

A man in a dark wetsuit is loading a yellow surfboard into the open trunk of a white car. The scene is set on a beach at sunset, with the ocean and a cliff in the background. The sky is a mix of orange and blue.

**HERTZ GLOBAL HOLDINGS, INC.
Q2 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 August 7, 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 August 7, 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)
- 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



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"> • Achieved sub-\$300 DPU in Q2 2025. We expect this trend to continue in a stable/positive residual value environment • Model Year 2025 deals support target with vehicle orders secured at pre-tariff prices • Refresh is ongoing, ~80% of our core U.S. fleet is comprised of vehicles one year old or less • Over one-third of our vehicle sales in Q2 occurred through retail channels
UNIT REVENUE	<i>Revenue per unit per month (RPU)</i>	<i>Over \$1,500</i>	<ul style="list-style-type: none"> • 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>	<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

GLOBAL Q2 RESULTS – YEAR OVER YEAR

	Q2 2024	Q2 2025		COMMENTARY
 REVENUE	\$2.4B	\$2.2B	(7)%	Decrease was driven by lower fleet and pricing in market.
 RPU	\$1,425	\$1,400	(2)%	Decrease reflects a margin-enhancing shift in our fleet mix to better align with customer booking patterns. Excluding this mix impact, RPU was flat.
 RPD	\$58.80	\$55.65	(5)%	Decrease was driven by pricing in the market and the shift in our fleet mix.
 TRANSACTION DAYS	39.7M	38.7M	(3)%	Decrease reflects a strategic fleet reduction and focus on durable demand, resulting in lower business volumes, partially offset by higher leisure volumes.
 AVERAGE FLEET	577K	543K	(6)%	Decrease reflects our deliberate efforts to align fleet size with desired demand.
 UTILIZATION	80%	83%	300bps	Improvement was driven by disciplined fleet management, and improved operations and demand generation.
 DPU	\$595	\$251	(58)%	We exceeded our North Star target by 16%, driven by our "Buy Right, Hold Right, Sell Right" strategy and strong residual value performance.
 DOE/TRANSACTION DAY ...	\$36.25	\$36.03	(1)%	Decrease was driven by strong cost discipline and enhanced operational productivity.
 ADJ. CORP. EBITDA	\$(460)M	\$1M	NM	Improvement was driven by lower vehicle depreciation and DOE, partially offset by lower revenue.
 ADJ. FREE CASH FLOW	\$(553)M	\$327M	NM	Increase was driven by a combination of profitability improvement and increase in effective vehicle funding advance rates.

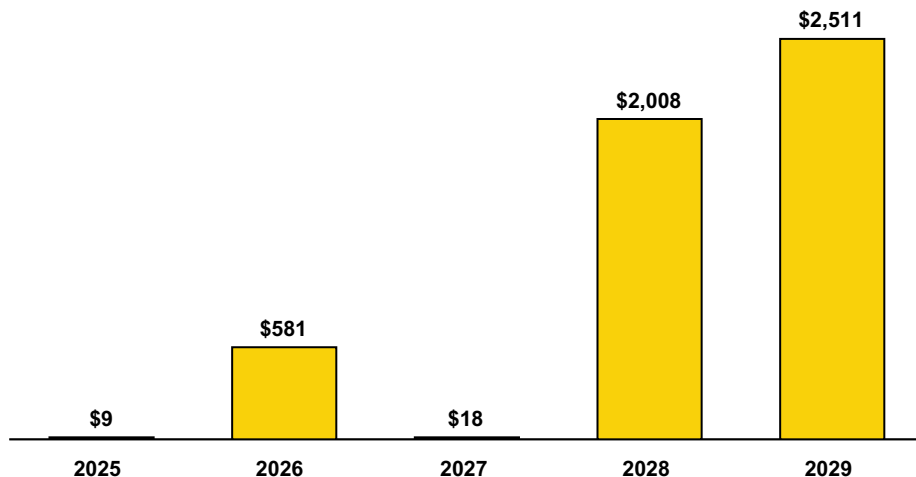
NM =Not meaningful. See Appendix for definitions of key metrics and reconciliations of non-GAAP measures to the most directly comparable GAAP measure where applicable.

GLOBAL Q2 RESULTS – SEQUENTIAL

	Q1 2025	Q2 2025		COMMENTARY
 REVENUE	\$1.8B	\$2.2B	21%	Increase reflects the seasonal nature of the business, with sequential improvement 7 percentage points higher than in 2024.
 RPU	\$1,264	\$1,400	11%	Increase reflects the seasonal nature of the business and is further bolstered by our ongoing revenue and fleet optimization initiatives.
 RPD	\$53.38	\$55.65	4%	Increase reflects the seasonal nature of the business.
 TRANSACTION DAYS	33.9M	38.7M	14%	Increase reflects the seasonal nature of the business, and we drove higher days through improved utilization of the fleet.
 AVERAGE FLEET	505K	543K	7%	Increase reflects the seasonal nature of the business and our disciplined capacity management.
 UTILIZATION	79%	83%	400bps	Improvement was driven by disciplined fleet management, and improved operations and demand generation.
 DPU	\$353	\$251	(29)%	We exceeded our North Star target by 16%, driven by our "Buy Right, Hold Right, Sell Right" strategy and strong residual value performance.
 DOE/TRANSACTION DAY ...	\$37.59	\$36.03	(4)%	Decrease was driven by strong cost discipline, enhanced operational productivity, and increased operating leverage from higher volume.
 ADJ. CORP. EBITDA	\$(325)M	\$1M	NM	Increase was driven by higher revenue and reduced fleet depreciation, partially offset by volume-driven DOE expenses.
 ADJ. FREE CASH FLOW	\$(578)M	\$327M	NM	Increase 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.

NON-VEHICLE DEBT MATURITY PROFILE *



dollars in millions

*As of June 30, 2025. 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 \$1.4B as of June 30, 2025
 - \$503M of unrestricted cash
 - \$946M 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, Canadian and Australian vehicle debt facilities
- Executed on certain liquidity levers, including incremental fleet debt, real estate sale-leasebacks and alternative letters of credit
- \$1B of excess fair market value cushion in ABS facilities globally

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Hertz GLOBAL

APPENDIX

Hertz GLOBAL



NON-GAAP RECONCILIATION

(In Millions)	Q2 2025	Q1 2025	Q2 2024
Adjusted Corporate EBITDA:			
Net Income (Loss)	\$(294)	\$(443)	\$(865)
Adjustments:			
Income Tax Provision (Benefit)	(22)	(82)	392
Non-vehicle Depreciation and Amortization	29	30	41
Non-vehicle Debt Interest, Net of Interest Income	127	121	88
Vehicle Debt-related Charges	12	11	10
Restructuring and Restructuring Related Charges	4	3	12
Unrealized (Gains) Losses on Financial Instruments	104	—	2
(Gain) on sale of non-vehicle capital assets	(89)	—	—
Change in Fair Value of Public Warrants	115	9	(165)
Other Items	15	26	25
Adjusted Corporate EBITDA	\$1	\$(325)	\$(460)
Revenues	\$2,185	\$1,813	\$2,353
Adjusted Corporate EBITDA Margin	—%	(18)%	(20)%

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)	Q2 2025	Q1 2025	Q2 2024
Adjusted Operating Cash Flow And Adjusted Free Cash Flow:			
Net cash provided by (used in) operating activities	\$346	\$251	\$546
Depreciation and reserves for revenue earning vehicles, net	(458)	(624)	(1,124)
Bankruptcy related payments (post emergence) and other payments	12	—	2
Adjusted operating cash flow	(100)	(373)	(576)
Non-vehicle capital asset proceeds (expenditures), net	77	5	(22)
Adjusted operating cash flow before vehicle investment	(23)	(368)	(598)
Net fleet growth after financing	350	(210)	45
Adjusted free cash flow	\$327	\$(578)	\$(553)
Calculation Of Net Fleet Growth After Financing:			
Revenue earning vehicles expenditures	\$(3,049)	\$(2,847)	\$(3,723)
Proceeds from disposal of revenue earning vehicles	2,126	2,124	1,669
Revenue earning vehicles capital expenditures, net	(923)	(723)	(2,054)
Depreciation and reserves for revenue earning vehicles, net	458	624	1,124
Financing activity related to vehicles:			
Borrowings	2,648	1,126	1,149
Payment	(1,606)	(1,384)	(229)
Restricted cash changes, vehicles	(227)	147	55
Net financing activity related to vehicles	815	(111)	975
Net fleet growth after financing	\$350	\$(210)	\$45

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 2025	Q1 2025	Q2 2024
Total RPD			
Revenues	\$2,185	\$1,813	\$2,353
Foreign Currency Adjustment ^(A)	(32)	(3)	(17)
Total Revenues – Adjusted for Foreign Currency	\$2,153	\$1,810	\$2,336
Transaction Days (in thousands)	38,695	33,902	39,721
Total RPD (In Dollars)	\$55.65	\$53.38	\$58.80

(\$ In Millions, Except Where Noted)	Q2 2025	Q1 2025	Q2 2024
Total RPU			
Total Revenues – Adjusted for Foreign Currency	\$2,153	\$1,810	\$2,336
Average Rentable Vehicles (in whole units)	512,854	477,273	546,187
Total revenue per unit (in whole dollars)	\$4,199	\$3,792	\$4,276
Number of months in period	3	3	3
Total RPU Per Month (in whole dollars)	\$1,400	\$1,264	\$1,425

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)	Q2 2025	Q1 2025	Q2 2024
Vehicle Utilization			
Transaction Days (In Thousands)	38,695	33,902	39,721
Average Rentable Vehicles (In Whole Units)	512,854	477,273	546,187
Number of Days in Period (In Whole Units)	91	90	91
Available Car Days (In Thousands)	46,670	42,959	49,701
Vehicle Utilization^(B)	83%	79%	80%
Depreciation Per Unit Per Month			
Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$415	\$535	\$1,035
Foreign Currency Adjustment ^(A)	(7)	(1)	(5)
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges, Net	\$408	\$534	\$1,030
Average Vehicles (In Whole Units)	542,532	504,723	577,224
Adjusted Depreciation of Revenue Earning Vehicles and Lease Charges Divided by Average Vehicles (In Whole Dollars)	\$752	\$1,059	\$1,784
Number of Months in Period (In Whole Units)	3	3	3
Depreciation Per Unit Per Month (In Whole Dollars)	\$251	\$353	\$595

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.

DOE PER DAY

(\$ In Millions, Except Where Noted)	Q2 2025	Q1 2025	Q2 2024
DOE per Transaction Day – as reported			
Direct Operating Expense (DOE) – as reported	\$1,394	\$1,274	\$1,440
Transaction Days (In Thousands)	38,695	33,902	39,721
DOE per Transaction Day	\$36.03	\$37.59	\$36.25

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.