

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number	Exact Name of Registrant as Specified in its Charter, Principal Executive Office Address, Zip Code and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
001-37665	HERTZ GLOBAL HOLDINGS, INC. 8501 Williams Road, Estero, Florida 33928 (239) 301-7000	Delaware	61-1770902
001-07541	THE HERTZ CORPORATION 8501 Williams Road, Estero, Florida 33928 (239) 301-7000	Delaware	13-1938568

Securities registered pursuant to Section 12(b) of the Act:

	Title of each class	Trading Symbol(s)	Name of each exchange on which Registered
Hertz Global Holdings, Inc.	Common Stock	Par value \$0.01 per share HTZ	The Nasdaq Stock Market LLC
Hertz Global Holdings, Inc.	Warrants to purchase common stock	Each exercisable for one share of Hertz Global Holdings, Inc. common stock at an exercise price of \$13.61 per share, subject to adjustment HTZWW	The Nasdaq Stock Market LLC
The Hertz Corporation	None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Hertz Global Holdings, Inc. Yes No
The Hertz Corporation¹ Yes No

¹As a voluntary filer, The Hertz Corporation is not subject to the filing requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Hertz Corporation has filed all reports pursuant to Section 13 or 15(d) of the Exchange Act during the preceding 12 months as if it was subject to such filing requirements.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Hertz Global Holdings, Inc. Yes No
The Hertz Corporation Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Hertz Global Holdings, Inc. Large accelerated filer Accelerated filer Non-accelerated filer

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The Hertz Corporation

Large accelerated filer Accelerated filer

Non-accelerated filer

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Hertz Global Holdings, Inc. Yes No

The Hertz Corporation Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class		Shares Outstanding as of May 5, 2025
Hertz Global Holdings, Inc.	Common Stock, par value \$0.01 per share	309,311,073
The Hertz Corporation ⁽¹⁾	Common Stock, par value \$0.01 per share	100
		⁽¹⁾ (100% owned by Rental Car Intermediate Holdings, LLC)

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES**

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HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
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HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited
(In millions, except par value and share data)

	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 626	\$ 592
Restricted cash and cash equivalents:		
Vehicle	112	258
Non-vehicle	283	283
Total restricted cash and cash equivalents	395	541
Total cash and cash equivalents and restricted cash and cash equivalents	1,021	1,133
Receivables:		
Vehicle	477	389
Non-vehicle, net of allowance of \$57 and \$58, respectively	755	816
Total receivables, net	1,232	1,205
Prepaid expenses and other assets	1,010	894
Revenue earning vehicles:		
Vehicles	13,139	12,714
Less: accumulated depreciation	(986)	(751)
Total revenue earning vehicles, net	12,153	11,963
Property and equipment, net	595	623
Operating lease right-of-use assets	2,140	2,088
Intangible assets, net	2,852	2,852
Goodwill	1,044	1,044
Total assets ⁽¹⁾	\$ 22,047	\$ 21,802
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable:		
Vehicle	\$ 367	\$ 161
Non-vehicle	494	481
Total accounts payable	861	642
Accrued liabilities	1,191	1,174
Accrued taxes, net	198	158
Debt:		
Vehicle	11,026	11,231
Non-vehicle	5,746	5,104
Total debt	16,772	16,335
Public Warrants	187	178
Operating lease liabilities	2,125	2,073
Self-insured liabilities	627	617
Deferred income taxes, net	348	472
Total liabilities ⁽¹⁾	22,309	21,649
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 482,788,945 and 481,502,623 shares issued, respectively, and 307,976,901 and 306,690,579 shares outstanding, respectively	5	5
Treasury stock, at cost, 174,812,044 and 174,812,044 common shares, respectively	(3,430)	(3,430)
Additional paid-in capital	6,409	6,396
Retained earnings (Accumulated deficit)	(2,945)	(2,502)
Accumulated other comprehensive income (loss)	(301)	(316)
Total stockholders' equity (deficit)	(262)	153
Total liabilities and stockholders' equity (deficit)	\$ 22,047	\$ 21,802

(1) Hertz Global Holdings, Inc.'s consolidated total assets as of March 31, 2025 and December 31, 2024 include total assets of variable interest entities ("VIEs") of \$1.2 billion and \$1.4 billion, respectively, which can only be used to settle obligations of the VIEs. Hertz Global Holdings, Inc.'s consolidated total liabilities as of March 31, 2025 and December 31, 2024 include total liabilities of VIEs of \$1.2 billion and \$1.4 billion, respectively, for which the creditors of the VIEs have no recourse to Hertz Global Holdings, Inc. See "Pledges Related to Vehicle Financing" in Note 4, "Debt," for further information.

The accompanying notes are an integral part of these financial statements.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
(In millions, except per share data)

	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 1,813	\$ 2,080
Expenses:		
Direct vehicle and operating	1,274	1,366
Depreciation of revenue earning vehicles and lease charges, net	535	969
Non-vehicle depreciation and amortization	30	32
Selling, general and administrative	219	162
Interest expense, net:		
Vehicle	140	141
Non-vehicle	127	75
Interest expense, net	267	216
Other (income) expense, net	4	2
Change in fair value of Public Warrants	9	(86)
Total expenses	2,338	2,661
Income (loss) before income taxes	(525)	(581)
Income tax (provision) benefit	82	395
Net income (loss)	\$ (443)	\$ (186)
Weighted-average common shares outstanding:		
Basic	307	305
Diluted	307	305
Earnings (loss) per common share:		
Basic	\$ (1.44)	\$ (0.61)
Diluted	\$ (1.44)	\$ (0.61)

The accompanying notes are an integral part of these financial statements.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Unaudited
(In millions)

	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ (443)	\$ (186)
Other comprehensive income (loss):		
Foreign currency translation adjustments	15	(40)
Total other comprehensive income (loss)	15	(40)
Total comprehensive income (loss)	\$ (428)	\$ (226)

The accompanying notes are an integral part of these financial statements.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
Unaudited
(In millions)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings (Accumulated deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Total Stockholders' Equity
<u>Balance as of:</u>										
December 31, 2023	—	\$ —	305	\$ 5	\$ 6,405	\$ 360	\$ (248)	175	\$ (3,430)	\$ 3,092
Net income (loss)	—	—	—	—	—	(186)	—	—	—	(186)
Other comprehensive income (loss)	—	—	—	—	—	—	(40)	—	—	(40)
Net settlement on vesting of restricted stock	—	—	1	—	(2)	—	—	—	—	(2)
Stock-based compensation charges	—	—	—	—	16	—	—	—	—	16
Stock-based compensation forfeitures ⁽¹⁾	—	—	—	—	(68)	—	—	—	—	(68)
March 31, 2024	—	\$ —	306	\$ 5	\$ 6,351	\$ 174	\$ (288)	175	\$ (3,430)	\$ 2,812

(1) Represents former chief executive officer ("CEO") awards forfeited in March 2024. See also Note 8, "Stock-Based Compensation."

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings (Accumulated deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Total Stockholders' Equity (Deficit)
<u>Balance as of:</u>										
December 31, 2024	—	\$ —	307	\$ 5	\$ 6,396	\$ (2,502)	\$ (316)	175	\$ (3,430)	\$ 153
Net income (loss)	—	—	—	—	—	(443)	—	—	—	(443)
Other comprehensive income (loss)	—	—	—	—	—	—	15	—	—	15
Net settlement on vesting of restricted stock	—	—	1	—	(3)	—	—	—	—	(3)
Stock-based compensation charges	—	—	—	—	16	—	—	—	—	16
March 31, 2025	—	\$ —	308	\$ 5	\$ 6,409	\$ (2,945)	\$ (301)	175	\$ (3,430)	\$ (262)

The accompanying notes are an integral part of these financial statements.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
(In millions)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (443)	\$ (186)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	624	1,070
Depreciation and amortization, non-vehicle	30	32
Amortization of deferred financing costs and debt discount (premium)	20	18
Non-cash paid-in-kind ("PIK") interest on Exchangeable Notes	11	—
Stock-based compensation charges	16	16
Stock-based compensation forfeitures	—	(68)
Provision for receivables allowance	25	31
Deferred income taxes, net	(124)	(414)
(Gain) loss on sale of non-vehicle capital assets	(3)	1
Change in fair value of Public Warrants	9	(86)
Changes in financial instruments	—	6
Other	4	(10)
Changes in assets and liabilities:		
Non-vehicle receivables	43	(36)
Prepaid expenses and other assets	(34)	(56)
Operating lease right-of-use assets	113	100
Non-vehicle accounts payable	7	(4)
Accrued liabilities	21	31
Accrued taxes, net	38	21
Operating lease liabilities	(113)	(100)
Self-insured liabilities	7	4
Net cash provided by (used in) operating activities	251	370
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(2,847)	(1,904)
Proceeds from disposal of revenue earning vehicles	2,124	1,233
Non-vehicle capital asset expenditures	(22)	(33)
Proceeds from disposal of non-vehicle capital assets	27	3
Return of (investment in) equity investments	—	(2)
Net cash provided by (used in) investing activities	(718)	(703)
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	1,126	534
Repayments of vehicle debt	(1,384)	(892)
Proceeds from issuance of non-vehicle debt	900	935
Repayments of non-vehicle debt	(280)	(490)
Payment of financing costs	(13)	—

The accompanying notes are an integral part of these financial statements.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
(In millions)

	Three Months Ended March 31,	
	2025	2024
Other	(3)	(2)
Net cash provided by (used in) financing activities	346	85
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	9	(13)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	(112)	(261)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	1,133	1,206
Cash and cash equivalents and restricted cash and cash equivalents at end of period	<u>\$ 1,021</u>	<u>\$ 945</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	\$ 121	\$ 121
Non-vehicle	142	58
Income taxes, net of refunds	9	12
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	\$ 151	\$ 550
Sales of revenue earning vehicles included in vehicle receivables	261	156
Purchases of non-vehicle capital assets included in accounts payable	6	16
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	15	13

The accompanying notes are an integral part of these financial statements.

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited
(In millions, except par value and share data)

	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 626	\$ 591
Restricted cash and cash equivalents:		
Vehicle	112	258
Non-vehicle	283	283
Total restricted cash and cash equivalents	395	541
Total cash and cash equivalents and restricted cash and cash equivalents	1,021	1,132
Receivables:		
Vehicle	477	389
Non-vehicle, net of allowance of \$57 and \$58, respectively	755	816
Total receivables, net	1,232	1,205
Prepaid expenses and other assets	1,009	894
Revenue earning vehicles:		
Vehicles	13,139	12,714
Less: accumulated depreciation	(986)	(751)
Total revenue earning vehicles, net	12,153	11,963
Property and equipment, net	595	623
Operating lease right-of-use assets	2,140	2,088
Intangible assets, net	2,852	2,852
Goodwill	1,044	1,044
Total assets ⁽¹⁾	\$ 22,046	\$ 21,801
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable:		
Vehicle	\$ 367	\$ 161
Non-vehicle	494	481
Total accounts payable	861	642
Accrued liabilities	1,192	1,174
Accrued taxes, net	198	158
Debt:		
Vehicle	11,026	11,231
Non-vehicle	5,746	5,104
Total debt	16,772	16,335
Operating lease liabilities	2,125	2,073
Self-insured liabilities	627	617
Deferred income taxes, net	351	476
Total liabilities ⁽¹⁾	22,126	21,475
Commitments and contingencies		
Stockholder's equity:		
Common stock, \$0.01 par value, 3,000 shares authorized and 100 shares issued and outstanding	—	—
Additional paid-in capital	4,611	4,598
Retained earnings (Accumulated deficit)	(4,390)	(3,956)
Accumulated other comprehensive income (loss)	(301)	(316)
Total stockholder's equity (deficit)	(80)	326
Total liabilities and stockholder's equity (deficit)	\$ 22,046	\$ 21,801

(1) The Hertz Corporation's consolidated total assets as of March 31, 2025 and December 31, 2024 include total assets of VIEs of \$1.2 billion and \$1.4 billion, respectively, which can only be used to settle obligations of the VIEs. The Hertz Corporation's consolidated total liabilities as of March 31, 2025 and December 31, 2024 include total liabilities of VIEs of \$1.2 billion and \$1.4 billion, respectively, for which the creditors of the VIEs have no recourse to The Hertz Corporation. See "Pledges Related to Vehicle Financing" in Note 4, "Debt," for further information.

The accompanying notes are an integral part of these financial statements.

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
(In millions)

	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 1,813	\$ 2,080
Expenses:		
Direct vehicle and operating	1,274	1,366
Depreciation of revenue earning vehicles and lease charges, net	535	969
Non-vehicle depreciation and amortization	30	32
Selling, general and administrative	219	162
Interest expense, net:		
Vehicle	140	141
Non-vehicle	127	75
Interest expense, net	267	216
Other (income) expense, net	4	2
Total expenses	2,329	2,747
Income (loss) before income taxes	(516)	(667)
Income tax (provision) benefit	82	395
Net income (loss)	\$ (434)	\$ (272)

The accompanying notes are an integral part of these financial statements.

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Unaudited
(In millions)

	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ (434)	\$ (272)
Other comprehensive income (loss):		
Foreign currency translation adjustments	15	(40)
Total other comprehensive income (loss)	15	(40)
Total comprehensive income (loss)	\$ (419)	\$ (312)

The accompanying notes are an integral part of these financial statements.

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (DEFICIT)
Unaudited
(In millions, except share data)

Balance as of:	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholder's Equity
December 31, 2023	100	\$ —	\$ 4,610	\$ (819)	\$ (248)	\$ 3,543
Net income (loss)	—	—	—	(272)	—	(272)
Other comprehensive income (loss)	—	—	—	—	(40)	(40)
Stock-based compensation charges	—	—	16	—	—	16
Stock-based compensation forfeitures ⁽¹⁾	—	—	(68)	—	—	(68)
Dividends paid to Hertz Holdings	—	—	(2)	—	—	(2)
March 31, 2024	100	\$ —	\$ 4,556	\$ (1,091)	\$ (288)	\$ 3,177

(1) Represents former chief executive officer ("CEO") awards forfeited in March 2024. See also Note 8, "Stock-Based Compensation."

Balance as of:	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholder's Equity (Deficit)
December 31, 2024	100	\$ —	\$ 4,598	\$ (3,956)	\$ (316)	\$ 326
Net income (loss)	—	—	—	(434)	—	(434)
Other comprehensive income (loss)	—	—	—	—	15	15
Stock-based compensation charges	—	—	16	—	—	16
Dividends paid to Hertz Holdings	—	—	(3)	—	—	(3)
March 31, 2025	100	\$ —	\$ 4,611	\$ (4,390)	\$ (301)	\$ (80)

The accompanying notes are an integral part of these financial statements.

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
(In millions)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (434)	\$ (272)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	624	1,070
Depreciation and amortization, non-vehicle	30	32
Amortization of deferred financing costs and debt discount (premium)	20	18
Non-cash PIK interest on Exchangeable Notes	11	—
Stock-based compensation charges	16	16
Stock-based compensation forfeitures	—	(68)
Provision for receivables allowance	25	31
Deferred income taxes, net	(124)	(414)
(Gain) loss on sale of non-vehicle capital assets	(3)	1
Changes in financial instruments	—	6
Other	4	(10)
Changes in assets and liabilities:		
Non-vehicle receivables	43	(36)
Prepaid expenses and other assets	(34)	(56)
Operating lease right-of-use assets	113	100
Non-vehicle accounts payable	7	(4)
Accrued liabilities	21	31
Accrued taxes, net	38	21
Operating lease liabilities	(113)	(100)
Self-insured liabilities	7	4
Net cash provided by (used in) operating activities	<u>251</u>	<u>370</u>
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(2,847)	(1,904)
Proceeds from disposal of revenue earning vehicles	2,124	1,233
Non-vehicle capital asset expenditures	(22)	(33)
Proceeds from disposal of non-vehicle capital assets	27	3
Return of (investment in) equity investments	—	(2)
Net cash provided by (used in) investing activities	<u>(718)</u>	<u>(703)</u>
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	1,126	534
Repayments of vehicle debt	(1,384)	(892)
Proceeds from issuance of non-vehicle debt	900	935
Repayments of non-vehicle debt	(280)	(490)
Payment of financing costs	(13)	—
Dividends paid to Hertz Holdings	(3)	(2)

The accompanying notes are an integral part of these financial statements.

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
(In millions)

	Three Months Ended March 31,	
	2025	2024
Other	1	—
Net cash provided by (used in) financing activities	347	85
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	9	(13)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	(111)	(261)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	1,132	1,206
Cash and cash equivalents and restricted cash and cash equivalents at end of period	\$ 1,021	\$ 945
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	\$ 121	\$ 121
Non-vehicle	142	58
Income taxes, net of refunds	9	12
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	\$ 151	\$ 550
Sales of revenue earning vehicles included in vehicle receivables	261	156
Purchases of non-vehicle capital assets included in accounts payable	6	16
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	15	13

The accompanying notes are an integral part of these financial statements.

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Note 1—Background

Hertz Global Holdings, Inc. ("Hertz Global" when including its subsidiaries and VIEs and "Hertz Holdings" when excluding its subsidiaries and VIEs) was incorporated in Delaware in 2015 to serve as the top-level holding company for Rental Car Intermediate Holdings, LLC, which wholly owns The Hertz Corporation ("Hertz" and interchangeably with Hertz Global, the "Company"), Hertz Global's primary operating company. Hertz was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918.

Hertz operates its vehicle rental business globally primarily through the Hertz, Dollar and Thrifty brands from company-operated and franchisee locations in the United States ("U.S."), Europe, Africa, Asia, Australia, Canada, the Caribbean, Latin America, the Middle East and New Zealand. The Company also sells vehicles through Hertz Car Sales.

Note 2—Basis of Presentation and Recently Issued Accounting Pronouncements

Basis of Presentation

This Quarterly Report on Form 10-Q ("Quarterly Report") combines the quarterly reports on Form 10-Q for the quarterly period ended March 31, 2025 of Hertz Global and Hertz. Hertz Global consolidates Hertz for financial statement purposes and, therefore, disclosures that relate to activities of Hertz also apply to Hertz Global. In the sections that combine disclosure of Hertz Global and Hertz, this report refers to actions as being actions of the Company, or Hertz Global, which is appropriate because the business is one enterprise and Hertz Global operates the business through Hertz. When appropriate, Hertz Global and Hertz are named specifically for their individual disclosures and any significant differences between the operations and results of Hertz Global and Hertz are separately disclosed and explained.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"). In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments of a normal recurring nature that are necessary for a fair presentation of the results for the interim periods presented. Interim results are not necessarily indicative of results for a full year. The Company's vehicle rental operations are typically a seasonal business, with decreased levels of business in the winter months and heightened activity during the spring and summer months for the majority of countries where the Company generates revenues.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes. Actual results could differ materially from those estimates.

The December 31, 2024 unaudited condensed consolidated balance sheet data is derived from the audited financial statements at that date but does not include all disclosures required by U.S. GAAP. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"), as filed with the Securities and Exchange Commission ("SEC") on February 18, 2025.

Principles of Consolidation

The unaudited condensed consolidated financial statements of Hertz Global include the accounts of Hertz Global, its wholly owned and majority owned U.S. and international subsidiaries and its VIEs, as applicable. The unaudited condensed consolidated financial statements of Hertz include the accounts of Hertz, its wholly owned and majority owned U.S. and international subsidiaries and its VIEs, as applicable. The Company consolidates a VIE when it is

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deemed the primary beneficiary of the VIE. All significant intercompany transactions have been eliminated in consolidation.

Recently Issued Accounting Pronouncements

Not yet adopted

Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued guidance to enhance income tax disclosures related to, among other items, rate reconciliation and income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024. The Company intends to adopt the guidance when it becomes effective using a retrospective application and will include the required disclosures in its Annual Report on Form 10-K for the year ending December 31, 2025.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued guidance to enhance disclosures related to, among other items, specified information about certain costs and expenses for commonly presented expense captions included in the financial statements. The guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027 using either a prospective or retrospective transition method. Early adoption is permitted. The Company is in the process of determining the method and timing of adoption and assessing the overall impact of adopting this guidance on its disclosures.

Note 3—Revenue Earning Vehicles

The components of revenue earning vehicles, net are as follows:

<u>(In millions)</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Revenue earning vehicles	\$ 12,692	\$ 12,424
Less accumulated depreciation	(986)	(751)
	<u>11,706</u>	<u>11,673</u>
Revenue earning vehicles held for sale, net ⁽¹⁾	447	290
Revenue earning vehicles, net ⁽²⁾	<u>\$ 12,153</u>	<u>\$ 11,963</u>

(1) Represents the carrying amount of vehicles classified as held for sale as of the respective balance sheet date.

(2) As of December 31, 2024, includes an impairment charge recognized against the Company's revenue earning vehicles in the third quarter of 2024.

Depreciation of revenue earning vehicles and lease charges, net includes the following:

<u>(In millions)</u>	<u>Three Months Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Depreciation of revenue earning vehicles	\$ 466	\$ 684
(Gain) loss on disposal of revenue earning vehicles ⁽¹⁾⁽²⁾	59	276
Rents paid for vehicles leased	10	9
Depreciation of revenue earning vehicles and lease charges, net	<u>\$ 535</u>	<u>\$ 969</u>

(1) Includes costs associated with the sales of vehicles of \$82 million and \$45 million for the three months ended March 31, 2025 and March 31, 2024, respectively.

(2) Includes the write-down to fair value for vehicles classified as held for sale, including the EV Disposal Groups, for the three months ended March 31, 2024, as defined and disclosed below.

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Electric Vehicles Held for Sale

In December 2023, the Company identified a group of electric vehicles ("EVs") in the Americas RAC segment (the "First EV Disposal Group") that it desired to sell. In March 2024, the Company identified an incremental group of EVs in the Americas RAC and International RAC segments (together with the First EV Disposal Group, the "EV Disposal Groups") that it also desired to sell. During the three months ended March 31, 2024, the Company incurred incremental charges of \$154 million for the write-down on the vehicles, of which \$147 million and \$7 million are associated with the Americas RAC and International RAC segments, respectively, and \$41 million for losses incurred on the vehicles sold, primarily in the Americas RAC segment. These amounts are included in depreciation of revenue earning vehicles and lease charges, net in the accompanying unaudited condensed consolidated statement of operations for the three months ended March 31, 2024. The Company substantially completed the sale of the EV Disposal Groups as of December 31, 2024.

Note 4—Debt

The Company's debt, including its available credit facilities, consists of the following (\$ in millions) as of March 31, 2025 and December 31, 2024:

Facility	Weighted-Average Interest Rate as of March 31, 2025	Fixed or Floating Interest Rate	Maturity	March 31, 2025	December 31, 2024
Non-Vehicle Debt					
First Lien RCF	7.95%	Floating	6/2026	\$ 800	\$ 175
Term B Loan	7.94%	Floating	6/2028	1,251	1,255
Incremental Term B Loan	8.08%	Floating	6/2028	494	495
Term C Loan	7.94%	Floating	6/2028	245	245
First Lien Senior Notes	12.63%	Fixed	7/2029	1,250	1,250
Exchangeable Notes ⁽¹⁾	8.00%	Fixed	7/2029	261	250
Senior Notes Due 2026	4.63%	Fixed	12/2026	500	500
Senior Notes Due 2029	5.00%	Fixed	12/2029	1,000	1,000
Unamortized Debt Issuance Costs ⁽²⁾ and Net (Discount) Premium ⁽³⁾				(55)	(66)
Total Non-Vehicle Debt				5,746	5,104
Vehicle Debt					
<i>HVF III U.S. ABS Program</i>					
HVF III U.S. Vehicle Variable Funding Notes					
HVF III Series 2021-A Class A ⁽⁴⁾	5.97%	Floating	4/2026	1,482	2,162
HVF III Series 2021-A Class B ⁽⁴⁾	9.44%	Fixed	8/2025	188	188
				1,670	2,350
HVF III U.S. Vehicle Medium Term Notes					
HVF III Series 2021-2 ⁽⁴⁾	2.12%	Fixed	12/2026	2,000	2,000
HVF III Series 2022-1 ⁽⁴⁾	2.44%	Fixed	6/2025	375	750
HVF III Series 2022-2 ⁽⁴⁾	2.78%	Fixed	6/2027	750	750
HVF III Series 2022-4 ⁽⁴⁾	4.22%	Fixed	9/2025	667	667
HVF III Series 2022-5 ⁽⁴⁾	4.39%	Fixed	9/2027	364	364
HVF III Series 2023-1 ⁽⁴⁾	6.17%	Fixed	6/2026	500	500

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Facility	Weighted-Average Interest Rate as of March 31, 2025	Fixed or Floating Interest Rate	Maturity	March 31, 2025	December 31, 2024
HVF III Series 2023-2 ⁽⁴⁾	6.30%	Fixed	9/2028	300	300
HVF III Series 2023-3 ⁽⁴⁾	6.46%	Fixed	2/2027	500	500
HVF III Series 2023-4 ⁽⁴⁾	6.66%	Fixed	3/2029	500	500
HVF III Series 2024-1 ⁽⁴⁾	5.98%	Fixed	1/2028	375	375
HVF III Series 2024-2 ⁽⁴⁾	6.03%	Fixed	1/2030	375	375
HVF III Series 2025-1 ⁽⁴⁾	5.36%	Fixed	9/2028	500	—
HVF III Series 2025-2 ⁽⁴⁾	5.61%	Fixed	9/2030	500	—
				7,706	7,081
Vehicle Debt - Other					
European ABS ⁽⁴⁾	4.24%	Floating	3/2026	891	1,037
Hertz Canadian Securitization ⁽⁴⁾	4.73%	Floating	4/2026	287	292
Australian Securitization ⁽⁴⁾	5.74%	Floating	6/2026	211	207
New Zealand RCF	6.73%	Floating	8/2026	66	63
U.K. Financing Facility	7.10%	Floating	4/2025 - 11/2028	107	153
U.K. ABS	6.15%	Floating	12/2026	31	—
Other Vehicle Debt ⁽⁵⁾	6.66%	Floating	4/2025 - 7/2028	109	97
				1,702	1,849
Unamortized Debt Issuance Costs and Net (Discount) Premium				(52)	(49)
Total Vehicle Debt				11,026	11,231
Total Debt				\$ 16,772	\$ 16,335

- (1) The effective interest rate of the Exchangeable Notes, inclusive of the bifurcated Exchange Features, as defined and disclosed in Note 10, "Fair Value Measurements," and PIK interest, was approximately 15.3% and 15.0% as of March 31, 2025 and December 31, 2024, respectively.
- (2) Includes approximately \$9 million of unamortized debt issuance costs associated with the Exchangeable Notes as of March 31, 2025 and December 31, 2024.
- (3) Includes approximately \$4 million of unamortized debt discount associated with the Exchangeable Notes as of March 31, 2025 and December 31, 2024.
- (4) Maturity reference is to the earlier "expected final maturity date" as opposed to the subsequent "legal final maturity date." The expected final maturity date is the date by which Hertz and investors in the relevant indebtedness originally expect the outstanding principal of the relevant indebtedness to be repaid in full. The legal final maturity date is the date on which the outstanding principal of the relevant indebtedness is legally due and payable in full.
- (5) Other vehicle debt is primarily comprised of \$99 million and \$94 million in finance lease obligations as of March 31, 2025 and December 31, 2024, respectively.

Non-Vehicle Debt

First Lien Credit Agreement / First Lien RCF

On April 1 2025, an amendment to the credit agreement governing the First Lien RCF ("the First Lien Credit Agreement"), which was entered into in April 2024 ("Amendment No. 8"), sunset as expected. Amendment No. 8 contained a minimum liquidity covenant of \$400 million for each month ending in the second and third quarters of 2024 and \$500 million for each month ending in the fourth quarter of 2024 and the first quarter of 2025. Amendment No. 8 also temporarily amended Hertz's compliance with a financial covenant consisting of a ratio of first lien debt to Consolidated EBITDA ("the First Lien Ratio"), as defined within the First Lien Credit Agreement and may be materially different than Adjusted Corporate EBITDA presented in Part I, Item 2 of this Quarterly Report, to require a ratio of less than or equal to 5.0x in the second and third quarters of 2024 and 4.75x in the fourth quarter of 2024

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and first quarter of 2025. Upon sunset of Amendment No. 8, the First Lien Ratio reverted to a requirement of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year.

In May 2025, the First Lien Credit Agreement was amended ("Amendment No. 10"), which provides for the extension of the maturity date of \$1.7 billion of commitments under Hertz's existing \$2.0 billion First Lien RCF from June 2026 to March 2028, subject to a springing maturity date (as defined in the First Lien Credit Agreement) and makes certain other amendments to the First Lien Credit Agreement. Hertz will have access to up to \$2.0 billion under the First Lien RCF until June 2026, and thereafter the aggregate amount of commitments under the First Lien RCF is \$1.7 billion until March 2028, after giving effect to the terms of Amendment No. 10.

Amendment No. 10 also contains a minimum liquidity covenant, consistent with that of Amendment No. 8, which requires \$400 million for each month ending in the second and third quarters of the calendar year and \$500 million for each month ending in the first and fourth quarter of the calendar year. Liquidity as defined in the First Lien Credit Agreement may be materially different than corporate liquidity presented in Part I, Item 2 of this Quarterly Report. Amendment No. 10 also adds certain limitations on Restricted Payments and Permitted Investments (each as defined in the First Lien Credit Agreement). Under the terms of Amendment No. 10, the minimum liquidity covenant and certain restrictions will sunset upon the end of the Relief Period (as defined in the First Lien Credit Agreement).

Exchangeable Notes

The Exchangeable Notes bear PIK interest payable semi-annually in arrears on January 15 and July 15 (the "Semi-annual PIK Event"), which began in January 2025, where PIK interest increases the principal amount of the Exchangeable Notes upon each Semi-annual PIK Event. In connection with Semi-annual PIK Event in the first quarter of 2025, the Company increased the principal amount of the Exchangeable Notes by \$11 million.

Additionally, for each Semi-annual PIK Event, the Company bifurcates an associated embedded derivative (the "Exchange Feature PIK") from the Exchangeable Notes for accounting purposes utilizing applicable guidance. As a result, the Company recognized a debt discount of \$3 million within non-vehicle debt in the accompanying unaudited consolidated balance sheet as of March 31, 2025, representing the initial fair value. Refer to Note 10, "Fair Value Measurements," for further details.

The net carrying amount of the Exchangeable Notes consists of the following:

<u>(In millions)</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Principal	\$ 250	\$ 250
Non-cash PIK interest	11	—
Unamortized debt discounts and debt issuance costs ⁽¹⁾	(78)	(71)
Net carrying amount	<u>\$ 183</u>	<u>\$ 179</u>

(1) Debt discounts and debt issuance costs are amortized to non-vehicle interest expense over the term of the Exchangeable Notes using the effective interest method.

Interest expense recognized for the Exchangeable Notes consists of the following:

<u>(In millions)</u>	<u>Three Months Ended</u>	
	<u>March 31,</u>	
	<u>2025</u>	<u>2024</u>
Contractual interest expense	\$ 5	\$ —
Amortization of debt discounts and debt issuance costs	2	—
(Gain) loss on fair value of the Exchange Features ⁽¹⁾	6	—
Total	<u>\$ 13</u>	<u>\$ —</u>

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(1) As defined and further disclosed in Note 10, "Fair Value Measurements."

Vehicle Debt

HVF III U.S. Vehicle Variable Funding Notes

In May 2025, Hertz Vehicle Financing III LLC ("HVF III"), a wholly owned, special-purpose and bankruptcy-remote subsidiary of Hertz, amended the HVF III Series 2021-A Notes, which provides for the extension of the maturity date of \$2.9 billion of aggregate commitments of Class A Notes from April 2026 to May 2027. Access to up to \$3.6 billion of Class A Notes commitments is available until April 2026, and thereafter the aggregate amount of commitments under the Class A Notes is \$2.9 billion until May 2027, after giving effects to the terms of the amendment.

HVF III U.S. Vehicle Medium Term Notes ("MTNs")

In March 2025, HVF III issued the Series 2025-1 (Class A, Class B, Class C and Class D) and Series 2025-2 Notes (Class A, Class B, Class C and Class D) each in aggregate principal amount of \$500 million with maturity dates of September 2028 and September 2030, respectively. There is subordination within each of the preceding series based on class.

Vehicle Debt-Other

European ABS

In May 2025, International Fleet Financing No. 2 BV ("IFF No. 2"), an indirect, special-purpose subsidiary of Hertz, amended the European ABS, which provides for the extension of the maturity date of total aggregate maximum borrowings of €1.2 billion, inclusive of the addition of Class B Notes, to April 2027. Access to commitments of €1.3 billion under the European ABS is available until March 2026, and thereafter the aggregate amount of commitments under the European ABS is €1.2 billion until April 2027, after giving effect to the terms of the amendment.

Hertz Canadian Securitization

In May 2025, TCL Funding Limited Partnership, a bankruptcy-remote, indirect, wholly owned and special-purpose subsidiary of Hertz, amended the Hertz Canadian Securitization to increase the aggregate maximum borrowings from CAD\$475 million to CAD\$588 million until November 2025, reverting to CAD\$475 million thereafter until the extended maturity date of April 2027.

U.K. ABS

In December 2024, Hertz Fleet Financing UK Limited ("HFF"), a special-purpose orphan entity, entered into the U.K. ABS. Upon entrance, the U.K. ABS was not funded. During the first quarter of 2025, the U.K. ABS aggregate maximum borrowings were increased to £215 million.

Borrowing Capacity and Availability

Borrowing capacity and availability comes from the Company's revolving credit facilities, which are a combination of variable funding asset-backed securitization facilities, cash-flow based revolving credit facilities, asset-based revolving credit facilities and the First Lien RCF. Creditors under each such asset-backed securitization facility and asset-based revolving credit facility have a claim on a specific pool of assets as collateral. With respect to each such asset-backed securitization facility and asset-based revolving credit facility, the Company refers to the amount of debt it can borrow given a certain pool of assets as the borrowing base.

The Company refers to "Remaining Capacity" as the maximum principal amount of debt permitted to be outstanding under the respective facility (i.e., with respect to a variable funding asset-backed securitization facility or asset-

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based revolving credit facility, the amount of debt the Company could borrow, assuming it possessed sufficient assets as collateral) less the principal amount of debt then-outstanding under such facility and, in the case of the First Lien RCF, less any issued standby letters of credit. With respect to a variable funding asset-backed securitization facility or asset-based revolving credit facility, the Company refers to "Availability Under Borrowing Base Limitation" as the lower of Remaining Capacity or the borrowing base less the principal amount of debt then-outstanding under such facility (i.e., the amount of debt that can be borrowed given the collateral possessed at such time).

The following facilities were available to the Company as of March 31, 2025 and are presented net of any outstanding letters of credit:

(In millions)	Remaining Capacity	Availability Under Borrowing Base Limitation
Non-Vehicle Debt		
First Lien RCF	\$ 549	\$ 549
Total Non-Vehicle Debt	549	549
Vehicle Debt		
HVF III Series 2021-A	2,283	—
European ABS	502	—
Hertz Canadian Securitization	45	—
Australian Securitization	3	—
New Zealand RCF	3	—
U.K. Financing Facility	114	—
U.K. ABS	247	—
Other Vehicle Debt	44	—
Total Vehicle Debt	3,241	—
Total	\$ 3,790	\$ 549

Letters of Credit

As of March 31, 2025, there were outstanding standby letters of credit totaling \$913 million comprised primarily of \$651 million issued under the First Lien RCF and \$245 million issued under the Term C Loan. As of March 31, 2025, no capacity remained to issue additional letters of credit under the Term C Loan. Such letters of credit have been issued primarily to provide credit enhancement for the Company's asset-backed securitization facilities and to support the Company's insurance programs, as well as to support the Company's vehicle rental concessions and leaseholds. As of March 31, 2025, none of the issued letters of credit have been drawn upon.

Pledges Related to Vehicle Financing

Substantially all of the Company's revenue earning vehicles and certain related assets are owned by special purpose entities or are encumbered in favor of the lenders under the various credit facilities, other secured financings or asset-backed securities programs. None of the value of such assets (including the assets owned by Hertz Vehicle Financing III LLC, TCL Funding LP and each of the domestic and international subsidiaries that pledge vehicle and vehicle related assets as part of the Company's securitization programs) will be available to satisfy the claims of non-vehicle secured or unsecured creditors, unless the vehicle related secured creditors under the securitization programs are paid in full.

The Company has a 25% ownership interest in IFF No. 2, whose sole purpose is to provide commitments to lend under the European ABS in various currencies, subject to borrowing bases comprised of revenue earning vehicles and related assets of certain of Hertz International, Ltd.'s subsidiaries. IFF No. 2 is a VIE, and the Company is the

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primary beneficiary; therefore, the assets, liabilities and results of operations of IFF No. 2 are included in the accompanying unaudited condensed consolidated financial statements. As of March 31, 2025 and December 31, 2024, IFF No. 2 had total assets of \$1.2 billion and \$1.4 billion, respectively, comprised primarily of intercompany receivables, and total liabilities of \$1.2 billion and \$1.4 billion, respectively, comprised primarily of debt.

The Company incorporates HFF as a special-purpose orphan entity. HFF provides a vehicle financing facility for the Company's vehicle rental fleet in the U.K. through the U.K. ABS. HFF is a VIE, and the Company is the primary beneficiary; therefore, the assets, liabilities and results of operations of HFF are included in the accompanying consolidated financial statements. As of March 31, 2025 and December 31, 2024, HFF had total assets of \$53 million and \$2 million, respectively, comprised primarily of intercompany receivables, and total liabilities of \$53 million and \$2 million, respectively, comprised primarily of debt and intercompany payables.

Covenant Compliance

The First Lien Credit Agreement requires Hertz to comply with the following financial covenant: the First Lien Ratio, which requires a ratio of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year. Amendment No. 8 temporarily increased the First Lien Ratio and contained a minimum liquidity covenant, which sunset, as expected, on the first day of the second quarter of 2025, as disclosed above. As of March 31, 2025, Hertz was in compliance with the First Lien Ratio, as temporarily amended. Amendment No. 10 requires a minimum liquidity covenant, consistent with Amendment No. 8, and will sunset upon the end of the Relief Period, as disclosed above. As of the filing of this Quarterly Report, Hertz was in compliance with the minimum liquidity covenant.

Additionally, the First Lien Credit Agreement, the First Lien Senior Notes, the Exchangeable Notes, the Senior Notes Due 2026 and the Senior Notes Due 2029 (collectively, the "Corporate Indebtedness") contain customary affirmative covenants, including, among other things, the delivery of quarterly and annual financial statements and/or compliance certificates, and covenants related to conduct of business, maintenance of property and insurance, compliance with environmental laws and, where applicable, the granting of security interests for the benefit of the secured parties under the applicable agreements on after-acquired real property, fixtures and future subsidiaries.

The terms of the Corporate Indebtedness contain covenants limiting the ability of Hertz and its restricted subsidiaries to: incur or guarantee additional indebtedness; incur or guarantee secured indebtedness; pay dividends or distributions on, or redeem or repurchase, Hertz Global capital stock; make certain investments or other restricted payments; sell certain assets; transfer intellectual property to unrestricted subsidiaries; merge, consolidate or sell all or substantially all of its assets; and create restrictions on the ability of Hertz's restricted subsidiaries to pay dividends or other amounts to Hertz. As per the terms of the Corporate Indebtedness, these covenants are subject to a number of important and significant limitations, qualifications and exceptions.

As of March 31, 2025, the Company was in compliance with all covenants under the terms of the agreements governing the respective Corporate Indebtedness.

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Note 5—Leases

The Company enters into certain agreements as a lessor under which it rents vehicles and leases fleets to customers. The following table summarizes the amount of operating lease income and other income included in total revenues in the accompanying unaudited condensed consolidated statements of operations:

<u>(In millions)</u>	Three Months Ended March 31,	
	2025	2024
Operating lease income from vehicle rentals	\$ 1,634	\$ 1,883
Variable operating lease income	122	141
Revenue accounted for under Topic 842	1,756	2,024
Revenue accounted for under Topic 606	57	56
Total revenues	\$ 1,813	\$ 2,080

Note 6—Income Tax (Provision) Benefit***Hertz Global***

For the three months ended March 31, 2025, Hertz Global recorded a tax benefit of \$82 million, which resulted in an effective tax rate of 16%. For the three months ended March 31, 2024, Hertz Global recorded a tax benefit of \$395 million, which resulted in an effective tax rate of 68%.

The change in taxes for the three months ended March 31, 2025 compared to the same period in 2024 was driven primarily by lower estimated EV credits.

Hertz

For the three months ended March 31, 2025, Hertz recorded a tax benefit of \$82 million, which resulted in an effective tax rate of 16%. For the three months ended March 31, 2024, Hertz recorded a tax benefit of \$395 million, which resulted in an effective tax rate of 59%.

The change in taxes for the three months ended March 31, 2025 compared to the same period in 2024 was driven primarily by lower estimated EV credits.

Note 7—Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global***Public Warrants***

As of March 31, 2025, approximately 6,300,000 Public Warrants had been exercised since their original issuance in June 2021. The Public Warrants are recorded at fair value in the accompanying unaudited condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024. See Note 10, "Fair Value Measurements."

Computation of Earnings (Loss) Per Common Share

Basic earnings (loss) per common share has been computed based upon the weighted-average number of common shares outstanding. Diluted earnings (loss) per common share has been computed based upon the weighted-average number of common shares outstanding plus the effect of all potentially dilutive common stock equivalents, including Public Warrants and Exchangeable Notes, except when the effect would be antidilutive. Dilutive shares for stock-based instruments and Public Warrants are computed using the treasury stock method and dilutive shares for Exchangeable Notes are computed using the if-converted method. Additionally, the Company removes the income or expense impacts related to Public Warrants and Exchangeable Notes when computing diluted earnings (loss) per common share, when the impacts are dilutive.

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The following table sets forth the computation of basic and diluted earnings (loss) per common share:

(In millions, except per share data)⁽¹⁾	Three Months Ended March 31,	
	2025	2024
Numerator:		
Net income (loss) available to Hertz Global common stockholders, basic and diluted	\$ (443)	\$ (186)
Denominator:		
Basic and diluted weighted-average common shares outstanding	307	305
Antidilutive Public Warrants	198	57
Antidilutive stock options, RSUs and PSUs	17	10
Antidilutive shares related to Exchangeable Notes	39	—
Total antidilutive	254	66
Earnings (loss) per common share:		
Basic	\$ (1.44)	\$ (0.61)
Diluted	\$ (1.44)	\$ (0.61)

(1) The table above is denoted in millions, excluding earnings (loss) per common share. Amounts are calculated from the underlying numbers in thousands, and as a result, may not agree to the amounts shown in the table when calculated in millions.

Note 8—Stock-Based Compensation

The stock-based compensation expense associated with the Hertz Holdings stock-based compensation plans is pushed down from Hertz Global and recorded at Hertz. In 2021, the Board approved the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (the "2021 Omnibus Plan"). As of March 31, 2025, 26,741,400 shares of the Company's common stock were authorized and remain available for future grants under the 2021 Omnibus Plan. Vesting of the outstanding equity awards is also subject to accelerated vesting as set forth in the 2021 Omnibus Plan.

A summary of the total employee compensation expense and related income tax benefits recognized for grants made under the 2021 Omnibus Plan is as follows:

(In millions)	Three Months Ended March 31,	
	2025	2024
Employee compensation expense ⁽¹⁾	\$ 15	\$ (52)
Income tax benefit	—	(2)
Employee compensation expense, net	\$ 15	\$ (54)

(1) For the three months ended March 31, 2024, includes \$68 million of former CEO awards forfeited in March 2024.

As of March 31, 2025, there was \$135 million of total unrecognized employee compensation expense expected to be recognized over the remaining 1.7 years, on a weighted average basis, of the requisite service period that began on the grant dates of the outstanding awards.

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Stock Options and Stock Appreciation Rights

A summary of stock option activity under the 2021 Omnibus Plan for the three months ended March 31, 2025 is presented below.

Options	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2025	1,702,418	\$ 26.17	6.7	\$ —
Granted	—	—	0.0	—
Exercised	—	—	0.0	—
Forfeited or Expired	(49,080)	26.17	0.0	—
Outstanding as of March 31, 2025	<u>1,653,338</u>	26.17	6.4	—
Exercisable as of March 31, 2025	<u>(1,653,338)</u>	26.17	6.4	—
Non-vested as of March 31, 2025	<u>—</u>			

Performance Stock Awards ("PSAs"), Performance Stock Units ("PSUs") and Performance Units ("PUs")

A summary of the PSU activity for the three months ended March 31, 2025 under the 2021 Omnibus Plan is presented below. As of March 31, 2025, there were no issued or outstanding grants of PSAs or PUs under the 2021 Omnibus Plan.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2025	5,197,913	\$ 4.67	\$ 19
Granted ⁽¹⁾	1,348,220	4.09	—
Vested	(105,002)	20.32	—
Forfeited or Expired	(526,550)	7.01	—
Outstanding as of March 31, 2025	<u>5,914,581</u>	4.05	23

(1) Presented assuming the issuance at the original target award amount (100%).

Compensation expense for PSUs is based on the grant date fair value of Hertz Global common stock. For grants issued in 2025, vesting eligibility is based on market, performance and service conditions of three years. Accordingly, the number of shares issued at the end of the performance period could range between 0% and 200% of the original target award amount (100%) disclosed in the table above.

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Restricted Stock and Restricted Stock Units ("RSUs")

A summary of RSU activity for the three months ended March 31, 2025 under the 2021 Omnibus Plan is presented below.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2025	21,110,387	\$ 5.92	\$ 77
Granted	11,906,425	3.98	—
Vested	(1,908,913)	9.98	—
Forfeited or Expired	(796,507)	7.06	—
Outstanding as of March 31, 2025	30,311,392	4.88	119

Additional information pertaining to RSU activity is as follows:

	Three Months Ended March 31,	
	2025	2024
Total fair value of awards that vested (in millions)	\$ 19	\$ 13
Weighted-average grant-date fair value of awards granted	\$ 3.98	\$ 8.21

RSU grants issued in 2025 vest ratably over a period of primarily three years.

Deferred Stock Units

As of March 31, 2025, there were approximately 275,000 outstanding shares of deferred stock units under the 2021 Omnibus Plan.

Note 9—Financial Instruments

The Company employs established risk management policies and procedures, and, under the terms of our ABS facilities, may be required to enter into interest rate derivatives, which seek to reduce the Company's commercial risk exposure to fluctuations in interest rates and currency exchange rates. Although the instruments utilized involve varying degrees of credit, market and interest risk, the Company contracts with multiple counterparties to mitigate concentrations of risk and the counterparties to the agreements are expected to perform fully under the terms of the agreements. The Company monitors counterparty credit risk, including lenders, on a regular basis, but cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, upon the occurrence of an event of default under the Company's International Swaps and Derivatives Association ("ISDA") master derivative agreements, the non-defaulting party generally has the right, but not the obligation, to set-off any early termination amounts under any such agreements against any other amounts owed with regard to any other agreements between the parties to each such agreement.

None of the Company's financial instruments have been designated as hedging instruments as of March 31, 2025 and December 31, 2024. The Company classifies cash flows from financial instruments according to the classification of the cash flows of the economically hedged item(s).

Interest Rate Risk

The Company uses a combination of interest rate caps and swaps to manage its exposure to interest rate movements and to manage its mix of floating and fixed-rate debt.

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Currency Exchange Rate Risk

The Company uses foreign currency exchange rate derivative financial instruments to manage its currency exposure resulting from intercompany transactions and other cross currency obligations.

Fair Value

The following table summarizes the estimated fair value of financial instruments:

(In millions)	Fair Value of Financial Instruments			
	Asset Derivatives		Liability Derivatives	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Interest rate instruments ⁽¹⁾	\$ 1	\$ 2	\$ —	\$ —
Foreign currency forward contracts ⁽¹⁾	2	1	1	6
Exchange Features related to Exchangeable Notes ⁽²⁾	—	—	70	61
Total	\$ 3	\$ 3	\$ 71	\$ 67

(1) Asset derivatives are recorded in prepaid expenses and other assets and liability derivatives are recorded in accrued liabilities in the accompanying unaudited condensed consolidated balance sheets.

(2) The Exchange Features, as defined and further disclosed in Note 10, "Fair Value Measurements," were bifurcated as derivatives from the Exchangeable Notes and are recorded in non-vehicle debt in the accompanying unaudited condensed consolidated balance sheets.

The following table summarizes the gains or (losses) on financial instruments for the period indicated:

(In millions)	Location of Gain (Loss) Recognized on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives	
		Three Months Ended March 31,	
		2025	2024
Interest rate instruments	Vehicle interest expense, net	\$ (1)	\$ —
Foreign currency forward contracts	Selling, general and administrative expense	4	(11)
Exchange Features related to Exchangeable Notes ⁽¹⁾	Non-vehicle interest expense, net	(6)	—
Total		\$ (3)	\$ (11)

(1) The Exchange Features, as defined and further disclosed in Note 10, "Fair Value Measurements," were bifurcated as derivatives from the Exchangeable Notes.

The Company's foreign currency forward contracts and certain interest rate instruments are subject to enforceable master netting agreements with their counterparties. The Company does not offset such derivative assets and liabilities in its unaudited condensed consolidated balance sheets, and the potential effect of the Company's use of the master netting arrangements is not material.

Note 10—Fair Value Measurements

Under U.S. GAAP, entities are allowed to measure certain financial instruments and other items at fair value. The Company has not elected the fair value measurement option for any of its assets or liabilities that meet the criteria for this option. Irrespective of the fair value option previously described, U.S. GAAP requires certain financial and non-financial assets and liabilities of the Company to be measured on either a recurring basis or on a nonrecurring basis.

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Fair Value Disclosures

The fair value of cash, restricted cash, accounts receivable, accounts payable and accrued liabilities, to the extent the underlying liability will be settled in cash, approximates the carrying values because of the short-term nature of these instruments.

Debt Obligations

The fair value of the debt facilities is estimated based on quoted market rates as well as borrowing rates currently available to the Company for loans with similar terms and average maturities (i.e., Level 2 inputs).

(In millions)	March 31, 2025		December 31, 2024	
	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Other Non-Vehicle Debt	\$ 5,540	\$ 4,299	\$ 4,920	\$ 4,399
Exchangeable Notes ⁽¹⁾	261	231	250	289
Total Non-Vehicle Debt	5,801	4,530	5,170	4,688
Vehicle Debt	11,078	10,959	11,280	11,100
Total	\$ 16,879	\$ 15,489	\$ 16,450	\$ 15,788

(1) As of March 31, 2025 and December 31, 2024, the nominal unpaid principal balance and aggregate fair value of the Exchangeable Notes include \$70 million and \$61 million, respectively, related to the Exchange Features, which are measured based on Level 3 inputs as disclosed below.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes the Company's assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy as follows:

(In millions)	March 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash equivalents and restricted cash equivalents	\$ 244	\$ —	\$ —	\$ 244	\$ 229	\$ —	\$ —	\$ 229
Liabilities:								
Public Warrants	\$ 187	\$ —	\$ —	\$ 187	\$ 178	\$ —	\$ —	\$ 178
Exchange Features	\$ —	\$ —	\$ 70	\$ 70	\$ —	\$ —	\$ 61	\$ 61

Cash Equivalents and Restricted Cash Equivalents

The Company's cash equivalents and restricted cash equivalents primarily consist of investments in money market funds and bank money market and interest-bearing accounts. The Company determines the fair value of cash equivalents and restricted cash equivalents using a market approach based on quoted prices in active markets (i.e., Level 1 inputs).

Public Warrants – Hertz Global

Hertz Global's Public Warrants are classified as liabilities and recorded at fair value in the accompanying unaudited condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024 in accordance with the provisions of ASC 480, *Distinguishing Liabilities from Equity*. See Note 7, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," for additional information. The Company calculates the fair value based on the end-of-day quoted market price (i.e., a Level 1 input). For the three months ended March 31, 2025 and 2024,

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the fair value adjustments were a loss of \$9 million and a gain \$86 million, respectively. These amounts are recorded in change in fair value of Public Warrants in the accompanying unaudited condensed consolidated statement of operations for Hertz Global for the three months ended March 31, 2025 and 2024.

Exchangeable Notes - Bifurcated Derivatives

The Exchangeable Notes contain an embedded conversion feature (the "Exchange Feature") that was required to be bifurcated and accounted for separately from the Exchangeable Notes as a derivative liability at fair value. Upon issuance in June 2024, the Company recognized a debt discount within non-vehicle debt, representing the initial fair value of the Exchange Feature.

As disclosed in Note 4, "Debt," the Exchangeable Notes bear PIK interest payable semi-annually on January 15 and July 15. Upon the Semi-annual PIK Event in the first quarter of 2025, the Company bifurcated the Exchange Feature PIK and recognized a debt discount of \$3 million within non-vehicle debt, representing the initial fair value.

As of March 31, 2025, the fair value of the Exchange Feature and the Exchange Feature PIK (collectively, the "Exchange Features") was \$70 million. Refer also to Note 9, "Financial Instruments," for further information.

The fair value of the Exchange Features was determined using a lattice model and a "with-and-without" valuation methodology. The inputs used to estimate the fair value of the Exchange Features include the probability of potential settlement scenarios, the expected timing of such settlement and an expected volatility determined by reference to historical stock volatilities. As the expected volatility input is considered unobservable, the Company has categorized the Exchange Features as Level 3 in the fair value hierarchy.

The estimated fair values of the Exchange Features were computed using the following key inputs as of March 31, 2025 and December 31, 2024:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Hertz Global common share price	\$ 3.94	\$ 3.66
Expected term (years)	4.29	4.54
Risk-free interest rate	3.94 %	4.35 %
Credit spread	17.06 %	8.55 %
Expected volatility	48.75 %	48.75 %

The significant unobservable input used in the fair value measurement of the Exchange Features is expected volatility. Holding other inputs constant, an increase (decrease) in expected volatility would have resulted in a higher (lower) fair value measurement, respectively.

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The following table summarizes the activity related to the Exchange Features measured at fair value utilizing significant unobservable inputs (Level 3):

<u>(In millions)</u>	<u>Exchange Features</u>
Balance as of December 31, 2023	\$ —
Initial recognition of derivative	68
(Gain) loss in fair value recognized in earnings	<u>(7)</u>
Balance as of December 31, 2024	61
Initial recognition of derivative	3
(Gain) loss in fair value recognized in earnings ⁽¹⁾	<u>6</u>
Balance as of March 31, 2025	<u>\$ 70</u>

(1) Included in non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statement of operations for the three months ended March 31, 2025.

Financial Instruments

The fair value of the Company's financial instruments as of March 31, 2025 and December 31, 2024 are disclosed in Note 9, "Financial Instruments." The Company's financial instruments, excluding the Exchange Feature as disclosed above, are priced using quoted market prices for similar assets or liabilities in active markets (i.e., Level 2 inputs).

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

In March 2024, the Company identified the EV Disposal Groups which were in response to management's determination that the supply of EVs exceeded customer demand, elevated EV damage and collision costs, and a decline in EV residual values. As a result, the EV Disposal Groups were classified as held for sale and recorded at the lower of carrying value or fair value (as determined using Level 2 inputs) less costs to sell. As of December 31, 2024, the sale of the EV Disposal Groups was substantially complete. See Note 3, "Revenue Earning Vehicles," for additional information.

Note 11—Contingencies and Off-Balance Sheet Commitments

Legal Proceedings

Self-Insured Liabilities

The Company is currently a defendant in numerous actions and has received numerous claims on which actions have not yet commenced for self-insured liabilities arising from the operation of motor vehicles rented from the Company. The obligation for self-insured liabilities on self-insured U.S. and international vehicles, as stated in the accompanying unaudited condensed consolidated balance sheets, represents an estimate for both reported accident claims not yet paid and claims incurred but not yet reported. The related liabilities are recorded on an undiscounted basis and are based on actuarially determined estimates using historical claims experience. These estimates include judgment about severity of claims, frequency and volume of claims. As of March 31, 2025 and December 31, 2024, the Company's liability recorded for self-insured liabilities was \$627 million and \$617 million, of which \$498 million and \$491 million relates to liabilities incurred by the Company's Americas RAC operations, respectively. The Company believes that its analysis is based on the most relevant information available, combined with reasonable assumptions. The liability is subject to significant uncertainties. The adequacy of the liability is monitored quarterly based on evolving accident claim history. If the Company's estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

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Loss Contingencies

From time to time, the Company is a party to various legal proceedings, typically involving operational issues common to the vehicle rental business. The Company has summarized below the material legal proceedings to which the Company was a party during the three months ended March 31, 2025 or the period after March 31, 2025, but before the filing of this Quarterly Report.

Make-Whole and Post-Petition Interest Claims – On July 1, 2021, Wells Fargo Bank, N.A. ("Wells Fargo"), in its capacity as indenture trustee of (1) 6.250% Unsecured Notes due 2022 (the "2022 Notes"), (2) 5.500% Unsecured Notes due 2024 (the "2024 Notes"), (3) 7.125% Unsecured Notes due 2026 (the "2026 Notes") and (4) 6.000% Unsecured Notes due 2028 (the "2028 Notes") issued by The Hertz Corporation (collectively, the "Unsecured Notes"), filed a complaint against The Hertz Corporation and multiple direct and indirect subsidiaries thereof (collectively referred to in this paragraph summary as "defendants"). The filing of the complaint initiated the adversary proceeding captioned *Wells Fargo Bank, N.A. v. The Hertz Corp., et al.* in the United States Bankruptcy Court for the District of Delaware (the "Delaware Bankruptcy Court"), Adv. Pro. No. 21-50995 (MFW). The complaint seeks a declaratory judgment that the holders of the Unsecured Notes are entitled to payment of certain redemption premiums and post-petition interest that the holders assert total approximately \$272 million or, in the alternative, are entitled to payment of post-petition interest at a contractual rate that they assert totals approximately \$125 million. The complaint also asserts the right to pre-judgment interest from July 1, 2021 to the date of any judgment. On December 22, 2021, the Delaware Bankruptcy Court dismissed Wells Fargo's claims with respect to (i) the redemption premium allegedly owed on the 2022 Notes and the 2024 Notes and (ii) post-petition interest at the contract rate. See *Wells Fargo Bank, N.A. v. The Hertz Corp., et al.*, 637 B.R. 781 (Bankr. D. Del. Dec. 22, 2021). On November 9, 2022, the Delaware Bankruptcy Court ruled that the make-whole premium is the same as unmatured interest and is disallowed under the U.S. Bankruptcy Code, granting summary judgment in the defendants' favor. The Delaware Bankruptcy Court certified the matter directly to the U.S. Court of Appeals for the Third Circuit (the "Third Circuit") and, on January 25, 2023, the Third Circuit accepted Wells Fargo's appeal. The Third Circuit held an oral argument for this appeal on October 25, 2023, and on September 10, 2024, the Third Circuit issued its opinion in *Wells Fargo Bank, N.A. v. The Hertz Corp., et al.*, 117 F.4th 109 (3d Cir. 2024). In a 2-1 decision, a panel of the Third Circuit held that the "absolute priority rule" required Hertz to pay the make-whole premium on the 2026 Notes and on the 2028 Notes, and post-petition interest at the contract rate rather than the federal judgment rate on all Unsecured Notes, even though those amounts were disallowed under the Bankruptcy Code. As a result, the Company has accrued approximately \$326 million for this litigation as of March 31, 2025, made up of approximately \$260 million on the underlying claims and approximately \$66 million in pre-judgment interest, which interest will continue to accrue until the date of any judgment that may be entered by the Delaware Bankruptcy Court. On October 15, 2024, the Company filed a petition with the Third Circuit for a rehearing en banc, which the Third Circuit denied on November 6, 2024. The case has now been remanded to the Delaware Bankruptcy Court for a determination of the exact amount owed by the Company. The Company and the Indenture Trustee do not agree on the proper calculation of the amounts owed, and that dispute remains to be resolved by the Delaware Bankruptcy Court. The Company also announced its intent to seek review of the Third Circuit's decision by the Supreme Court of the United States (the "U.S. Supreme Court"). The Company filed a petition for writ of certiorari with the U.S. Supreme Court on April 4, 2025. Wells Fargo filed a brief in opposition to the Company's petition on April 29, 2025. The Company's reply brief is due on May 13, 2025. As previously disclosed, the Company commenced negotiations with certain holders of the Unsecured Notes (the "Noteholders") with respect to a possible settlement of this litigation (a "Potential Settlement"). The Company has not reached an agreement with the Noteholders, and there can be no assurance that a Potential Settlement will be agreed upon between the Noteholders and the Company. The Company cannot predict the ultimate outcome or timing of this litigation; if, however, the Delaware Bankruptcy Court were to enter judgment against Hertz, payment of such judgment could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Claims Related to Alleged False Arrests – A group of claims involving allegations that the police detained or arrested individuals in error after the Company reported rental cars as stolen were previously advanced against the Company. These claims first arose from actions allegedly taken by the Company prior to its emergence from bankruptcy reorganization; some claims alleged post-emergence behavior by the Company. These claims have been the subject of press coverage, and the Company has received government inquiries on the matter. The

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Company has policies to help guide the proper treatment of its customers and to seek to protect itself against the theft of its services or assets, and the Company has taken significant steps to modernize and update those policies. In December 2022, the Company entered into settlement agreements with 364 claimants in full and final resolutions of their claims for an aggregated amount of approximately \$168 million (the "Settlement"), all of which amount was paid by the Company during December 2022. The Settlement resolved nearly all of the false arrest-related claims being advanced in the U.S. Bankruptcy Court for the District of Delaware, *Adv. Pro. No. 20-11247 (MFW)* and state court in Delaware (captioned *Flannery, et al. v. Hertz Global Holdings, Inc., et al., C.A. No. N22C-07-100* and *Okoasia, et al. v. Hertz Global Holdings, Inc., et al., C.A. No. N22C-09-531*). Also, as a result of the Settlements, state court matters pending in Pennsylvania, captioned *Lovelace, et al. v. Hertz Global Holdings, Inc., et al., Case No. 220801729*, and in Florida, captioned *Lizasoain, et al. v. Hertz Global Holdings, Inc., et al., Case No. 2022-015316-CA-1*, were dismissed with prejudice. The Company continues to vigorously defend itself and believes that the ultimate resolution of any remaining claims will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. Relatedly, in May 2022, the Company filed a complaint against several of its insurers seeking a determination of its rights under its commercial general liability, and directors and officers liability, insurance policies for these alleged claims in a declaratory judgment action pending in Delaware Superior Court, *Hertz Global Holdings, Inc., et al. v. ACE American Insurance Co., et al., C.A. No. N22C-05-130 MMJ (CCLD)*. On June 30, 2023, Hertz entered into a confidential settlement agreement with ACE American Insurance Company. On July 10, 2024, the Delaware Superior Court held a hearing on cross-motions for partial summary judgment and summary judgment. The Company entered into confidential settlement agreements with some of the remaining insurers before and after the hearing. On October 8, 2024, the Delaware Superior Court denied the Company's motion for partial summary judgment and granted the cross-motions for summary judgment and partial summary judgment in favor of the remaining general liability insurers. Thereafter, Hertz entered into settlement agreements with the remaining directors' and officers' liability insurers. On March 10, 2025, Hertz filed its notice of appeal to the Delaware Supreme Court. Hertz filed its opening brief on April 25, 2025.

Share Repurchase Program Litigation – On May 11, 2023, Angelo Cascia, a purported stockholder of Hertz Global, filed a putative class and derivative lawsuit in the Delaware Court of Chancery (the "Delaware Chancery Court") against certain current and former directors of Hertz Global, Knighthead Capital Management, LLC ("Knighthead"), Certares Opportunities LLC ("Certares") and CK Amarillo. The claims in the complaint relate to the Company's share repurchase programs approved in November 2021 and June 2022. Among other allegations, the plaintiff claims Board members breached their fiduciary duties in approving these share repurchase programs and that Knighthead, Certares, and CK Amarillo were unjustly enriched because they gained a majority stake in Hertz Global as a result of share repurchases. Defendants filed their motion to dismiss the complaint on July 24, 2023. On March 11, 2024, the Delaware Chancery Court held a hearing on defendants' motion to dismiss. On June 20, 2024, the Delaware Chancery Court granted in part and denied in part the defendants' motion to dismiss. The Delaware Chancery Court dismissed the claims against directors Feikin, Fields, Intrieri and Vougeissis with prejudice, dismissed the claims related to the 2021 buyback without prejudice and allowed the remaining claims to proceed. On August 26, 2024, the Board formed a Special Litigation Committee (the "SLC"), made up of two independent directors, to evaluate and take any necessary actions related to the remaining claims. On October 21, 2024, the Delaware Chancery Court granted a motion to stay the litigation, including all discovery, until March 21, 2025. On March 26, 2025, the Delaware Chancery Court extended the stay for an additional 30 days. On April 25, 2025, the SLC filed its report under seal with the Delaware Chancery Court. On May 9, 2025, the SLC filed an unopposed motion to terminate the derivative claims in the litigation. In response, the plaintiff informed the Delaware Chancery Court that he would not oppose the SLC's motion to terminate the derivative claims, declared his intention to continue to prosecute the direct claims only and reserved his right to seek an award of fees based on the alleged benefit conferred to the Company.

Securities Class Action Complaint – On May 31, 2024, a complaint was filed in the United States District Court for the Middle District of Florida (the "Florida Middle District Court"), captioned *Edward M. Doller v. Hertz Global Holdings, Inc. et al.* (No. 2:24-CV-00513). On September 30, 2024, an amended complaint was filed, following the Florida Middle District Court's appointment of a lead plaintiff and a lead counsel. The amended complaint asserts claims against Hertz Global, former Company CEO, Stephen M. Scherr, and former Company Chief Financial Officer, Alexandra Brooks, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder, including concerning statements regarding demand for EVs. Plaintiffs assert claims on

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behalf of a putative class, consisting of all persons and entities that purchased or otherwise acquired Hertz Global's securities between January 6, 2023 and April 24, 2024. The amended complaint seeks unspecified damages, together with interest, attorneys' fees and other costs. Hertz Global filed a motion to dismiss the complaint on October 30, 2024. On December 19, 2024, the Florida Middle District Court stayed all proceedings, pending a ruling on the motion to dismiss.

Data Breach Claims – On April 15, 2025, Zain Jiwani filed a class action complaint against Cleo Communications U.S., LLC (“Cleo”) and the Company in the U.S. District Court for the Northern District of Illinois, Western Division (Rockford, IL). Plaintiff alleges that Cleo, a file-transfer vendor for the Company, experienced a data breach event that may have impacted the personal information of certain individuals during the secure file transfer process from the Company's systems to third-party systems and that Company data may have been acquired by an unauthorized third party that exploited zero-day vulnerabilities within Cleo's platform in October and December of 2024. Plaintiff alleges that the Company was negligent in failing to secure the data, breached implied contracts and was unjustly enriched. Ten similar class action complaints were filed against the Company shortly thereafter. The class actions generally seek injunctive relief and unspecified damages. At this early stage of the litigation, the Company does not believe that the ultimate resolution of these actions will have a material adverse effect on our financial condition, results of operations or liquidity.

The Company has established reserves for matters where the Company believes that losses are probable and can be reasonably estimated. Other than the aggregate reserve established for claims for self-insured liabilities and the bankruptcy-related litigation, none of those reserves are material. For matters where the Company has not established a reserve, the ultimate outcome or resolution cannot be predicted at this time, or the amount of ultimate loss, if any, cannot be reasonably estimated. These matters are subject to many uncertainties, and the outcome of the individual litigated matters is not predictable with assurance. It is possible that certain of the actions, claims, inquiries or proceedings could be decided unfavorably to the Company or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

Indemnification Obligations

In the ordinary course of business, the Company has executed contracts involving indemnification obligations customary in the relevant industry and indemnifications specific to a transaction, such as the sale of a business. These indemnification obligations might include claims relating to the following: environmental matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier and other commercial contractual relationships and financial matters. Specifically, the Company has indemnified various parties for the costs associated with remediating numerous hazardous substance storage, recycling or disposal sites in many states and, in some instances, for natural resource damages. The amount of any such expenses or related natural resource damages for which the Company may be held responsible could be substantial. In addition, Hertz entered into customary indemnification agreements with Hertz Holdings and certain of the Company's stockholders and their affiliates pursuant to which Hertz Holdings and Hertz will indemnify those entities and their respective affiliates, directors, officers, partners, members, employees, agents, representatives and controlling persons, against certain liabilities arising out of performance of a consulting agreement with Hertz Holdings and each of such entities and certain other claims and liabilities, including liabilities arising out of financing arrangements or securities offerings. The Company has entered into customary indemnification agreements with each of its directors and certain of its officers. Performance under these indemnification obligations would generally be triggered by a breach of terms of the contract or by a third-party claim. In connection with the separation of the car rental business in 2016, the Company executed an agreement with Herc Holdings Inc. that contains mutual indemnification clauses and a customary indemnification provision with respect to liability arising out of, or resulting from, assumed legal matters. The Company regularly evaluates the probability of having to incur costs associated with these indemnification obligations and has accrued for expected losses that are probable and estimable.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Unaudited

Note 12—Segment Information

The Company's chief operating decision maker ("CODM") is its chief executive officer. The CODM uses Adjusted EBITDA to determine segment profitability in order to assess performance and allocate resources for the Company's reportable segments based on monitoring of budgeted results versus actual results. The Company has identified two reportable segments, which are consistent with its operating segments and organized based primarily on the geographic areas in which business is conducted, as follows:

- Americas RAC – Rental of vehicles (cars, crossovers, vans and light trucks), as well as sales of value-added services, in the U.S., Canada, Latin America and the Caribbean. The Company maintains a network of company-operated rental locations in this segment and has franchisees and partners that operate rental locations under the Company's brands; and
- International RAC – Rental of vehicles (cars, crossovers, vans and light trucks), as well as sales of value-added services, in locations other than the U.S., Canada, Latin America and the Caribbean. The Company maintains a network of company-operated rental locations, a majority of which are in Europe, and has franchisees and partners that operate rental locations under the Company's brands.

In addition to its reportable segments, the Company has corporate operations ("Corporate"), which includes general corporate assets and expenses and net interest expense on non-vehicle debt. Corporate includes other items necessary to reconcile the reportable segments to the Company's total amounts.

The following tables provide revenue, significant expenses, other segment expenses and the segment measure of profitability, Adjusted EBITDA, by reportable segment, including a reconciliation of Adjusted EBITDA to consolidated income (loss) before income taxes for Hertz Global and Hertz.

(In millions)	Three Months Ended March 31, 2025		
	Americas RAC	International RAC	Total
Revenues	\$ 1,490	\$ 323	\$ 1,813
Significant segment expenses:			
Direct vehicle and operating	1,066	207	1,273
Depreciation of revenue earning vehicles and lease charges, net ⁽¹⁾	462	73	535
Selling, general and administrative	114	47	161
Other segment items ⁽²⁾	86	13	99
Segment profit (loss): Adjusted EBITDA	<u>\$ (238)</u>	<u>\$ (17)</u>	<u>\$ (255)</u>
Corporate ⁽³⁾			(70)
Total Hertz Global and Hertz Adjusted EBITDA			(325)
Adjustments:			
Non-vehicle depreciation and amortization			(30)
Non-vehicle debt interest, net ⁽⁴⁾			(121)
Vehicle debt-related charges ⁽⁵⁾			(11)
Restructuring and restructuring related charges ⁽⁶⁾			(3)
Unrealized gains (losses) on financial instruments ⁽⁷⁾			—
Other items ⁽⁸⁾			(26)
Income (loss) before income taxes - Hertz			(516)
Change in fair value of Public Warrants ⁽⁹⁾			(9)
Income (loss) before income taxes - Hertz Global			\$ (525)

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Unaudited

(In millions)	Three Months Ended March 31, 2024		
	Americas RAC	International RAC	Total
Revenues	\$ 1,739	\$ 341	\$ 2,080
Significant segment expenses:			
Direct vehicle and operating	1,152	216	1,368
Depreciation of revenue earning vehicles and lease charges, net ⁽¹⁾	876	93	969
Selling, general and administrative	124	57	181
Other segment items ⁽²⁾	75	2	77
Segment profit (loss): Adjusted EBITDA	\$ (488)	\$ (27)	\$ (515)
Corporate ⁽³⁾			(52)
Total Hertz Global and Hertz Adjusted EBITDA			(567)
Adjustments:			
Non-vehicle depreciation and amortization			(32)
Non-vehicle debt interest, net			(75)
Vehicle debt-related charges ⁽⁵⁾			(12)
Restructuring and restructuring related charges ⁽⁶⁾			(32)
Unrealized gains (losses) on financial instruments ⁽⁷⁾			(6)
Non-cash stock-based compensation forfeitures ⁽¹⁰⁾			64
Other items ⁽⁸⁾			(7)
Income (loss) before income taxes - Hertz			(667)
Change in fair value of Public Warrants ⁽⁹⁾			86
Income (loss) before income taxes - Hertz Global			\$ (581)

- (1) Includes the write-down to carrying value of vehicles classified as held for sale. In 2024, also includes the EV Disposal Groups. See Note 3, "Revenue Earning Vehicles."
- (2) Represents certain other segment items that are not deemed significant segment expenses, which primarily includes fleet interest expense, net and certain other adjustments reflected in the tables above.
- (3) Represents other reconciling items primarily consisting of general corporate expenses; as well as other business activities.
- (4) Excludes gains (losses) related to the fair value of the Exchange Features, which are included in footnote 7 below.
- (5) Represents vehicle debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums which are recorded within vehicle interest expense, net.
- (6) Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred related to personnel reductions, litigation and closure of underperforming locations. Charges are recorded within selling, general and administrative expense.
- (7) Represents unrealized gains (losses) on derivative financial instruments in which interest rate instrument gains (losses) are recorded within vehicle interest expense, net and foreign currency forward contract gains (losses) are recorded within selling, general and administrative expense. In 2025, also includes gains (losses) associated with the Exchange Features, which are recorded within non-vehicle interest expense, net. See Note 9, "Financial Instruments."
- (8) Represents miscellaneous items. For the three months ended March 31, 2025, primarily includes certain litigation charges, certain IT-related charges and certain concession-related adjustments. For the three months ended March 31, 2024, primarily includes certain IT-related charges, partially offset by certain litigation settlements.
- (9) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants.
- (10) Represents the former CEO awards forfeited in March 2024. See Note 8, "Stock-Based Compensation."

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Unaudited

The following tables provide other significant statement of operations, balance sheet and cash flow information by reportable segment for each of Hertz Global and Hertz.

(In millions)	Three Months Ended March 31,	
	2025	2024
Depreciation and amortization, non-vehicle assets		
Americas RAC	\$ 26	\$ 25
International RAC	3	4
Total reportable segments	29	29
Corporate	1	3
Total Hertz Global and Hertz	\$ 30	\$ 32
Vehicle interest expense, net		
Americas RAC	\$ 117	\$ 116
International RAC	23	25
Total Hertz Global and Hertz	\$ 140	\$ 141
Non-vehicle interest expense, net		
Americas RAC	\$ (1)	\$ (2)
International RAC	(4)	(4)
Total reportable segments	(5)	(6)
Corporate	132	81
Total Hertz Global and Hertz	\$ 127	\$ 75

(In millions)	As of	
	March 31, 2025	December 31, 2024
Revenue earning vehicles, net		
Americas RAC	\$ 10,422	\$ 10,253
International RAC	1,731	1,710
Total Hertz Global and Hertz ⁽¹⁾	\$ 12,153	\$ 11,963
Property and equipment, net		
Americas RAC	\$ 450	\$ 460
International RAC	55	71
Total reportable segments	505	531
Corporate	90	92
Total Hertz Global and Hertz	\$ 595	\$ 623
Total assets		
Americas RAC	\$ 17,696	\$ 17,386
International RAC	3,357	3,456
Total reportable segments	21,053	20,842
Corporate	994	960
Total Hertz Global ⁽²⁾	22,047	21,802
Corporate - Hertz	(1)	(1)
Total Hertz ⁽²⁾	\$ 22,046	\$ 21,801

(1) Includes the carrying amount of vehicles classified as held for sale as of the respective balance sheet date. See Note 3, "Revenue Earning Vehicles."

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(2) The consolidated total assets of Hertz Global and Hertz as of March 31, 2025 and December 31, 2024 include total assets of VIEs of \$1.2 billion and \$1.4 billion, respectively, which can only be used to settle obligations of the VIEs. See "Pledges Related to Vehicle Financing" in Note 4, "Debt," for further information.

(In millions)	Three Months Ended March 31,	
	2025	2024
Revenue earning vehicles and non-vehicle capital assets		
Americas RAC:		
Expenditures	\$ (2,560)	\$ (1,702)
Proceeds from disposals	1,845	870
Net expenditures - Hertz Global and Hertz	\$ (715)	\$ (832)
International RAC:		
Expenditures	\$ (308)	\$ (231)
Proceeds from disposals	306	380
Net expenditures - Hertz Global and Hertz	\$ (2)	\$ 149
Corporate:		
Expenditures	\$ (1)	\$ (4)
Proceeds from disposals	—	(14)
Net expenditures - Hertz Global and Hertz	\$ (1)	\$ (18)

The Company operates in the U.S. and in international countries. International operations are substantially in Europe. The operations within major geographic areas for each of Hertz Global and Hertz are summarized below:

(In millions)	Three Months Ended March 31,	
	2025	2024
Revenues		
U.S.	\$ 1,433	\$ 1,678
International	380	402
Total Hertz Global and Hertz	\$ 1,813	\$ 2,080

(In millions)	As of	
	March 31, 2025	December 31, 2024
Revenue earning vehicles, net		
U.S.	\$ 10,022	\$ 9,880
International	2,131	2,083
Total Hertz Global and Hertz ⁽¹⁾	\$ 12,153	\$ 11,963
Property and equipment, net		
U.S.	\$ 523	\$ 535
International	72	88
Total Hertz Global and Hertz	\$ 595	\$ 623
Operating lease right-of-use assets		
U.S.	\$ 1,859	\$ 1,815
International	281	273
Total Hertz Global and Hertz	\$ 2,140	\$ 2,088

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(In millions)	As of	
	March 31, 2025	December 31, 2024
Total assets		
U.S.	\$ 18,002	\$ 17,670
International	4,045	4,132
Total Hertz Global	22,047	21,802
U.S. - Hertz	(1)	(1)
Total Hertz	\$ 22,046	\$ 21,801

(1) Includes the carrying amount of vehicles classified as held for sale as of the respective balance sheet date. See Note 3, "Revenue Earning Vehicles."

Note 13—Subsequent Events

See also Note 4, "Debt," and "Note 11, "Contingencies and Off-Balance Sheet Commitments," for disclosures of additional subsequent events relating to the Company's indebtedness and loss contingencies, respectively.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Hertz Global Holdings, Inc. is a holding company and its principal, wholly owned subsidiary is The Hertz Corporation. Hertz Global consolidates Hertz for financial statement purposes, and Hertz comprises approximately the entire balance of Hertz Global's assets, liabilities and operating cash flows. In addition, Hertz's operating revenues and operating expenses comprise nearly 100% of Hertz Global's revenues and operating expenses. As such, Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") that follows herein is for Hertz and also applies to Hertz Global in all material respects, unless otherwise noted. Differences between the operations and results of Hertz and Hertz Global are separately disclosed and explained. We sometimes use the words "we," "our," "us" and the "Company" in this MD&A for disclosures that relate to all of Hertz and Hertz Global.

The statements in this MD&A regarding industry outlook, our expectations regarding the performance of our business and the other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. The following MD&A provides information that we believe to be relevant to an understanding of our consolidated financial condition and results of operations. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

This MD&A should be read in conjunction with the MD&A presented in our 2024 Form 10-K together with the sections entitled "Cautionary Note Regarding Forward-Looking Statements," Part II, Item 1A, "Risk Factors," and our unaudited condensed consolidated financial statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (this "Quarterly Report"), which include additional information about our accounting policies, practices and the transactions underlying our financial results. The preparation of our unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts in our unaudited condensed consolidated financial statements and the accompanying notes including revenue earning vehicle depreciation and various claims and contingencies related to lawsuits, taxes and other matters arising during the normal course of business. We apply our best judgment, our knowledge of existing facts and circumstances and our knowledge of actions that we may undertake in the future in determining the estimates that will affect our unaudited condensed consolidated financial statements. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe to be appropriate under the circumstances, such as current economic conditions, and adjust or revise our estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates.

In this MD&A, we refer to the following non-GAAP measure and key metrics:

- Adjusted Corporate EBITDA – important non-GAAP measure to management because it allows management to assess the operational performance of our business, exclusive of certain items, and allows management to assess the performance of the entire business on the same basis as the segment measure of profitability. Management believes that it is important to investors for the same reasons it is important to management and because it allows investors to assess our operational performance on the same basis that management uses internally. Adjusted EBITDA, the segment measure of profitability and accordingly a GAAP measure, is calculated exclusive of certain items which are largely consistent with those used in the calculation of Adjusted Corporate EBITDA.*
- Vehicle Utilization – important key metric to management and investors as it is the measurement of the proportion of our vehicles that are being used to generate revenues relative to rentable fleet capacity. Higher Vehicle Utilization means more vehicles are being utilized to generate revenues.*
- Depreciation Per Unit Per Month – important key metric to management and investors as depreciation of revenue earning vehicles and lease charges is one of our largest expenses for the vehicle rental business and is driven by the number of vehicles, expected residual values at the expected time of disposal and expected hold period of the vehicles. Depreciation Per Unit Per Month is reflective of how we are managing the costs of our vehicles and facilitates a comparison with other participants in the vehicle rental industry.*

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- *Total Revenue Per Transaction Day ("Total RPD," also referred to as "pricing") – important key metric to management and investors as it represents a measurement of the changes in 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") – important key metric 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 ("Average Rentable Vehicles"). Average Rentable Vehicles excludes vehicles for sale on our retail lots or actively in the process of being sold through other disposition channels.*
- *Transaction Days – important key metric to management and investors as it represents the number of revenue generating days ("volume"). It is used as a component to measure Total RPD and Vehicle Utilization. Transaction Days represent 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.*

Our non-GAAP measure and key metrics should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. The above non-GAAP measure and key metrics are defined, and the non-GAAP measure is reconciled to its most comparable U.S. GAAP measure, in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" section of this MD&A.

OUR COMPANY

Hertz Holdings was incorporated in Delaware in 2015 to serve as the top-level holding company for Rental Car Intermediate Holdings, LLC, which wholly owns Hertz, Hertz Global's primary operating company. Hertz was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918.

We operate our vehicle rental business globally from company-owned and franchisee locations in North America, Europe, Africa, Asia, Australia, the Caribbean, Latin America, the Middle East and New Zealand. We also sell vehicles through Hertz Car Sales.

OVERVIEW OF OUR BUSINESS AND OPERATING ENVIRONMENT

Our Business

We are engaged principally in the business of renting vehicles primarily through our Hertz, Dollar and Thrifty brands. Our profitability is primarily a function of the volume, mix and pricing of rental transactions and the utilization of vehicles, the related ownership cost of vehicles and other operating costs. Significant changes in the purchase price or residual values of vehicles or interest rates can have a significant effect on our profitability depending on our ability to adjust pricing for these changes. We continue to balance our mix of EVs, non-program vehicles and program vehicles based on market conditions, including residual values. Our business requires significant expenditures for vehicles, and, as such, we require substantial liquidity to finance such expenditures.

Our strategy is focused on excellence in execution of the basics. We are committed to delivering unmatched customer experiences, optimizing fleet economics and building on our leadership in ride share. Continuing to build on our brand strength, global network and global fleet management capabilities, while also combining those efforts with investments in technology, shared mobility and a digital-first customer experience, will allow us to deliver on the basics and remain a central player in the modern mobility ecosystem.

Our revenues are primarily derived from rental and related charges and consist of worldwide vehicle rental revenues from all company-operated vehicle rental operations and charges to customers for the reimbursement of costs incurred relating to airport concession fees and vehicle license fees, the fueling and electric charging of vehicles

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

and revenues associated with value-added services, including the sale of loss or collision damage waivers, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service and other products and fees. Also included are collections from customers for vehicle damages, ancillary revenues associated with retail vehicle sales and certain royalty fees from our franchisees (such fees are approximately 2% of total revenues each period).

Our expenses primarily consist of:

- direct vehicle and operating expense ("DOE"), primarily wages and related benefits; commissions and concession fees paid to airport authorities, travel agents and others; facility, self-insurance and reservation costs; and other costs relating to the operation and rental of revenue earning vehicles, such as collision and damage, maintenance, fuel and electric charging costs;
- depreciation expense and lease charges, net relating to revenue earning vehicles, including gains and losses and related costs associated with the disposal of vehicles;
- depreciation and amortization expense relating to non-vehicle assets;
- selling, general and administrative expense ("SG&A"), which includes advertising costs and administrative personnel costs, along with costs for information technology and business transformation initiatives; and
- interest expense, net.

Our vehicle rental operations are a seasonal business, with decreased levels of business in the winter months and heightened activity during the spring and summer months ("our peak season") for the majority of countries where we generate our revenues. To accommodate increased demand, we seek to increase our available fleet and staff. As demand declines, we seek to reduce our fleet and staff accordingly. As a result, we strive to maintain a flexible workforce, with a significant number of part-time and seasonal workers. A number of our other major operating costs, including airport concession fees, commissions and vehicle liability expenses, are directly related to revenues or transaction volumes. Certain operating expenses, including real estate taxes, rent, insurance, utilities, maintenance and other facility-related expenses, and minimum staffing costs, remain fixed and cannot be adjusted for demand.

Our Reportable Segments

We have identified two reportable segments, which are consistent with our operating segments and organized based on the products and services provided and the geographic areas in which business is conducted, as follows:

- Americas RAC – Rental of vehicles, as well as sales of value-added services, in the U.S., Canada, Latin America and the Caribbean; and
- International RAC – Rental of vehicles, as well as sales of value-added services, in locations other than the U.S., Canada, Latin America and the Caribbean.

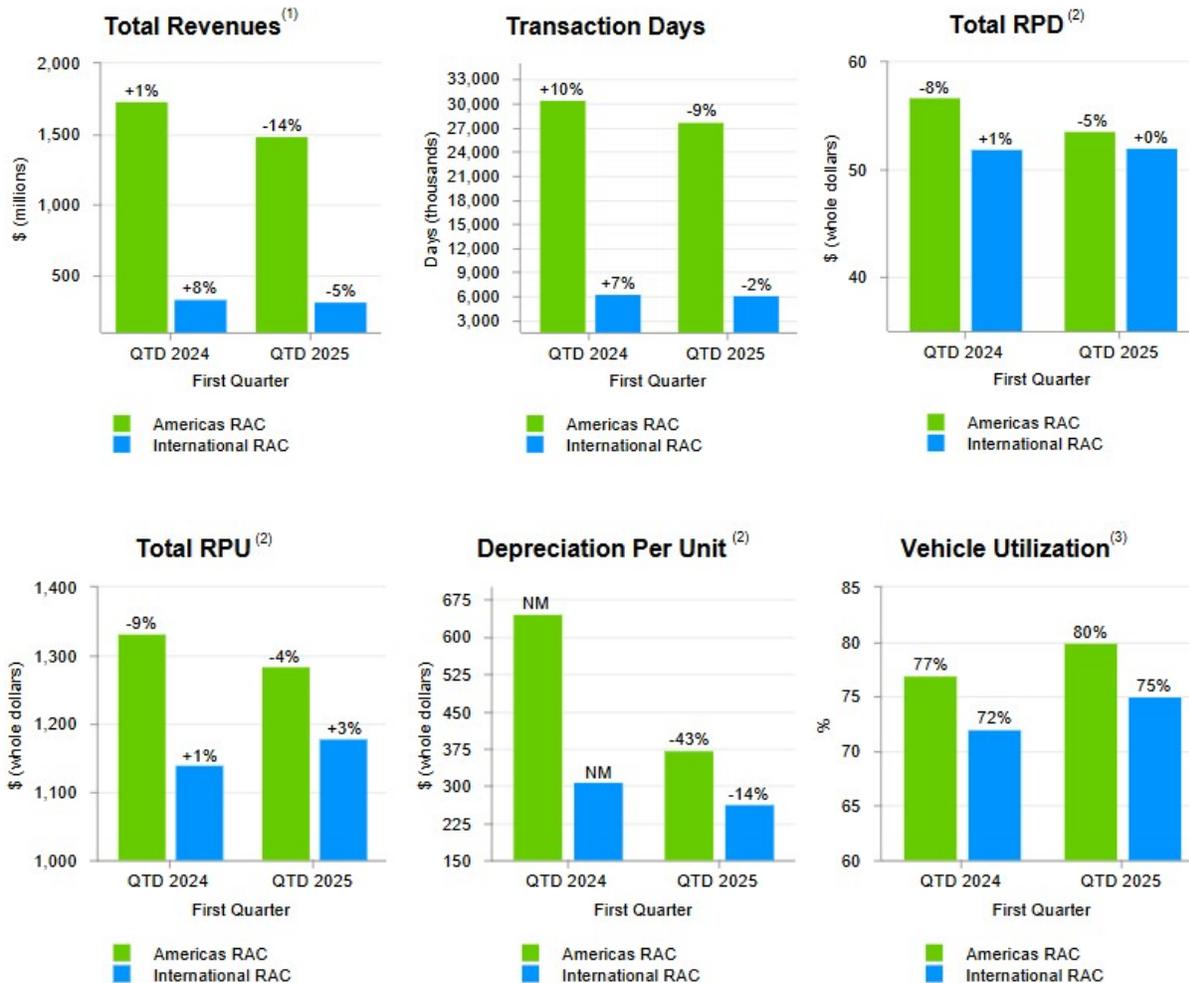
In addition to the above reportable segments, we have corporate operations. We assess performance and allocate resources based upon the financial information for our operating segments.

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ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Three Months Ended March 31, 2025 Operating Overview

The charts below provide the period-over-period change for several key factors influencing our results for the three months ended March 31, 2025 and 2024.



(1) Includes impact of foreign currency exchange at average rates ("fx").
 (2) Results shown are in constant currency as of December 31, 2024.
 (3) The percentages shown in this chart reflect Vehicle Utilization versus period-over-period change.
 NM - Not meaningful

For more information on the above, see the discussion of our results on a consolidated basis and by segment that follows herein. In this MD&A, certain amounts in the following tables are denoted in millions. Amounts such as percentages are calculated from the underlying numbers in thousands, and as a result, may not agree to the amount when calculated from the tables in millions.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ

(\$ in millions)	Three Months Ended March 31,		Percent Increase/(Decrease)
	2025	2024	
Total revenues	\$ 1,813	\$ 2,080	(13)%
Depreciation of revenue earning vehicles and lease charges, net	535	969	(45)
Direct vehicle and operating expenses	1,274	1,366	(7)
Non-vehicle depreciation and amortization	30	32	(4)
Selling, general and administrative expenses	219	162	36
Interest expense, net:			
Vehicle	140	141	(1)
Non-vehicle	127	75	68
Interest expense, net	267	216	24
Other (income) expense, net	4	2	63
Income (loss) before income taxes	(516)	(667)	(23)
Income tax (provision) benefit	82	395	(79)
Net income (loss)	\$ (434)	\$ (272)	59
Adjusted Corporate EBITDA ^(a)	\$ (325)	\$ (567)	(43)

The footnote in the table above is shown in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" section of this MD&A.

Three Months Ended March 31, 2025 Compared with Three Months Ended March 31, 2024

Total revenues decreased \$267 million in the first quarter of 2025 compared to the same period in 2024, resulting from a decrease of \$249 million and \$18 million in our Americas RAC and International RAC segments, respectively. The decrease in total revenues was due primarily to lower volume and lower pricing.

Depreciation of revenue earning vehicles and lease charges, net decreased \$434 million in the first quarter of 2025 compared to the same period in 2024, of which \$414 million and \$20 million were attributed to our Americas RAC and International RAC segments, respectively. Depreciation of revenue earning vehicles and lease charges, net decreased due primarily to (i) write-downs on the carrying values of the EVs classified as held for sale in 2024, (ii) lower Average Vehicles, (iii) increased vehicle dispositions with per unit gains recognized in the first quarter of 2025 compared to per unit losses recognized in the same period in 2024 and (iv) strengthening of residual values at the expected time of disposal due primarily to improvements in the market.

DOE decreased \$92 million in the first quarter of 2025 compared to the same period in 2024, resulting from a decrease of \$86 million and \$9 million in our Americas RAC and International RAC segments, respectively. DOE decreased due primarily to lower volume in our Americas RAC segment and unfavorable fx impacts in our International RAC segment.

SG&A increased \$58 million in the first quarter of 2025 compared to the same period in 2024 driven primarily by an increase of \$79 million associated with our corporate operations, partially offset by a decrease of \$11 million and \$10 million in our International RAC and Americas RAC segments, respectively. The increase in SG&A associated with our corporate operations was due primarily to a non-cash stock-based compensation gain related to forfeitures of former CEO awards in March 2024. SG&A in our International RAC segment decreased due primarily to lower restructuring related charges, decreased personnel costs and lower advertising spend. SG&A in our Americas RAC segment decreased due primarily to reduced restructuring related charges, partially offset by increased professional fees.

Vehicle interest expense, net was comparable in the first quarter of 2025 to the same period in 2024.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Non-vehicle interest expense, net increased \$51 million in the first quarter of 2025 compared to the same period in 2024 due primarily to higher debt levels and higher average interest rates.

For the three months ended March 31, 2025, we recorded a tax benefit of \$82 million, which resulted in an effective tax rate of 16%. For the three months ended March 31, 2024, we recorded a tax benefit of \$395 million, which resulted in an effective tax rate of 59%. The change in taxes in the three months ended March 31, 2025 compared to the same period in 2024 was driven primarily by lower estimated EV credits.

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ GLOBAL

The above discussion for Hertz also applies to Hertz Global.

Hertz Global had expense of \$9 million and income of \$86 million from the change in fair value of Public Warrants that were incremental to Hertz for the three months ended March 31, 2025 and 2024, respectively, included in Hertz Global's unaudited condensed consolidated statements of operations in Part I, Item 1 of this Quarterly Report.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT

Americas RAC

(\$ in millions, except as noted)	Three Months Ended March 31,		Percent Increase/(Decrease)
	2025	2024	
Total revenues	\$ 1,490	\$ 1,739	(14)%
Depreciation of revenue earning vehicles and lease charges, net	\$ 462	\$ 876	(47)
Direct vehicle and operating expenses	\$ 1,066	\$ 1,152	(8)
Direct vehicle and operating expenses as a percentage of total revenues	72 %	66 %	
Non-vehicle depreciation and amortization	\$ 26	\$ 25	2
Selling, general and administrative expenses	\$ 114	\$ 124	(8)
Selling, general and administrative expenses as a percentage of total revenues	8 %	7 %	
Vehicle interest expense	\$ 117	\$ 116	1
Adjusted EBITDA	\$ (238)	\$ (488)	(51)
Transaction Days (in thousands) ^(b)	27,758	30,560	(9)
Average Vehicles (in whole units) ^(f)	413,381	450,585	(8)
Average Rentable Vehicles (in whole units) ^(c)	386,757	433,823	(11)
Vehicle Utilization ^(c)	80 %	77 %	
Total RPD (in dollars) ^(d)	\$ 53.68	\$ 56.78	(5)
Total RPU Per Month (in whole dollars) ^(e)	\$ 1,284	\$ 1,333	(4)
Depreciation Per Unit Per Month (in whole dollars) ^(f)	\$ 372	\$ 648	(43)%
Percentage of program vehicles as of period end	8 %	2 %	

Footnotes to the table above are shown in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" section of this MD&A.

Three Months Ended March 31, 2025 Compared with Three Months Ended March 31, 2024

Total Americas RAC revenues decreased \$249 million in the first quarter of 2025 compared to the same period in 2024 due primarily to lower volume and lower pricing. Transaction Days and Total RPD declined across most customer channels in the first quarter of 2025 compared to the same period in 2024. Airport revenues comprised 69% of total revenues for the segment in the first quarter of 2025 compared to 66% in the same period in 2024.

Depreciation of revenue earning vehicles and lease charges, net for Americas RAC decreased \$414 million in the first quarter of 2025 compared to the same period in 2024 due primarily to (i) write-downs on the carrying values of the EVs classified as held for sale in 2024, (ii) lower Average Vehicles, (iii) increased vehicle dispositions with per unit gains recognized in the first quarter of 2025 compared to per unit losses recognized in the same period in 2024 and (iv) strengthening of residual values at the expected time of disposal due primarily to improvements in the market.

DOE for Americas RAC decreased \$86 million in the first quarter of 2025 compared to the same period in 2024 due primarily to decreased volume.

SG&A for Americas RAC decreased \$10 million in the first quarter of 2025 compared to the same period in 2024 due primarily to lower restructuring related charges, partially offset by increased professional fees.

Vehicle interest expense for Americas RAC was comparable in the first quarter of 2025 compared to the same period in 2024.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

International RAC

(\$ in millions, except as noted)	Three Months Ended March 31,		Percent Increase/(Decrease)
	2025	2024	
Total revenues	\$ 323	\$ 341	(5)%
Depreciation of revenue earning vehicles and lease charges, net	\$ 73	\$ 93	(21)
Direct vehicle and operating expenses	\$ 207	\$ 216	(4)
Direct vehicle and operating expenses as a percentage of total revenues	64 %	63 %	
Non-vehicle depreciation and amortization	\$ 3	\$ 4	(28)
Selling, general and administrative expenses	\$ 47	\$ 57	(19)
Selling, general and administrative expenses as a percentage of total revenues	14 %	17 %	
Vehicle interest expense	\$ 23	\$ 25	(6)
Adjusted EBITDA	\$ (17)	\$ (27)	(36)
Transaction Days (in thousands) ^(b)	6,144	6,294	(2)
Average Vehicles (in whole units) ^(f)	91,343	96,907	(6)
Average Rentable Vehicles (in whole units) ^(c)	90,516	95,409	(5)
Vehicle Utilization ^(c)	75 %	72 %	
Total RPD (in dollars) ^(d)	\$ 52.07	\$ 51.89	—
Total RPU Per Month (in whole dollars) ^(e)	\$ 1,178	\$ 1,141	3
Depreciation Per Unit Per Month (in whole dollars) ^(f)	\$ 265	\$ 308	(14)
Percentage of program vehicles as of period end	24 %	17 %	

Footnotes to the table above are shown in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" section of this MD&A.

Three Months Ended March 31, 2025 Compared with Three Months Ended March 31, 2024

Total revenues for International RAC decreased \$18 million in the first quarter of 2025 compared to the same period in 2024 due primarily to lower volume. Transaction Days decreased in most business categories, primarily in Europe, partially offset by increases in most leisure categories. Total RPD was comparable in the first quarter of 2025 to the same period in 2024. Revenues in International RAC were also impacted by an unfavorable \$12 million fx impact in 2025.

Depreciation of revenue earning vehicles and lease charges, net for International RAC in the first quarter of 2025 decreased \$20 million compared to the same period in 2024 due primarily to (i) write-downs on the carrying values of the EVs classified as held for sale in 2024, (ii) per unit gains recognized on vehicle dispositions in the first quarter of 2025 compared to per unit losses recognized in the same period in 2024 and (iii) improved fleet mix resulting from our rental fleet rotation initiatives.

DOE for International RAC decreased \$9 million in the first quarter of 2025 compared to the same period in 2024 due primarily to a favorable \$8 million fx impact in 2025.

SG&A for International RAC in the first quarter of 2025 decreased \$11 million compared to the same period in 2024 due primarily to lower restructuring related charges, decreased personnel costs and lower advertising spend .

Vehicle interest expense for International RAC was comparable in the first quarter of 2025 to the same period in 2024.

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Footnotes to the Results of Operations and Selected Operating Data by Segment Tables

(a) Adjusted Corporate EBITDA is calculated as net income (loss), adjusted for income taxes; non-vehicle depreciation and amortization; non-vehicle debt interest, net; vehicle debt-related charges; restructuring and restructuring related charges; unrealized (gains) losses from financial instruments; change in fair value of Public Warrants and certain other miscellaneous or non-recurring items. 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 below:

Hertz

(In millions)	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ (434)	\$ (272)
Adjustments:		
Income tax provision (benefit)	(82)	(395)
Non-vehicle depreciation and amortization	30	32
Non-vehicle debt interest, net ⁽¹⁾	121	75
Vehicle debt-related charges ⁽²⁾	11	12
Restructuring and restructuring related charges ⁽³⁾	3	32
Unrealized (gains) losses on financial instruments ⁽⁴⁾	—	6
Non-cash stock-based compensation forfeitures ⁽⁵⁾	—	(64)
Other items ⁽⁶⁾	26	7
Adjusted Corporate EBITDA	<u>\$ (325)</u>	<u>\$ (567)</u>

Hertz Global

(In millions)	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ (443)	\$ (186)
Adjustments:		
Income tax provision (benefit)	(82)	(395)
Non-vehicle depreciation and amortization	30	32
Non-vehicle debt interest, net ⁽¹⁾	121	75
Vehicle debt-related charges ⁽²⁾	11	12
Restructuring and restructuring related charges ⁽³⁾	3	32
Unrealized (gains) losses on financial instruments ⁽⁴⁾	—	6
Non-cash stock-based compensation forfeitures ⁽⁵⁾	—	(64)
Change in fair value of Public Warrants ⁽⁷⁾	9	(86)
Other items ⁽⁶⁾	26	7
Adjusted Corporate EBITDA	<u>\$ (325)</u>	<u>\$ (567)</u>

(1) In 2025, excludes gains (losses) related to the fair value of the Exchange Features, which are included in footnote 4 below.

(2) Represents vehicle debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.

(3) Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred related to personnel reductions, litigation and closure of underperforming locations.

(4) Represents unrealized (gains) losses on derivative financial instruments. In 2025, also includes the Exchange Features. See Note 9, "Financial Instruments," in Part I, Item 1 of this Quarterly Report.

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- (5) Represents former CEO awards forfeited in March 2024. See Note 8, "Stock-Based Compensation," in Part I, Item 1 of this Quarterly Report.
- (6) Represents miscellaneous items. For the three months ended March 31, 2025, primarily includes certain litigation charges, certain IT-related charges and certain concession-related adjustments. For the three months ended March 31, 2024, primarily includes certain IT-related charges, partially offset by certain litigation settlements.
- (7) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants.
- (b) 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.
- (c) Vehicle Utilization is calculated by dividing total Transaction Days by Available Car Days. Available Car Days represents Average Rentable Vehicles multiplied by the number of days in a given period. Average Rentable Vehicles excludes vehicles for sale on our retail lots or actively in the process of being sold through other disposition channels and is determined using a simple average of such vehicles at the beginning and end of a given period.

	Americas RAC		International RAC	
	Three Months Ended March 31,			
	2025	2024	2025	2024
Transaction Days (in thousands)	27,758	30,560	6,144	6,294
Average Rentable Vehicles (in whole units)	386,757	433,823	90,516	95,409
Number of days in period (in whole units)	90	91	90	91
Available Car Days (in thousands)	34,808	39,496	8,151	8,686
Vehicle Utilization	80 %	77 %	75 %	72 %

- (d) Total RPD is calculated as revenues with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates ("Total Revenues - adjusted for foreign currency"), divided by the total number of Transaction Days. Our management believes eliminating the effect of fluctuations in foreign currency exchange rates is useful in analyzing underlying trends. The calculation of Total RPD is shown below:

	Americas RAC		International RAC	
	Three Months Ended March 31,			
	2025	2024	2025	2024
(\$ in millions, except as noted)				
Revenues	\$ 1,490	\$ 1,739	\$ 323	\$ 341
Foreign currency adjustment ⁽¹⁾	—	(4)	(3)	(14)
Total Revenues - adjusted for foreign currency	\$ 1,490	\$ 1,735	\$ 320	\$ 327
Transaction Days (in thousands)	27,758	30,560	6,144	6,294
Total RPD (in dollars)	\$ 53.68	\$ 56.78	\$ 52.07	\$ 51.89

(1) Based on December 31, 2024 foreign currency exchange rates for all periods presented.

- (e) Total RPU Per Month is calculated as Total Revenues - adjusted for foreign currency divided by the Average Rentable Vehicles in each period and then divided by the number of months in the period reported.

	Americas RAC		International RAC	
	Three Months Ended March 31,			
	2025	2024	2025	2024
(\$ in millions, except as noted)				
Total Revenues - adjusted for foreign currency	\$ 1,490	\$ 1,735	\$ 320	\$ 327
Average Rentable Vehicles (in whole units)	386,757	433,823	90,516	95,409
Total revenue per unit (in whole dollars)	\$ 3,852	\$ 4,000	\$ 3,534	\$ 3,423
Number of months in period (in whole units)	3	3	3	3
Total RPU Per Month (in whole dollars)	\$ 1,284	\$ 1,333	\$ 1,178	\$ 1,141

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- (f) Depreciation Per Unit Per Month represents the amount of average depreciation expense and lease charges, per vehicle per month and is calculated as depreciation of revenue earning vehicles and lease charges, net, with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates, divided by the Average Vehicles in each period, which is determined using a simple average of the number of vehicles at the beginning and end of a period, and then dividing by the number of months in the period reported. Our management believes eliminating the effect of fluctuations in foreign currency exchange rates is useful in analyzing underlying trends. The calculation of Depreciation Per Unit Per Month is shown below:

(\$ in millions, except as noted)	Americas RAC		International RAC	
	Three Months Ended March 31,			
	2025	2024	2025	2024
Depreciation of revenue earning vehicles and lease charges, net	\$ 462	\$ 876	\$ 73	\$ 93
Foreign currency adjustment ⁽¹⁾	—	—	—	(4)
Adjusted depreciation of revenue earning vehicles and lease charges	\$ 462	\$ 876	\$ 73	\$ 89
Average Vehicles (in whole units)	413,381	450,585	91,343	96,907
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 1,117	\$ 1,944	\$ 794	\$ 923
Number of months in period (in whole units)	3	3	3	3
Depreciation Per Unit Per Month (in whole dollars)	\$ 372	\$ 648	\$ 265	\$ 308

(1) Based on December 31, 2024 foreign currency exchange rates for all periods presented.

LIQUIDITY AND CAPITAL RESOURCES

Our U.S. and international operations are funded by cash provided by operating activities and by extensive financing arrangements in the U.S. and internationally.

Cash and Cash Equivalents

As of March 31, 2025, we had \$626 million of cash and cash equivalents and \$395 million of restricted cash and cash equivalents. As of March 31, 2024, \$214 million of cash and cash equivalents and \$70 million of restricted cash and cash equivalents were held by our subsidiaries outside of the U.S. We continue to assert non-permanent reinvestment of foreign earnings that give rise to excess cash, provided such cash can be remitted in a tax efficient manner.

We believe that cash and cash equivalents generated by our operations and cash received on the disposal of vehicles, together with amounts available under various liquidity facilities and refinancing options available to us in the capital markets, will be sufficient to fund our operating activities and obligations for the next twelve months and for the foreseeable future thereafter.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Cash Flows – Hertz

As of March 31, 2025 and December 31, 2024, Hertz had cash and cash equivalents of \$626 million and \$591 million, respectively, and restricted cash and cash equivalents of \$395 million and \$541 million, respectively. The following table summarizes the net change in cash and cash equivalents and restricted cash and cash equivalents for the periods shown:

(In millions)	Three Months Ended March 31,		\$ Change
	2025	2024	
Cash provided by (used in):			
Operating activities	\$ 251	\$ 370	\$ (119)
Investing activities	(718)	(703)	(15)
Financing activities	347	85	262
Effect of exchange rate changes	9	(13)	22
Net change in cash and cash equivalents and restricted cash and cash equivalents	\$ (111)	\$ (261)	\$ 150

During the three months ended March 31, 2025, cash flows from operating activities decreased \$119 million period over period due primarily to a \$241 million change in net income, as adjusted for non-cash and non-operating items, partially offset by a \$122 million change in working capital accounts. Cash flows from working capital accounts increased due primarily to the receipt of a value added tax refund in 2025, a decrease in prepaids due to timing and an increase in value added tax payables and prepaid rentals, partially offset by a net decrease in accrued interest related to our First Lien Senior Notes.

Our primary investing activities relate to the acquisition and disposal of revenue earning vehicles. During the three months ended March 31, 2025, there was an \$15 million increase in the cash used in investing activities period over period due primarily to a \$52 million increase in revenue earning vehicle expenditures, net, partially offset by a \$35 million decrease in non-vehicle capital asset expenditures, net. The increase in cash used by revenue earning vehicle expenditures, net, resulted from increased vehicle acquisitions, partially offset by increased vehicle dispositions with per unit gains recognized in the three months ended March 31, 2025 compared to per unit losses recognized in the same period in 2024. The decrease in cash used by non-vehicle capital asset expenditures, net was due primarily to increased proceeds resulting from certain asset dispositions in 2025.

Net financing cash inflows were \$347 million in the three months ended March 31, 2025 compared to \$85 million in the 2024 period. The \$262 million increase in cash inflows is due primarily to an increase of \$100 million in net proceeds from vehicle debt largely resulting from the issuance of the HVF III Series 2025-1 and 2025-2 Notes in March 2025. Cash flows from financing activities were also impacted by a \$175 million increase in net proceeds from non-vehicle debt resulting in part from higher outstanding draws on the First Lien RCF in the three months ended March 31, 2025 compared to the same period in 2024.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Cash Flows – Hertz Global

As of March 31, 2025 and December 31, 2024, Hertz Global had cash and cash equivalents of \$626 million and \$592 million, respectively, and restricted cash and cash equivalents of \$395 million and \$541 million, respectively. The following table summarizes the net change in cash and cash equivalents and restricted cash and cash equivalents for Hertz Global for the periods shown:

(In millions)	Three Months Ended March 31,		\$ Change
	2025	2024	
Cash provided by (used in):			
Operating activities	\$ 251	\$ 370	\$ (119)
Investing activities	(718)	(703)	(15)
Financing activities	346	85	261
Effect of exchange rate changes	9	(13)	22
Net change in cash and cash equivalents and restricted cash and cash equivalents	\$ (112)	\$ (261)	\$ 149

Fluctuations in operating, investing and financing cash flows from period to period were due to the same factors as those disclosed for Hertz above, with the exception of any cash inflows or outflows related to the issuance or repurchase of our common stock and the exercise of Public Warrants, as applicable. Also see Note 7, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," in Part I, Item 1 of this Quarterly Report.

Debt Financing

Refer to Note 4, "Debt," in Part I, Item 1 of this Quarterly Report for information on our outstanding debt obligations and our borrowing capacity and availability under our revolving credit facilities as of March 31, 2025.

Cash paid for interest on non-vehicle debt during the three months ended March 31, 2025 and 2024 was \$142 million and \$58 million, respectively. The \$84 million increase in cash paid for non-vehicle debt interest is due primarily to the issuance of the First Lien Senior Notes in the second quarter of 2024. Cash paid for interest on vehicle debt during the three months ended March 31, 2025 was consistent with the same period in 2024.

Our available corporate liquidity, which excludes unused commitments under our vehicle debt, was as follows:

(In millions)	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 626	\$ 591
Availability under the First Lien RCF	549	1,251
Corporate liquidity	\$ 1,175	\$ 1,842

Non-Vehicle Debt

First Lien Credit Agreement / First Lien RCF

On April 1 2025, Amendment No. 8, sunset as expected. Amendment No. 8 contained a minimum liquidity covenant of \$400 million for each month ending in the second and third quarters of 2024 and \$500 million for each month ending in the fourth quarter of 2024 and the first quarter of 2025. Amendment No. 8 also temporarily amended Hertz's First Lien Ratio to require a ratio of less than or equal to 5.0x in the second and third quarters of 2024 and 4.75x in the fourth quarter of 2024 and first quarter of 2025. Upon sunset of Amendment No. 8, the First Lien Ratio reverted to a requirement of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

In May 2025, we entered into Amendment No. 10, which provides for the extension of the maturity date of \$1.7 billion of commitments under our existing \$2.0 billion First Lien RCF from June 2026 to March 2028, subject to a springing maturity date (as defined in the First Lien Credit Agreement) and makes certain other amendments to the First Lien Credit Agreement. We will have access to up to \$2.0 billion under the First Lien RCF until June 2026, and thereafter the aggregate amount of commitments under the First Lien RCF is \$1.7 billion until March 2028, after giving effect to the terms of Amendment No. 10.

Amendment No. 10 also contains a minimum liquidity covenant, consistent with that of Amendment No. 8, which requires \$400 million for each month ending in the second and third quarters of the calendar year and \$500 million for each month ending in the first and fourth quarter of the calendar year. Liquidity as defined in the First Lien Credit Agreement may be materially different than corporate liquidity presented above. Amendment No. 10 also adds certain limitations on Restricted Payments and Permitted Investments (each as defined in the First Lien Credit Agreement). Under the terms of Amendment No. 10, the minimum liquidity covenant and certain restrictions will sunset upon the end of the Relief Period (as defined in the First Lien Credit Agreement).

Exchangeable Notes

The Exchangeable Notes bear PIK interest payable on the Semi-annual PIK Event, where PIK interest increases the principal amount of the Exchangeable Notes upon each Semi-annual PIK Event. In connection with Semi-annual PIK Event in the first quarter of 2025, we increased the principal amount of the Exchangeable Notes by \$11 million.

Additionally, for each Semi-annual PIK Event, we bifurcate the "Exchange Feature PIK" from the Exchangeable Notes for accounting purposes utilizing applicable guidance. As a result, we recognized a debt discount of \$3 million within non-vehicle debt in the accompanying unaudited consolidated balance sheet as of March 31, 2025, representing the initial fair value. Refer to Note 10, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report for further details.

The net carrying amount of the Exchangeable Notes consists of the following:

<u>(In millions)</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Principal	\$ 250	\$ 250
Non-cash PIK interest	11	—
Unamortized debt discounts and debt issuance costs ⁽¹⁾	(78)	(71)
Net carrying amount	<u>\$ 183</u>	<u>\$ 179</u>

(1) The debt discount is amortized to non-vehicle interest expense over the term of the Exchangeable Notes using the effective interest method.

Interest expense recognized for the Exchangeable Notes consists of the following:

<u>(In millions)</u>	<u>Three Months Ended</u>	
	<u>2025</u>	<u>March 31,</u>
	<u>2024</u>	<u>2024</u>
Contractual interest expense	\$ 5	\$ —
Amortization of debt discounts and debt issuance costs	2	—
(Gain) loss on fair value of the Exchange Features ⁽¹⁾	6	—
Total	<u>\$ 13</u>	<u>\$ —</u>

(1) Refer also to Note 10, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report.

Letters of Credit

As of March 31, 2025, there were outstanding standby letters of credit totaling \$913 million comprised primarily of \$651 million issued under the First Lien RCF and \$245 million issued under the Term C Loan. As of March 31, 2025,

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no capacity remained to issue additional letters of credit under the Term C Loan. Such letters of credit have been issued primarily to provide credit enhancement for our asset-backed securitization facilities and to support our insurance programs, as well as to support our vehicle rental concessions and leaseholds. As of March 31, 2025, none of the issued letters of credit have been drawn upon.

Vehicle Debt

Americas RAC

HVF III U.S. Vehicle Variable Funding Notes

In May 2025, HVF III amended the HVF III Series 2021-A Notes, which provides for the extension of the maturity date of \$2.9 billion of aggregate commitments of Class A Notes from April 2026 to May 2027. Access to up to \$3.6 billion of Class A Notes commitments is available until April 2026, and thereafter the aggregate amount of commitments under the Class A Notes is \$2.9 billion until May 2027, after giving effects to the terms of the amendment.

HVF III U.S. Vehicle Medium Term Notes

HVF III Series 2025-1 Notes and Series 2025-2 Notes: In March 2025, HVF III issued the Series 2025-1 (Class A, Class B, Class C and Class D) and Series 2025-2 Notes (Class A, Class B, Class C and Class D) each in aggregate principal amount of \$500 million with maturity dates of September 2028 and September 2030, respectively. There is subordination within each of the preceding series based on class.

Hertz Canadian Securitization

In May 2025, TCL Funding Limited Partnership, a bankruptcy-remote, indirect, wholly owned and special-purpose subsidiary of Hertz, amended the Hertz Canadian Securitization to increase the aggregate maximum borrowings from CAD\$475 million to CAD\$588 million until November 2025, reverting to CAD\$475 million thereafter until the extended maturity date of April 2027.

International RAC

European ABS

In May 2025, IFF No. 2 amended the European ABS, which provides for the extension of the maturity date of total aggregate maximum borrowings of €1.2 billion, inclusive of the addition of Class B Notes, to April 2027. Access to commitments of €1.3 billion under the European ABS is available until March 2026, and thereafter the aggregate amount of commitments under the European ABS is €1.2 billion until April 2027, after giving effect to the terms of the amendment.

U.K. ABS

In December 2024, HFF entered into the U.K. ABS. Upon entrance, the U.K. ABS was not funded. During the first quarter of 2025, the U.K. ABS aggregate maximum borrowings were increased to £215 million.

Substantially all of our revenue earning vehicles and certain related assets are owned by special-purpose entities or are encumbered in favor of the lenders under the various credit facilities, other secured financings or asset-backed securities programs. None of the value of such assets (including the assets owned by Hertz Vehicle Financing III LLC, TCL Funding LP and each of the domestic and international subsidiaries that pledge vehicle and vehicle related assets as part of our securitization programs) will be available to satisfy the claims of non-vehicle secured or unsecured creditors, unless the vehicle related secured creditors under the securitization programs are paid in full.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Covenants

The First Lien Credit Agreement requires us to comply with the following financial covenant: the First Lien Ratio, which requires a ratio of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year. Amendment No. 8 temporarily increased the First Lien Ratio and contained a minimum liquidity covenant, which sunset, as expected, on the first day of the second quarter of 2025, as discussed above. As of March 31, 2025, we were in compliance with the First Lien Ratio, as temporarily amended. Amendment No. 10 requires a minimum liquidity covenant, consistent with Amendment No. 8, and will sunset upon the end of the Relief Period, as discussed above. As of the filing of this Quarterly Report, we were in compliance with the minimum liquidity covenant.

Additionally, our Corporate Indebtedness contain customary affirmative covenants, including, among other things, the delivery of quarterly and annual financial statements and/or compliance certificates, and covenants related to conduct of business, maintenance of property and insurance, compliance with environmental laws and, where applicable, the granting of security interests for the benefit of the secured parties under the applicable agreements on after-acquired real property, fixtures and future subsidiaries.

The terms of our Corporate Indebtedness contain covenants limiting the ability of Hertz and its restricted subsidiaries to: incur or guarantee additional indebtedness; incur or guarantee secured indebtedness; pay dividends or distributions on, or redeem or repurchase, Hertz Global capital stock; make certain investments or other restricted payments; sell certain assets; transfer intellectual property to unrestricted subsidiaries; merge, consolidate or sell all or substantially all of its assets; and create restrictions on the ability of Hertz's restricted subsidiaries to pay dividends or other amounts to Hertz. As per the terms of the Corporate Indebtedness, these covenants are subject to a number of important and significant limitations, qualifications and exceptions.

As of March 31, 2025, we were in compliance with all covenants under the terms of agreements governing the respective Corporate Indebtedness.

Capital Expenditures

Revenue Earning Vehicles Expenditures and Disposals

The table below sets forth our revenue earning vehicles expenditures and related disposal proceeds for the periods shown.

<u>Cash inflow (cash outflow)</u>	Revenue Earning Vehicles		
	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
(In millions)			
2025			
First Quarter	\$ (2,847)	\$ 2,124	\$ (723)
2024			
First Quarter	\$ (1,904)	\$ 1,233	\$ (671)

The table below sets forth expenditures for revenue earning vehicles, net of disposal proceeds, by segment.

<u>Cash inflow (cash outflow)</u>	Three Months Ended		\$ Change	% Change
	March 31,			
(\$ in millions)	2025	2024		
Americas RAC	\$ (702)	\$ (822)	\$ 120	(15)
International RAC	(21)	151	(172)	NM
Total	\$ (723)	\$ (671)	\$ (52)	8

NM - Not meaningful

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Revenue earning vehicle expenditures increased \$943 million, or 50%, in the three months ended March 31, 2025 compared to the same period in 2024, primarily in our Americas RAC segment, resulting from increased vehicle acquisitions. Proceeds from disposal of revenue earning vehicles increased \$891 million, or 72%, in the three months ended March 31, 2025 compared to the same period in 2024, primarily in our Americas RAC segment, resulting from increased vehicle dispositions with per unit gains recognized in the three months ended March 31, 2025 compared to per unit losses recognized in the same period in 2024.

Non-Vehicle Capital Asset Expenditures and Disposals

The table below sets forth our non-vehicle capital asset expenditures and related disposal proceeds from non-vehicle capital assets disposed of or to be disposed of for the periods shown.

<u>Cash inflow (cash outflow)</u> (In millions)	Non-Vehicle Capital Assets		
	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
2025			
First Quarter	\$ (22)	\$ 27	\$ 5
2024			
First Quarter	\$ (33)	\$ 3	\$ (30)

The table below sets forth non-vehicle capital asset expenditures, net of disposal proceeds, by segment.

<u>Cash inflow (cash outflow)</u> (\$ in millions)	Three Months Ended March 31,		\$ Change	% Change
	2025	2024		
Americas RAC	\$ (13)	\$ (10)	\$ (3)	30
International RAC	19	(2)	21	NM
Corporate	(1)	(18)	17	(94)
Total	\$ 5	\$ (30)	\$ 35	NM

NM - Not meaningful

In the three months ended March 31, 2025, proceeds for non-vehicle capital assets increased by \$24 million compared to the same period in 2024, primarily in our International RAC segment, resulting from the disposition of certain non-vehicle capital assets. In the three months ended March 31, 2025, expenditures for non-vehicle capital assets decreased by \$11 million, or 33%, compared to the same period in 2024, primarily in our Americas RAC segment, driven in part to reduced location refurbishment spend.

CONTRACTUAL AND OTHER OBLIGATIONS

As of March 31, 2025, there have been no material changes outside of the ordinary course of business with respect to our material cash requirements for our contractual and other obligations as set forth in the table included in Part II, Item 7 of our 2024 Form 10-K. Changes to our aggregate indebtedness, including related interest and terms of new issuances, are disclosed in Note 4, "Debt," in Part I, Item 1 of this Quarterly Report.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES**

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Indemnification Obligations

There have been no significant changes to our indemnification obligations as compared to those disclosed in Note 15, "Contingencies and Off-Balance Sheet Commitments," in Part II, Item 8 of our 2024 Form 10-K.

We regularly evaluate the probability of having to incur costs associated with these indemnification obligations and have accrued for expected losses that are probable and estimable.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

There have been no significant changes to our significant accounting policies due to adoption of recently issued accounting pronouncements as compared to those disclosed in Note 2, "Significant Accounting Policies," in Part II, Item 8 of our 2024 Form 10-K. For a discussion of recently issued accounting pronouncements, see Note 2, "Basis of Presentation and Recently Issued Accounting Pronouncements," in Part I, Item 1 of this Quarterly Report.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this Quarterly Report include "forward-looking statements." Forward-looking statements are identified by words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts," "guidance" or similar expressions, and include information concerning our liquidity, our results of operations, our business strategies, economic and industry conditions and other information. These forward-looking statements are based on certain assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors. We believe these judgments are reasonable, but you should understand that these forward-looking statements are not guarantees of future performance or results, and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative.

Important factors that could affect our actual results and cause them to differ materially from those expressed in forward-looking statements include, among other things, those that may be disclosed from time to time in subsequent reports filed with, or furnished to, the SEC, those described under Item 1A, "Risk Factors," in our 2024 Form 10-K and set forth in this Quarterly Report, and the following, which also summarizes the principal risks of our business:

- mix of program and non-program vehicles in our fleet, which can lead to increased exposure to residual value risk upon disposition;*
- the potential for residual values associated with non-program vehicles in our fleet to decline, including suddenly or unexpectedly, or fail to follow historical seasonal patterns;*
- our ability to purchase adequate supplies of competitively priced vehicles at a reasonable cost in order to efficiently service rental demand, including upon any disruptions in the global supply chain;*
- our ability to effectively dispose of vehicles, at the times and through the channels, that maximize our returns;*
- the age of our fleet and its impact on vehicle carrying costs and customer service scores, as well as on our ability to sell vehicles at acceptable prices and times;*
- disruptions in the supply chain, including in connection with any increases in tariffs or changes in tariff policies or trade agreements;*
- whether a manufacturer of our program vehicle fulfills its repurchase obligations;*
- the frequency or extent of manufacturer safety recalls;*
- levels of travel demand, particularly business and leisure travel in the U.S. and in global markets;*

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES**

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- *seasonality and other occurrences that disrupt rental activity during our peak periods, including in critical geographies;*
- *our ability to accurately estimate future levels of rental activity and adjust the number, location and mix of vehicles used in our rental operations accordingly;*
- *our ability to implement our business strategy or strategic transactions, including our ability to implement plans to support a modern mobility ecosystem;*
- *our ability to achieve cost savings and normalized depreciation levels, as well as revenue enhancements from our profitability initiatives and other operational programs;*
- *our ability to adequately respond to changes in technology impacting the mobility industry;*
- *significant changes in the competitive environment and the effect of competition in our markets on rental volume and pricing;*
- *our reliance on third-party distribution channels and related prices, commission structures and transaction volumes;*
- *our ability to offer services for a favorable customer experience, and to retain and develop customer loyalty and market share;*
- *our ability to maintain our network of leases and vehicle rental concessions at airports and other key locations in the U.S. and internationally;*
- *our ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy;*
- *our ability to attract and retain effective front-line employees, senior management and other key employees;*
- *our ability to effectively manage our union relations and labor agreement negotiations;*
- *our ability to manage and respond to cybersecurity threats and cyber attacks on our information technology systems or those of our third-party providers;*
- *our ability, and that of our key third-party partners, to prevent the misuse or theft of information we possess, including as a result of cyber attacks and other security threats;*
- *our ability to evaluate, maintain, upgrade and consolidate our information technology systems;*
- *our ability to comply with current and future laws and regulations in the U.S. and internationally regarding data protection, data security and privacy risks;*
- *risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anti-corruption or anti-bribery laws, and our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences;*
- *risks relating to tax laws, including those that affect our ability to recapture accelerated tax depreciation and expensing, as well as any adverse determinations or rulings by tax authorities;*
- *our ability to utilize our net operating loss carryforwards;*
- *our exposure to uninsured liabilities relating to personal injury, death and property damage, or otherwise, including material litigation;*
- *the potential for adverse changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, including those related to environmental matters, optional insurance products or policies, franchising and licensing matters, the ability to pass-through rental car related expenses or taxes, among others, that affect our operations, our costs or applicable tax rates;*
- *the risk of an impairment of our long-lived assets, which risk could be impacted by, among other things, the timing of our fleet rotation;*
- *our ability to recover our goodwill and indefinite-lived intangible assets when performing impairment analysis;*

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES**

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- *the potential for changes in management's best estimates and assessments;*
- *our ability to maintain an effective compliance program;*
- *the availability of earnings and funds from our subsidiaries;*
- *our ability to comply, and the cost and burden of complying, with corporate and social responsibility regulations or expectations of stakeholders, and otherwise advance our corporate responsibility priorities;*
- *the availability of additional, or continued sources, of financing at acceptable rates for our revenue earning vehicles and to refinance our existing indebtedness, and our ability to comply with the covenants in the agreements governing our indebtedness;*
- *the extent to which our consolidated assets secure our outstanding indebtedness;*
- *volatility in our share price, our ownership structure and certain provisions of our charter documents, which could, among other things, negatively affect the market price of our common stock;*
- *our ability to implement an effective business continuity plan to protect the business in exigent circumstances;*
- *our ability to effectively maintain effective internal control over financial reporting; and*
- *our ability to execute strategic transactions.*

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date of this Quarterly Report and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a variety of market risks, including the effects of changes in interest rates (including credit spreads), foreign currency exchange rates and fluctuations in fuel prices. We manage our exposure to these market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Derivative financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. In addition, derivative financial instruments are entered into with a diversified group of major financial institutions in order to manage our exposure to counterparty nonperformance on such instruments.

There have been no material changes to the information reported under Part II, Item 7A of our 2024 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

HERTZ GLOBAL

Evaluation of Disclosure Controls and Procedures

Our senior management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of March 31, 2025, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

HERTZ

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**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES**

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of certain pending legal proceedings see Note 11, "Contingencies and Off-Balance Sheet Commitments," in Part I, Item 1 of this Quarterly Report.

ITEM 1A. RISK FACTORS

Part I, Item 1A of our 2024 Form 10-K for the year ended December 31, 2024 includes certain risk factors that could materially affect our business, financial condition or future results. There have been no material changes to those risk factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) entered into any (i) contract or written plan for the purchase or sale of securities of Hertz Global intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

(a) Exhibits:

The attached list of exhibits in the "Exhibit Index" immediately preceding the signature page to this Quarterly Report is filed as part of this Quarterly Report and is incorporated herein by reference in response to this item.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES

EXHIBIT INDEX

Exhibit Number	Description
10.1	Hertz Holdings Hertz
10.2	Hertz Holdings Hertz
10.3	Hertz Holdings Hertz
10.4	Hertz Holdings Hertz
10.5	Hertz Holdings Hertz
10.6	Hertz Holdings Hertz
31.1	Hertz Holdings
31.2	Hertz Holdings
31.3	Hertz
31.4	Hertz
32.1	Hertz Holdings
32.2	Hertz Holdings
32.3	Hertz
32.4	Hertz
101.INS	Hertz Holdings Hertz
101.SCH	Hertz Holdings Hertz
101.CAL	Hertz Holdings Hertz
101.DEF	Hertz Holdings Hertz
101.LAB	Hertz Holdings Hertz
101.PRE	Hertz Holdings Hertz
104	Hertz Holdings Hertz

† Indicates management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES**

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: May 12, 2025

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(Registrants)

By: /s/ SCOTT M. HARALSON

Scott M. Haralson
Executive Vice President and Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer and Authorized Signatory)

**AMENDED AND RESTATED PERFORMANCE
STOCK UNIT AGREEMENT**

THIS AMENDED AND RESTATED PERFORMANCE STOCK UNIT AGREEMENT (this “Agreement”), dated as of April 7, 2025 (the “Effective Date”), is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), and Gil West (the “Participant”).

WHEREAS, the Company and the Participant are parties to that certain Performance Stock Unit Agreement, dated as of April 1, 2024 (the “Prior Agreement”);

WHEREAS, the Company and the Participant hereby acknowledge and agree that, pursuant to the terms set forth on Exhibit B of that certain Employment Agreement entered into by and between the Participant and the Company, dated as of March 15, 2024 (the “Employment Agreement”), (i) the actual aggregate number of performance stock units granted to the Participant pursuant to the Prior Agreement under the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”) was 2,292,864 performance stock units (the “Performance Stock Units”), and (ii) the original aggregate number of performance stock units set forth in the Prior Agreement (i.e., 2,294,862 performance stock units) was a scrivener’s error; and

WHEREAS, the Company and the Participant desire to amend and restate the Prior Agreement to correct such scrivener’s error, as well as to amend certain other terms set forth in the Prior Agreement to conform to the terms previously agreed upon by the Company and the Participant in the Employment Agreement, in each case, pursuant to the terms and conditions set forth in this Agreement, which shall supersede and replace the Prior Agreement in its entirety effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant and Acceptance of Performance Stock Units. The Company hereby evidences, confirms and ratifies its grant to the Participant, effective as of April 1, 2024 (the “Grant Date”), of the number of Performance Stock Units set forth on the signature page hereof, which shall be subject to the terms and conditions of the Plan and this Agreement. This Agreement is subordinate to, and the terms and conditions of the Performance Stock Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms hereof and the terms of the Plan, the terms of the Plan shall govern, subject to Section 2(g) hereof. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

2. Vesting of Performance Stock Units. The Performance Stock Units shall be deemed fully vested only if, and to the extent, the performance-vesting conditions set forth in Section 2(a) hereof and the time-vesting conditions set forth in Section 2(b) hereof are each satisfied.

(a) Performance-Vesting. Except as otherwise provided in this Section 2, the Performance Stock Units shall performance-vest as follows:

(i) 458,572 Performance Stock Units subject to this Agreement (the “Target 1 Performance Stock Units”) shall be eligible to performance-vest upon the achievement by the Company of a volume weighted average stock price (“VWAP”) of at least \$10.00 per share on the Nasdaq Global Select Market (“Performance Target 1”) over a period of ninety (90) consecutive trading days (the “Measurement Period”).

(ii) An additional 458,573 Performance Stock Units subject to this Agreement (the “Target 2 Performance Stock Units”) shall be eligible to performance-vest upon the achievement by the Company of a VWAP of at least \$12.50 per share on the Nasdaq Global Select Market over the Measurement Period (“Performance Target 2”).

(iii) An additional 458,573 Performance Stock Units subject to this Agreement (the “Target 3 Performance Stock Units”) shall be eligible to performance-vest upon the achievement by the Company of a VWAP of at least \$15.00 per share on the Nasdaq Global Select Market over the Measurement Period (“Performance Target 3”).

(iv) An additional 458,573 Performance Stock Units subject to this Agreement (the “Target 4 Performance Stock Units”) shall be eligible to performance-vest upon the achievement by the Company of a VWAP of at least \$17.50 per share on the Nasdaq Global Select Market over the Measurement Period (“Performance Target 4”).

(v) An additional 458,573 Performance Stock Units subject to this Agreement (the “Target 5 Performance Stock Units”) shall be eligible to performance-vest upon the achievement by the Company of a VWAP of at least \$20.00 per share on the Nasdaq Global Select Market over the Measurement Period (“Performance Target 5,” and together with Performance Target 1, Performance Target 2, Performance Target 3, and Performance Target 4, the “Performance Targets”).

(vi) When a Performance Target has been achieved in accordance with the foregoing (as determined by the Committee in its sole discretion), the applicable Performance Stock Units shall be referred to as “Vesting Eligible Performance Stock Units.”

(b) Time-Vesting. Except as otherwise provided in this Section 2, any Vesting Eligible Performance Stock Units shall be deemed to fully vest (and the Restriction Period applicable to any such Vesting Eligible Performance Stock Units shall lapse) in approximately equal 33.33% increments on April 1, 2025, April 1, 2026 and April 1, 2027 (each, a “Vesting Date”), subject to the Participant’s continued employment with the Company and its Subsidiaries as of each Vesting Date.

(c) Vesting Examples. If a Performance Target is achieved on or after April 1, 2025 but prior to April 1, 2029, the vesting of Vesting Eligible Performance Stock Units will be subject to a catch-up right as of the next regularly scheduled Vesting Date after the performance target is met. For example:

(i) If Performance Target 1 is satisfied as of April 1, 2025, all of the Target 1 Performance Stock Units (i.e., 458,572 Performance Stock Units) shall become Vesting Eligible Performance Stock Units in accordance with Section 2(a) hereof, and 33.33% of such Vesting Eligible Performance Stock Units would be deemed time-vested in accordance with Section 2(b) hereof. Accordingly, 152,857 Performance Stock Units (i.e., 2,292,864 Performance Stock Units x 20% x 33.33%) shall be deemed fully vested as of such date (and the Restriction Period applicable to such Vesting Eligible Performance Stock Units shall lapse). Subject to the Participant’s continued employment with the Company and its Subsidiaries through the applicable Vesting Date, an additional 305,715 Target 1 Performance Stock Units shall time-vest over the following two Vesting Dates, even if the Company’s stock price subsequently declines below Performance Target 1.

(ii) Assuming the same facts as the example set forth in Section 2(c)(i) hereof, and that Performance Target 2 is satisfied as of April 1, 2026, all of the Target 2 Performance Stock Units (i.e., 458,573 Performance Stock Units) shall also become Vesting Eligible Performance Stock Units in accordance with Section 2(a) hereof, and 66.66% of such Vesting Eligible Performance Stock Units would be deemed time-vested in accordance with Section 2(b) hereof. Accordingly, 611,430 Performance Stock Units (i.e., 2,292,864 Performance Stock Units x 40% x 66.66%) shall be deemed fully vested as of such date (and the Restriction Period applicable to such Vesting Eligible Performance Stock Units shall

lapse). Subject to the Participant's continued employment with the Company and its Subsidiaries through the applicable Vesting Date, an additional 152,858 Target 2 Performance Stock Units shall time-vest on the following Vesting Date, even if the Company's stock price subsequently declines below Performance Target 2.

(d) Forfeiture Due to Performance Target Non-Achievement. Notwithstanding anything to the contrary set forth herein, if a Performance Target has not been achieved by April 1, 2029 (the "Deadline Date"), all Performance Stock Units hereunder associated with such Performance Target that have not become Vesting Eligible Performance Stock Units as of the Deadline Date shall immediately be forfeited and canceled as of the Deadline Date.

(e) Termination of Employment.

(i) General. If the Participant's employment terminates (whether by the Participant or by the Company or a Subsidiary) for any reason other than due to a "Good Leaver Termination" (as defined in the Employment Agreement) (and except as provided in Article IX of the Plan), then any outstanding Performance Stock Units shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(ii) Good Leaver Termination. If the Participant's employment is terminated pursuant to a Good Leaver Termination, (A) to the extent that the Performance Stock Units have not already fully time-vested as of the date of such Good Leaver Termination, a number of Performance Stock Units equal to the number of Performance Stock Units that would have time-vested on the next Vesting Date immediately following the date of such Good Leaver Termination had the Participant's employment continued through such Vesting Date shall time-vest immediately upon such Good Leaver Termination, and (B) any Performance Stock Units that have time-vested pursuant to Section 2(b) hereof or, if applicable, this Section 2(e)(ii), as of the date of such Good Leaver Termination shall remain outstanding and eligible to performance-vest in accordance with Section 2(a) hereof during the twelve (12)-month period following the date of such Good Leaver Termination (and the Restriction Period applicable to any such Performance Stock Units that performance-vest during such twelve (12)-month period shall lapse). Any Performance Stock Units that fully vest in accordance with the preceding sentence shall be settled as provided in Section 3. Any unvested Performance Stock Units after giving effect to the preceding sentences shall immediately be forfeited and cancelled effective as of the date of the Participant's Good Leaver Termination.

(iii) Release Condition. The Participant shall be entitled to receive the accelerated vesting provided for in the foregoing Section 2(e)(ii) of this Agreement only if the Participant executes and does not revoke a general release of claims in favor of the Company and its Subsidiaries, in substantially the form attached to the Employment Agreement, within sixty (60) days following (but in no event prior to) the date of such Good Leaver Termination.

(f) Change in Control.

(i) Notwithstanding the foregoing, if (x) a Change in Control occurs on or prior to the Deadline Date, (y) the per share purchase price paid by the acquirer in such Change in Control exceeds Performance Target 1, and (z) the Participant remains in continued employment or service with the Company and its Subsidiaries through the date of consummation of the Change in Control (the "Closing Date"), (A) any then-unvested Performance Stock Units shall be eligible to performance-vest and become Vesting Eligible Performance Stock Units in accordance with Section 2(a) hereof based on the per share purchase price paid by the acquirer in such transaction, with linear interpolation between Performance Targets; (B) after giving effect to the foregoing, any such Vesting Eligible Performance Stock Units shall be deemed fully vested (and the Restriction Period applicable to such Vesting Eligible Performance Stock Units shall lapse) immediately as of the Closing Date, and shall be settled as provided in Section 3; and (C) any Performance Stock Units that do not become Vesting Eligible Performance Stock Units in connection with such Change in Control in accordance with the foregoing shall immediately be forfeited and canceled as of the Closing Date.

(ii) For the sake of clarity, any Vesting Eligible Performance Stock Units that are outstanding as of the Closing Date shall be treated in accordance with the terms of Article IX of the Plan.

(g) For the avoidance of doubt, the Participant and the Company hereby acknowledge and agree that, solely with respect to the Performance Stock Units granted to Participant as contemplated herein, (i) the vesting conditions set forth herein shall not be modified by the Committee at any time following the Grant Date; provided, that the performance-vesting conditions set forth herein may be adjusted by the Committee in its sole discretion to equitably reflect certain corporate transactions (e.g., share splits, share consolidations, mergers and extraordinary distributions); (ii) Section 6.6 of the Plan is hereby superseded by Section 5 of the Employment Agreement and this Section 2, as applicable; and (iii) Section 9.1(c) of the Plan is hereby modified as follows: “have, unless the Committee (as constituted prior to the consummation of the transaction constituting the Change in Control) determines otherwise at or after the grant date, terms and conditions which provide that in the event that the Participant suffers an involuntary termination without Cause or a voluntary termination for Good Reason, any conditions on the Participant’s rights under, or any restrictions on transfer or exercisability applicable to, each such Award held by such Participant shall be waived or shall lapse, as the case may be; and”. For purposes of the foregoing modification, Good Reason shall have the meaning set forth in the Employment Agreement.

3. Settlement. Subject to the following sentence, not later than the thirtieth (30th) day following the date on which the lapse of the Restriction Period occurs with respect to any Performance Stock Units, the Company shall issue to the Participant one share of Common Stock underlying each Performance Stock Units as to which the Restriction Period has lapsed. Upon issuance, such shares of Common Stock may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated in compliance with all applicable law, this Agreement and any other agreement to which such shares are subject. The Participant’s settlement rights pursuant to this Agreement shall be no greater than the right of any unsecured general creditor of the Company.

4. Forfeiture for Competition. Notwithstanding anything in the Plan or this Agreement to the contrary, if, during the Covered Period, the Participant engages in Wrongful Conduct, then any Performance Stock Units for which the Restriction Period has not then lapsed shall automatically terminate and be canceled effective as of the date on which the Participant first engaged in such Wrongful Conduct. If the Participant engages in Wrongful Conduct during the Covered Period or if the Participant’s employment is terminated for Cause, the Participant shall pay to the Company in cash any Restriction-Based Financial Gain the Participant realized from the lapse of the Restriction Period applicable to all or a portion of the Performance Stock Units with respect to which the Restriction Period lapsed within the Wrongful Conduct Period. By entering into this Agreement, the Participant hereby consents to and authorizes the Company and the Subsidiaries to deduct from any amounts payable by such entities to the Participant any amounts the Participant owes to the Company under this Section 4 to the extent permitted by law. This right of set-off is in addition to any other remedies the Company may have against the Participant for the Participant’s breach of this Section 4. The Participant’s obligations under this Section 4 shall be cumulative of any similar obligations the Participant has under the Plan, this Agreement, any Company policy, standard or code (including, without limitation, the Company’s Standards of Business Conduct), or any other agreement with the Company or any Subsidiary.

5. Effect of Financial Restatements. In the event that the Participant commits misconduct, fraud or gross negligence (whether or not such misconduct, fraud or gross negligence is deemed or could be deemed to be an event constituting Cause) and as a result of, or in connection with, such misconduct, fraud or gross negligence, the Company restates any of its financial statements, then the Committee may require any or all of the following:

(a) that the Participant forfeit some or all of the Performance Stock Units subject to this Agreement held by the Participant at the time of such restatement;

(b) that the Participant forfeit (or pay to the Company) some or all of the cash or the shares of Common Stock held by the Participant at the time of such restatement that had been received

within the three-year period prior to the date that the Company is required to prepare a financial restatement in settlement of Performance Stock Units subject to this Agreement; and

(c) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Common Stock that had been received within the three-year period prior to the date that the Company is required to prepare a financial restatement in settlement of any Performance Stock Units subject to this Agreement.

Notwithstanding the foregoing, in the event that the Committee determines that the rules and regulations implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require a longer or different clawback time period than the three-year period contemplated by Sections 5(b) and (c), such three-year period shall be deemed extended (but not reduced) to the extent necessary to be consistent with such rules and regulations.

6. Issuance of Shares.

(a) Notwithstanding any other provision of this Agreement, the Participant may not sell or transfer the shares of Common Stock acquired upon settlement of the Performance Stock Units except in compliance with all applicable laws and regulations.

(b) The shares of Common Stock issued in settlement of the Performance Stock Units shall be registered in the Participant's name, or, if applicable, in the names of the Participant's heirs or estate. In the Company's discretion, such shares may be issued either in certificated form or in uncertificated, book entry form. The certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require. If delivered in certificated form, the Company may deliver a share certificate to the Participant or to the Participant's designated broker on the Participant's behalf. If the Participant is deceased (or if Disabled and if necessary) at the time that a delivery of share certificates is to be made, the certificates shall be delivered to the Participant's estate, executor, administrator, legally authorized guardian or personal representative (as applicable).

(c) To the extent permitted by Section 409A of the Code, the grant of the Performance Stock Units and issuance of shares of Common Stock upon settlement of the Performance Stock Units shall be subject to and in compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the Performance Stock Units shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. To the extent permitted by Section 409A of the Code, as a condition to the settlement of the Performance Stock Units, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

(d) The Company shall not be required to issue fractional shares of Common Stock upon settlement of the Performance Stock Units.

(e) To the extent permitted by Section 409A of the Code, the Company may postpone the issuance and delivery of any shares of Common Stock provided for under this Agreement for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (ii) compliance with any requests for representations; and (iii) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant's behalf upon the Participant's Disability (if necessary), or upon the Participant's estate's behalf after the death of the Participant, is appropriately authorized.

7. Participant's Rights with Respect to the Performance Stock Units.

(a) Restrictions on Transferability. The Performance Stock Units granted hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated other than with the consent of the Company or by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death; provided that any such permitted transferee shall acknowledge and agree in writing, in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if such beneficiary or the estate were the Participant. Any attempt by the Participant, directly or indirectly, to offer, transfer, sell, pledge, hypothecate or otherwise dispose of any Performance Stock Units or any interest therein or any rights relating thereto without complying with the provisions of the Plan and this Agreement, including this Section 7(a), shall be void and of no effect. The Company shall not be required to recognize on its books any action taken in contravention of these restrictions.

(b) No Rights as Stockholder. The Participant shall not have any rights as a stockholder of the Company with respect to any shares of Common Stock corresponding to the Performance Stock Units granted hereby unless and until shares of Common Stock are issued to the Participant in respect thereof.

8. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, except, for the avoidance of doubt, in the case of assignments by the Company subject to Section 4.4 and Article IX of the Plan.

(c) No Right to Continued Employment or Service. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment or service provider relationship at any time, or confer upon the Participant any right to continue in the employ or engagement of the Company or any of its Subsidiaries (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under the Plan). Nothing in the Plan or this Agreement shall confer on the Participant the right to receive any future Awards under the Plan.

(d) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, to the Company or the Participant, as the case may be, at the following addresses or to such other address as the Company or the Participant, as the case may be, shall specify by notice to the other:

If to the Company, to it at:

Hertz Global Holdings, Inc. 8501 Williams
Road
Estero, Florida 33928 Attention: General
Counsel Fax: (239) 301-6906

If to the Participant, to the Participant at his most recent address as shown on the books and records of the Company or Subsidiary employing or engaging the Participant.

All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after the mailing thereof.

(e) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the Performance Stock Units as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(g) Tax Withholding; Section 409A.

(i) The Company shall have the right and power to deduct from all amounts paid to the Participant in cash or shares (whether under the Plan or otherwise) or to require the Participant to remit to the Company promptly upon notification of the amount due, an amount (which may include shares of Common Stock) to satisfy the minimum federal, state or local or foreign taxes or other obligations required by law to be withheld with respect to the Performance Stock Units. No shares of Common Stock shall be issued unless and until arrangements satisfactory to the Committee shall have been made to satisfy the statutory minimum withholding tax obligations applicable with respect to such Performance Stock Units. To the extent permitted by Section 409A of the Code, the Company may defer payments of cash or issuance or delivery of Common Stock until such requirements are satisfied. Without limiting the generality of the foregoing, the Participant may elect to tender shares of Common Stock (including shares of Common Stock issuable in respect of the Performance Stock Units) to satisfy, in whole or in part, the amount required to be withheld (provided that such amount shall not be in excess of the minimum amount required to satisfy the statutory withholding tax obligations).

(ii) It is intended that the provisions of this Agreement comply with or be exempt from Section 409A of the Code to the extent applicable, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code and any similar state or local law. Notwithstanding anything herein to the contrary, any provision in this Agreement that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. Notwithstanding any contrary provision in this Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Agreement to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in this Agreement) upon expiration of such delay period. Notwithstanding the foregoing, the Company and its Subsidiaries and Affiliates make no representations that the

Performance Stock Units provided under this Agreement are exempt from or compliant with Section 409A of the Code, and in no event shall the Company or any of its Subsidiaries or Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code.

(h) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(i) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Performance Stock Units evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Performance Stock Units is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

(j) Employee Data Privacy. The Participant authorizes any Affiliate of the Company that employs or engages the Participant or that otherwise has or lawfully obtains personal data relating to the Participant to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent appropriate in connection with this Agreement or the administration of the Plan.

(k) Consent to Electronic Delivery. By entering into this Agreement and accepting the Performance Stock Units evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Performance Stock Units via Company web site or other electronic delivery.

(l) Clawback or Compensation Recovery Policy. Without limiting any other provision of this Agreement, and to the extent applicable, the Performance Stock Units granted hereunder shall be subject to any clawback policy or compensation recovery policy or such other similar policy of the Company in effect from time to time, including, without limitation, the Hertz Global Holdings, Inc. Compensation Clawback Policy.

(m) Company Rights. The existence of the Performance Stock Units does not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, including that of its Affiliates, or any merger or consolidation of the Company or any Affiliate, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of the Company's or any Affiliate's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(n) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties' under this Agreement.

(o) Further Assurances. The Participant agrees to use his reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and

other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

(p) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Entire Agreement. This Agreement, together with the Plan and any other documents referenced herein, contains the entire agreement and understanding between the Participant and the Company with respect to the subject matter hereof, and supersedes and replaces any prior understandings, agreements or representations, whether oral or written, between the Participant and the Company with respect to the subject matter hereof, including, without limitation, the Prior Agreement. The Company and the Participant hereby acknowledge and agree that, effective as of the Effective Date, the Prior Agreement shall be terminated and of no further force and effect.

(r) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement effective as of the Effective Date.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Eric Leef
Name: Eric Leef
Title: EVP and CHRO

PARTICIPANT

/s/ Gil West
Gil West

Total number of Performance Stock Units granted pursuant to this Agreement: 2,292,864

[Signature Page to Amended and Restated Performance Stock Unit Agreement]

**AMENDED AND RESTATED PERFORMANCE STOCK UNIT
AGREEMENT**

THIS AMENDED AND RESTATED PERFORMANCE STOCK UNIT AGREEMENT (the “Agreement”) is entered into as of April 7, 2025 (the “Amendment Date”) by and between Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), and Scott Haralson (the “Participant”).

WHEREAS, the Participant was previously granted PSUs (as defined below) pursuant to the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan, as amended from time to time (the “Plan”);

WHEREAS, such grant of PSUs was evidenced in that certain Performance Stock Unit Agreement (the “Prior Agreement”), dated as of June 17, 2024 (the “Grant Date”), by and between the Company and the Participant, in combination with the performance vesting terms attached as an exhibit to the Prior Agreement;

WHEREAS, the Company and the Participant desire to amend and restate the Prior Agreement (including the exhibits thereto) to clarify certain terms of the Award; and

WHEREAS, this Agreement shall supersede and completely replace the Prior Agreement as of the Amendment Date.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant and Acceptance of PSUs.

(a) The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of performance-vested restricted stock units (each a “Performance Stock Unit” or “PSU”) set forth on Exhibit A (the “Performance Vesting Terms”). The number of PSUs that the Participant actually earns will be determined by the level of achievement of the Performance Goals in accordance with the performance vesting terms contained in Exhibit A.

(b) The Participant must accept this Award within ninety (90) days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within ninety (90) days after notification is sent to the Participant indicating availability for acceptance.

(c) This Agreement and the PSUs are subject to the terms and conditions of the Plan, which are incorporated by reference in this Agreement. Except as specifically provided herein, the terms of the Plan shall govern if there is any inconsistency between the terms of this Agreement and the terms of the Plan. Any capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan.

2. Performance Period and Goals; Vesting.

(a) Performance Period and Goals. The PSUs subject to this Agreement shall be eligible to performance-vest during the period commencing on the Grant Date and ending on June 17, 2029 (the “Performance Period”) based on achieving the goals set forth in Exhibit A (the “Performance Goals”). All determinations of whether Performance Goals have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Section 2 shall be made by the Committee in its sole discretion. When the Performance Goals have been achieved in accordance with the foregoing, the applicable PSUs shall be referred to as “Vesting Eligible PSUs”.

(b) Vesting. The PSUs are subject to forfeiture until they vest. Except as otherwise provided in this Agreement, any Vesting Eligible PSUs shall be deemed to fully vest (and the Restriction Period applicable to any such Vesting Eligible PSUs shall lapse) in approximately equal 1/3 increments on the first anniversary of the Grant Date, the second anniversary of the Grant Date and the third anniversary of the Grant Date (each, a “Vesting Date”), subject to the continued employment of the Participant by the Company or any Subsidiary from the Grant Date through each Vesting Date. The number of PSUs that vest and become payable under this Agreement shall be determined by the Company based on the level of achievement of the Performance Goals set forth in Exhibit A and shall be rounded to the nearest whole PSU.

(c) Forfeiture Due to Non-Achievement of Performance Goals. All PSUs that have not performance vested by the end of the Performance Period shall immediately be forfeited and cancelled.

(d) Termination of Employment.

(i) General. If the Participant’s employment terminates (whether by the Participant or by the Company or a Subsidiary) for any reason other than due to a “Good Leaver Termination” (as defined in that certain offer letter entered into by and between the Company and the Participant, dated May 29, 2024 (the “Offer Letter”)) or a termination due to death or Disability (and except as provided in Article IX of the Plan), then any outstanding PSUs shall immediately be forfeited and canceled effective as of the date of the Participant’s termination.

(ii) Good Leaver Termination. If the Participant’s employment is terminated pursuant to a Good Leaver Termination, a number of PSUs shall time vest immediately upon such Good Leaver Termination equal to the number of PSUs that would have time vested on the next Vesting Date following the date of such Good Leaver Termination (assuming the Participant’s employment had continued through such Vesting Date). Any PSUs that fully vest on such termination shall be settled as provided in Section 3. Any unvested PSUs after giving effect to the preceding sentences and the Performance Vesting Terms shall immediately be forfeited and canceled effective as of the date of the Participant’s Good Leaver Termination.

(iii) Good Leaver Termination Following a Change in Control. Notwithstanding the foregoing, if the Participant’s employment is terminated pursuant to a Good Leaver Termination prior to the 2 year anniversary following the occurrence of a Change in Control, all then- outstanding PSUs (or, if, prior to the date of such Good Leaver Termination, the PSUs were assumed or substituted for an Alternative Award in connection with a Change in Control pursuant to Section 9.1 of the Plan, any such then-outstanding Alternative Award) shall fully vest (with all time vesting accelerating in full, and the Restriction Period, if any, shall lapse) immediately upon such Good Leaver Termination, with performance vesting based solely on the value of one share of Common Stock as of the date of such Change in Control. Any PSUs that vest pursuant to this Section 2(b)(iii) shall be settled as provided in Section 3.

(iv) Release Condition. The Participant shall be entitled to receive the accelerated vesting provided for in the foregoing Section 2(b)(ii) and (iii) of this Agreement only if the Participant executes and does not revoke a general release of claims in favor of the Company and its Subsidiaries, in a form to be provided by the Company, within sixty (60) days following (but in no event prior to) the date of such Good Leaver Termination.

(v) Death or Disability. If the Participant’s employment is terminated due to death or Disability prior to the end of the Performance Period, then the Participant or, as the case may be, the Participant’s estate, shall retain a portion of the PSUs evidenced by this Agreement equal to $A - B$, where “A” is the number of PSUs granted hereunder multiplied by a fraction (not to exceed one (1)), the numerator of which is the number of days elapsed from the commencement of the Performance Period through the date of termination, and the denominator of which is 1,095, and “B” is the number, if any, of PSUs that have fully vested as of such termination (the “Retained Award”), as provided in Section 6.6(a) of the Plan. Such Retained Award will remain outstanding and will be eligible to vest and settle as provided in

Section 3 and Exhibit A. Any remaining PSUs not included in the Retained Award after giving effect to the preceding sentences shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(vi) Change in Control. Notwithstanding the foregoing, upon a Change in Control, any outstanding PSUs shall be treated in accordance with the terms of Article IX of the Plan, provided, however, that if an Alternative Award is provided in accordance with Section 9.1 of the Plan that includes the double trigger vesting treatment upon a Participant's involuntary termination without Cause as described in Section 9.1(c) of the Plan, such treatment will also apply in the event the Participant voluntarily terminates the Participant's employment with the Company or a Subsidiary for Good Reason within the two-year period referenced therein. For such Alternative Award, "Good Reason" shall have the meaning set forth in the Offer Letter.

3. Certification and Settlement of PSUs.

(a) As soon as administratively feasible and no later than March 15 following the end of the calendar year in which any Performance Period ends, the Committee shall certify, in writing, whether or not, and to what extent, the Performance Goals for such Performance Period have been achieved. The date or dates on which the Committee makes such certification is referred to in this Agreement as the "Certification Date".

(b) On or before the 30th day following the Vesting Date, the Company will issue to the Participant one share of Common Stock underlying each vested PSU (subject to Section 7(f) of this Agreement and Section 11.9 of the Plan in the case of PSUs that are "deferred compensation" subject to Code Section 409A).

4. Forfeiture for Competition, Financial Restatements, and Clawback.

(a) Notwithstanding anything in this Agreement to the contrary, the Participant agrees and acknowledges that the PSUs shall be subject to the forfeiture provisions contained in Section 6.7 of the Plan if, during the Covered Period, the Participant engages in Wrongful Conduct. In the event that the Participant commits misconduct, fraud or gross negligence (whether or not such misconduct, fraud or gross negligence is deemed or could be deemed to be an event constituting Cause) and as a result of, or in connection with, such misconduct, fraud or gross negligence, the Company restates any of its financial statements, then the PSUs will be subject to the forfeiture provisions contained in Section 6.8 of the Plan.

(b) The Participant hereby acknowledges and agrees that this Award and this Agreement (and any settlement of this Award) are subject to the terms and conditions of the Company's clawback policies applicable to the Participant, as may be in effect from time to time, including, without limitation, to implement Section 10D of the Exchange Act and any applicable rules or regulations (including applicable rules and regulations of any national securities exchange or national securities association on which the shares of Common Stock may be traded) (the "Compensation Recovery Policy"). Further, by receiving this Award, the Participant (i) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (ii) agrees and acknowledges that the Participant is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (iii) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy. Such cooperation and assistance shall include (but is not limited to) executing, completing and submitting any documentation necessary, or consenting to Company action, to facilitate the recovery or recoupment by the Company from the Participant of any such compensation or other amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

5. Issuance of Shares.

(a) The shares of Common Stock issued in settlement of the PSUs shall be registered in the Participant's name, or, if applicable, in the names of the Participant's heirs or estate. In the Company's discretion, such shares may be issued either in certificated form or in uncertificated, book entry form. The certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require. The Company shall not be required to issue fractional shares of Common Stock upon settlement of the PSUs.

(b) To the extent permitted by Section 409A of the Code, the Company may postpone the issuance and delivery of any shares of Common Stock provided for under this Agreement for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (ii) compliance with any requests for representations; and (iii) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant's behalf upon the Participant's Disability (if necessary), or upon the Participant's estate's behalf after the death of the Participant, is appropriately authorized.

6. Participant's Rights with Respect to the PSUs.

(a) Restrictions on Transferability. Except as provided in Section 11.1 of the Plan, the PSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated other than with the consent of the Company or by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death.

(b) No Rights as Stockholder. The Participant shall not have any rights as a stockholder of the Company with respect to any shares of Common Stock corresponding to the PSUs granted hereby unless and until shares of Common Stock are issued to the Participant.

(c) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under the Plan).

(d) No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the PSUs, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the PSUs is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

7. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained in this Agreement.

(b) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the

prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(c) Notices. Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Company at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Company's records, or at such other address as either party may hereafter designate in writing to the other. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery. All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after mailing.

(d) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the PSUs as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(e) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(f) Tax Withholding; Section 409A.

(i) The Company shall have the right and power to deduct from all amounts paid to the Participant in cash or shares (whether under the Plan or otherwise) or to require the Participant to remit to the Company promptly upon notification of the amount due, an amount (which may include shares of Common Stock) up to the maximum statutory withholding rate imposed by federal, state or local or foreign tax laws with respect to the PSUs. No shares of Common Stock shall be issued unless and until arrangements satisfactory to the Committee shall have been made to satisfy the statutory minimum withholding tax obligations applicable with respect to such PSUs. To the extent permitted by Section 409A of the Code, the Company may defer payments of cash or issuance or delivery of Common Stock until such requirements are satisfied. Without limiting the generality of the foregoing, the Participant may elect to tender shares of Common Stock (including shares of Common Stock issuable in respect of the PSUs) to satisfy, in whole or in part, the amount required to be withheld (provided that such amount shall not be in excess of the minimum amount required to satisfy the statutory withholding tax obligations).

(ii) It is intended that the provisions of this Agreement comply with Section 409A of the Code or an exemption thereunder to the extent applicable, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A and any similar state or local law.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(h) Employee Data Privacy. By signing this Agreement, including by way of electronic acceptance of this Agreement by means acceptable to the Company, the Participant explicitly and unambiguously consents to the collection, processing, and transfer (electronically or otherwise) of the Participant's personal data as described in this Agreement by and among, as applicable, the Company, Subsidiaries, the Participant's employer (the "Employer"), and any third parties as necessary, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. Moreover, the Participant explicitly acknowledges and agrees that the Company and the Employer may hold

certain personal information about the Participant (including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, employment status, tax identification number, passport or other identification number, salary, nationality, job title, any Stock awarded, cancelled, purchased, exercised, vested, unvested or outstanding in the Participant's favor, and data for tax withholding purposes) for the purposes of implementing, administering and managing the Plan ("Data"). The Participant understands that Data will be transferred to third parties assisting the Company with the implementation, administration and management of the Plan. The Participant expressly authorizes such transfer to and processing by third parties. Furthermore, the Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant explicitly consents to the transfer of the Participant's personal data to countries other than the Participant's country of employment. The Company will take reasonable measures to keep the Participant's personal data private, confidential, and accurate. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant further understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources contact, may obtain details with respect to the collection, storage, processing and transfer of Data in relation to the Plan participation, may also request access to and updates of such Data, if needed, by contacting the Participant's local Human Resources contact, and may refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources contact. The Participant understands, however, that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan.

(i) Consent to Electronic Delivery. By entering into this Agreement and accepting the PSUs, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the PSUs through the Company's web site or other modes of electronic delivery.

(j) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties under this Agreement.

(k) Further Assurances. The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated in this Agreement, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions of this Agreement and the transactions contemplated by this Agreement.

(l) Investigations. Notwithstanding anything in this Agreement to the contrary, including Section 4 of this Agreement, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(m) Provisions Relating to California Participants. Notwithstanding any provisions in this Agreement, the PSUs shall also be subject to the special terms and conditions set forth in the California Addendum attached as Appendix A to this Agreement if the Participant is employed and/or resides in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. The California Addendum attached hereto as Appendix A constitutes part of this Agreement.

(n) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement effective as of the Amendment Date.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Eric Leef
Name: Eric Leef
Title: EVP and CHRO

PARTICIPANT

/s/ Scott Haralson
Scott Haralson

Exhibit A

Performance Vesting Terms

Grant Date: June 17, 2024

Total number of Performance Stock Units granted pursuant to this Agreement: 1,143,293.00

Performance vests as follows when the 90-day weighted average closing price of the Company's common stock exceeds the applicable price set forth below; provided, that PSUs do not vest prior to June 17, 2029 shall be forfeited in their entirety.

Tranche	Regular Vesting – Company Stock Price Metric
20% of the PSU award	\$10.00
20% of the PSU award	\$12.50
20% of the PSU award	\$15.00
20% of the PSU award	\$17.50
20% of the PSU award	\$20.00

Upon a Good Leaver Termination, any PSUs that have time vested (after giving effect to any accelerated vesting that applies on such Good Leaver Termination) but not performance vested remain outstanding and eligible to vest for 12 months following such Good Leaver Termination. PSUs that have not fully vested will be forfeited upon any other termination not expressly described in this paragraph.

For the sake of clarity, the number of PSUs that are deemed to be fully vested on any determination date is equal to $A \times B \times C$, where "A" is the total number of PSUs granted hereunder, "B" is the percentage of PSUs that have performance vested and "C" is the percentage of PSUs that have time vested.

Vesting Examples: If a Performance Goal is achieved on or after the Grant Date, but prior to June 17, 2029, the Vesting Eligible Performance Stock Units will be subject to a catch-up right as of the next regularly scheduled Vesting Date after the performance target is met. For example:

In the event Executive receives an award of 500,000 PSUs.

Example 1: Assume the Company achieves the \$10.00 Stock Price Metric on the first anniversary of the Participant's Grant Date. In the case that, 20% of the PSUs (100,000 shares) would have performance vested and 33.33% of the PSUs that have performance vested would also have time vested. Accordingly, 33,333

PSUs (i.e. $500,000 \text{ PSUs} \times 20\% \times 33.33\%$) would be fully vested as of such date. Subject to Participant's continued employment with the Company, an additional 33,333 of the PSUs would time vest on each of the next 2 anniversaries of the Grant Date even if the Company's stock price declines to less than \$10.00.

Example 2: Assume the same facts as Example 1 and that the Company achieves the \$12.50 Stock Price Metric on the second anniversary of the Grant Date. In that case, 40% of the PSUs (200,000 shares) would have performance vested and 66.66% of the PSUs that have performance vested would also have time vested. Accordingly, $133,333 \text{ PSUs}$ (i.e. $500,000 \text{ PSUs} \times 40\% \times 66.66\%$) would be fully vested as of such date.

Subject to Participant's continued employment with the Company, an additional 66,667 of the PSUs would time vest on the next anniversary of the Grant Date even if the Company's stock price declines to less than \$12.50.

APPENDIX A TO
AMENDED AND RESTATED PERFORMANCE STOCK UNIT AGREEMENT CALIFORNIA ADDENDUM
Additional Terms and Conditions for PSUs Granted Under the Hertz Global Holdings, Inc.
2021 Omnibus Incentive Plan

Terms and Conditions

This Addendum includes additional terms and conditions that govern the PSUs granted to you under the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (referred to as the “Plan”) if you are employed and/or reside in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the “Agreement”) that relates to your PSUs. By accepting your PSUs, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your PSUs.

Forfeiture for Competition. For purposes of Section 4(a) of the Agreement, “Wrongful Conduct” shall mean you directly or indirectly, disclose or misuse any confidential information of the Company or any of its Affiliates.

Employee Data Privacy. The following sentence is added to the end of Section 7(h) of the Agreement to read as follows:

“If the Participant is a California resident, the Participant should refer to the Company’s California Consumer Privacy Act Notice for more information about the personal information the Company collects about the Participant and the purposes for which the Company will use such data.”

**AMENDED AND RESTATED PERFORMANCE STOCK
UNIT AGREEMENT**

THIS AMENDED AND RESTATED PERFORMANCE STOCK UNIT AGREEMENT (the “Agreement”) is entered into as of April 7, 2025 (the “Amendment Date”) by and between Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), and Sandeep Dube (the “Participant”).

WHEREAS, the Participant was previously granted PSUs (as defined below) pursuant to the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan, as amended from time to time (the “Plan”);

WHEREAS, such grant of PSUs was evidenced in that certain Performance Stock Unit Agreement (the “Prior Agreement”), dated as of July 22, 2024 (the “Grant Date”), by and between the Company and the Participant, in combination with the performance vesting terms attached as an exhibit to the Prior Agreement;

WHEREAS, the Company and the Participant desire to amend and restate the Prior Agreement (including the exhibits thereto) to clarify certain terms of the Award; and

WHEREAS, this Agreement shall supersede and completely replace the Prior Agreement as of the Amendment Date.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant and Acceptance of PSUs.

(a) The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of performance-vested restricted stock units (each a “Performance Stock Unit” or “PSU”) set forth on Exhibit A (the “Performance Vesting Terms”). The number of PSUs that the Participant actually earns will be determined by the level of achievement of the Performance Goals in accordance with the performance vesting terms contained in Exhibit A.

(b) The Participant must accept this Award within ninety (90) days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within ninety (90) days after notification is sent to the Participant indicating availability for acceptance.

(c) This Agreement and the PSUs are subject to the terms and conditions of the Plan, which are incorporated by reference in this Agreement. Except as specifically provided herein, the terms of the Plan shall govern if there is any inconsistency between the terms of this Agreement and the terms of the Plan. Any capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan.

2. Performance Period and Goals; Vesting.

(a) Performance Period and Goals. The PSUs subject to this Agreement shall be eligible to performance-vest during the period commencing on the Grant Date and ending on July 1, 2029 (the “Performance Period”) based on achieving the goals set forth in Exhibit A (the “Performance Goals”). All determinations of whether Performance Goals have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Section 2 shall be made by the Committee in its sole discretion. When the Performance Goals have been achieved in accordance with the foregoing, the applicable PSUs shall be referred to as “Vesting Eligible PSUs”.

(b) Vesting. The PSUs are subject to forfeiture until they vest. Except as otherwise provided in this Agreement, any Vesting Eligible PSUs shall be deemed to fully vest (and the Restriction Period applicable to any such Vesting Eligible PSUs shall lapse) in approximately equal 1/3 increments on the first anniversary of the Grant Date, the second anniversary of the Grant Date and the third anniversary of the Grant Date (each, a “Vesting Date”), subject to the continued employment of the Participant by the Company or any Subsidiary from the Grant Date through each Vesting Date. The number of PSUs that vest and become payable under this Agreement shall be determined by the Company based on the level of achievement of the Performance Goals set forth in Exhibit A and shall be rounded to the nearest whole PSU.

(c) Forfeiture Due to Non-Achievement of Performance Goals. All PSUs that have not performance vested by the end of the Performance Period shall immediately be forfeited and cancelled.

(d) Termination of Employment.

(i) General. If the Participant’s employment terminates (whether by the Participant or by the Company or a Subsidiary) for any reason other than due to a “Good Leaver Termination” (as defined in that certain offer letter entered into by and between the Company and the Participant, dated June 28, 2024 (the “Offer Letter”)) or a termination due to death or Disability (and except as provided in Article IX of the Plan), then any outstanding PSUs shall immediately be forfeited and canceled effective as of the date of the Participant’s termination.

(ii) Good Leaver Termination. If the Participant’s employment is terminated pursuant to a Good Leaver Termination, a number of PSUs shall time vest immediately upon such Good Leaver Termination equal to the number of PSUs that would have time vested on the next Vesting Date following the date of such Good Leaver Termination (assuming the Participant’s employment had continued through such Vesting Date). Any PSUs that fully vest on such termination shall be settled as provided in Section 3. Any unvested PSUs after giving effect to the preceding sentences and the Performance Vesting Terms shall immediately be forfeited and canceled effective as of the date of the Participant’s Good Leaver Termination.

(iii) Good Leaver Termination Following a Change in Control. Notwithstanding the foregoing, if the Participant’s employment is terminated pursuant to a Good Leaver Termination prior to the 2 year anniversary following the occurrence of a Change in Control, all then- outstanding PSUs (or, if, prior to the date of such Good Leaver Termination, the PSUs were assumed or substituted for an Alternative Award in connection with a Change in Control pursuant to Section 9.1 of the Plan, any such then-outstanding Alternative Award) shall fully vest (with all time vesting accelerating in full, and the Restriction Period, if any, shall lapse) immediately upon such Good Leaver Termination, with performance vesting based solely on the value of one share of Common Stock as of the date of such Change in Control. Any PSUs that vest pursuant to this Section 2(b)(iii) shall be settled as provided in Section 3.

(iv) Release Condition. The Participant shall be entitled to receive the accelerated vesting provided for in the foregoing Section 2(b)(ii) and (iii) of this Agreement only if the Participant executes and does not revoke a general release of claims in favor of the Company and its Subsidiaries, in a form to be provided by the Company, within sixty (60) days following (but in no event prior to) the date of such Good Leaver Termination.

(v) Death or Disability. If the Participant’s employment is terminated due to death or Disability prior to the end of the Performance Period, then the Participant or, as the case may be, the Participant’s estate, shall retain a portion of the PSUs evidenced by this Agreement equal to $A - B$, where “A” is the number of PSUs granted hereunder multiplied by a fraction (not to exceed one (1)), the numerator of which is the number of days elapsed from the commencement of the Performance Period through the date of termination, and the denominator of which is 1,095, and “B” is the number, if any, of PSUs that have fully vested as of such termination (the “Retained Award”), as provided in Section 6.6(a) of the Plan. Such Retained Award will remain outstanding and will be eligible to vest and settle as provided in Section 3 and Exhibit A. Any remaining PSUs not included in the Retained Award after

giving effect to the preceding sentences shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(vi) Change in Control. Notwithstanding the foregoing, upon a Change in Control, any outstanding PSUs shall be treated in accordance with the terms of Article IX of the Plan, provided, however, that if an Alternative Award is provided in accordance with Section 9.1 of the Plan that includes the double trigger vesting treatment upon a Participant's involuntary termination without Cause as described in Section 9.1(c) of the Plan, such treatment will also apply in the event the Participant voluntarily terminates the Participant's employment with the Company or a Subsidiary for Good Reason within the two-year period referenced therein. For such Alternative Award, "Good Reason" shall have the meaning set forth in the Offer Letter.

3. Certification and Settlement of PSUs.

(a) As soon as administratively feasible and no later than March 15 following the end of the calendar year in which any Performance Period ends, the Committee shall certify, in writing, whether or not, and to what extent, the Performance Goals for such Performance Period have been achieved. The date or dates on which the Committee makes such certification is referred to in this Agreement as the "Certification Date".

(b) On or before the 30th day following the Vesting Date, the Company will issue to the Participant one share of Common Stock underlying each vested PSU (subject to Section 7(f) of this Agreement and Section 11.9 of the Plan in the case of PSUs that are "deferred compensation" subject to Code Section 409A).

4. Forfeiture for Competition, Financial Restatements, and Clawback.

(a) Notwithstanding anything in this Agreement to the contrary, the Participant agrees and acknowledges that the PSUs shall be subject to the forfeiture provisions contained in Section 6.7 of the Plan if, during the Covered Period, the Participant engages in Wrongful Conduct. In the event that the Participant commits misconduct, fraud or gross negligence (whether or not such misconduct, fraud or gross negligence is deemed or could be deemed to be an event constituting Cause) and as a result of, or in connection with, such misconduct, fraud or gross negligence, the Company restates any of its financial statements, then the PSUs will be subject to the forfeiture provisions contained in Section 6.8 of the Plan.

(b) The Participant hereby acknowledges and agrees that this Award and this Agreement (and any settlement of this Award) are subject to the terms and conditions of the Company's clawback policies applicable to the Participant, as may be in effect from time to time, including, without limitation, to implement Section 10D of the Exchange Act and any applicable rules or regulations (including applicable rules and regulations of any national securities exchange or national securities association on which the shares of Common Stock may be traded) (the "Compensation Recovery Policy"). Further, by receiving this Award, the Participant (i) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (ii) agrees and acknowledges that the Participant is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (iii) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy. Such cooperation and assistance shall include (but is not limited to) executing, completing and submitting any documentation necessary, or consenting to Company action, to facilitate the recovery or recoupment by the Company from the Participant of any such compensation or other amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

5. Issuance of Shares.

(a) The shares of Common Stock issued in settlement of the PSUs shall be registered in the Participant's name, or, if applicable, in the names of the Participant's heirs or estate. In the Company's

discretion, such shares may be issued either in certificated form or in uncertificated, book entry form. The certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require. The Company shall not be required to issue fractional shares of Common Stock upon settlement of the PSUs.

(b) To the extent permitted by Section 409A of the Code, the Company may postpone the issuance and delivery of any shares of Common Stock provided for under this Agreement for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (ii) compliance with any requests for representations; and (iii) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant's behalf upon the Participant's Disability (if necessary), or upon the Participant's estate's behalf after the death of the Participant, is appropriately authorized.

6. Participant's Rights with Respect to the PSUs.

(a) Restrictions on Transferability. Except as provided in Section 11.1 of the Plan, the PSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated other than with the consent of the Company or by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death.

(b) No Rights as Stockholder. The Participant shall not have any rights as a stockholder of the Company with respect to any shares of Common Stock corresponding to the PSUs granted hereby unless and until shares of Common Stock are issued to the Participant.

(c) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under the Plan).

(d) No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the PSUs, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the PSUs is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

7. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained in this Agreement.

(b) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(c) Notices. Any notice to be given under the terms of this Agreement shall be in writing and addressed to the Company at its principal office to the attention of the Secretary, and to the Participant at the Participant's last address reflected on the Company's records, or at such other address as either party may hereafter designate in writing to the other. All notices and other communications

required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery. All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after mailing.

(d) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the PSUs as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(e) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(f) Tax Withholding; Section 409A.

(i) The Company shall have the right and power to deduct from all amounts paid to the Participant in cash or shares (whether under the Plan or otherwise) or to require the Participant to remit to the Company promptly upon notification of the amount due, an amount (which may include shares of Common Stock) up to the maximum statutory withholding rate imposed by federal, state or local or foreign tax laws with respect to the PSUs. No shares of Common Stock shall be issued unless and until arrangements satisfactory to the Committee shall have been made to satisfy the statutory minimum withholding tax obligations applicable with respect to such PSUs. To the extent permitted by Section 409A of the Code, the Company may defer payments of cash or issuance or delivery of Common Stock until such requirements are satisfied. Without limiting the generality of the foregoing, the Participant may elect to tender shares of Common Stock (including shares of Common Stock issuable in respect of the PSUs) to satisfy, in whole or in part, the amount required to be withheld (provided that such amount shall not be in excess of the minimum amount required to satisfy the statutory withholding tax obligations).

(ii) It is intended that the provisions of this Agreement comply with Section 409A of the Code or an exemption thereunder to the extent applicable, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A and any similar state or local law.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(h) Employee Data Privacy. By signing this Agreement, including by way of electronic acceptance of this Agreement by means acceptable to the Company, the Participant explicitly and unambiguously consents to the collection, processing, and transfer (electronically or otherwise) of the Participant's personal data as described in this Agreement by and among, as applicable, the Company, Subsidiaries, the Participant's employer (the "Employer"), and any third parties as necessary, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. Moreover, the Participant explicitly acknowledges and agrees that the Company and the Employer may hold certain personal information about the Participant (including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, employment status, tax identification number, passport or other identification number, salary, nationality, job title, any Stock awarded, cancelled, purchased, exercised, vested, unvested or outstanding in the Participant's favor, and data for tax withholding purposes) for the purposes of implementing, administering and managing the Plan ("Data"). The Participant understands that Data will be transferred to third parties assisting the Company with the implementation, administration and management of the Plan. The Participant expressly authorizes such transfer to and processing by third parties. Furthermore, the Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients'

country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant explicitly consents to the transfer of the Participant's personal data to countries other than the Participant's country of employment. The Company will take reasonable measures to keep the Participant's personal data private, confidential, and accurate. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant further understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources contact, may obtain details with respect to the collection, storage, processing and transfer of Data in relation to the Plan participation, may also request access to and updates of such Data, if needed, by contacting the Participant's local Human Resources contact, and may refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources contact. The Participant understands, however, that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan.

(i) Consent to Electronic Delivery. By entering into this Agreement and accepting the PSUs, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the PSUs through the Company's web site or other modes of electronic delivery.

(j) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties under this Agreement.

(k) Further Assurances. The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated in this Agreement, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions of this Agreement and the transactions contemplated by this Agreement.

(l) Investigations. Notwithstanding anything in this Agreement to the contrary, including Section 4 of this Agreement, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(m) Provisions Relating to California Participants. Notwithstanding any provisions in this Agreement, the PSUs shall also be subject to the special terms and conditions set forth in the California Addendum attached as Appendix A to this Agreement if the Participant is employed and/or resides in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. The California Addendum attached hereto as Appendix A constitutes part of this Agreement.

(n) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement effective as of the Amendment Date.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Eric Leef
Name: Eric Leef
Title: EVP and CHRO

PARTICIPANT

/s/ Sandeep Dube
Sandeep Dube

Exhibit A

Performance Vesting Terms

Grant Date: July 22, 2024

Total number of Performance Stock Units granted pursuant to this Agreement: 1,126,583

Performance vests as follows when the 90-day weighted average closing price of the Company's common stock exceeds the applicable price set forth below; provided, that PSUs do not vest prior to July 1, 2029, shall be forfeited in their entirety.

Tranche	Regular Vesting – Company Stock Price Metric
20% of the PSU award	\$10.00
20% of the PSU award	\$12.50
20% of the PSU award	\$15.00
20% of the PSU award	\$17.50
20% of the PSU award	\$20.00

Upon a Good Leaver Termination, any PSUs that have time vested (after giving effect to any accelerated vesting that applies on such Good Leaver Termination) but not performance vested remain outstanding and eligible to vest for 12 months following such Good Leaver Termination. PSUs that have not fully vested will be forfeited upon any other termination not expressly described in this paragraph.

For the sake of clarity, the number of PSUs that are deemed to be fully vested on any determination date is equal to $A \times B \times C$, where "A" is the total number of PSUs granted hereunder, "B" is the percentage of PSUs that have performance vested and "C" is the percentage of PSUs that have time vested.

Vesting Examples: If a Performance Goal is achieved on or after the Grant Date, but prior to July 1, 2029, the Vesting Eligible Performance Stock Units will be subject to a catch-up right as of the next regularly scheduled Vesting Date after the performance target is met. For example:

In the event Executive receives an award of 500,000 PSUs.

Example 1: Assume the Company achieves the \$10.00 Stock Price Metric on the first anniversary of the Participant's Grant Date. In the case that, 20% of the PSUs (100,000 shares) would have performance vested and 33.33% of the PSUs that have performance vested would also have time vested. Accordingly, 33,333

PSUs (i.e. $500,000 \text{ PSUs} \times 20\% \times 33.33\%$) would be fully vested as of such date. Subject to Participant's continued employment with the Company, an additional 33,333 of the PSUs would time vest on each of the next 2 anniversaries of the Grant Date even if the Company's stock price declines to less than \$10.00.

Example 2: Assume the same facts as Example 1 and that the Company achieves the \$12.50 Stock Price Metric on the second anniversary of the Grant Date. In that case, 40% of the PSUs (200,000 shares) would have performance vested and 66.66% of the PSUs that have performance vested would also have time vested. Accordingly, 133,333 PSUs (i.e. $500,000 \text{ PSUs} \times 40\% \times 66.66\%$) would be fully vested as of such date.

Subject to Participant's continued employment with the Company, an additional 66,667 of the PSUs would time vest on the next anniversary of the Grant Date even if the Company's stock price declines to less than \$12.50.

**APPENDIX A TO
AMENDED AND RESTATED PERFORMANCE STOCK UNIT AGREEMENT CALIFORNIA**

ADDENDUM

Additional Terms and Conditions for PSUs Granted Under the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan

Terms and Conditions

This Addendum includes additional terms and conditions that govern the PSUs granted to you under the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (referred to as the “Plan”) if you are employed and/or reside in California or if the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or your award agreement (the “Agreement”) that relates to your PSUs. By accepting your PSUs, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your PSUs.

Forfeiture for Competition. For purposes of Section 4(a) of the Agreement, “Wrongful Conduct” shall mean you directly or indirectly, disclose or misuse any confidential information of the Company or any of its Affiliates.

Employee Data Privacy. The following sentence is added to the end of Section 7(h) of the Agreement to read as follows:

“If the Participant is a California resident, the Participant should refer to the Company’s California Consumer Privacy Act Notice for more information about the personal information the Company collects about the Participant and the purposes for which the Company will use such data.”

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, W. Gil West, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Hertz Global Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ W. GIL WEST
W. Gil West
Chief Executive Officer and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, Scott M. Haralson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Hertz Global Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ SCOTT M. HARALSON

Scott M. Haralson
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, W. Gil West, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of The Hertz Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ W. GIL WEST
W. Gil West
Chief Executive Officer and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, Scott M. Haralson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of The Hertz Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ SCOTT M. HARALSON

Scott M. Haralson

Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of Hertz Global Holdings, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Gil West, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

By: /s/ W. GIL WEST
W. Gil West
Chief Executive Officer and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of Hertz Global Holdings, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott M. Haralson, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

By: /s/ SCOTT M. HARALSON

Scott M. Haralson

Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of The Hertz Corporation (the "Company") on Form 10-Q for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Gil West, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

By: /s/ W. GIL WEST
W. Gil West
Chief Executive Officer and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of The Hertz Corporation (the "Company") on Form 10-Q for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott M. Haralson, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

By: /s/ SCOTT M. HARALSON

Scott M. Haralson

Executive Vice President and Chief Financial Officer