted DOE per Transaction Day	\$38.43	\$37.79

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 miscellaneous 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. Its most comparable GAAP measure is DOE per Transaction Day.

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

(A) Based on December 31, 2025 foreign exchange rates

(B) For Q1 2026, primarily reflects restructuring related IT costs. For Q4 2025, primarily reflects a pension plan settlement reserve adjustment and a one-time settlement agreement to restructure an IT contract. For Q1 2025, primarily reflects concession-related adjustments and restructuring related IT costs.