HERTZ GLOBAL HOLDINGS, INC.
Q2 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 August 6, 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 second quarter 2026 results issued on August 6, 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
- Total Vehicle Utilization
- Operational 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

~$8.9B TTM revenue

500K+ vehicles

~160* countries

~26,000 employees

~24M annual rentals

**includes company operated and franchisee locations*

Note: Data For Full Year 2025 except where stated

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

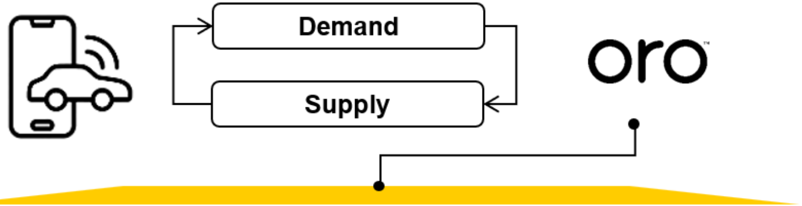
ace RENTAL CARS NEW ZEALAND | Flexicar | Firefly® CAR RENTAL

BACK-TO-BASICS BUILDING BLOCKS

	METRIC	TARGET	COMMENTARY
FLEET	***Depreciation per unit per month (DPU)***	***Under $300***	• Maintain Buy Right, Hold Right, Sell Right strategy • ~94% of U.S. Core fleet is model year 2025 and 2026 • Achieved Q2 DPU of $302 and targeting ~$300 full year 2026 • Continued focus on optimizing car sales disposition channels
UNIT REVENUE	***Revenue per unit per month (RPU)***	***Over $1,500***	• Improving customer experience • Generating durable demand from higher margin channels • Improving pricing tactics and strategies • Improving monetization of higher RPU assets • Better value-added product sales • Optimizing local-level profitability • Continuing to optimize fleet utilization
MANAGE COSTS	***Direct Operating Expense (DOE) per Transaction Day***	***Low $30s***	• Continuing to drive productivity initiatives • Labor productivity and workforce planning • Improved procurement and contract management • Footprint and facility optimization • Leveraging technology and data insights to improve operational efficiency

ORO MOBILITY

Oro builds high-quality, turn-key fleet solutions at scale for both driver-led and autonomous fleets…



Rideshare Rentals

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

Rideshare Fleet
(Launched 2025)

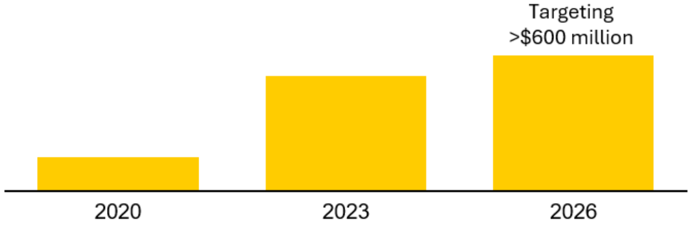
- Turn-key, pre-planned supply of vehicles operated by Oro-employed drivers
- Elevated customer service and safety protocols
- Stepping-stone for scaled AV

Robotaxi Fleet
(Launching September 2026)

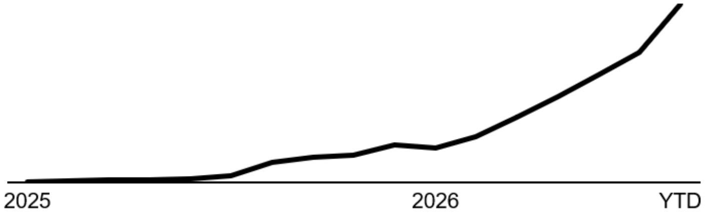
A la carte or end-to-end management of autonomous rideshare fleets including cleaning, maintenance, charging, and depot services

…with a proven and scaling platform

Total Annual Revenue



Rideshare Fleet Mileage Driven



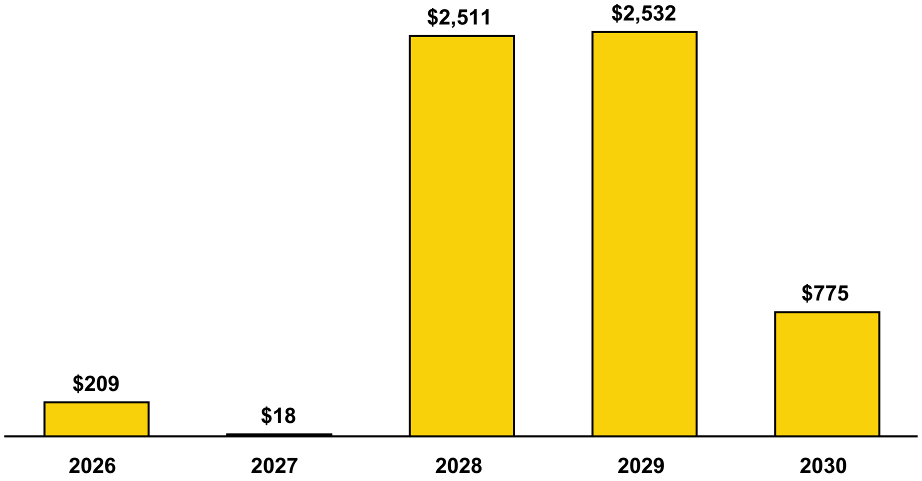
GLOBAL Q2 RESULTS – YEAR OVER YEAR

	Q2 2025	Q2 2026		COMMENTARY
REVENUE	$2.2B	$2.4B	10%	Strong RPD on 1% smaller fleet
RPU	$1,429	$1,542	8%	Strong RPD coupled with high total utilization despite elevated recalls
RPD	$56.89	$61.98	9%	Execution of commercial strategy initiatives and healthy consumer demand
TRANSACTION DAYS	38.7M	38.6M	—%	Days in line despite smaller fleet and elevated recalls
AVG. FLEET	545K	539K	(1)%	More efficient fleet enabled by high total utilization
UTILIZATION	83%	82%	(80) bps	Recall headwind of 200 bps partially offset by improved asset efficiency
TOTAL UTILIZATION	78%	79%	80 bps	Improved asset efficiency and streamlined car sales throughput mitigating 200 bps recall impact
DPU	$256	$302	18%	Healthy fleet coupled with stable vehicle residuals; prior year influenced by outsized benefit from tariffs
ADJ. DOE/TRANS. DAY	$36.13	$37.49	4%	Higher revenue-related variable costs and expenses related to SLB's; When normalizing for these factors and the days impact of recalls, Adj. DOE per day improved approximately 2% year over year
ADJ. CORP. EBITDA	$18M	$81M	350%	Margin improvement driven by RPD growth partially offset by higher vehicle carrying costs
ADJ. FREE CASH FLOW	$327M	$162M	(50)%	Prior year fleet rotation had outsized benefit from tariff environment partially offset by higher cash flows from operating activities in 2026

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 June 30, 2026. As of June 30, 2026, total non-vehicle debt was $6,037 million. The chart excludes $12 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 $984M as of June 30, 2026
  - $628M of unrestricted cash
  - $356M available under First Lien RCF
- $1.0B of excess fair market value cushion in ABS facilities globally
- We expect to end 2026 with liquidity of $1.0-$1.4B with additional levers available to fund future growth initiatives
  - Company is not forecasting any ATM proceeds in its liquidity guidance
  - Company intends to repay its upcoming December maturities in cash
  - Company expects to be free cash flow positive in the second half of 2026 and for the full year of 2027

CONTACT US

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APPENDIX

Hertz GLOBAL

NON-GAAP RECONCILIATION

(In Millions)	Q2 2026	Q2 2025
Adjusted Corporate EBITDA:		
Net Income (Loss)	$64	$(294)
Adjustments:		
Income Tax Provision (Benefit)	7	(22)
Non-vehicle Depreciation and Amortization	26	29
Non-vehicle Debt Interest, Net of Interest Income	148	127
Vehicle Debt-related Charges	10	12
Restructuring and Restructuring Related Charges	8	4
Net (Gains) Losses on Financial Instruments	(51)	107
Share-based Compensation Expense	20	16
Foreign Currency (Gains) Losses	—	(2)
(Gain) on Sale of Non-vehicle Capital Assets	(64)	(89)
Change in Fair Value of Public Warrants	(98)	115
Other Items	11	15
Adjusted Corporate EBITDA[(A)]	**$81**	**$18**
Revenues	$2,396	$2,185
Adjusted Corporate EBITDA Margin	3%	1%

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; gain on sale of non-vehicle capital assets; 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.

(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.

NON-GAAP RECONCILIATION

(In Millions)	Q2 2026	Q2 2025
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:		
Net cash provided by (used in) operating activities	$381	$346
Depreciation and reserves for revenue earning vehicles, net	(542)	(458)
Bankruptcy related payments (post emergence) and other payments	—	12
Adjusted operating cash flow	(161)	(100)
Non-vehicle capital asset proceeds (expenditures), net	88	77
Adjusted operating cash flow before vehicle investment	(73)	(23)
Net fleet growth after financing	235	350
Adjusted free cash flow	**$162**	**$327**
Calculation Of Net Fleet Growth After Financing:		
Revenue earning vehicles expenditures	$(3,615)	$(3,049)
Proceeds from disposal of revenue earning vehicles	2,556	2,126
Revenue earning vehicles capital expenditures, net	(1,059)	(923)
Depreciation and reserves for revenue earning vehicles, net	542	458
Financing activity related to vehicles:		
Borrowings	2,040	2,648
Payment	(1,250)	(1,606)
Restricted cash changes, vehicles	(38)	(227)
Net financing activity related to vehicles	752	815
Net fleet growth after financing	**$235**	**$350**

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)	Q2 2026	Q2 2025
Total RPD		
Revenues	$2,396	$2,185
Foreign Currency Adjustment[(A)]	(1)	16
Total Revenues – Adjusted for Foreign Currency	$2,395	$2,201
Transaction Days (in thousands)	38,646	38,695
Total RPD (In Dollars)	**$61.98**	**$56.89**

($ In Millions, Except Where Noted)	Q2 2026	Q2 2025
RPU		
Total Revenues – Adjusted for Foreign Currency	$2,395	$2,201
Average Rentable Vehicles (in whole units)[(B)]	517,835	513,671
Total revenue per unit (in whole dollars)	$4,626	$4,286
Number of months in period	3	3
RPU (in whole dollars)	**$1,542**	**$1,429**

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, 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.

GLOBAL KEY METRICS

($ In Millions, Except Where Noted)	Q2 2026	Q2 2025
Total Vehicle Utilization		
Transaction Days (In Thousands)	38,646	38,695
Average Vehicles (In Whole Units)[(A)]	539,118	544,962
Number of Days in Period (In Whole Units)	91	91
Total Available Car Days (In Thousands)	49,058	49,593
Total Vehicle Utilization[(B)]	**79%**	**78%**
Operational Vehicle Utilization		
Transaction Days (In Thousands)	38,646	38,695
Average Rentable Vehicles (In Whole Units)[(C)]	517,835	513,671
Number of Days in Period (In Whole Units)	91	91
Available Car Days (In Thousands)	47,121	46,744
Operational Vehicle Utilization[(D)]	**82%**	**83%**

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 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.

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

(C) 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.

(D) Calculated as Transaction Days divided by Available Car Days.

Total Available Car Days
Total Available Car Days represents Average Vehicles multiplied by the number of days in a given period.

Available Car Days
Available Car Days represents Average Rentable Vehicles multiplied by the number of days in a given period.

Average Vehicles ("Total 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.

Total Vehicle Utilization ("Total Utilization")
Total Vehicle Utilization represents the ratio of Transaction Days to Total 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 total fleet capacity.

Operational Vehicle Utilization ("Utilization")
Operational 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.

GLOBAL KEY METRICS

($ In Millions, Except Where Noted)	Q2 2026	Q2 2025
Depreciation Per Unit Per Month		
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	$487	$415
Foreign Currency Adjustment[(A)]	1	3
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	$488	$418
Average Vehicles (In Whole Units)[(B)]	539,118	544,962
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles (In Whole Dollars)	$905	$768
Number of Months in Period (In Whole Units)	3	3
Depreciation Per Unit Per Month (In Whole Dollars)	**$302**	**$256**

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, 2025 foreign exchange rates

(B) 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.

ADJUSTED DOE PER DAY

($ In Millions, Except Where Noted)	Q2 2026	Q2 2025
Adjusted DOE per Transaction Day		
Direct Operating Expense – as reported	$1,454	$1,394
Adjustments:		
Foreign Currency Adjustment(A)	—	10
Other(B)	(5)	(6)
Direct Operating Expense (DOE) – as adjusted	1,449	1,398
Transaction Days (In Thousands)	38,646	38,695
Adjusted DOE per Transaction Day	**$37.49**	**$36.13**

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

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

(B) For Q2 2026, primarily includes restructuring related IT costs. For Q2 2025, primarily includes restructuring related IT costs and litigation reserves.