Safe Harbor Statement

Certain statements made within this presentation contain forward-looking statements. Forward-looking statements are not guarantees of 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, 2019, and Hertz Global Holdings, Inc. (the “Company”) undertakes no obligation to update that information to reflect changed circumstances.

Additional information concerning these statements is contained in the Company’s press release regarding its fourth quarter 2018 results issued on February 25, 2019, and the Risk Factors and Forward-Looking Statements sections of the Company’s 2018 Annual Report on Form 10-K filed on February 25, 2019. Copies of these filings are available from the SEC, the Hertz website, or the Company’s Investor Relations Department.
Non-GAAP Measures and Key Metrics

THE FOLLOWING NON-GAAP MEASURES AND KEY METRICS WILL BE USED IN THE PRESENTATION:

- Adjusted Corporate EBITDA
- Adjusted Corporate EBITDA Margin
- Adjusted Pre-tax Income (Loss)
- Adjusted Net Income (Loss)
- Adjusted Diluted Earnings (Loss) Per Share (Adjusted Diluted EPS)
- Adjusted Free Cash Flow
- Total RPD
- Total RPU
- T&M Rate
- Net Depreciation Per Unit Per Month
- Average Vehicles
- Vehicle Utilization
- Transaction Days

1Definitions and reconciliations of non-GAAP measures are provided in the Company’s fourth quarter 2018 press release issued on February 25, 2019 and as an exhibit to the Company’s Form 8-K filed on February 26, 2019.
Agenda

BUSINESS OVERVIEW

Kathryn Marinello
President & Chief Executive Officer
Hertz Global Holdings, Inc.

FINANCIAL RESULTS OVERVIEW

Jamere Jackson
Chief Financial Officer
Hertz Global Holdings, Inc.
Growth-led Operational Turnaround Delivering

2018 Delivers Higher Rate, Volume and Utilization on Lower Depreciation Expense

Broad-based Momentum in U.S.

Revenue Growth
- 4Q:18 +10%, FY:18 +8%
  - 4Q:18 RPD +3%, +4% ex-TNC
  - FY:18 RPD +1%, +2% ex-TNC
- Superior product breadth and quality
- 59 Ultimate Choice locations, new field training
- Re-energized brands
- Hertz Fast Lane powered by CLEAR biometrics
- AI-led demand forecasting, revenue management

Fleet Management Excellence
- Monthly net depreciation per unit
  - (15)% 4Q:18
  - (16)% FY:18
- Improved fleet acquisition strategy
- Opportunistic fleet rotation
- More popular used-car vehicle mix
- Expansion of highest-return retail channel
- Longer asset life: ride-hailing, insurance replacement
Leveraging Momentum into 2019

- **Growth**
  - RPD, volume and utilization

- **Productivity**
  - Drive operational efficiency
  - Centralize maintenance
  - Optimize procurement
  - Achieve benchmark SG&A

- **Technology Transformation**
  - CRM, mobile apps, reservation, rental, fleet management, back-office systems
  - Streamline infrastructure
  - Leverage real-time visibility into fleet operations
  - Rental-trend and connected-fleet data lower costs, improve customer experience
  - More accurately predict future trends
  - Make smarter decisions, faster
  - On track to rollout new enterprise operating systems in North America
### 4Q:18 and FY:18 Consolidated Results

$ in millions, except per share data

<table>
<thead>
<tr>
<th></th>
<th>4Q:18 Results</th>
<th>4Q:17 Results</th>
<th>YoY Inc/(Dec)</th>
<th>FY:18 Results</th>
<th>FY:17 Results</th>
<th>YoY Inc/(Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$2,294</td>
<td>$2,091</td>
<td>10%</td>
<td>$9,504</td>
<td>$8,803</td>
<td>8%</td>
</tr>
<tr>
<td>Loss before income taxes</td>
<td>$(120)</td>
<td>$(179)</td>
<td>(33)%</td>
<td>$(257)</td>
<td>$(575)</td>
<td>(55)%</td>
</tr>
<tr>
<td>Net income (loss) attributable to Hertz Global</td>
<td>$(101)</td>
<td>$616</td>
<td>NM</td>
<td>$(225)</td>
<td>$327</td>
<td>NM</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share</td>
<td>$(1.20)</td>
<td>$7.42</td>
<td>NM</td>
<td>$(2.68)</td>
<td>$3.94</td>
<td>NM</td>
</tr>
<tr>
<td>Weighted average shares outstanding: diluted</td>
<td>84M</td>
<td>83M</td>
<td></td>
<td>84M</td>
<td>83M</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q:18 Results</th>
<th>4Q:17 Results</th>
<th>YoY Inc/(Dec)</th>
<th>FY:18 Results</th>
<th>FY:17 Results</th>
<th>YoY Inc/(Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Corporate EBITDA</td>
<td>$49</td>
<td>$21</td>
<td>133%</td>
<td>$433</td>
<td>$267</td>
<td>62%</td>
</tr>
<tr>
<td>Adjusted Corporate EBITDA Margin</td>
<td>2%</td>
<td>1%</td>
<td>110 bps</td>
<td>5%</td>
<td>3%</td>
<td>150 bps</td>
</tr>
<tr>
<td>Adjusted Pre-tax Loss</td>
<td>$(62)</td>
<td>$(102)</td>
<td>(39)%</td>
<td>$(19)</td>
<td>$(210)</td>
<td>(91)%</td>
</tr>
<tr>
<td>Adjusted Net Loss</td>
<td>$(46)</td>
<td>$(64)</td>
<td>(28)%</td>
<td>$(14)</td>
<td>$(132)</td>
<td>(89)%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$(0.55)</td>
<td>$(0.77)</td>
<td>(29)%</td>
<td>$(0.17)</td>
<td>$(1.59)</td>
<td>(89)%</td>
</tr>
</tbody>
</table>

NM = Not meaningful
**Performance Overview:**

- **Revenue**: +9%, +7% ex-TNC
  - Days +6%, +2% ex-TNC
  - RPD +3%, +4% ex-TNC
  - Strong pricing across all leisure segments
  - Stable commercial pricing

- **Growth across the portfolio**
  - RPD up across all brands
  - RPD + Days up Airport and Off-Airport

- **Growth Drivers**
  - Fleet mix aligned to customer preference
  - Brand initiatives, enhanced mobile app capabilities
  - Service quality, higher customer satisfaction
  - AI-driven revenue management, redesigned CRM
  - Accelerated growth in TNC

- **Adj. Corporate EBITDA**: $48M, +380%

---

1. Revenue results shown represent total revenue for U.S. RAC excluding ancillary retail vehicle sales revenue; also known as Total Rental Revenue.
2. TNC is transportation network companies that provide ride-hailing services.
3. Customer Relationship Management system.
Continued Focus on Optimizing Fleet:

- Net Depreciation Per Unit Per Month (15)% YoY
  - Strategic fleet acquisitions, diverse supply base
  - Residual value market strength
  - Growth in TNC extends asset life
  - Benefitting from opportunistic fleet rotations
  - Driving unit sales through high-return channels

- Capacity +6%, +2% ex-TNC
  - Matching capacity to profitable demand growth
  - TNC fleet up 76% to 38k vehicles

- Driving improved Utilization
  - Predictive fleet-demand forecasting tools
  - Longer-length TNC, insurance replacement rentals

- Model Year 2019 Fleet
  - Lower YoY acquisition cost on like-for-like models
  - Disciplined fleet management

1Capacity equals Average Vehicles
Focused on Highest-Return Sales Channel:

- World-class sales team and capability
- Top 10 used-vehicle retailer nationally
- Retail sales volume 4Q +16%, FY +14%
- Hertz’s preferred fleet mix drives higher residual values
- High-margin ancillary retail sales revenue +20%
- Opportunities in 2019
  - Leveraging lower-cost online retail capabilities
  - Online extends customer reach
  - Expanding number of retail store fronts
Performance Overview¹:

- **Revenue +4%**
  - Strong volume and value added services revenue
  - T&M leisure positive, offset by corporate

- Net Depreciation Per Unit Per Month (1)%

- Adj. Corporate EBITDA $8M, (27)%

- Key focus areas:
  - Fleet/revenue management
  - Productivity

¹Results shown are in constant currency. Constant currency for 2018 periods are based on December 31, 2017, foreign currency exchange rates. Constant currency for 2017 periods are based on December 31, 2016, foreign currency exchange rates.
Overview:

- Liquidity of $1.6B at December 31, 2018
- Full-Year Adj. Free Cash Flow $99M, +$435M YoY
  - Earnings improvement
  - Increase in global vehicle debt advance rate
- 1Q:19 financings cover U.S. RAC 2019 fleet needs
  - Issued $700M of 3-year term ABS notes
  - Executed $500M seasonal VFN commitments
  - Extended $3.4B in VFN commitments to 2021
  - $400M of new VFN commitments
- Will opportunistically address Non-Vehicle debt in 2019

$ in millions, as of December 31, 2018

### Adjusted Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY:17</th>
<th>FY:18</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(336)</td>
<td></td>
<td>$99</td>
</tr>
</tbody>
</table>

### Non-Vehicle Debt Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior RCF and Stand Alone L/C Facility</th>
<th>Term Loan</th>
<th>Senior Second Priority Secured Notes</th>
<th>Senior Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$14</td>
<td></td>
<td></td>
<td>$14</td>
</tr>
<tr>
<td>2020</td>
<td>$700</td>
<td></td>
<td></td>
<td>$14</td>
</tr>
<tr>
<td>2021</td>
<td>$1,167</td>
<td></td>
<td></td>
<td>$1,250</td>
</tr>
<tr>
<td>2022</td>
<td>$14</td>
<td></td>
<td></td>
<td>$14</td>
</tr>
<tr>
<td>2023</td>
<td>$618</td>
<td></td>
<td></td>
<td>$800</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 As of December 31, 2018. Excludes $27M of promissory notes due 2028 and $4M of other non-vehicle debt.
Key Areas of Focus

- **Sustain top line momentum...growth initiatives:**
  - Right cars, right place, right time, right price
  - Disciplined fleet management
  - Service excellence
  - Innovation and brand-building marketing

- **Drive productivity**

- **Execute technology transformation**