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, 2026

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 Corporation[1]   Yes ☐ No ☒

[1]As 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 checkmark 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 checkmark 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 April 30, 2026
Hertz Global Holdings, Inc.	Common Stock,	par value $0.01 per share	315,764,523
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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THE HERTZ CORPORATION AND SUBSIDIARIES

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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, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 583	$ 565
Restricted cash and cash equivalents:		
Vehicle	361	317
Non-vehicle	275	285
Total restricted cash and cash equivalents	636	602
Total cash and cash equivalents and restricted cash and cash equivalents	1,219	1,167
Receivables:		
Vehicle	364	381
Non-vehicle, net of allowance of $100 and $91, respectively	756	729
Total receivables, net	1,120	1,110
Prepaid expenses and other assets	1,193	782
Revenue earning vehicles:		
Vehicles	14,532	14,039
Less: accumulated depreciation	(1,573)	(1,513)
Total revenue earning vehicles, net	12,959	12,526
Property and equipment, net	560	566
Operating lease right-of-use assets	2,328	2,257
Intangible assets, net	2,864	2,858
Goodwill	1,045	1,045
Total assets(1)	$ 23,288	$ 22,311
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable:		
Vehicle	$ 576	$ 342
Non-vehicle	570	517
Total accounts payable	1,146	859
Accrued liabilities	980	1,231
Accrued taxes, net	156	131
Debt:		
Vehicle	11,950	11,629
Non-vehicle	6,246	5,425
Total debt	18,196	17,054
Public Warrants	189	222
Operating lease liabilities	2,389	2,275
Self-insured liabilities	641	648
Deferred income taxes, net	377	350
Total liabilities(1)	24,074	22,770
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, no shares issued and outstanding	—	—
Common stock, $0.01 par value, 489,865,099 and 486,543,836 shares issued, respectively, and 315,053,055 and 311,731,792 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	6,457	6,447
Retained earnings (Accumulated deficit)	(3,582)	(3,249)
Accumulated other comprehensive income (loss)	(236)	(232)
Total stockholders' equity (deficit)	(786)	(459)
Total liabilities and stockholders' equity (deficit)	$ 23,288	$ 22,311

(1) Hertz Global Holdings, Inc.'s consolidated total assets as of March 31, 2026 and December 31, 2025 include total assets of variable interest entities ("VIEs") of $1.3 billion, which can only be used to settle obligations of the VIEs. Hertz Global Holdings, Inc.'s consolidated total liabilities as of March 31, 2026 and December 31, 2025 include total liabilities of VIEs of $1.3 billion, 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, 2026	Three Months Ended March 31, 2025
Revenues	$ 2,004	$ 1,813
Expenses:		
Direct vehicle and operating	1,344	1,274
Depreciation of revenue earning vehicles and lease charges, net	481	535
Non-vehicle depreciation and amortization	26	30
Selling, general and administrative	236	219
Interest expense, net:		
Vehicle	146	140
Non-vehicle	110	127
Interest expense, net	256	267
Other (income) expense, net	(2)	4
Change in fair value of Public Warrants	(33)	9
Total expenses	2,308	2,338
Income (loss) before income taxes	(304)	(525)
Income tax (provision) benefit	(29)	82
Net income (loss)	$ (333)	$ (443)
Weighted-average common shares outstanding:		
Basic	314	307
Diluted	314	307
Earnings (loss) per common share:		
Basic	$ (1.06)	$ (1.44)
Diluted	$ (1.06)	$ (1.44)

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,	
	2026	**2025**
Net income (loss)	$ (333)	$ (443)
Other comprehensive income (loss):		
Foreign currency translation adjustments	(4)	15
Total other comprehensive income (loss)	(4)	15
Total comprehensive income (loss)	$ (337)	$ (428)

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)

Balance as of:	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)
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)

Balance as of:	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)
December 31, 2025	—	$ —	312	$ 5	$ 6,447	$ (3,249)	$ (232)	175	$ (3,430)	$ (459)
Net income (loss)	—	—	—	—	—	(333)	—	—	—	(333)
Other comprehensive income (loss)	—	—	—	—	—	—	(4)	—	—	(4)
Net settlement on vesting of restricted stock	—	—	3	—	(7)	—	—	—	—	(7)
Stock-based compensation charges	—	—	—	—	17	—	—	—	—	17
March 31, 2026	—	—	315	5	6,457	(3,582)	(236)	175	(3,430)	(786)

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,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ (333)	$ (443)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	537	624
Depreciation and amortization, non-vehicle	26	30
Amortization of deferred financing costs and debt discount (premium)	19	18
Accreted interest on Exchangeable Notes	7	2
Non-cash paid-in-kind ("PIK") interest on Exchangeable Notes	11	11
Stock-based compensation charges	17	16
Provision for receivables allowance	44	25
Deferred income taxes, net	26	(124)
(Gain) loss on sale of non-vehicle capital assets	(3)	(3)
Change in fair value of Public Warrants	(33)	9
Unrealized (gain) loss on financial instruments	(30)	—
Other	1	4
Changes in assets and liabilities:		
Non-vehicle receivables	(73)	43
Prepaid expenses and other assets	(53)	(34)
Operating lease right-of-use assets	112	113
Non-vehicle accounts payable	46	7
Accrued liabilities	(251)	21
Accrued taxes, net	24	38
Operating lease liabilities	(69)	(113)
Self-insured liabilities	(5)	7
Net cash provided by (used in) operating activities	20	251
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(3,602)	(2,847)
Proceeds from disposal of revenue earning vehicles	2,527	2,124
Non-vehicle capital asset expenditures	(29)	(22)
Proceeds from disposal of non-vehicle capital assets	6	27
Net cash provided by (used in) investing activities	(1,098)	(718)
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	745	1,126
Repayments of vehicle debt	(425)	(1,384)
Proceeds from issuance of non-vehicle debt	1,205	900
Repayments of non-vehicle debt	(374)	(280)
Payment of financing costs	(7)	(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,	
	2026	**2025**
Other	(8)	(3)
Net cash provided by (used in) financing activities	1,136	346
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(6)	9
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	52	(112)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	1,167	1,133
Cash and cash equivalents and restricted cash and cash equivalents at end of period	$ 1,219	$ 1,021
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	$ 136	$ 121
Non-vehicle	137	142
Income taxes, net of refunds	10	9
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	$ 394	$ 151
Sales of revenue earning vehicles included in vehicle receivables	183	261
Purchases of non-vehicle capital assets included in accounts payable	14	6
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	16	15

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, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 583	$ 565
Restricted cash and cash equivalents:		
Vehicle	361	317
Non-vehicle	275	285
Total restricted cash and cash equivalents	636	602
Total cash and cash equivalents and restricted cash and cash equivalents	1,219	1,167
Receivables:		
Vehicle	364	381
Non-vehicle, net of allowance of $100 and $91, respectively	756	729
Total receivables, net	1,120	1,110
Prepaid expenses and other assets	1,192	779
Revenue earning vehicles:		
Vehicles	14,532	14,039
Less: accumulated depreciation	(1,573)	(1,513)
Total revenue earning vehicles, net	12,959	12,526
Property and equipment, net	560	566
Operating lease right-of-use assets	2,328	2,257
Intangible assets, net	2,864	2,858
Goodwill	1,045	1,045
Total assets(1)	$ 23,287	$ 22,308
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable:		
Vehicle	$ 576	$ 342
Non-vehicle	570	517
Total accounts payable	1,146	859
Accrued liabilities	980	1,231
Accrued taxes, net	157	131
Debt:		
Vehicle	11,950	11,629
Non-vehicle	6,246	5,425
Total debt	18,196	17,054
Operating lease liabilities	2,389	2,275
Self-insured liabilities	641	648
Deferred income taxes, net	380	353
Total liabilities(1)	23,889	22,551
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	4,658	4,648
Retained earnings (Accumulated deficit)	(5,024)	(4,659)
Accumulated other comprehensive income (loss)	(236)	(232)
Total stockholder's equity (deficit)	(602)	(243)
Total liabilities and stockholder's equity (deficit)	$ 23,287	$ 22,308

(1) The Hertz Corporation's consolidated total assets as of March 31, 2026 and December 31, 2025 include total assets of VIEs of $1.3 billion, which can only be used to settle obligations of the VIEs. The Hertz Corporation's consolidated total liabilities as of March 31, 2026 and December 31, 2025 include total liabilities of VIEs of $1.3 billion, 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,	
	2026	2025
Revenues	$ 2,004	$ 1,813
Expenses:		
Direct vehicle and operating	1,344	1,274
Depreciation of revenue earning vehicles and lease charges, net	481	535
Non-vehicle depreciation and amortization	26	30
Selling, general and administrative	234	219
Interest expense, net:		
Vehicle	146	140
Non-vehicle	110	127
Interest expense, net	256	267
Other (income) expense, net	(2)	4
Total expenses	2,339	2,329
Income (loss) before income taxes	(335)	(516)
Income tax (provision) benefit	(30)	82
Net income (loss)	$ (365)	$ (434)

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,	
	2026	**2025**
Net income (loss)	$ (365)	$ (434)
Other comprehensive income (loss):		
Foreign currency translation adjustments	(4)	15
Total other comprehensive income (loss)	(4)	15
Total comprehensive income (loss)	$ (369)	$ (419)

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 (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)

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, 2025	100	$ —	$ 4,648	$ (4,659)	$ (232)	$ (243)
Net income (loss)	—	—	—	(365)	—	(365)
Other comprehensive income (loss)	—	—	—	—	(4)	(4)
Stock-based compensation charges	—	—	17	—	—	17
Dividends paid to Hertz Holdings	—	—	(7)	—	—	(7)
March 31, 2026	100	$ —	$ 4,658	$ (5,024)	$ (236)	$ (602)

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,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ (365)	$ (434)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	537	624
Depreciation and amortization, non-vehicle	26	30
Amortization of deferred financing costs and debt discount (premium)	19	18
Accreted interest on Exchangeable Notes	7	2
Non-cash PIK interest on Exchangeable Notes	11	11
Stock-based compensation charges	17	16
Provision for receivables allowance	44	25
Deferred income taxes, net	26	(124)
(Gain) loss on sale of non-vehicle capital assets	(3)	(3)
Unrealized (gain) loss on financial instruments	(30)	—
Other	2	4
Changes in assets and liabilities:		
Non-vehicle receivables	(73)	43
Prepaid expenses and other assets	(55)	(34)
Operating lease right-of-use assets	112	113
Non-vehicle accounts payable	46	7
Accrued liabilities	(251)	21
Accrued taxes, net	24	38
Operating lease liabilities	(69)	(113)
Self-insured liabilities	(5)	7
Net cash provided by (used in) operating activities	20	251
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(3,602)	(2,847)
Proceeds from disposal of revenue earning vehicles	2,527	2,124
Non-vehicle capital asset expenditures	(29)	(22)
Proceeds from disposal of non-vehicle capital assets	6	27
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Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	745	1,126
Repayments of vehicle debt	(425)	(1,384)
Proceeds from issuance of non-vehicle debt	1,205	900
Repayments of non-vehicle debt	(374)	(280)
Payment of financing costs	(7)	(13)

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, 2026	Three Months Ended March 31, 2025
Dividends paid to Hertz Holdings	(7)	(3)
Other	(1)	1
Net cash provided by (used in) financing activities	1,136	347
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(6)	9
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	52	(111)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	1,167	1,132
Cash and cash equivalents and restricted cash and cash equivalents at end of period	$ 1,219	$ 1,021
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	$ 136	$ 121
Non-vehicle	137	142
Income taxes, net of refunds	10	9
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	$ 394	$ 151
Sales of revenue earning vehicles included in vehicle receivables	183	261
Purchases of non-vehicle capital assets included in accounts payable	14	6
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	16	15

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

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, 2026 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 Quarterly 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, 2025 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 should be read in conjunction with information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"), as filed with the Securities and Exchange Commission ("SEC") on February 26, 2026.

Effective in the first quarter of 2026, the Company revised its definition of Adjusted EBITDA, the Company's measure of segment profitability, to better reflect the Company's chief operating decision maker's ("CODM") view of ongoing operations and assessment of the Company's operational performance. The presentation of the prior period has been recast to conform to the current period presentation. See Note 12, "Segment Information," for further information.

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

Recently Issued Accounting Pronouncements

Not Yet Adopted

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 expects to adopt the guidance when it becomes effective. The Company is in the process of determining the method of adoption and is continuing to assess the overall impact of adopting this guidance, but anticipates that the adoption will result in expanded disclosures

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued guidance to modernize the accounting for internal-use software costs. The guidance removes references to prescriptive and sequential software development stages, and requires an entity to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance also specifies that disclosures in ASC 360, Property, Plant and Equipment, are required for all capitalized internal-use software costs, regardless of how those costs are presented in the financial statements.

The guidance is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, using either a prospective, retrospective or modified transition approach. Early adoption is permitted. The Company expects to adopt the guidance when it becomes effective using a prospective application. The Company is in the process of assessing the overall impact of adopting this guidance on its financial position, results of operations and cash flows.

Note 3—Revenue Earning Vehicles

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

(In millions)	March 31, 2026	December 31, 2025
Revenue earning vehicles	$ 14,338	$ 13,848
Less accumulated depreciation	(1,573)	(1,513)
	12,765	12,335
Revenue earning vehicles held for sale, net[1]	194	191
Revenue earning vehicles, net	$ 12,959	$ 12,526

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

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

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

(In millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Depreciation of revenue earning vehicles	$ 436	$ 466
(Gain) loss on disposal of revenue earning vehicles[1]	23	59
Rents paid for vehicles leased	22	10
Depreciation of revenue earning vehicles and lease charges, net	$ 481	$ 535

(1) Includes costs associated with the sales of vehicles of $52 million and $82 million for the three months ended March 31, 2026 and 2025, respectively.

Note 4—Debt

The Company's debt, including its credit facilities, consists of the following ($ in millions) as of March 31, 2026 and December 31, 2025:

Facility	Weighted-Average Interest Rate as of March 31, 2026	Fixed or Floating Interest Rate	Maturity	March 31, 2026	December 31, 2025
Non-Vehicle Debt					
First Lien RCF	7.32%	Floating	3/2028	1,230	$ 395
Term B Loan	7.29%	Floating	6/2028	1,238	1,242
Incremental Term B Loan	7.42%	Floating	6/2028	489	490
Term C Loan	7.29%	Floating	6/2028	245	245
First Lien Senior Notes	12.63%	Fixed	7/2029	1,250	1,250
Exchangeable Notes Due 2029[1]	8.00%	Fixed	7/2029	282	271
Exchangeable Notes Due 2030[2]	5.50%	Fixed	10/2030	425	425
Senior Notes Due 2026[3]	4.63%	Fixed	12/2026	200	200
Senior Notes Due 2029	5.00%	Fixed	12/2029	1,000	1,000
Other Non-Vehicle Debt[4][5]	9.02%	Fixed	6/2065	6	6
Fair Value of the Exchange Features 2029[6]	N/A	N/A	N/A	63	78
Fair Value of the Exchange Feature 2030[7]	N/A	N/A	N/A	40	54
Unamortized Debt Issuance Costs[8] and Net (Discount) Premium[9][10]				(222)	(231)
Total Non-Vehicle Debt				6,246	5,425
Vehicle Debt					
HVF III U.S. ABS Program					
HVF III U.S. Vehicle Variable Funding Notes					
HVF III Series 2021-A Class A[11]	5.30%	Floating	5/2027	1,855	1,237
HVF III Series 2021-A Class B[11]	9.28%	Fixed	8/2027	300	300
				2,155	1,537
HVF III U.S. Vehicle Medium Term Notes					
HVF III Series 2021-2[11]	2.12%	Fixed	12/2026	2,000	2,000
HVF III Series 2022-2[11]	2.78%	Fixed	6/2027	750	750
HVF III Series 2022-5[11]	4.39%	Fixed	9/2027	364	364
HVF III Series 2023-1[11]	6.17%	Fixed	6/2026	250	500
HVF III Series 2023-2[11]	6.30%	Fixed	9/2028	300	300

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Facility	Weighted-Average Interest Rate as of March 31, 2026	Fixed or Floating Interest Rate	Maturity	March 31, 2026	December 31, 2025
HVF III Series 2023-3[11]	6.46%	Fixed	2/2027	500	500
HVF III Series 2023-4[11]	6.66%	Fixed	3/2029	500	500
HVF III Series 2024-1[11]	5.98%	Fixed	1/2028	375	375
HVF III Series 2024-2[11]	6.03%	Fixed	1/2030	375	375
HVF III Series 2025-1[11]	5.36%	Fixed	9/2028	500	500
HVF III Series 2025-2[11]	5.61%	Fixed	9/2030	500	500
HVF III Series 2025-3[11]	5.54%	Fixed	12/2028	375	375
HVF III Series 2025-4[11]	5.92%	Fixed	12/2030	310	310
HVF III Series 2025-5[11]	5.01%	Fixed	5/2029	450	450
HVF III Series 2025-6[11]	5.31%	Fixed	5/2031	550	550
				8,099	8,349
Vehicle Debt - Other					
European ABS[11]	4.58%	Floating	4/2027	956	965
Hertz Canadian Securitization[11]	4.06%	Floating	4/2027	270	307
Australian Securitization[11]	5.51%	Floating	6/2027	234	228
New Zealand RCF	5.41%	Floating	8/2027	69	64
U.K. ABS	5.56%	Floating	3/2028	93	109
Other Vehicle Debt[12]	6.23%	Floating	4/2026 - 7/2028	119	120
				1,741	1,793
Unamortized Debt Issuance Costs and Net (Discount) Premium				(45)	(50)
Total Vehicle Debt				11,950	11,629
Total Debt				$ 18,196	$ 17,054

(1) The effective interest rate of the Exchangeable Notes Due 2029, inclusive of the bifurcated Exchange Features 2029, as defined and disclosed in Note 10, "Fair Value Measurements," and PIK interest, was approximately 16.9% and 16.4% as of March 31, 2026 and December 31, 2025, respectively.

(2) The effective interest rate of the Exchangeable Notes Due 2030, inclusive of the bifurcated Exchange Feature 2030, as defined and disclosed in Note 10, "Fair Value Measurements," was approximately 12.0% as of March 31, 2026 and December 31, 2025.

(3) In December 2025, Hertz redeemed $300 million aggregate amount of the principal outstanding.

(4) Other non-vehicle debt is comprised of $6 million in financial liabilities recognized from the sales of certain non-vehicle capital assets in the second quarter of 2025.

(5) Reflects the effective interest rate of other non-vehicle debt.

(6) Reflects the fair value of the Exchange Features 2029, as defined and disclosed in Note 10, "Fair Value Measurements."

(7) Reflects the fair value of the Exchange Feature 2030, as defined and disclosed in Note 10, "Fair Value Measurements."

(8) Includes unamortized debt issuance costs of $7 million and $8 million associated with the Exchangeable Notes Due 2029 as of March 31, 2026 and December 31, 2025, respectively. Also includes $19 million and $20 million of unamortized debt issuance costs associated with the Exchangeable Notes Due 2030 as of March 31, 2026 and December 31, 2025, respectively.

(9) Includes $83 million and $79 million as of March 31, 2026 and December 31, 2025, respectively, of unamortized discounts associated with the initial recognition of the Exchange Features 2029, as defined and disclosed in Note 10, "Fair Value Measurements." Also includes $103 million as of March 31, 2026 and December 31, 2025, of unamortized discounts associated with the initial recognition of the Exchange Feature 2030, as defined and disclosed in Note 10, "Fair Value Measurements."

(10) Includes $4 million of unamortized debt discount associated with the Exchangeable Notes Due 2029 as of March 31, 2026 and December 31, 2025.

(11) 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.

(12) Other vehicle debt is primarily comprised of $103 million and $105 million in finance lease obligations as of March 31, 2026 and December 31, 2025, respectively.

Non-Vehicle Debt

Exchangeable Notes Due 2029

In June 2024, Hertz issued $250 million in aggregate principal amount of 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 (the "Exchangeable Notes Due 2029"). The Exchangeable Notes Due 2029 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 Due 2029 upon each Semi-annual PIK Event. In connection with the Semi-annual PIK Event in the first quarter of 2026, the Company increased the principal amount of the Exchangeable Notes Due 2029 by $11 million.

Additionally, for each Semi-annual PIK Event, the Company bifurcates an associated embedded derivative (the "Exchange Feature 2029 PIK") from the Exchangeable Notes Due 2029 for accounting purposes utilizing applicable guidance. As a result of the Semi-annual PIK Event in the first quarter of 2026, the Company recognized an additional debt discount of $4 million within Non-vehicle debt in the accompanying unaudited consolidated balance sheet as of March 31, 2026, representing its initial fair value. Refer to Note 10, "Fair Value Measurements," for further details.

The net carrying amount of the Exchangeable Notes Due 2029 consists of the following:

(In millions)	March 31, 2026	December 31, 2025
Principal	$ 250	$ 250
Non-cash PIK interest	32	21
Unamortized debt discounts and issuance costs(1)	(11)	(12)
Unamortized discounts associated with the Exchange Features 2029(2)	(68)	(67)
Fair value of the Exchange Features 2029(3)	63	78
Net carrying amount	$ 266	$ 270

(1) Debt issuance costs are amortized to non-vehicle interest expense over the term of the Exchangeable Notes Due 2029 using the effective interest method.

(2) Reflects the unamortized discount associated with the Exchange Features 2029, as defined and disclosed in Note 10, "Fair Value Measurements," net of accretive interest which is amortized to non-vehicle interest expense over the term of the Exchangeable Notes Due 2029 using the effective interest method.

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

Interest expense recognized for the Exchangeable Notes Due 2029 consists of the following:

	Three Months Ended March 31,	
(In millions)	2026	2025
Non-cash PIK interest	$ 5	$ 5
Amortization of debt discounts and debt issuance costs	1	—
Accretive interest	3	2
(Gain) loss on fair value of the Exchange Features 2029(1)	(19)	6
Total	$ (10)	$ 13

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

Exchangeable Notes Due 2030

In September 2025, Hertz issued $425 million in aggregate principal amount of 5.500%Exchangeable Senior Notes due 2030 (the "Exchangeable Notes Due 2030"). The Exchangeable Notes Due 2030 bear interest payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026.

The net carrying amount of the Exchangeable Notes Due 2030 consists of the following:

(In millions)	March 31, 2026	December 31, 2025
Principal	$ 425	$ 425
Unamortized debt issuance costs[1]	(19)	(20)
Unamortized discounts associated with the Exchange Feature 2030[2]	(95)	(99)
Fair value of the Exchange Feature 2030[3]	40	54
Net carrying amount	$ 351	$ 360

(1) Debt issuance costs are amortized to non-vehicle interest expense over the term of the Exchangeable Notes Due 2030 using the effective interest method.

(2) Reflects the unamortized discount associated with the Exchange Feature 2030, as defined and disclosed in Note 10, "Fair Value Measurements," net of accretive interest which is amortized to non-vehicle interest expense over the term of the Exchangeable Notes Due 2030 using the effective interest method.

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

Interest expense recognized for the Exchangeable Notes Due 2030 consists of the following:

	Three Months Ended March 31,	
(In millions)	2026	2025
Contractual interest expense	$ 7	$ —
Amortization of debt issuance costs	1	—
Accretive interest	4	—
(Gain) loss on fair value of the Exchange Feature 2030[1]	(14)	—
Total	$ (2)	$ —

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

Vehicle Debt

HVF III U.S. Vehicle Variable Funding Notes

In April 2026, Hertz Vehicle Funding III LLC ("HVF III"), a wholly owned, special-purpose and bankruptcy-remote subsidiary of Hertz, amended the HVF III Series 2021-A Notes to extend the maturity date of the Class A Notes to May 2028. The maximum principal of the Class A Notes is $3.2 billion until May 2027 and thereafter is $3.0 billion until May 2028, after giving effect to the terms of the amendment.

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

In April 2026, HVF III issued Class E notes for certain of the outstanding series of notes under the HVF III MTN program (the "Class E Notes") in an aggregate principal amount of $221 million as detailed in the table below.

($ in millions)	Principal	Interest Rate	Maturity
Class E Notes			
HVF III Series 2022-5	$ 17	10.67 %	9/2027
HVF III Series 2023-2	14	10.99 %	9/2028
HVF III Series 2023-4	24	11.48 %	3/2029
HVF III Series 2024-1	18	10.95 %	1/2028
HVF III Series 2024-2	18	11.99 %	1/2030
HVF III Series 2025-1	24	10.99 %	9/2028
HVF III Series 2025-2	24	12.26 %	9/2030
HVF III Series 2025-3	18	11.47 %	12/2028
HVF III Series 2025-4	15	12.28 %	12/2030
HVF III Series 2025-5	22	11.72 %	5/2029
HVF III Series 2025-6	27	12.54 %	5/2031
Total Class E Notes	$ 221		

Vehicle Debt—Other

European ABS

In April 2026, International Fleet Financing No. 2 BV ("IFF No. 2"), an indirect, special-purpose subsidiary of Hertz, amended the European ABS, inclusive of Class A Notes, Class B Notes and Class C Notes, to extend the maturity date to April 2028. The aggregate maximum principal of the European ABS is €1.4 billion to April 2027 and thereafter is €1.1 billion until April 2028, after giving effect to terms of the amendment.

Hertz Canadian Securitization

In April 2026, 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$625 million until November 2026, reverting to CAD$475 million thereafter until the extended maturity date of April 2028.

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 and the First Lien RCF. Creditors under each such asset-backed securitization facility have a claim on a specific pool of assets as collateral. With respect to each such asset-backed securitization 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, 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, 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, 2026 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	$ 254	$ 254
Total Non-Vehicle Debt	254	254
Vehicle Debt		
HVF III Series 2021-A	1,005	—
European ABS	552	—
Hertz Canadian Securitization	72	—
Australian Securitization	—	—
New Zealand RCF	—	—
U.K. ABS	192	—
Other Vehicle Debt	40	—
Total Vehicle Debt	1,861	—
Total	$ 2,115	$ 254

Letters of Credit

As of March 31, 2026, there were outstanding letters of credit totaling $1.0 billion comprised primarily of $516 million issued under the First Lien RCF, $275 million of various unsecured letter of credit facilities ("Standby LCs") and $245 million issued under the Term C Loan. As of March 31, 2026, 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, 2026, none of the issued letters of credit have been drawn upon.

The Standby LCs provide that, at Hertz's option and under the terms of the facilities, Hertz may request letters of credit be issued for itself and on behalf of certain of its subsidiaries up to the committed amounts of the facilities. In February 2026, Hertz increased the committed amounts under its Standby LCs by approximately $200 million.

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 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, 2026 and December 31, 2025, IFF No. 2 had total assets of $1.2 billion and $1.1 billion, respectively, comprised primarily of intercompany receivables, and total liabilities of $1.2 billion and $1.1 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 unaudited condensed consolidated financial statements. As of March 31, 2026 and December 31, 2025, HFF had total assets of $111 million and $135 million, respectively, comprised primarily of intercompany receivables, and total liabilities of $111 million and $135 million, respectively, comprised primarily of debt.

Covenant Compliance

The First Lien Credit Agreement requires Hertz to comply with the following financial covenant: a 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. Hertz is also subject to a minimum liquidity covenant, 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. As of March 31, 2026, Hertz was in compliance with the First Lien Ratio and the minimum liquidity covenant.

Additionally, the First Lien Credit Agreement, the First Lien Senior Notes, the Exchangeable Notes Due 2029, the Exchangeable Notes Due 2030, 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, 2026, the Company was in compliance with all covenants under the terms of the agreements governing the respective Corporate Indebtedness.

Note 5—Revenue from Leases

The Company recognizes two types of revenue: (i) revenue from leases and (ii) revenue from contracts with customers.

The Company's operating leases for vehicle rentals have rental periods that are typically short term in nature. Rental charges are computed on a limited or unlimited mileage rate, or on a time rate plus a mileage charge. In connection with the vehicle rental, the Company offers supplemental equipment rentals (e.g., child seats and ski racks) which are deemed lease components. The Company also offers value-added services in connection with the vehicle rental, which are deemed non-lease components, such as loss or collision damage waiver, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service and satellite radio. Additionally, the Company charges for variable services primarily consisting of tolls, refueling and recharging and collections for vehicle damage during the rental period. The Company combines lease and non-lease components in its contracts under ASC 842, *Lease Accounting* ("Topic 842"), when permissible.

The Company recognizes other revenues from contracts with its customers under ASC 606, *Revenue from Contracts with Customers* ("Topic 606"), which primarily consists of fees generated from franchise agreements and revenues associated with the Company's retail car sales operations.

The following table summarizes the amount of operating lease income and other income sources included in total revenues in the accompanying unaudited condensed consolidated statements of operations:

	Three Months Ended March 31,	
(In millions)	2026	2025
Operating lease income from vehicle rentals	$ 1,788	$ 1,634
Variable operating lease income	154	122
Revenues from leases accounted for under Topic 842	1,942	1,756
Other revenues accounted for under Topic 606	62	57
Total revenues	$ 2,004	$ 1,813

Note 6—Income Tax (Provision) Benefit

Hertz Global

For the three months ended March 31, 2026, Hertz Global recorded a tax provision of $29 million, which resulted in an effective tax rate of (9)%. 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%.

The change in taxes for the three months ended March 31, 2026 compared to the same period in 2025 was driven primarily by an increase in valuation allowances on deferred tax assets and lower pretax losses, offset by the non-taxable year-over-year fluctuations in the fair value adjustments of Public Warrants and the financial instruments associated with the Exchangeable Notes.

Hertz

For the three months ended March 31, 2026, Hertz recorded a tax provision of $30 million, which resulted in an effective tax rate of (9)%. 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%.

The change in taxes for the three months ended March 31, 2026 compared to the same period in 2025 was driven primarily by an increase in valuation allowances on deferred tax assets and lower pretax losses, offset by the non-taxable year-over-year fluctuations in the fair value adjustments of the financial instruments associated with the Exchangeable Notes.

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

Public Warrants

As of March 31, 2026, approximately 82,700,000 Public Warrants remain outstanding with an exercise price of $13.61. There have been approximately 6,300,000 Public Warrants 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, 2026 and December 31, 2025. See Note 10, "Fair Value Measurements."

At-the-Market ("ATM") Equity Offering Program

In May 2025, Hertz Global filed a Form S-3 Registration Statement as well as a prospectus supplement covering the offering, issuance and sale of up to a maximum aggregate offering price of $250 million shares of Hertz Global common stock par value $0.01 per share that may be issued and sold from time to time under an equity distribution agreement with various banking institutions, acting as the Company's agents, through an ATM offering program (the "ATM Program"). As of March 31, 2026, no shares of Hertz Global common stock had been sold under the ATM Program.

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, Exchangeable Notes Due 2029 and Exchangeable Notes Due 2030, 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 Due 2029 and Exchangeable Notes Due 2030 are computed using the if-converted method. Additionally, the Company removes the income or expense impacts related to Public Warrants, Exchangeable Notes Due 2029 and Exchangeable Notes Due 2030 when computing diluted earnings (loss) per common share, when the impacts are dilutive.

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, 2026	Three Months Ended March 31, 2025
Numerator:		
Net income (loss) available to Hertz Global common stockholders, basic and diluted	$ (333)	$ (443)
Denominator:		
Basic and diluted weighted-average common shares outstanding	314	307
Antidilutive Public Warrants[2]	83	83
Antidilutive stock options, RSUs and PSUs	16	17
Antidilutive shares related to Exchangeable Notes Due 2029	42	39
Antidilutive shares related to Exchangeable Notes Due 2030	46	—
Total antidilutive	187	139
Earnings (loss) per common share:		
Basic	$ (1.06)	$ (1.44)
Diluted	$ (1.06)	$ (1.44)

(1) This table 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.

(2) Prior period amount has been adjusted in the current period to correct for an immaterial error. The correction only affects the disclosure of antidilutive Public Warrants and does not impact the earnings (loss) per common share, basic and diluted, for the three months ended March 31, 2025.

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, Hertz Global's Board of Directors (the "Board") approved the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (the "2021 Omnibus Plan"). As of March 31, 2026, 17,713,487 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:

	Three Months Ended March 31,	
(In millions)	2026	2025
Employee compensation expense	$ 17	$ 15
Income tax (benefit) expense	—	—
Employee compensation expense, net	$ 17	$ 15

As of March 31, 2026, there was $145 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.

Stock Options and Stock Appreciation Rights

A summary of stock option activity under the 2021 Omnibus Plan for the three months ended March 31, 2026 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, 2026[(1)]	1,158,270	$ 26.17	5.8	$ —
Granted	—	$ —	0.0	$ —
Exercised	—	$ —	0.0	$ —
Forfeited or Expired	(5,280)	$ 26.17	0.0	$ —
Outstanding as of March 31, 2026	1,152,990	$ 26.17	5.4	$ —
Exercisable as of March 31, 2026	(1,152,990)	$ 26.17	5.4	$ —
Non-vested as of March 31, 2026	—			

(1) All shares outstanding as of January 1, 2026 were vested.

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, 2026 under the 2021 Omnibus Plan is presented below. As of March 31, 2026, 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, 2026	5,471,438	$ 4.04	$ 28
Granted[(1)]	3,325,518	$ 4.99	$ —
Vested	(790)	$ 9.00	$ —
Forfeited or Expired	(922,624)	$ 4.16	$ —
Outstanding as of March 31, 2026	7,873,542	$ 4.43	$ 36

(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 2026, vesting eligibility is based on market, performance and service conditions of primarily 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.

Restricted Stock and Restricted Stock Units ("RSUs")

A summary of RSU activity as of and for the three months ended March 31, 2026 under the 2021 Omnibus Plan is presented below. RSU grants issued in 2026 vest ratably over a period of primarily three years.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2026	26,017,278	$ 4.96	$ 134
Granted	12,888,138	$ 4.43	$ —
Vested	(4,754,450)	$ 5.44	$ —
Forfeited or Expired	(1,358,253)	$ 3.99	$ —
Outstanding as of March 31, 2026	32,792,713	$ 4.73	$ 151

Additional information pertaining to RSU activity under the 2021 Omnibus Plan is as follows:

	Three Months Ended March 31,	
	2026	2025
Total fair value of awards that vested (in millions)	$ 26	$ 19
Weighted-average grant-date fair value of awards granted	$ 4.43	$ 3.98

Deferred Stock Units

As of March 31, 2026, there were approximately 409,000 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, 2026 and December 31, 2025. 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.

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.

Equity Price Risk

The Company has entered into privately negotiated cash-settled capped call transactions (the "Capped Call Transactions 2030") to manage its exposure to market price movements of Hertz Global common stock in connection with the Exchangeable Notes Due 2030.

Fair Value

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

	Fair Value of Financial Instruments			
	Asset Derivatives		Liability Derivatives	
(In millions)	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Interest rate instruments[(1)]	$ 3	$ 1	$ —	$ —
Foreign currency forward contracts[(1)]	1	2	2	—
Exchange Features 2029 related to Exchangeable Notes Due 2029[(2)]	—	—	63	78
Exchange Feature 2030 related to Exchangeable Notes Due 2030[(3)]	—	—	40	54
Capped Call Transactions 2030[(4)]	16	21	—	—
Total	$ 20	$ 24	$ 105	$ 132

(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 2029, as defined and further disclosed in Note 10, "Fair Value Measurements," were bifurcated as derivatives from the Exchangeable Notes Due 2029 and are recorded in Non-vehicle debt in the accompanying unaudited condensed consolidated balance sheets.

(3) The Exchange Feature 2030, as defined and further disclosed in Note 10, "Fair Value Measurements," was bifurcated as a derivative from the Exchangeable Notes Due 2030 and is recorded in Non-vehicle debt in the accompanying unaudited condensed consolidated balance sheet as of March 31, 2026.

(4) The Capped Call Transactions 2030 were entered into in connection with the Exchangeable Notes Due 2030 and are recorded in Prepaid expenses and other assets in the accompanying unaudited condensed consolidated balance sheet as of March 31, 2026.

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,	
		2026	2025
Interest rate instruments	Vehicle interest expense, net	$ 2	$ (1)
Foreign currency forward contracts	Selling, general and administrative expense	(1)	4
Exchange Features 2029 related to Exchangeable Notes Due 2029[(1)]	Non-vehicle interest expense, net	19	(6)
Exchange Feature 2030 related to Exchangeable Notes Due 2030[(2)]	Non-vehicle interest expense, net	14	—
Capped Call Transactions 2030	Non-vehicle interest expense, net	(5)	—
Total		$ 29	$ (3)

(1) The Exchange Features 2029, as defined and further disclosed in Note 10, "Fair Value Measurements," were bifurcated as derivatives from the Exchangeable Notes Due 2029.

(2) The Exchange Feature 2030, as defined and further disclosed in Note 10, "Fair Value Measurements," was bifurcated as a derivative from the Exchangeable Notes Due 2030.

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.

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).

	March 31, 2026		December 31, 2025	
(In millions)	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Other Non-Vehicle Debt	$ 5,658	$ 4,367	$ 4,828	$ 4,187
Exchangeable Notes Due 2029	282	275	271	311
Exchangeable Notes Due 2030	425	251	425	324
Total Non-Vehicle Debt	6,365	4,893	5,524	4,822
Vehicle Debt	11,995	12,018	11,679	11,662
Total	$ 18,360	$ 16,911	$ 17,203	$ 16,484

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:

	March 31, 2026				December 31, 2025			
(In millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash equivalents and restricted cash equivalents	$ 147	$ —	$ —	$ 147	$ 287	$ —	$ —	$ 287
Capped Call Transactions 2030	$ —	$ —	$ 16	$ 16	$ —	$ —	$ 21	$ 21
Liabilities:								
Public Warrants	$ 189	$ —	$ —	$ 189	$ 222	$ —	$ —	$ 222
Exchange Features 2029	$ —	$ —	$ 63	$ 63	$ —	$ —	$ 78	$ 78
Exchange Feature 2030	$ —	$ —	$ 40	$ 40	$ —	$ —	$ 54	$ 54

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, 2026 and December 31, 2025 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, 2026 and 2025, the fair value adjustments included a gain of $33 million and a loss of $9 million, respectively. These amounts are recorded in Change in fair value of Public Warrants in the accompanying unaudited condensed consolidated statements of operations for Hertz Global for the three months ended March 31, 2026 and 2025.

Exchangeable Notes Due 2029 – Bifurcated Derivatives

The Exchangeable Notes Due 2029 contain an embedded conversion feature (the "Exchange Feature 2029") that was required to be bifurcated and accounted for separately from the Exchangeable Notes Due 2029 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 2029.

As disclosed in Note 4, "Debt," the Exchangeable Notes Due 2029 bear PIK interest payable semi-annually on January 15 and July 15. Upon the Semi-annual PIK Event in the first quarter of 2026, the Company bifurcated the Exchange Feature 2029 PIK and recognized a debt discount of $4 million within non-vehicle debt, representing the initial fair value.

As of March 31, 2026, the fair value of the Exchange Feature 2029 and the Exchange Feature 2029 PIK (collectively, the "Exchange Features 2029") was $63 million. Refer also to Note 9, "Financial Instruments," for further information.

The fair value of the Exchange Features 2029 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 2029 include the probability of potential settlement scenarios, the expected timing of such settlement and an expected volatility. Expected volatility is based on historical and company-specific implied equity volatility data and adjusted to reflect market participant expectations observed in arm's length trading. As the expected volatility input is considered unobservable, the Company has categorized the Exchange Features 2029 as Level 3 in the fair value hierarchy.

The estimated fair values of the Exchange Features 2029 were computed using the following key inputs as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Hertz Global common share price	$ 4.61	$ 5.14
Expected term (years)	3.29	3.54
Risk-free interest rate	3.83 %	3.60 %
Credit spread	17.75 %	11.26 %
Expected volatility	35.00 %	35.00 %

The significant unobservable input used in the fair value measurement of the Exchange Features 2029 is expected volatility. Holding other inputs constant, an increase (decrease) in expected volatility would have resulted in a higher (lower) fair value measurement, respectively.

The following table summarizes the activity related to the Exchange Features 2029 measured at fair value utilizing significant unobservable inputs (Level 3):

(In millions)	Exchange Features 2029
Balance as of December 31, 2024	$ 61
Initial recognition of derivative liability[1]	11
(Gain) loss in fair value recognized in earnings	6
Balance as of December 31, 2025	78
Initial recognition of derivative liability[2]	4
(Gain) loss in fair value recognized in earnings[3]	(19)
Balance as of March 31, 2026	$ 63

(1) Represents the initial debt discounts recognized in association with the Semi-Annual PIK events occurring in the first and third quarters of 2025.

(2) Represents the initial debt discount recognized in association with the Semi-Annual PIK event occurring in the first quarter of 2026. See Note 4, "Debt," for further details.

(3) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the three months ended March 31, 2026.

Exchangeable Notes Due 2030 – Bifurcated Derivative

The Exchangeable Notes Due 2030 contain an embedded conversion feature (the "Exchange Feature 2030") that was required to be bifurcated and accounted for separately from the Exchangeable Notes Due 2030 as a derivative liability at fair value. Upon issuance in September 2025, the Company recognized a debt discount within non-vehicle debt representing the initial fair value of the Exchange Feature 2030.

As of March 31, 2026, the fair value of the Exchange Feature 2030 was $40 million. Refer also to Note 9, "Financial Instruments," for further information.

The fair value of the Exchange Feature 2030 was determined using a lattice model and a “with-and-without” valuation methodology. The inputs used to estimate the fair value of the Exchange Feature 2030 include the probability of potential settlement scenarios, the expected timing of such settlement and an expected volatility. Expected volatility is based on historical and company-specific implied equity volatility data and adjusted to reflect market participant expectations observed in arm's length trading. As the expected volatility input is considered unobservable, the Company has categorized the Exchange Feature 2030 as Level 3 in the fair value hierarchy.

The estimated fair value of the Exchange Feature 2030 was computed using the following key inputs at the measurement date upon issuance and as of March 31, 2026:

	March 31, 2026	December 31, 2025
Hertz Global common share price	$ 4.61	$ 5.14
Expected term (years)	4.50	4.75
Risk-free interest rate	3.89 %	3.71 %
Credit spread	20.03 %	12.45 %
Expected volatility	35.00 %	35.00 %

The significant unobservable input used in the fair value measurement of the Exchange Feature 2030 is expected volatility. Holding other inputs constant, an increase (decrease) in expected volatility would have resulted in a higher (lower) fair value measurement, respectively.

The following table summarizes the activity related to the Exchange Feature 2030 measured at fair value utilizing significant unobservable inputs (Level 3):

(In millions)	Exchange Feature 2030
Balance as of December 31, 2024	$ —
Initial recognition of derivative liability	103
(Gain) loss in fair value recognized in earnings	(49)
Balance as of December 31, 2025	54
(Gain) loss in fair value recognized in earnings[(1)]	(14)
Balance as of March 31, 2026	$ 40

(1) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the three months ended March 31, 2026.

Capped Call Transactions 2030

The fair value of the Capped Call Transactions 2030 was determined using a Monte Carlo simulation model. The key inputs used to estimate the fair value of the Capped Call Transactions 2030 include the share price of Hertz Global common stock, remaining contractual term, risk-free interest rate and an expected volatility. Expected volatility is based on historical and company-specific implied equity volatility data and adjusted to reflect market participant expectations observed in arm's length trading. As the expected volatility input is considered unobservable, the Company has categorized the Capped Call Transactions 2030 as Level 3 in the fair value hierarchy.

The estimated fair value of the Capped Call Transactions 2030 was computed using the following key inputs at the measurement date upon issuance:

	March 31, 2026	December 31, 2025
Hertz Global common share price	$ 4.61	$ 5.14
Expected term (years)	4.50	4.75
Risk-free interest rate	3.89 %	3.71 %
Dividend yield	— %	— %
Expected volatility	36.00 %	36.00 %

The significant unobservable input used in the fair value measurement of the Capped Call Transactions 2030 is expected volatility. Holding other inputs constant, an increase (decrease) in expected volatility would have resulted in a higher (lower) fair value measurement, respectively.

The following table summarizes the activity related to the Capped Call Transactions 2030 measured at fair value utilizing significant unobservable inputs (Level 3):

(In millions)	Capped Call Transactions 2030
Balance as of December 31, 2024	$ —
Initial recognition of derivative asset	37
Gain (loss) in fair value recognized in earnings	(16)
Balance as of December 31, 2025	21
Gain (loss) in fair value recognized in earnings(1)	(5)
Balance as of March 31, 2026	$ 16

(1) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the three months ended March 31, 2026.

Financial Instruments

The fair value of the Company's financial instruments as of March 31, 2026 and December 31, 2025 are disclosed in Note 9, "Financial Instruments." The Company's financial instruments are priced using quoted market prices for similar assets or liabilities in active markets (i.e., Level 2 inputs), excluding the Exchange Features 2029, the Exchange Feature 2030 and the Capped Call Transactions 2030, each as disclosed above, which are categorized as Level 3 in the fair value hierarchy.

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, 2026 and December 31, 2025, the Company's liability recorded for self-insured liabilities was $641 million and $648 million, of which $500 million and $508 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.

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, 2026 or the period after March 31, 2026, 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. 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 Company filed a petition for writ of certiorari with the Supreme Court of the United States ("U.S. Supreme Court") on April 4, 2025. On June 2, 2025, the U.S. Supreme Court issued a docket entry calling for the views of the Solicitor General of the United States ("Solicitor General") on whether it should grant the petition for a writ of certiorari. Subsequently, the Solicitor General filed its brief of the United States recommending that the U.S. Supreme Court deny the Company's petition for writ of certiorai. On January 12, 2026, the U.S. Supreme Court denied the Company's petition for writ of certiorari and remanded the case back to the Delaware Bankruptcy Court for entry of final judgment. On January 27, 2026, Hertz paid Wells Fargo, as indenture trustee, the previously reserved amount of $346 million, including the interest to date, which is the amount that was not disputed by the parties. The Delaware Bankruptcy Court subsequently denied Wells Fargo's request for additional pre-judgment interest, but awarded Wells Fargo a nominal amount as a correction to the principal owed. Wells Fargo informed the Bankruptcy Court that it intends to appeal the denial of pre-judgment interest.

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 Vougessis 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. The Court scheduled a hearing on the SLC's unopposed motion to terminate the derivative claims for November 10, 2025. The parties then settled the direct and derivative claims, subject to approval of the Delaware Chancery Court, which will also determine the amount of attorneys' fees to be awarded to the plaintiff. The final approval hearing is scheduled for June 3, 2026.

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 ("Defendant 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 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. On October 16, 2025, the Court granted the motion to dismiss in part all claims except those based on two statements by Defendant Scherr in January and April of 2023. The Court directed the clerk to lift the stay. The parties settled in principle during a mediation on March 12, 2026, subject to approval of the Court.

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) (the "Illinois Northern District, Western Division Court"). 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 and eventually transferred to the same court, the Illinois Northern District, Western Division Court. The class actions generally seek injunctive relief and unspecified damages. The defendants' responses to the complaints have been stayed until the conclusion of a mediation between the plaintiffs and Cleo scheduled for June 30, 2026. 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.

Note 12—Segment Information

The Company's CODM is its Chief Executive Officer. The CODM uses Adjusted EBITDA to determine segment profitability, which aids the CODM in the assessment of segment operating performance and assists in the evaluation of resource needs and the allocation of resources to the Company's reportable segments. The CODM conducts regular meetings with finance and operational leaders to review targeted results versus actual results to facilitate the evaluation of Adjusted EBITDA. 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.

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

	Three Months Ended March 31, 2026		
(In millions)	Americas RAC	International RAC	Total
Revenues	$ 1,628	$ 376	$ 2,004
Significant segment expenses:			

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

	Three Months Ended March 31, 2026		
(In millions)	Americas RAC	International RAC	Total
Direct vehicle and operating	1,098	242	
Depreciation of revenue earning vehicles and lease charges, net[1]	402	79	
Selling, general and administrative	122	58	
Other segment items[2]	109	(1)	
Segment profit (loss): Adjusted EBITDA	$ (103)	$ (2)	$ (105)
Adjustments:			
Corporate[3]			(56)
Non-vehicle depreciation and amortization			(26)
Non-vehicle debt interest, net[4]			(137)
Vehicle debt-related charges[5]			(12)
Restructuring and restructuring related charges[6]			(8)
Net (gains) losses on financial instruments[7]			29
Share-based compensation expense			(17)
Foreign currency (gains) losses[8]			—
Other items[9]			(3)
Income (loss) before income taxes - Hertz			(335)
Change in fair value of Public Warrants[10]			33
Other			(2)
Income (loss) before income taxes - Hertz Global			$ (304)

	Three Months Ended March 31, 2025		
(In millions)	Americas RAC	International RAC	Total
Revenues	$ 1,490	$ 323	$ 1,813
Significant segment expenses:			
Direct vehicle and operating	1,066	207	
Depreciation of revenue earning vehicles and lease charges, net[1]	462	73	
Selling, general and administrative	114	47	
Other segment items[2]	83	6	
Segment profit (loss): Adjusted EBITDA	$ (235)	$ (10)	$ (245)
Adjustments:			
Corporate[3]			(57)
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)
Net (gains) losses on financial instruments[7]			(3)
Share-based compensation expense			(15)
Foreign currency (gains) losses[8]			(4)
Other items[9]			(27)
Income (loss) before income taxes - Hertz			(516)

	Three Months Ended March 31, 2025		
(In millions)	Americas RAC	International RAC	Total
Change in fair value of Public Warrants[10]			(9)
Income (loss) before income taxes - Hertz Global			$ (525)

(1) Includes the write-down to carrying value of non-program vehicles classified as held for sale. See Note 3, "Revenue Earning Vehicles."

(2) Represents certain other segment items that are not deemed significant segment expenses, which primarily consists of vehicle interest expense, net and other adjustments, such as intercompany royalty assessment fees, vehicle-debt related charges and restructuring and restructuring related charges.

(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 2029, the Exchange Feature 2030 and the Capped Call Transactions 2030, 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.

(6) Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred related primarily to personnel reductions and litigation. Charges are recorded within selling, general and administrative expense.

(7) Represents total realized and 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. Also includes gains (losses) associated with the Exchange Features 2029, the Exchange Feature 2030 and the Capped Call Transactions 2030, which are recorded within non-vehicle interest expense, net. See Note 9, "Financial Instruments." As a result from the revision to Adjusted EBITDA, includes realized losses of $1 million and $4 million on derivative financial instruments for the three months ended March 31, 2026 and 2025, respectively.

(8) Represents (gains) losses recognized on the remeasurement and settlement of foreign currency transactions, excluding gains (losses) related to foreign currency derivative financial instruments, which are included in footnote 7 above.

(9) Represents miscellaneous items. For the three months ended March 31, 2026, primarily includes certain IT-related charges and cloud computing costs. For the three months ended March 31, 2025, primarily includes certain litigation charges, certain IT-related charges and certain concessions-related adjustments.

(10) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants.

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

	Three Months Ended March 31,			
(In millions)	Americas RAC	International RAC	Unallocated[1]	Total Hertz Global and Hertz
2026				
Depreciation and amortization, non-vehicle assets	$ 21	$ 3	$ 2	$ 26
Vehicle interest expense, net[2]	124	22	—	146
Non-vehicle interest expense, net[2]	3	(3)	110	110
2025				
Depreciation and amortization, non-vehicle assets	$ 26	$ 3	$ 1	$ 30
Vehicle interest expense, net[2]	117	23	—	140
Non-vehicle interest expense, net[2]	(1)	(4)	132	127

(1) Includes expenses associated with the Company's corporate operations which are not attributable to a particular reportable segment.

(2) The Company's CODM relies primarily on interest expense, net when reviewing targeted results versus actual results to facilitate in the evaluation of segment results.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

THE HERTZ CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Unaudited

(In millions)	Americas RAC	International RAC	Unallocated(1)	Total Hertz Global	Unallocated - Hertz(2)	Total Hertz
As of March 31, 2026						
Revenue earning vehicles, net(3)	$ 11,162	$ 1,797	$ —	$ 12,959	$ —	$ 12,959
Property and equipment, net	409	61	90	560	—	560
Total assets(4)	18,564	3,507	1,217	23,288	(1)	23,287
As of December 31, 2025						
Revenue earning vehicles, net(3)	$ 10,844	$ 1,682	$ —	$ 12,526	$ —	$ 12,526
Property and equipment, net	415	63	88	566	—	566
Total assets(4)	17,809	3,357	1,145	22,311	(3)	22,308

(1) Includes assets associated with the Company's corporate operations which are not attributable to a particular reportable segment.

(2) Includes assets associated with Hertz's corporate operations which are not attributable to a particular reportable segment.

(3) Includes the carrying amount of vehicles classified as held for sale as of the respective balance sheet date. See Note 5, "Revenue Earning Vehicles."

(4) The consolidated total assets of Hertz Global and Hertz as of March 31, 2026 and 2025 include total assets of VIEs of $1.3 billion, which can only be used to settle obligations of the VIEs. See "Pledges Related to Vehicle Financing" in Note 4, "Debt," for further information.

	Three Months Ended March 31,			
(In millions)	Americas RAC	International RAC	Unallocated(1)	Total Hertz Global and Hertz
2026				
Expenditures	$ (3,201)	$ (427)	$ (3)	$ (3,631)
Proceeds from disposals	2,157	376	—	2,533
Net expenditures	$ (1,044)	$ (51)	$ (3)	$ (1,098)
2025				
Expenditures	$ (2,560)	$ (308)	$ (1)	$ (2,869)
Proceeds from disposals	1,845	306	—	2,151
Net expenditures	$ (715)	$ (2)	$ (1)	$ (718)

(1) Includes assets associated with the Company's corporation operations which are not attributable to a particular reportable segment.

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:

	Three Months Ended March 31,	
(In millions)	2026	2025
Revenues		
U.S.	$ 1,569	$ 1,433
International	435	380
Total Hertz Global and Hertz	$ 2,004	$ 1,813

(In millions)	U.S.	International	Total Hertz Global	U.S. - Hertz	Total Hertz
As of March 31, 2026					
Revenue earning vehicles, net[(1)]	$ 10,806	$ 2,153	$ 12,959	$ —	$ 12,959
Property and equipment, net	481	79	560	—	560
Operating lease right-of-use assets	1,968	360	2,328	—	2,328
Total assets	19,094	4,194	23,288	(1)	23,287
As of December 31, 2025					
Revenue earning vehicles, net[(1)]	$ 10,473	$ 2,053	$ 12,526	$ —	$ 12,526
Property and equipment, net	484	82	566	—	566
Operating lease right-of-use assets	1,927	330	2,257	—	2,257
Total assets	18,242	4,069	22,311	(3)	22,308

(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 Note 4, "Debt," for disclosures of subsequent events relating to the Company's indebtedness.

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 2025 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, 2026 (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. Effective in the first quarter of 2026, we revised our definition of Adjusted Corporate EBITDA to adjust for realized (gains) losses from financial instruments, share-based compensation expense and foreign currency (gains) losses in an effort to better reflect management's view of ongoing operations and its assessment of our operational performance. The presentation of the prior period has been recast to conform to the current period presentation.*
- *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. Effective in the first quarter of 2026, we changed our definition of Average Vehicles to use a daily average of vehicles as opposed to a simple average of vehicles at the beginning and end of a period. We believe this a better, more accurate measure of our vehicles. Accordingly, the prior period has been recast to reflect this change.

- *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. Effective in the first quarter of 2026, we changed our definition of Average Rentable Vehicles to use a daily average of rentable vehicles as opposed to a simple average of rentable vehicles at the beginning and end of a period. We believe this a better, more accurate measure of our rentable vehicles. Accordingly, the prior period has been recast to reflect this change.*
- *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 the U.S., Europe, Africa, Asia, Australia, Canada, 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 based on availability to rent, 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.

Through our "Back-to-Basics" roadmap, we are committed to executing a comprehensive strategy to transform our business, anchored by three financial pillars: disciplined fleet management, revenue optimization and rigorous cost control. Building on our brand strength, global network and fleet management expertise, we remain committed to operational excellence and keeping customers central to everything we do. We have strengthened our fleet by refining our capabilities by sourcing vehicles strategically, deploying them efficiently and monetizing them effectively. Our approach balances disciplined execution today with systematic innovation for tomorrow, leveraging industry experience to adapt to evolving market dynamics and position us for sustainable growth in the future of mobility.

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 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, but not limited to, 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, including vehicle sales;
- 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 programs; 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.

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Our Reportable Segments

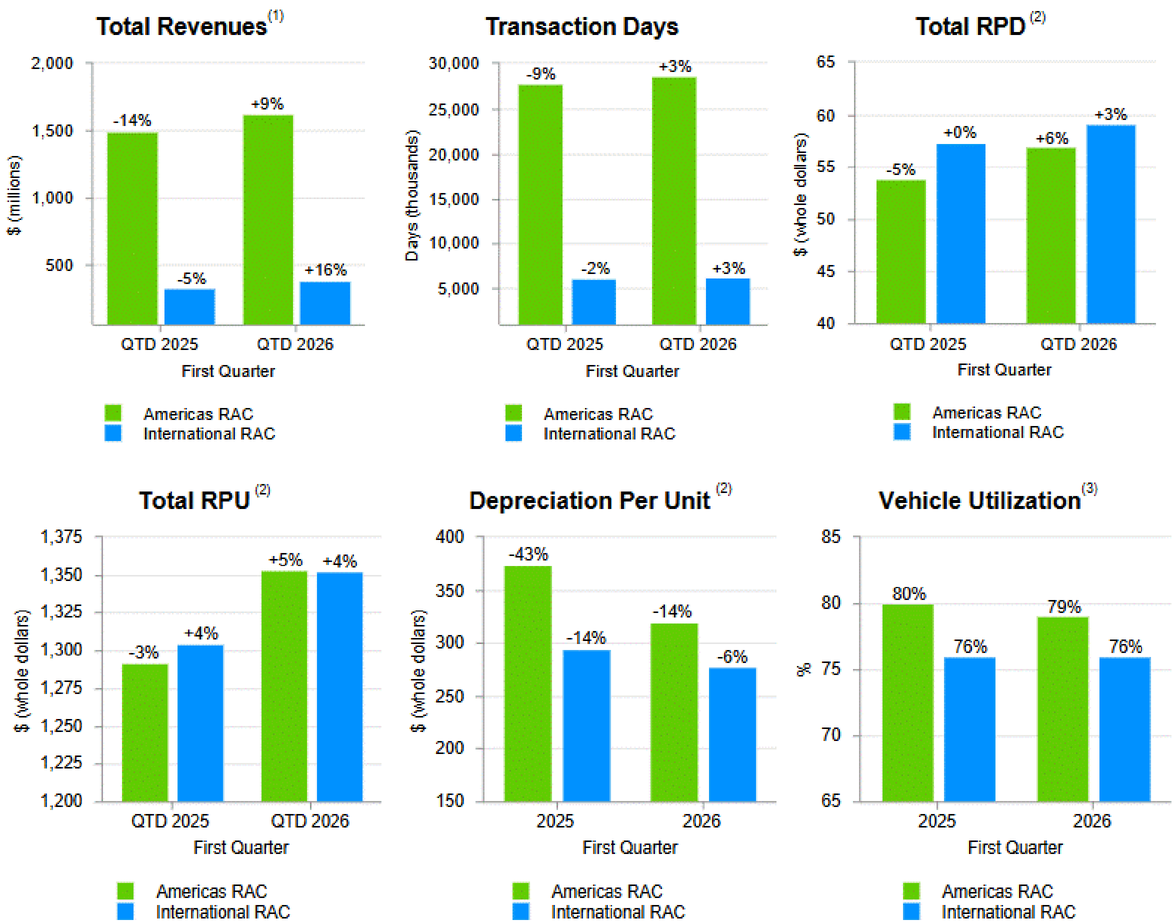
We have identified two reportable segments, which are consistent with our operating segments and organized based on the products and services provided and the geographic areas in which business is conducted, as follows:

- 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.

Three Months Ended March 31, 2026 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, 2026 and 2025.



(1) Includes impact of foreign currency exchange at average rates ("fx").

(2) Results shown are in constant currency as of December 31, 2025.

(3) The percentages shown in this chart reflect Vehicle Utilization versus period-over-period change.

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.

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ

	Three Months Ended March 31,		
($ in millions)	2026	2025	% Change
Total revenues	$ 2,004	$ 1,813	11%
Depreciation of revenue earning vehicles and lease charges, net	481	535	(10)
Direct vehicle and operating expenses	1,344	1,274	5
Non-vehicle depreciation and amortization	26	30	(15)
Selling, general and administrative expenses	234	219	7
Interest expense, net:			
Vehicle	146	140	5
Non-vehicle	110	127	(13)
Interest expense, net	256	267	(4)
Other (income) expense, net	(2)	4	NM
Income (loss) before income taxes	(335)	(516)	35
Income tax (provision) benefit	(30)	82	NM
Net income (loss)	$ (365)	$ (434)	16
Adjusted Corporate EBITDA[(a)]	$ (161)	$ (302)	47

NM - Not meaningful

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, 2026 Compared with Three Months Ended March 31, 2025

Total revenues increased $192 million in the first quarter of 2026 compared to the same period in 2025, resulting from increases of $138 million and $52 million in our Americas RAC and International RAC segments, respectively. The increase in total revenues was due primarily to improved pricing and volume.

Depreciation of revenue earning vehicles and lease charges, net decreased $55 million in the first quarter of 2026 compared to the same period in 2025, of which $60 million was attributed to our Americas RAC segment. Depreciation of revenue earning vehicles and lease charges, net decreased due primarily to (i) a reduction in costs associated with the sales of vehicles driven by fewer dispositions through our retail channels and (ii) impacts from a reduction in capital costs for newly acquired vehicles and the strengthening of residual values at the expected time of disposal resulting from market improvements.

DOE increased $70 million in the first quarter of 2026 compared to the same period in 2025, resulting from increases of $35 million and $32 million in our International RAC and Americas RAC segments, respectively. The increase in DOE was primarily on higher volume and the result of increased personnel and maintenance costs in our International RAC segment. DOE was also impacted by an unfavorable $23 million fx impact in the first quarter of 2026 in our International RAC segment.

Non-vehicle depreciation and amortization decreased $5 million in the first quarter of 2026 compared to the same period in 2025 due primarily to an increase in assets that are fully depreciated and certain asset retirements that occurred in 2025 in our Americas RAC segment.

SG&A increased $15 million in the first quarter of 2026 compared to the same period in 2025 driven primarily by increases of $11 million and $9 million in our International RAC and Americas RAC segments, respectively, partially offset by a decrease of $5 million in our corporate operations. The increase in SG&A was due primarily to an unfavorable fx impact in the first quarter of 2026 and increased personnel and restructuring related costs in our International RAC segment, as well as a result of increased advertising spend in our Americas RAC segment. The decrease in SG&A in our corporate operations was due primarily to a reduction in litigation charge and lower personnel costs.

Vehicle interest expense, net increased $7 million in the first quarter of 2026 compared to the same period in 2025 due primarily in our Americas RAC segment resulting from higher average rates and increased debt levels driven by the issuance of the HVF III Series 2025 Notes during 2025, partially offset by lower market rates.

Non-vehicle interest expense, net decreased $17 million in the first quarter of 2026 compared to the same period in 2025 due primarily to unrealized gains related to changes in the fair value of the Exchange Features 2029 and the Exchange Feature 2030 and lower market rates, partially offset by higher debt levels.

In the first quarter of 2026, we recorded a tax provision of $30 million, which resulted in an effective tax rate of (9)%. In the first quarter of 2025, we recorded a tax benefit of $82 million, which resulted in an effective tax rate of 16%. The change in taxes in the first quarter of 2026 compared to the same period in 2025 was driven by an increase in valuation allowances on deferred tax assets and lower pretax losses, offset by the non-taxable year-over-year fluctuations in the fair value adjustments of the financial instruments associated with the Exchangeable Notes.

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ GLOBAL

The above discussion for Hertz also applies to Hertz Global.

Hertz Global had income of $33 million and expense of $9 million from the change in fair value of Public Warrants that was incremental to Hertz for the three months ended March 31, 2026 and 2025, respectively, included in Hertz Global's unaudited condensed consolidated statements of operations in Part I, Item 1 of this Quarterly Report.

RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT

Americas RAC

($ in millions, except as noted)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	% Change
Total revenues	$ 1,628	$ 1,490	9%
Depreciation of revenue earning vehicles and lease charges, net	$ 402	$ 462	(13)
Direct vehicle and operating expenses	$ 1,098	$ 1,066	3
Direct vehicle and operating expenses as a percentage of total revenues	67 %	72 %	
Non-vehicle depreciation and amortization	$ 21	$ 26	(20)
Selling, general and administrative expenses	$ 122	$ 114	8
Selling, general and administrative expenses as a percentage of total revenues	8 %	8 %	
Vehicle interest expense	$ 124	$ 117	6
Adjusted EBITDA	$ (103)	$ (235)	56
Transaction Days (in thousands)[(b)]	28,562	27,758	3
Average Vehicles (in whole units)[(f)]	419,829	413,892	1
Average Rentable Vehicles (in whole units)[(c)]	401,094	385,191	4
Vehicle Utilization[(c)]	79 %	80 %	
Total RPD (in dollars)[(d)]	$ 57.00	$ 53.77	6
Total RPU Per Month (in whole dollars)[(e)]	$ 1,353	$ 1,292	5
Depreciation Per Unit Per Month (in whole dollars)[(f)]	$ 319	$ 373	(14)
Percentage of program vehicles as of period end	11 %	8 %	

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, 2026 Compared with Three Months Ended March 31, 2025

Total Americas RAC revenues increased $138 million in the first quarter of 2026 compared to the same period in 2025 due primarily to higher pricing and increased volume, in which Total RPD and Transaction Days increased across most customer channels. Airport revenues comprised 68% of total revenues for the segment in the first quarter of 2026 compared to 69% in the same period in 2025.

Depreciation of revenue earning vehicles and lease charges, net for Americas RAC decreased $60 million in the first quarter of 2026 compared to the same period in 2025 due primarily to (i) a reduction in costs associated with the sales of vehicles driven by fewer dispositions through our retail channels and (ii) impacts from a reduction in capital costs for newly acquired vehicles and the strengthening of residual values at the expected time of disposal resulting from market improvements.

DOE for Americas RAC increased $32 million in the first quarter of 2026 compared to the same period in 2025 primarily on increased volume.

Non-vehicle depreciation and amortization decreased $5 million in the first quarter of 2026 compared to the same period in 2025 due primarily to an increase in assets that are fully depreciated and certain asset retirements that occurred in 2025.

SG&A for Americas RAC increased $9 million in the first quarter of 2026 compared to the same period in 2025 due primarily to increased advertising spend.

Vehicle interest expense for Americas RAC increased $7 million in the first quarter of 2026 compared to the same period in 2025 due primarily to higher average rates and increased debt levels driven by the issuance of the HVF III Series 2025 Notes during 2025, partially offset by lower market rates.

International RAC

($ in millions, except as noted)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	% Change
Total revenues	$ 376	$ 323	16%
Depreciation of revenue earning vehicles and lease charges, net	$ 79	$ 73	7
Direct vehicle and operating expenses	$ 242	$ 207	17
Direct vehicle and operating expenses as a percentage of total revenues	64 %	64 %	
Non-vehicle depreciation and amortization	$ 3	$ 3	17
Selling, general and administrative expenses	$ 58	$ 47	24
Selling, general and administrative expenses as a percentage of total revenues	15 %	14 %	
Vehicle interest expense	$ 22	$ 23	(5)
Adjusted EBITDA	$ (2)	$ (10)	78
Transaction Days (in thousands)[b]	6,331	6,144	3
Average Vehicles (in whole units)[f]	94,334	91,660	3
Average Rentable Vehicles (in whole units)[c]	92,265	89,926	3
Vehicle Utilization[c]	76 %	76 %	
Total RPD (in dollars)[d]	$ 59.12	$ 57.28	3
Total RPU Per Month (in whole dollars)[e]	$ 1,352	$ 1,304	4
Depreciation Per Unit Per Month (in whole dollars)[f]	$ 277	$ 294	(6)
Percentage of program vehicles as of period end	16 %	24 %	

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, 2026 Compared with Three Months Ended March 31, 2025

Total revenues for International RAC increased $52 million in the first quarter of 2026 compared to the same period in 2025 due to higher pricing and increased volume. Total RPD increased across our leisure channels. Transaction Days increased primarily across our business channels. Total revenues for International RAC were also impacted by a favorable $33 million fx impact in the first quarter of 2026.

Depreciation of revenue earning vehicles and lease charges, net for International RAC in the first quarter of 2026 increased $5 million compared to the same period in 2025 due primarily to an unfavorable $7 million fx impact in the first quarter of 2026.

DOE for International RAC increased $35 million in the first quarter of 2026 compared to the same period in 2025 resulting primarily from higher personnel and maintenance costs and increased volume. DOE for International RAC was also impacted by an unfavorable $23 million fx impact in the first quarter of 2026.

SG&A for International RAC in the first quarter of 2026 increased $11 million compared to the same period in 2025 due primarily to increased personnel and restructuring related costs. SG&A for International RAC was also impacted by an unfavorable $6 million fx impact in the first quarter of 2026.

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

Vehicle interest expense for International RAC was comparable in the first quarter of 2026 to the same period in 2025.

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; net (gains) losses from financial instruments; share-based compensation expense; foreign currency (gains) losses; change in fair value of Public Warrants and certain other miscellaneous 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 reconciliation to the most comparable U.S. GAAP measure is presented below.

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

Hertz

(In millions)	Three Months Ended March 31, 2026	2025
Net income (loss)	$ (365)	$ (434)
Adjustments:		
Income tax provision (benefit)	30	(82)
Non-vehicle depreciation and amortization	26	30
Non-vehicle debt interest, net[(1)]	137	121
Vehicle debt-related charges[(2)]	12	11
Restructuring and restructuring related charges[(3)]	8	3
Net (gains) losses on financial instruments[(4)]	(29)	3
Share-based compensation expense	17	15
Foreign currency (gains) losses[(5)]	—	4
Other items[(6)]	3	27
Adjusted Corporate EBITDA	$ (161)	$ (302)

Hertz Global

(In millions)	Three Months Ended March 31, 2026	2025
Net income (loss)	$ (333)	$ (443)
Adjustments:		
Income tax provision (benefit)	29	(82)
Non-vehicle depreciation and amortization	26	30
Non-vehicle debt interest, net[(1)]	137	121
Vehicle debt-related charges[(2)]	12	11
Restructuring and restructuring related charges[(3)]	8	3
Net (gains) losses on financial instruments[(4)]	(29)	3
Share-based compensation expense	17	15
Foreign currency (gains) losses[(5)]	—	4
Change in fair value of Public Warrants[(7)]	(33)	9

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

	Three Months Ended March 31,	
(In millions)	2026	2025
Other items[6]	5	27
Adjusted Corporate EBITDA	$ (161)	$ (302)

(1) Excludes gains (losses) related to the fair value of the Exchange Features 2029, the Exchange Feature 2030 and the Capped Call Transactions 2030, which are included in footnote 4 below.

(2) Represents vehicle debt-related charges related 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 primarily to personnel reductions and litigation.

(4) Represents total realized and unrealized (gains) losses on derivative financial instruments, including gains (losses) related to the fair value of the Exchange Features 2029, the Exchange Feature 2030 and the Capped Call Transactions 2030. See Note 9, "Financial Instruments," in Part I, Item 1 of this Quarterly Report. As a result from the revision to Adjusted Corporate EBITDA, includes realized losses of $1 million and $4 million on derivative financial instruments for the three months ended March 31, 2026 and 2025, respectively.

(5) Represents (gains) losses recognized on the remeasurement and settlement of foreign currency transactions, excluding gains (losses) related to foreign currency derivative financial instruments, which are included in footnote 4 above.

(6) Represents miscellaneous items. For the three months ended March 31, 2026, primarily includes certain IT-related charges and cloud computing costs. For the three months ended March 31, 2025, primarily includes certain litigation charges, certain IT-related charges and certain concessions-related adjustments.

(7) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants. See Note 10, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report.

(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 daily average of such vehicles. Effective in the first quarter of 2026, we changed our definition of Average Rentable Vehicles to use a daily average of rentable vehicles as opposed to a simple average of rentable vehicles at the beginning and end of a period. We believe this a better, more accurate measure of our rentable vehicles. Accordingly, the prior period has been recast to reflect this change.

	Americas RAC		International RAC	
	Three Months Ended March 31,			
	2026	2025	2026	2025
Transaction Days (in thousands)	28,562	27,758	6,331	6,144
Average Rentable Vehicles (in whole units)	401,094	385,191	92,265	89,926
Number of days in period (in whole units)	90	90	90	90
Available Car Days (in thousands)	36,099	34,671	8,310	8,099
Vehicle Utilization	79 %	80 %	76 %	76 %

(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.

	Americas RAC		International RAC	
	Three Months Ended March 31,			
($ in millions, except as noted)	2026	2025	2026	2025
Revenues	$ 1,628	$ 1,490	$ 376	$ 323
Foreign currency adjustment[1]	—	2	(2)	29
Total Revenues - adjusted for foreign currency	$ 1,628	$ 1,492	$ 374	$ 352
Transaction Days (in thousands)	28,562	27,758	6,331	6,144
Total RPD (in dollars)	$ 57.00	$ 53.77	$ 59.12	$ 57.28

(1) Based on December 31, 2025 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,			
($ in millions, except as noted)	2026	2025	2026	2025
Total Revenues - adjusted for foreign currency	$ 1,628	$ 1,492	$ 374	$ 352
Average Rentable Vehicles (in whole units)	401,094	385,191	92,265	89,926
Total revenue per unit (in whole dollars)	$ 4,059	$ 3,875	$ 4,057	$ 3,913
Number of months in period (in whole units)	3	3	3	3
Total RPU Per Month (in whole dollars)	$ 1,353	$ 1,292	$ 1,352	$ 1,304

(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 daily average of vehicles, 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. Effective in the first quarter of 2026, we changed our definition of Average Vehicles to use a daily average of vehicles as opposed to a simple average of vehicles at the beginning and end of a period. We believe this a better, more accurate measure of our vehicles. Accordingly, the prior period has been recast to reflect this change.

	Americas RAC		International RAC	
	Three Months Ended March 31,			
($ in millions, except as noted)	2026	2025	2026	2025
Depreciation of revenue earning vehicles and lease charges, net	$ 402	$ 462	$ 79	$ 73
Foreign currency adjustment[1]	—	1	(1)	8
Adjusted depreciation of revenue earning vehicles and lease charges	$ 402	$ 463	$ 78	$ 81
Average Vehicles (in whole units)	419,829	413,892	94,334	91,660
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	$ 958	$ 1,118	$ 831	$ 881
Number of months in period (in whole units)	3	3	3	3
Depreciation Per Unit Per Month (in whole dollars)	$ 319	$ 373	$ 277	$ 294

(1) Based on December 31, 2025 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, 2026, we had $583 million of cash and cash equivalents and $636 million of restricted cash and cash equivalents. As of March 31, 2026, $206 million of cash and cash equivalents and $92 million of restricted cash and cash equivalents were held by our subsidiaries outside of the U.S. We continue to assert no 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.

Cash Flows – Hertz

As of March 31, 2026 and December 31, 2025, Hertz had cash and cash equivalents of $583 million and $565 million, respectively, and restricted cash and cash equivalents of $636 million and $602 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, 2026	Three Months Ended March 31, 2025	$ Change
Cash provided by (used in):			
Operating activities	$ 20	$ 251	$ (231)
Investing activities	(1,098)	(718)	(380)
Financing activities	1,136	347	789
Effect of exchange rate changes	(6)	9	(15)
Net change in cash and cash equivalents and restricted cash and cash equivalents	$ 52	$ (111)	$ 163

During the first quarter of 2026, cash flows from operating activities decreased $231 million period over period due primarily to a $122 million change in net income, as adjusted for non-cash and non-operating items and a $353 million change in working capital accounts. Cash flows from working capital accounts decreased due primarily to the payment of an existing bankruptcy-related litigation reserve in the first quarter of 2026.

Our primary investing activities relate to the acquisition and disposal of revenue earning vehicles. During the first quarter of 2026, there was a $380 million increase in the cash used in investing activities period over period due primarily to a $352 million increase in revenue earning vehicle expenditures, net. The increase in cash used by revenue earning vehicle expenditures, net, primarily resulting from increased vehicle acquisitions.

Net financing cash inflows were $1.1 billion in the first quarter of 2026 compared to $347 million in the 2025 period. The $789 million increase in cash inflows is due primarily to net vehicle debt of $578 million due to additional draws on the HVF III Series 2021-A and an increase of $211 million in net proceeds from non-vehicle debt largely resulting from higher outstanding draws on the First Lien RCF in the first quarter of 2026 compared to the same period in 2025.

Cash Flows – Hertz Global

As of March 31, 2026 and December 31, 2025, Hertz Global had cash and cash equivalents of $583 million and $565 million, respectively, and restricted cash and cash equivalents of $636 million and $602 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, 2026	Three Months Ended March 31, 2025	$ Change
Cash provided by (used in):			
Operating activities	$ 20	$ 251	$ (231)
Investing activities	(1,098)	(718)	(380)
Financing activities	1,136	346	790
Effect of exchange rate changes	(6)	9	(15)
Net change in cash and cash equivalents and restricted cash and cash equivalents	$ 52	$ (112)	$ 164

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.

ATM Equity Offering Program

In May 2025, Hertz Global filed a Form S-3 Registration Statement as well as a prospectus supplement covering the offering, issuance and sale of up to a maximum aggregate offering price of $250 million shares of Hertz Global common stock par value $0.01 per share that may be issued and sold from time to time under the ATM Program. As of March 31, 2026, no shares of Hertz Global common stock had been sold under the ATM Program.

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, 2026.

Cash paid for interest on vehicle debt during the three months ended March 31, 2026 and 2025 was $136 million and $121 million, respectively. The $15 million increase in cash paid for vehicle debt interest is due primarily to issuances of HVF III Series 2025 Notes during 2025, partially offset by lower outstanding borrowings under the HVF III Series 2021-A Notes. Cash paid for interest on non-vehicle debt during the three months ended March 31, 2026 and 2025 was $137 million and $142 million, respectively. The $5 million decrease in cash paid for non-vehicle debt interest is due primarily to higher payments the first quarter of 2025 resulting from the additional issuance of the First Lien Senior Notes in December 2024, partially offset by higher outstanding draws under the First Lien RCF in the first half of 2026 compared to the same period in 2025.

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

(In millions)	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 583	$ 565
Availability under the First Lien RCF	254	924
Corporate liquidity	$ 837	$ 1,489

Non-Vehicle Debt

Exchangeable Notes Due 2029

In June 2024, Hertz issued $250 million in aggregate principal amount of the Exchangeable Notes Due 2029. The Exchangeable Notes Due 2029 bear PIK interest payable on the Semi-annual PIK Event, where PIK interest increases the principal amount of the Exchangeable Notes Due 2029 upon each Semi-annual PIK Event. In connection with Semi-annual PIK Event in the first quarter of 2026, we increased the principal amount of the Exchangeable Notes Due 2029 by $11 million.

Additionally, for each Semi-annual PIK Event, the Company bifurcates the Exchange Feature 2029 PIK from the Exchangeable Notes Due 2029 for accounting purposes utilizing applicable guidance. As a result of the Semi-annual PIK Event in the first quarter of 2026, we recognized an additional debt discount of $4 million within Non-vehicle debt in the accompanying unaudited consolidated balance sheet as of March 31, 2026, representing its 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 Due 2029 consists of the following:

(In millions)	March 31, 2026	December 31, 2025
Principal	$ 250	$ 250
Non-cash PIK interest	32	21
Unamortized debt discounts and issuance costs(1)	(11)	(12)
Unamortized discounts associated with the Exchange Features 2029(2)	(68)	(67)
(Gain) loss on fair value of the Exchange Features 2029(3)	63	78
Net carrying amount	$ 266	$ 270

(1) Debt issuance costs are amortized to non-vehicle interest expense over the term of the Exchangeable Notes Due 2029 using the effective interest method.

(2) Reflects the unamortized discount associated with the Exchange Features 2029, as disclosed in Note 10, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report, net of accretive interest which is amortized to non-vehicle interest expense over the term of the Exchangeable Notes Due 2029 using the effective interest method.

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

Interest expense recognized for the Exchangeable Notes Due 2029 consists of the following:

	Three Months Ended March 31,	
(In millions)	2026	2025
Non-cash PIK interest	$ 5	$ 5
Amortization of debt discounts and debt issuance costs	1	—
Accretive interest	3	2
(Gain) loss on fair value of the Exchange Features 2029(1)	(19)	6
Total	$ (10)	$ 13

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

Exchangeable Notes Due 2030

In September 2025, Hertz issued $425 million in aggregate principal amount of Exchangeable Notes Due 2030. The Exchangeable Notes Due 2030 bear interest payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026.

The net carrying amount of the Exchangeable Notes Due 2030 consists of the following:

(In millions)	March 31, 2026	December 31, 2025
Principal	$ 425	$ 425
Unamortized debt issuance costs[1]	(19)	(20)
Unamortized discounts associated with the Exchange Feature 2030[2]	(95)	(99)
Fair value of the Exchange Feature 2030[3]	40	54
Net carrying amount	$ 351	$ 360

(1) Debt issuance costs are amortized to non-vehicle interest expense over the term of the Exchangeable Notes Due 2030 using the effective interest method.

(2) Reflects the unamortized discount associated with the Exchange Feature 2030, as disclosed in Note 10, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report, net of accretive interest which is amortized to non-vehicle interest expense over the term of the Exchangeable Notes Due 2030 using the effective interest method.

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

Interest expense recognized for the Exchangeable Notes Due 2030 consists of the following:

	Three Months Ended March 31,	
(In millions)	2026	2025
Contractual interest expense	$ 7	$ —
Amortization of debt issuance costs	1	—
Accretive interest	4	—
(Gain) loss on fair value of the Exchange Feature 2030[1]	(14)	—
Total	$ (2)	$ —

(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, 2026, there were outstanding standby letters of credit totaling $1.0 billion comprised primarily of $516 million issued under the First Lien RCF, $275 million of various Standby LCs and $245 million issued under the Term C Loan. As of March 31, 2026, 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, 2026, none of the issued letters of credit have been drawn upon.

The Standby LCs provide that, at Hertz's option and under the terms of the facilities, Hertz may request letters of credit be issued for itself and on behalf of certain of its subsidiaries up to the committed amounts of the facilities. In February 2026, Hertz increased the committed amounts under its Standby LCs by approximately $200 million.

Vehicle Debt

Americas RAC

HVF III U.S. Vehicle Variable Funding Notes

In April 2026, HVF III, a wholly owned, special-purpose and bankruptcy-remote subsidiary of Hertz, amended the HVF III Series 2021-A Notes to extend the maturity date of the Class A Notes to May 2028. The maximum principal of the Class A Notes is $3.2 billion until May 2027 and thereafter is $3.0 billion until May 2028, after giving effect to the terms of the amendment.

HVF III U.S. Vehicle Medium Term Notes

In April 2026, HVF III issued Class E notes for certain of the outstanding series of notes under the HVF III MTN program in an aggregate principal amount of $221 million as detailed in the table below.

($ in millions)	Principal	Interest Rate	Maturity
Class E Notes			
HVF III Series 2022-5	$ 17	10.67 %	9/2027
HVF III Series 2023-2	14	10.99 %	9/2028
HVF III Series 2023-4	24	11.48 %	3/2029
HVF III Series 2024-1	18	10.95 %	1/2028
HVF III Series 2024-2	18	11.99 %	1/2030
HVF III Series 2025-1	24	10.99 %	9/2028
HVF III Series 2025-2	24	12.26 %	9/2030
HVF III Series 2025-3	18	11.47 %	12/2028
HVF III Series 2025-4	15	12.28 %	12/2030
HVF III Series 2025-5	22	11.72 %	5/2029
HVF III Series 2025-6	27	12.54 %	5/2031
Total Class E Notes	$ 221		

Hertz Canadian Securitization

In April 2026, 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$625 million until November 2026, reverting to CAD$475 million thereafter until the extended maturity date of April 2028.

International RAC

European ABS

In April 2026, IFF No. 2, an indirect, special-purpose subsidiary of Hertz, amended the European ABS, inclusive of Class A Notes, Class B Notes and Class C Notes, to extend the maturity date to April 2028. The aggregate maximum principal of the European ABS is €1.4 billion to April 2027 and thereafter is €1.1 billion until April 2028, after giving effect to terms of the amendment.

Covenants

The First Lien Credit Agreement requires us to comply with the following financial covenant: a 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. We are also subject to a minimum liquidity covenant, 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. As of March 31, 2026, we were in compliance with the First Lien Ratio and 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.

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

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, 2026, we were in compliance with all covenants under the terms of agreements governing the respective Corporate Indebtedness.

Vehicle Financing Risks

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.

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.

Cash inflow (cash outflow)	Revenue Earning Vehicles		
(In millions)	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
2026			
First Quarter	$ (3,602)	$ 2,527	$ (1,075)
2025			
First Quarter	$ (2,847)	$ 2,124	$ (723)

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

Cash inflow (cash outflow)	Three Months Ended March 31,			
($ in millions)	2026	2025	$ Change	% Change
Americas RAC	$ (1,027)	$ (702)	$ (325)	46
International RAC	(48)	(21)	(27)	NM
Total	$ (1,075)	$ (723)	$ (352)	49

NM - Not meaningful

Revenue earning vehicle expenditures increased $755 million, or 27%, in the first quarter of 2026 compared to the same period in 2025, resulting from increased vehicle acquisitions, primarily in our Americas RAC segment. Proceeds from disposal of revenue earning vehicles increased $403 million, or 19%, in the first quarter of 2026 compared to the same period in 2025, primarily in our Americas RAC segment, resulting from changes to fleet working capital due to timing.

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.

Cash inflow (cash outflow)	Non-Vehicle Capital Assets		
(In millions)	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
2026			
First Quarter	$ (29)	$ 6	$ (23)
2025			
First Quarter	$ (22)	$ 27	$ 5

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

Cash inflow (cash outflow)	Three Months Ended March 31,			
($ in millions)	2026	2025	$ Change	% Change
Americas RAC	$ (17)	$ (13)	$ (4)	31
International RAC	(3)	19	(22)	NM
Corporate	(3)	(1)	(2)	NM
Total	$ (23)	$ 5	$ (28)	NM

NM - Not meaningful

In the three months ended March 31, 2026, proceeds for non-vehicle capital assets decreased $21 million, or 78%, compared to the same period in 2025, primarily in our International RAC segment resulting primarily from resulting from the disposition of certain non-vehicle capital assets in the first quarter of 2025. In the three months ended March 31, 2026, expenditures for non-vehicle capital assets increased $7 million, or 32%, compared to the same period in 2025, driven in part by increased IT-related spend and certain non-vehicle capital asset purchases in the first quarter of 2026.

We continually evaluate and will complete, when deemed appropriate, sales and lease backs of certain non-vehicle capital assets during 2026.

CONTRACTUAL AND OTHER OBLIGATIONS

As of March 31, 2026, 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 2025 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.

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 2025 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 any recently issued accounting pronouncements as compared to those disclosed in Note 2, "Significant Accounting Policies," in Part II, Item 8 of our 2025 Form 10-K.

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 2025 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;*
- *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 and Oro Mobility's partnership with Uber;*
- *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 and those tax laws 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;*
- *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.

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, equity price risks 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.

As of March 31, 2026, there have been no material changes to the information reported under Part II, Item 7A of our 2025 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, 2026, 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, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

HERTZ

Evaluation of Disclosure Controls and Procedures

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There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 2025 Form 10-K 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, 2026, 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.

As previously disclosed in Note 15, "Contingencies and Off-Balance Sheet Commitments," in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, the Company initiated litigation in March 2019 against certain former executives, predominantly alleging breach of contract and seeking repayment of certain compensation in connection with restatements included in the former Hertz Global Holdings, Inc. ("Old Hertz Holdings") Form 10-K for the year ended December 31, 2014 and related accounting for prior periods. On April 2, 2019, the Delaware Court of Chancery (the "Court") dismissed as moot Plaintiff Lawrence McIntosh, Jr.'s ("Plaintiff") amended derivative complaint, which alleged that Hertz's board of directors failed to claw back compensation from certain former executives of Old Hertz Holdings (the "Action"). The Court retained jurisdiction solely for the purpose of resolving the Plaintiff's counsel's anticipated motion for an award of attorneys' fees and expenses. In December 2025, and without admitting any fault or wrongdoing, Hertz agreed to pay $330,000 in attorneys' fees and expenses to Plaintiff's counsel in full satisfaction of all claims by Plaintiff and all of its counsel for fees and expenses in the Action.

On March 13, 2026, the Court entered an order closing the Action and approving a service award in the amount of $2,000, to be paid to Plaintiff from Plaintiff's counsel's attorneys' fees and expenses. In entering the order, the Court did not otherwise review, and did not otherwise pass judgment on, the payment of the attorneys' fees and expenses.

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.

EXHIBIT INDEX

Exhibit Number		Description
10.1	Hertz Holdings Hertz	Form of Performance Stock Unit Agreement (2026) under the 2021 Omnibus Incentive Plan†*
31.1	Hertz Holdings	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.2	Hertz Holdings	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.3	Hertz	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.4	Hertz	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).*
32.1	Hertz Holdings	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.**
32.2	Hertz Holdings	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.**
32.3	Hertz	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.**
32.4	Hertz	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.**
101.INS	Hertz Holdings Hertz	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Hertz Holdings Hertz	Cover Page Interactive Data File (Embedded within the Inline XBRL document)

† Indicates management contract or compensatory plan or arrangement.
* Filed herewith.
** Furnished herewith.

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.

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

Date: May 8, 2026

By: /s/ SCOTT M. HARALSON

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

PERFORMANCE STOCK UNIT AGREEMENT

THIS PERFORMANCE STOCK UNIT AGREEMENT (the "Agreement") is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and the Participant (defined hereafter) pursuant to the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan, as amended from time to time (the "Plan"), in combination with a Long Term Incentive Award Summary (the "Award Summary") and the performance vesting terms attached as Exhibit A to this Agreement (the "Performance Vesting Terms"). The Award Summary, which identifies the person to whom the performance-vested restricted stock units are granted (the "Participant") and specifies the date of grant of this Award (the "Grant Date") and other details of this Award under the Plan and the electronic acceptance of this Agreement, and the Performance Vesting Terms, are incorporated in this Agreement by reference.

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 the Award Summary. 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. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern. Any capitalized terms used in this Agreement without definition shall have the meanings set forth in the Plan.

2. Performance Period, Sub-Performance Periods, and Goals; Vesting.

(a) Performance Period, Performance Sub-Periods, and Goals. The Performance Period and any Performance Sub-Periods will be as provided in Exhibit A. The number of PSUs earned by the Participant for the Performance Period and any Performance Sub-Periods will be determined at the end of such Performance Period and/or Performance Sub-Periods based on the level of achievement of the Performance Goal(s) in accordance with Exhibit A. All determinations of whether Performance Goal(s) 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.

(b) Vesting. Except as otherwise provided in this Agreement, the PSUs will vest and become nonforfeitable on the date provided in Exhibit A (the "Vesting Date"), subject to (i) the achievement of the minimum threshold Performance Goals for payout set forth in Exhibit A, and (ii) the continued employment of the Participant by the Company or any Subsidiary from the Grant Date through the 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 Goal(s) set forth in Exhibit A and shall be rounded down to the nearest whole PSU.

(c) Forfeiture Due to Non-Achievement of Performance Goals. All unearned PSUs, as determined in accordance with Exhibit A, 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 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) Death or Disability. If the Participant's employment is terminated due to death or Disability prior to the Vesting Date, 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 the product of (A) the number of PSUs that are deemed earned after the Committee determines the applicable Performance Goals have been achieved, multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the applicable Performance Period through the date of termination, and the denominator of which is the total number of days in the Performance Period (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.

(iii) 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 mean, unless otherwise defined in the Participant's employment agreement or offer letter with the Company or a Subsidiary, without the Participant's prior written consent, (A) a material reduction by the Company or a Subsidiary of the Participant's base salary or target annual bonus, in a manner that is not consistent with a broad-based reduction applicable to all members of the senior management team of the Company, (B) a material diminution in the Participant's title, duties or responsibilities with the Company or a Subsidiary, or (C) a relocation of the Participant's principal office to a location that is in excess of fifty (50) miles from its location as of the date of the Change in Control. Good Reason will exist only if (I) the Participant delivers written notice to the Company of the existence of an action that could constitute Good Reason within 30 days of the Participant's knowledge of such action, (II) the Company fails to cure such action within 30 days of receiving such notice, and (III) if the Company fails to cure such action, the Participant terminates employment within 30 days after the end of the Company's cure period. For purposes of clarity, if an Alternative Award is provided in accordance with Section 9.1 of the Plan, the form and timing of payment outlined in Section 3(b) of this Agreement shall apply to such Alternative Award.

3. Certification and Settlement of PSUs.

(a) As soon as administratively feasible following the end of the Performance Period or Performance Sub-Period, as applicable, and in no event later than 60 days following the end of the calendar year in which the Performance Period and/or any Performance Sub-Period ends, the Committee shall certify, in writing, whether or not, and to what extent, the Performance Goals for such Performance Period and/or Performance Sub-Period have been achieved.

(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, nothing in this Agreement (or otherwise) (i) limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or The Sarbanes-Oxley Act of 2002 or to any comparable government agency pursuant to any comparable legislation in non-U.S. jurisdictions) or (ii) prevents the Participant from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purposes of clarification, the Participant is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act or to any comparable government authorities or agencies pursuant to applicable legislation in non-U.S. jurisdictions). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

Provisions Relating to California Participants. Notwithstanding any provisions in this Agreement, the RSUs 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.

Exhibit A

Performance Vesting Terms
2026 PSU Award

The Performance Vesting Terms set forth on this Exhibit A apply to the PSUs granted to the Participant on the Grant Date in 2026 (the "***PSU Award***") pursuant to the Participant's Performance Stock Unit Agreement (the "***Agreement***") under the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan, as amended from time to time (the "***Plan***"). Capitalized terms used in this Exhibit A that are not specifically defined herein have the meanings given to them in the Agreement or the Plan, as applicable.

Definitions. For purposes of this Exhibit A:

"***Adjusted Corporate EBITDA***" is a measure of the Company's profitability. It 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 the Company's publicly traded warrants; and certain other miscellaneous or non-recurring items.

"***Beginning Average Price***" means, with respect to the Company and each member of the Peer Group, the average of the closing market prices of such entity's common stock for the twenty (20) consecutive trading days preceding January 1, 2026 on the principal stock exchange on which the stock is then traded.

"***Ending Average Price***" means: (a) with respect to the Company for purposes of the Absolute TSR Modifier, the average of the closing market prices of the Company's common stock for the twenty (20) consecutive trading days preceding and including December 31, 2028 on the principal stock exchange on which the stock is then traded; and (b) with respect to the Company and each member of the Peer Group for purposes of the RTSR PSUs, the average of the closing market prices of such entity's common stock for the twenty (20) consecutive trading days preceding and including December 31 of the applicable Performance Sub-Period on the principal stock exchange on which the stock is then traded.

"***Peer Group***" means the entities named on Annex 1 attached hereto.

If, during a Performance Sub-Period, a member of the Peer Group (a) files for bankruptcy, reorganization and/or liquidation, or is operating under bankruptcy protection, then such entity will be included in the RTSR calculation for such Performance Sub-Period, except that RTSR will be calculated as if such entity achieved Total Shareholder Return of negative 100%; and (b) if, by the last day of the applicable Performance Sub-Period, a member of the Peer Group has been acquired and/or is no longer existing as a public company that is traded on its primary stock exchange (other than for the reasons as described in clause (a) above), then RTSR for such Performance Sub-Period will be calculated as if such entity had never been a member of the Peer Group; and (c) except as otherwise described in the preceding clauses (a) and (b), for purposes of this Exhibit A, for each of the entities listed in Annex 1, such entity shall be deemed to include any successor to all or substantially all of the primary business of such entity.

"***Performance Period***" means the three-year period commencing January 1, 2026 and ending December 31, 2028.

"***Performance Sub-Period***" means: (a) with respect to the EBITDA PSUs, each of the following periods within the Performance Period: (i) January 1, 2026 through December 31, 2026, (ii) January 1, 2027 through December 31, 2027, and (iii) January 1, 2028 through December 31, 2028; and (b) with respect to the RTSR PSUs, each of the following periods within the Performance Period: (i) January 1, 2026 through December 31, 2026, (ii) January 1, 2026 through December 31, 2027, and (iii) January 1, 2026 through December 31, 2028.

"***Relative Total Shareholder Return***" or "***RTSR***" means the percentile rank of the Company's Total Shareholder Return as compared to (but not included in) the Total Shareholder Returns of all members of the Peer Group, ranked in descending order, at the end of the applicable Performance Sub-Period.

"***Total Shareholder Return***" or "***TSR***" means, with respect to the Company and each member of the Peer Group, the quotient of: (a) the sum of (i) the difference obtained by subtracting the applicable Beginning Average Price from the applicable Ending Average Price, plus (ii) all dividends and other distributions during the Performance Period (in the case of the EBITDA PSUs) or the applicable Performance Sub-Period (in the case of the RTSR PSUs), divided by (b) the applicable Beginning Average Price.

For purposes of determining Total Shareholder Return, any non-cash distributions shall be valued at fair market value. For the purposes of determining the Beginning Average Price, Ending Average Price, and Total Shareholder Return, the value of dividends and other distributions shall be determined by treating them as reinvested in additional shares of stock at the closing market price on the date of distribution. There shall also be an equitable and proportionate adjustment to the extent (if any) necessary to preserve the intended incentives of the PSU Award and mitigate the impact of any stock split, stock dividend or reverse stock split occurring during the Performance Period (or during the applicable period for determining the Beginning Average Price or Ending Average Price, as the case may be).

Performance Measures. 50% of the PSUs shall be earned solely based on achievement of performance goals relating to the Company's Adjusted Corporate EBITDA (such PSUs, the "***EBITDA PSUs***"), and the remaining 50% of the PSUs shall be earned solely based on achievement of performance goals relating to the Company's Relative Total Shareholder Return (such PSUs, the "***RTSR PSUs***").

Performance Goals and Performance Sub-Periods. Each of the EBITDA PSUs and the RTSR PSUs shall be further divided into three substantially equal tranches (each, a "***Tranche***"), which tranches shall be earned based on the achievement of the applicable Performance Goal for the applicable Performance Sub-Period as set forth in the tables below. Depending on the Company's satisfaction of the applicable Performance Goals for the applicable Performance Sub-Periods, the Participant may earn the PSUs in each Tranche as follows:

EBITDA PSUs

(50% of the PSU Award)

Tranche	**Performance Sub-Period**	**Performance Goals**	**Percentage of EBITDA PSUs Earned in Tranche***
Tranche 1 (1/6 of the PSU Award)	January 1, 2026 through December 31, 2026	**Maximum** $600 million	200%
		Target $400 million	100%
		Minimum $0	25%
Tranche 2 (1/6 of the PSU Award)	January 1, 2027 through December 31, 2027	To be determined at beginning of 2027	
Tranche 3 (1/6 of the PSU Award)	January 1, 2028 through December 31, 2028	To be determined at beginning of 2028	

* Subject to Absolute TSR Modifier

RTSR PSUs

(50% of the PSU Award)

Tranche	**Performance Sub-Period**	**Performance Goals**	**Percentage of RTSR PSUs Earned in Tranche***
Tranche 1 (1/6 of the PSU Award)	January 1, 2026 through December 31, 2026	**Maximum** 75th Percentile	200%
		Target 50th Percentile	100%
		Minimum 25th Percentile	50%
Tranche 2 (1/6 of the PSU Award)	January 1, 2026 through December 31, 2027	**Maximum** 75th Percentile	200%
		Target 50th Percentile	100%
		Minimum 25th Percentile	50%
Tranche 3 (1/6 of the PSU Award)	January 1, 2026 through December 31, 2028	**Maximum** 75th Percentile	200%
		Target 50th Percentile	100%
		Minimum 25th Percentile	50%

* Subject to Absolute TSR Modifier

Payout Ranges. The payout ranges for the EBITDA PSUs and the RTSR PSUs in each Tranche will be from 0% to 200% of the number of EBITDA PSUs and RTSR PSUs in such Tranche. The Performance Goals for the EBITDA PSUs and the RTSR PSUs, as applicable, must be satisfied at least at the "Minimum" threshold level to receive a payout in respect of such PSUs.

Determination of Tranche 2 and Tranche 3 Adjusted Corporate EBITDA Performance Goals. The Committee or the Board will set the Adjusted Corporate EBITDA Performance Goals for calendar years 2027 and 2028 at the beginning of each of such years, and such Performance Goals will be separately communicated to the Participant following such determination.

Determining Earned PSUs. The number of EBITDA PSUs and RTSR PSUs, as applicable, that will be eligible to vest (referred to as "***Earned PSUs***") in a specific Tranche will be determined by multiplying the number of EBITDA PSUs and RTSR PSUs in the Tranche by the percentage of Adjusted Corporate EBITDA and RTSR achievement (between 0% and 200%), respectively, for the applicable Performance Sub-Period (subject, in each case, to the Absolute TSR Modifier, as described below). Achievement above the "Minimum" level and in between the stated percentages above will be subject to interpolation on a linear basis. Earned EBITDA PSUs and RTSR PSUs will be determined independently and on a Tranche-by-Tranche basis.

Vesting Date. The Vesting Date for all Earned PSUs granted pursuant to this Agreement will be March 2, 2029.

Absolute TSR Modifier. With respect to any EBITDA PSUs and RTSR PSUs that are earned based on Performance Goal achievement, payout will be capped at 100% of the target number of PSUs evidenced by the Agreement if the Company's Total Shareholder Return from January 1, 2026 through December 31, 2028 is less than 0% (the "***Absolute TSR Modifier***").

Annex 1
to
Performance Vesting Terms

RTSR Peer Group Combined constituents of the S&P Transportation Select Industry Index, the S&P 1500 Hotels, Resorts, and Cruise Lines Industry Index, and the S&P 1500 Automotive Retail Industry Index (as of the Grant Date)		
Advance Auto Parts Inc.	FTAI Infrastructure Inc.	Norwegian Cruise Line Holdings Ltd.
Airbnb, Inc.	Genco Shipping & Trading Limited	Old Dominion Freight Line, Inc.
Alaska Air Group, Inc.	Group 1 Automotive, Inc.	O'Reilly Automotive, Inc.
Allegiant Travel Co.	GXO Logistics, Inc.	Penske Automotive Group, Inc.
American Airlines Group Inc.	Heartland Express, Inc.	Royal Caribbean Cruises Ltd.
ArcBest Corporation	Hilton Grand Vacations Inc.	RXO, Inc.
Asbury Automotive Group Inc.	Hilton Worldwide Holdings Inc.	Ryder System, Inc.
AutoNation, Inc.	Hub Group, Inc.	Sabre Corporation
AutoZone Inc.	Hyatt Hotels Corporation	Saia, Inc.
Avis Budget Group, Inc.	J.B. Hunt Transport Services, Inc.	Schneider National, Inc.
Booking Holdings Inc.	JetBlue Airways Corporation	SkyWest, Inc.
C.H. Robinson Worldwide, Inc.	Joby Aviation, Inc.	Sonic Automotive, Inc.
CarMax, Inc.	Kirby Corporation	Southwest Airlines Co.
Carnival Corp. & plc	Knight-Swift Transportation Holdings Inc.	Sun Country Airlines Holdings, Inc.
Carvana Co.	Landstar System, Inc.	Travel + Leisure Co.
Choice Hotels International, Inc.	Lithia Motors, Inc.	Uber Technologies, Inc.
Covenant Logistics Group, Inc.	Lyft, Inc.	U-Haul Holding Company
CSX Corporation	Marriott International, Inc.	Union Pacific Corporation
Delta Air Lines, Inc.	Marriott Vacations Worldwide Corporation	United Airlines Holdings, Inc.
Expedia Group, Inc.	Marten Transport, Ltd.	United Parcel Service, Inc.
Expeditors International of Washington, Inc.	Matson, Inc.	Valvoline Inc.
FedEx Corporation	Monro, Inc.	Werner Enterprises, Inc.
Forward Air Corporation	Murphy USA Inc.	Wyndham Hotels & Resorts, Inc.
Frontier Group Holdings, Inc.	Norfolk Southern Corporation	XPO, Inc.

APPENDIX A
TO
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."

EXHIBIT 31.1

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, 2026 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 8, 2026

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

EXHIBIT 31.2

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, 2026 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 8, 2026

By: /s/ SCOTT M. HARALSON
Scott M. Haralson
Executive Vice President and Chief Financial Officer

EXHIBIT 31.3

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, 2026 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 8, 2026

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

EXHIBIT 31.4

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, 2026 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 8, 2026

By: /s/ SCOTT M. HARALSON
Scott M. Haralson
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

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, 2026 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 8, 2026

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

EXHIBIT 32.2

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, 2026 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 8, 2026

By: /s/ SCOTT M. HARALSON
Scott M. Haralson
Executive Vice President and Chief Financial Officer

EXHIBIT 32.3

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, 2026 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 8, 2026

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

EXHIBIT 32.4

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, 2026 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 8, 2026

By: /s/ SCOTT M. HARALSON
Scott M. Haralson
Executive Vice President and Chief Financial Officer