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 June 30, 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 $12.81 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 July 30, 2026
Hertz Global Holdings, Inc.	Common Stock,	par value $0.01 per share	356,451,393
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

TABLE OF CONTENTS

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

THE HERTZ CORPORATION AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Index

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

	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 631	$ 565
Restricted cash and cash equivalents:		
Vehicle	399	317
Non-vehicle	274	285
Total restricted cash and cash equivalents	673	602
Total cash and cash equivalents and restricted cash and cash equivalents	1,304	1,167
Receivables:		
Vehicle	290	381
Non-vehicle, net of allowance of $99 and $91, respectively	913	729
Total receivables, net	1,203	1,110
Prepaid expenses and other assets	989	782
Revenue earning vehicles:		
Vehicles	15,249	14,039
Less: accumulated depreciation	(1,569)	(1,513)
Total revenue earning vehicles, net	13,680	12,526
Property and equipment, net	505	566
Operating lease right-of-use assets	2,269	2,257
Intangible assets, net	2,877	2,858
Goodwill	1,045	1,045
Total assets(1)	$ 23,872	$ 22,311
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable:		
Vehicle	$ 497	$ 342
Non-vehicle	628	517
Total accounts payable	1,125	859
Accrued liabilities	1,024	1,231
Accrued taxes, net	135	131
Debt:		
Vehicle	12,710	11,629
Non-vehicle	6,037	5,425
Total debt	18,747	17,054
Public Warrants	90	222
Operating lease liabilities	2,340	2,275
Self-insured liabilities	643	648
Deferred income taxes, net	396	350
Total liabilities(1)	24,500	22,770
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, no shares issued and outstanding	—	—
Common stock, $0.01 par value, 530,730,089 and 486,543,836 shares issued, respectively, and 355,918,045 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	6,557	6,447
Retained earnings (Accumulated deficit)	(3,518)	(3,249)
Accumulated other comprehensive income (loss)	(242)	(232)
Total stockholders' equity (deficit)	(628)	(459)
Total liabilities and stockholders' equity (deficit)	$ 23,872	$ 22,311

(1) Hertz Global Holdings, Inc.'s consolidated total assets as of June 30, 2026 and December 31, 2025 include total assets of variable interest entities ("VIEs") of $1.4 billion and $1.3 billion, respectively, which can only be used to settle obligations of the VIEs. Hertz Global Holdings, Inc.'s consolidated total liabilities as of June 30, 2026 and December 31, 2025 include total liabilities of VIEs of $1.4 billion and $1.3 billion, respectively, for which the creditors of the VIEs have no recourse to Hertz Global Holdings, Inc. See "Pledges Related to Vehicle Financing" in Note 5, "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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 2,396	$ 2,185	$ 4,400	$ 3,998
Expenses:				
Direct vehicle and operating	1,454	1,394	2,798	2,668
Depreciation of revenue earning vehicles and lease charges, net	487	415	968	950
Non-vehicle depreciation and amortization	26	29	52	59
Selling, general and administrative	258	246	494	465
Interest expense, net:				
Vehicle	165	152	311	292
Non-vehicle	94	232	204	359
Interest expense, net	259	384	515	651
Other (income) expense, net	3	7	1	11
(Gain) on sale of non-vehicle capital assets	(64)	(89)	(64)	(89)
Change in fair value of Public Warrants	(98)	115	(131)	124
Total expenses	2,325	2,501	4,633	4,839
Income (loss) before income taxes	71	(316)	(233)	(841)
Income tax (provision) benefit	(7)	22	(36)	104
Net income (loss)	$ 64	$ (294)	$ (269)	$ (737)
Weighted-average common shares outstanding:				
Basic	317	309	315	308
Diluted	418	309	358	308
Earnings (loss) per common share:				
Basic	$ 0.20	$ (0.95)	$ (0.85)	$ (2.39)
Diluted	$ 0.05	$ (0.95)	$ (0.87)	$ (2.39)

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ 64	$ (294)	$ (269)	$ (737)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(6)	40	(10)	55
Total comprehensive income (loss)	$ 58	$ (254)	$ (279)	$ (682)

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)
Net income (loss)	—	—	—	—	—	(294)	—	—	—	(294)
Other comprehensive income (loss)	—	—	—	—	—	—	40	—	—	40
Net settlement on vesting of restricted stock	—	—	2	—	(4)	—	—	—	—	(4)
Stock-based compensation charges	—	—	—	—	16	—	—	—	—	16
June 30, 2025	—	$ —	310	$ 5	$ 6,421	$ (3,239)	$ (261)	175	$ (3,430)	$ (504)

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)
Net income (loss)	—	—	—	—	—	64	—	—	—	64
Other comprehensive income (loss)	—	—	—	—	—	—	(6)	—	—	(6)
Net settlement on vesting of restricted stock	—	—	3	—	(6)	—	—	—	—	(6)
Stock-based compensation charges	—	—	—	—	21	—	—	—	—	21
Shares issued under the ATM Program	—	—	1	—	3	—	—	—	—	3
Share Lending Agreement[(1)]	—	—	37	—	82	—	—	—	—	82
June 30, 2026	—	$ —	356	$ 5	$ 6,557	$ (3,518)	$ (242)	175	$ (3,430)	$ (628)

(1) In June 2026, Hertz Global entered into the Share Lending Agreement, as defined and disclosed in Note 5, "Debt." The shares borrowed under it are excluded for purposes of basic and diluted earnings (loss) per share. Refer to Note 8, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," for further details.

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)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income (loss)	$ (269)	$ (737)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	1,079	1,082
Depreciation and amortization, non-vehicle	52	59
Amortization of deferred financing costs and debt discount (premium)	37	36
Accreted interest on Exchangeable Notes	15	4
Non-cash paid-in-kind ("PIK") interest on Exchangeable Notes	11	11
Stock-based compensation charges	38	32
Provision for receivables allowance	84	53
Deferred income taxes, net	39	(148)
(Gain) loss on sale of non-vehicle capital assets	(64)	(89)
Change in fair value of Public Warrants	(131)	124
Unrealized (gain) loss on financial instruments	(84)	104
Other	(1)	9
Changes in assets and liabilities:		
Non-vehicle receivables	(275)	(84)
Prepaid expenses and other assets	(66)	(53)
Operating lease right-of-use assets	220	218
Non-vehicle accounts payable	90	28
Accrued liabilities	(211)	138
Accrued taxes, net	6	4
Operating lease liabilities	(167)	(208)
Self-insured liabilities	(2)	14
Net cash provided by (used in) operating activities	401	597
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(7,217)	(5,896)
Proceeds from disposal of revenue earning vehicles	5,083	4,250
Non-vehicle capital asset expenditures	(57)	(44)
Proceeds from disposal of non-vehicle capital assets	122	126
Net cash provided by (used in) investing activities	(2,069)	(1,564)
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	2,785	3,774
Repayments of vehicle debt	(1,675)	(2,990)
Proceeds from issuance of non-vehicle debt	2,101	1,056
Repayments of non-vehicle debt	(1,333)	(859)
Payment of financing costs	(54)	(41)

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)

	Six Months Ended June 30,	
	2026	2025
Proceeds from the issuance of stock, net	3	—
Other	(12)	(7)
Net cash provided by (used in) financing activities	1,815	933
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(10)	30
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	137	(4)
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	$ 1,304	$ 1,129
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	$ 294	$ 255
Non-vehicle	219	212
Income taxes, net of refunds	26	56
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	$ 355	$ 191
Sales of revenue earning vehicles included in vehicle receivables	148	100
Purchases of non-vehicle capital assets included in accounts payable	23	10
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	32	30

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)

	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 628	$ 565
Restricted cash and cash equivalents:		
Vehicle	399	317
Non-vehicle	274	285
Total restricted cash and cash equivalents	673	602
Total cash and cash equivalents and restricted cash and cash equivalents	1,301	1,167
Receivables:		
Vehicle	290	381
Non-vehicle, net of allowance of $99 and $91, respectively	913	729
Total receivables, net	1,203	1,110
Prepaid expenses and other assets	988	779
Revenue earning vehicles:		
Vehicles	15,249	14,039
Less: accumulated depreciation	(1,569)	(1,513)
Total revenue earning vehicles, net	13,680	12,526
Property and equipment, net	505	566
Operating lease right-of-use assets	2,269	2,257
Intangible assets, net	2,877	2,858
Goodwill	1,045	1,045
Total assets(1)	$ 23,868	$ 22,308
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable:		
Vehicle	$ 497	$ 342
Non-vehicle	628	517
Total accounts payable	1,125	859
Accrued liabilities	1,024	1,231
Accrued taxes, net	135	131
Debt:		
Vehicle	12,710	11,629
Non-vehicle	6,122	5,425
Total debt	18,832	17,054
Operating lease liabilities	2,340	2,275
Self-insured liabilities	643	648
Deferred income taxes, net	396	353
Total liabilities(1)	24,495	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	4,673	4,648
Retained earnings (Accumulated deficit)	(5,058)	(4,659)
Accumulated other comprehensive income (loss)	(242)	(232)
Total stockholder's equity (deficit)	(627)	(243)
Total liabilities and stockholder's equity (deficit)	$ 23,868	$ 22,308

(1) The Hertz Corporation's consolidated total assets as of June 30, 2026 and December 31, 2025 include total assets of VIEs of $1.4 billion and $1.3 billion, respectively, which can only be used to settle obligations of the VIEs. The Hertz Corporation's consolidated total liabilities as of June 30, 2026 and December 31, 2025 include total liabilities of VIEs of $1.4 billion and $1.3 billion, respectively, for which the creditors of the VIEs have no recourse to The Hertz Corporation. See "Pledges Related to Vehicle Financing" in Note 5, "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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 2,396	$ 2,185	$ 4,400	$ 3,998
Expenses:				
Direct vehicle and operating	1,454	1,394	2,798	2,668
Depreciation of revenue earning vehicles and lease charges, net	487	415	968	950
Non-vehicle depreciation and amortization	26	29	52	59
Selling, general and administrative	258	246	492	465
Interest expense, net:				
Vehicle	165	152	311	292
Non-vehicle	94	232	204	359
Interest expense, net	259	384	515	651
Other (income) expense, net	3	7	1	11
(Gain) on sale of non-vehicle capital assets	(64)	(89)	(64)	(89)
Total expenses	2,423	2,386	4,762	4,715
Income (loss) before income taxes	(27)	(201)	(362)	(717)
Income tax (provision) benefit	(7)	22	(37)	104
Net income (loss)	$ (34)	$ (179)	$ (399)	$ (613)

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ (34)	$ (179)	$ (399)	$ (613)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(6)	40	(10)	55
Total comprehensive income (loss)	$ (40)	$ (139)	$ (409)	$ (558)

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)
Net income (loss)	—	—	—	(179)	—	(179)
Other comprehensive income (loss)	—	—	—	—	40	40
Stock-based compensation charges	—	—	16	—	—	16
Dividends paid to Hertz Holdings	—	—	(4)	—	—	(4)
June 30, 2025	100	$ —	$ 4,623	$ (4,569)	$ (261)	$ (207)

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)
Net income (loss)	—	—	—	(34)	—	(34)
Other comprehensive income (loss)	—	—	—	—	(6)	(6)
Stock-based compensation charges	—	—	21	—	—	21
Dividends paid to Hertz Holdings	—	—	(6)	—	—	(6)
June 30, 2026	100	$ —	$ 4,673	$ (5,058)	$ (242)	$ (627)

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)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income (loss)	$ (399)	$ (613)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	1,079	1,082
Depreciation and amortization, non-vehicle	52	59
Amortization of deferred financing costs and debt discount (premium)	37	36
Accreted interest on Exchangeable Notes	15	4
Non-cash PIK interest on Exchangeable Notes	11	11
Stock-based compensation charges	38	32
Provision for receivables allowance	84	53
Deferred income taxes, net	39	(148)
(Gain) loss on sale of non-vehicle capital assets	(64)	(89)
Unrealized (gain) loss on financial instruments	(84)	104
Other	—	10
Changes in assets and liabilities:		
Non-vehicle receivables	(275)	(84)
Prepaid expenses and other assets	(68)	(53)
Operating lease right-of-use assets	220	218
Non-vehicle accounts payable	90	28
Accrued liabilities	(211)	138
Accrued taxes, net	6	4
Operating lease liabilities	(167)	(208)
Self-insured liabilities	(2)	14
Net cash provided by (used in) operating activities	401	598
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(7,217)	(5,896)
Proceeds from disposal of revenue earning vehicles	5,083	4,250
Non-vehicle capital asset expenditures	(57)	(44)
Proceeds from disposal of non-vehicle capital assets	122	126
Net cash provided by (used in) investing activities	(2,069)	(1,564)
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	2,785	3,774
Repayments of vehicle debt	(1,675)	(2,990)
Proceeds from issuance of non-vehicle debt	2,101	1,056
Repayments of non-vehicle debt	(1,333)	(859)
Payment of financing costs	(54)	(41)
Dividends paid to Hertz Holdings	(13)	(7)
Other	1	—
Net cash provided by (used in) financing activities	1,812	933

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)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(10)	30
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	134	(3)
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	$ 1,301	$ 1,129
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	$ 294	$ 255
Non-vehicle	219	212
Income taxes, net of refunds	26	56
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	$ 355	$ 191
Sales of revenue earning vehicles included in vehicle receivables	148	100
Purchases of non-vehicle capital assets included in accounts payable	23	10
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	32	30

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

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

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 June 30, 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 periods has been recast to conform to the current period presentation. See Note 13, "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 or modified transition 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—Divestitures

Sale-Leasebacks of Non-Vehicle Capital Assets

In the second quarter of 2026, the Company sold and leased back certain real estate associated with sites in its Americas RAC segment. The table below reflects the results of these transactions ($ in millions), in which a total pre-tax gain of $64 million was recognized on the sales and is included in the (Gain) on sale of non-vehicle capital assets in the accompanying unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2026.

Period of Sale	Location Type	Lease Classification	Lease Terms	Pre-tax Gain(1)	Financial Liability
April 2026	Operating site	Operating lease(2)	18 years	$ 9	$ —
June 2026	Operating site	Operating lease(2)	< one year	15	—
June 2026	Operating sites	Operating lease(2)	13 years	14	—
June 2026	Operating site	Operating lease(2)	15 years	7	—
June 2026	Various(3)	Various(4)	15 years	4	3
June 2026	Operating sites	Operating lease(2)	20 years	10	—
June 2026	Operating site	Various(4)	20 years	5	3
				$ 64	$ 6

(1) Recorded in (Gain) on sale of non-vehicle capital assets in the accompanying unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2026.

(2) The sale qualified for sale-leaseback accounting and is accounted for as an operating lease.

(3) Includes the sales of an airport rental location and operating sites.

(4) The land portions of the sales qualified for sale-leaseback accounting and are accounted for as operating leases. The buildings portions of the sales, inclusive of site improvements, did not meet the criteria for a sale and are considered financial liabilities. The financial liabilities are classified as other non-vehicle debt and recorded in Non-vehicle debt in the accompanying unaudited condensed consolidated balance sheet as of June 30, 2026.

The Company expects to continue to evaluate and complete, when deemed appropriate, sales and lease backs of certain non-vehicle capital assets through the end of 2026.

In June 2025, the Company sold and leased back certain land and buildings, inclusive of site improvements, associated with operating sites in its Americas RAC segment. The Company recognized a total pre-tax gain of $89 million on the sales, which is included in (Gain) on sale of non-vehicle capital assets in the accompanying unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2025. The land portions of the sales qualified for sale-leaseback accounting, and were accounted for as operating leases with then expected terms of 40 years, inclusive of extensions the Company intends to exercise. The Company accounted for $6 million of proceeds associated with the buildings portion of the sales as financial liabilities, as the criteria for a sale were not met. The financial liabilities are classified as other non-vehicle debt and included in Non-vehicle debt in the accompanying unaudited condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025.

Note 4—Revenue Earning Vehicles

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

(In millions)	June 30, 2026	December 31, 2025
Revenue earning vehicles	$ 15,138	$ 13,848
Less accumulated depreciation	(1,569)	(1,513)
	13,569	12,335
Revenue earning vehicles held for sale, net[1]	111	191
Revenue earning vehicles, net	$ 13,680	$ 12,526

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Depreciation of revenue earning vehicles	$ 453	$ 431	$ 889	$ 897
(Gain) loss on disposal of revenue earning vehicles[1]	5	(38)	28	21
Rents paid for vehicles leased	29	22	51	32
Depreciation of revenue earning vehicles and lease charges, net	$ 487	$ 415	$ 968	$ 950

(1) Includes costs associated with the sales of vehicles of $50 million and $102 million for the three and six months ended June 30, 2026, respectively. Includes costs associated with the sales of vehicles of $72 million and $154 million for the three and six months ended June 30, 2025, respectively.

Note 5—Debt

The Company's debt, including its credit facilities, consists of the following ($ in millions) as of June 30, 2026 and December 31, 2025:

Facility	Weighted-Average Interest Rate as of June 30, 2026	Fixed or Floating Interest Rate	Maturity	June 30, 2026	December 31, 2025
Non-Vehicle Debt					
First Lien RCF	7.23%	Floating	3/2028	816	$ 395
Term B Loan	7.43%	Floating	6/2028	1,235	1,242
Incremental Term B Loan	7.41%	Floating	6/2028	488	490
Term C Loan	7.43%	Floating	6/2028	245	245
First Lien Senior Notes	12.63%	Fixed	7/2029	1,250	1,250
Exchangeable First Lien Notes Due 2030[1][2]	6.75%	Fixed	7/2030	350	—
Exchangeable Notes Due 2029[3]	8.00%	Fixed	7/2029	282	271
Exchangeable Notes Due 2030[4]	5.50%	Fixed	10/2030	425	425
Senior Notes Due 2026[5]	4.63%	Fixed	12/2026	200	200
Senior Notes Due 2029	5.00%	Fixed	12/2029	1,000	1,000
Other Non-Vehicle Debt[6][7]	7.47%	Fixed	Various	12	6
Fair Value of the Exchange Features 2029[8]	N/A	N/A	N/A	26	78

Facility	Weighted-Average Interest Rate as of June 30, 2026	Fixed or Floating Interest Rate	Maturity	June 30, 2026	December 31, 2025
Fair Value of the Exchange Feature 2030[9]	N/A	N/A	N/A	21	54
Fair Value of the First Lien Exchangeable Feature 2030[10]	N/A	N/A	N/A	110	—
Unamortized Debt Issuance Costs[11] and Net (Discount) Premium[12][13]				(338)	(231)
Total Non-Vehicle Debt - Hertz				6,122	5,425
Unamortized Debt Issuance Cost - Share Lending Agreement[14]				(85)	—
Total Non-Vehicle Debt - Hertz Global				6,037	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[15]	5.28%	Floating	5/2028	1,347	1,237
HVF III Series 2021-A Class B[15]	9.28%	Fixed	8/2027	300	300
				1,647	1,537
HVF III U.S. Vehicle Medium Term Notes					
HVF III Series 2021-2[15]	2.12%	Fixed	12/2026	2,000	2,000
HVF III Series 2022-2[15]	2.78%	Fixed	6/2027	750	750
HVF III Series 2022-5[15]	4.67%	Fixed	9/2027	382	364
HVF III Series 2023-1[15]	N/A	N/A	N/A	—	500
HVF III Series 2023-2[15]	6.52%	Fixed	9/2028	314	300
HVF III Series 2023-3[15]	6.46%	Fixed	2/2027	500	500
HVF III Series 2023-4[15]	6.88%	Fixed	3/2029	524	500
HVF III Series 2024-1[15]	6.21%	Fixed	1/2028	393	375
HVF III Series 2024-2[15]	6.31%	Fixed	1/2030	393	375
HVF III Series 2025-1[15]	5.62%	Fixed	9/2028	524	500
HVF III Series 2025-2[15]	5.92%	Fixed	9/2030	524	500
HVF III Series 2025-3[15]	5.81%	Fixed	12/2028	393	375
HVF III Series 2025-4[15]	6.21%	Fixed	12/2030	325	310
HVF III Series 2025-5[15]	5.32%	Fixed	5/2029	472	450
HVF III Series 2025-6[15]	5.65%	Fixed	5/2031	577	550
HVF III Series 2026-1[15]	5.74%	Fixed	11/2029	500	—
HVF III Series 2026-2[15]	6.12%	Fixed	11/2031	500	—
				9,071	8,349
Vehicle Debt - Other					
European ABS[15]	4.67%	Floating	4/2028	1,081	965
Hertz Canadian Securitization[15]	4.07%	Floating	4/2028	419	307
Australian Securitization[15]	5.96%	Floating	6/2027	226	228
New Zealand RCF	5.50%	Floating	8/2027	63	64
U.K. ABS	5.56%	Floating	3/2028	119	109
Other Vehicle Debt[16]	6.18%	Floating	7/2026 - 7/2028	151	120
				2,059	1,793

Facility	Weighted-Average Interest Rate as of June 30, 2026	Fixed or Floating Interest Rate	Maturity	June 30, 2026	December 31, 2025
Unamortized Debt Issuance Costs and Net (Discount) Premium				(67)	(50)
Total Vehicle Debt - Hertz and Hertz Global				12,710	11,629
Total Debt - Hertz				$ 18,832	$ 17,054
Total Debt - Hertz Global				$ 18,747	$ 17,054

(1) The effective interest rate of the Exchangeable First Lien Notes Due 2030, as defined and disclosed below, inclusive of the bifurcated First Lien Exchangeable Feature 2030, as defined and disclosed below, and PIK interest, was approximately 17.7% as of June 30, 2026.

(2) In July 2026, Hertz issued an additional $30 million aggregate principal amount pursuant to the Greenshoe Option, as further defined and disclosed below.

(3) The effective interest rate of the Exchangeable Notes Due 2029, inclusive of the bifurcated Exchange Features 2029, as defined and disclosed in Note 11, "Fair Value Measurements," and PIK interest, was approximately 16.9% and 16.4% as of June 30, 2026 and December 31, 2025, respectively.

(4) The effective interest rate of the Exchangeable Notes Due 2030, inclusive of the bifurcated Exchange Feature 2030, as defined and disclosed in Note 11, "Fair Value Measurements," was approximately 12.0% as of June 30, 2026 and December 31, 2025.

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

(6) Other non-vehicle debt is comprised of financial liabilities recognized from the sales of certain non-vehicle capital assets in the second quarters of 2026 and 2025, as disclosed in Note 3, "Divestitures."

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

(8) Reflects the fair value of the Exchange Features 2029, as defined and disclosed in Note 11, "Fair Value Measurements."

(9) Reflects the fair value of the Exchange Feature 2030, as defined and disclosed in Note 11, "Fair Value Measurements."

(10) Reflects the fair value of the First Lien Exchangeable Feature 2030, as disclosed in Note 11, "Fair Value Measurements."

(11) Includes unamortized debt issuance costs of $7 million and $8 million associated with the Exchangeable Notes Due 2029 as of June 30, 2026 and December 31, 2025, respectively. Also, includes $18 million and $20 million of unamortized debt issuance costs associated with the Exchangeable Notes Due 2030 as of June 30, 2026 and December 31, 2025, respectively. Additionally, includes unamortized debt issuance costs, exclusive of the Share Lending Agreement, of $12 million associated with the Exchangeable First Lien Notes Due 2030 as of June 30, 2026.

(12) Includes $83 million and $79 million as of June 30, 2026 and December 31, 2025, respectively, of unamortized debt discounts associated with the initial recognition of the Exchange Features 2029, as defined and disclosed in Note 11, "Fair Value Measurements." Also, includes $103 million as of June 30, 2026 and December 31, 2025, of unamortized debt discount associated with the initial recognition of the Exchange Feature 2030, as defined and disclosed in Note 11, "Fair Value Measurements." Additionally, includes $115 million as of June 30, 2026, of unamortized debt discount associated with the initial recognition of the First Lien Exchangeable Feature 2030, as disclosed in Note 11, "Fair Value Measurements."

(13) Includes $3 million and $4 million of unamortized debt discount associated with the Exchangeable Notes Due 2029 as of June 30, 2026 and December 31, 2025, respectively.

(14) Reflects the fair value of the Share Lending Agreement entered into concurrently with the Exchangeable First Lien Notes Due 2030.

(15) 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.

(16) Other vehicle debt is primarily comprised of $102 million and $105 million in finance lease obligations as of June 30, 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 condensed consolidated balance sheet as of June 30, 2026, representing its initial fair value. Refer to Note 11, "Fair Value Measurements," for further details.

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

(In millions)	June 30, 2026	December 31, 2025
Principal	$ 250	$ 250
Non-cash PIK interest	32	21
Unamortized debt discounts and issuance costs[1]	(10)	(12)
Unamortized discounts associated with the Exchange Features 2029[2]	(64)	(67)
Fair value of the Exchange Features 2029[3]	26	78
Net carrying amount	$ 234	$ 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 11, "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 11, "Fair Value Measurements."

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Non-cash PIK interest	$ 6	$ 5	$ 11	$ 10
Amortization of debt discounts and debt issuance costs	1	1	2	1
Accretive interest	4	2	7	4
(Gain) loss on fair value of the Exchange Features 2029[1]	(37)	105	(56)	111
Total	$ (26)	$ 113	$ (36)	$ 126

(1) As defined and further disclosed in Note 11, "Fair Value Measurements."

Exchangeable Notes Due 2030

In September 2025, Hertz issued $425 million in aggregate principal amount of 5.500% Exchangeable Unsecured 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 as of:

(In millions)	June 30, 2026	December 31, 2025
Principal	$ 425	$ 425
Unamortized debt issuance costs[1]	(18)	(20)
Unamortized discounts associated with the Exchange Feature 2030[2]	(91)	(99)
Fair value of the Exchange Feature 2030[3]	21	54
Net carrying amount	$ 337	$ 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 11, "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 11, "Fair Value Measurements."

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Contractual interest expense	$ 5	$ —	$ 12	$ —
Amortization of debt issuance costs	1	—	2	—
Accretive interest	4	—	8	—
(Gain) loss on fair value of the Exchange Feature 2030[1]	(19)	—	(33)	—
Total	$ (9)	$ —	$ (11)	$ —

(1) As defined and further disclosed in Note 11, "Fair Value Measurements."

Exchangeable First Lien Notes Due 2030

In June 2026, Hertz issued $350 million in aggregate principal amount of 6.75% Exchangeable Senior First-Lien Secured PIK Notes due 2030 (the "Exchangeable First Lien Notes Due 2030"). Hertz also granted the initial purchasers an option to purchase (the "Greenshoe Option"), for settlement within a limited period of time from the initial issuance of the Exchangeable First Lien Notes Due 2030, up to an additional $50 million aggregate principal amount of Exchangeable First Lien Notes Due 2030. In July 2026, Hertz issued an additional $30 million aggregate principal amount of Exchangeable First Lien Notes Due 2030 pursuant to the Greenshoe Option. The remainder of the Greenshoe Option has expired.

The Exchangeable First Lien Notes Due 2030 bear interest payable semi-annually in arrears on January 1 and July 1 of each year, beginning in January 2027. Each payment of interest will consist of 3.375% per annum of such interest to be paid in cash and 3.375% per annum of such interest to be paid in the form of PIK interest. The Exchangeable First Lien Notes Due 2030 will mature on July 1, 2030, unless earlier repurchased, redeemed or exchanged (the "First Lien Exchangeable Feature 2030") in accordance with their terms prior to maturity.

The Exchangeable First Lien Notes Due 2030 will be exchangeable at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The Exchangeable First Lien Notes Due 2030 will be exchangeable by holders into shares of Hertz Global common stock, cash or a combination of Hertz Global common stock and cash, at Hertz's election. The aggregate number of shares of Hertz Global common stock that may be issued upon exchange of the Exchangeable First Lien Notes Due 2030 may not exceed 63,457,320 shares, unless and until the shareholders of Hertz Global approve the issuance of the Exchangeable First Lien Notes Due 2030. The exchange rate will initially be 279.5248 shares per $1,000 principal amount of Exchangeable First Lien Notes Due 2030, corresponding to an initial exchange price of approximately $3.58 per share of Hertz

Global common stock. The exchange rate and exchange price will be subject to adjustment upon the occurrence of certain events.

Holders of the Exchangeable First Lien Notes Due 2030 will have the right to require Hertz to repurchase all or a portion of the Exchangeable First Lien Notes Due 2030 at 100% of their capitalized principal amount of the Exchangeable First Lien Notes Due 2030 plus accrued and unpaid cash interest up to, but excluding, the date of such repurchase, upon the occurrence of certain corporate events constituting a “fundamental change” as defined in the indenture governing the Exchangeable First Lien Notes Due 2030. Hertz may not redeem the Exchangeable First Lien Notes Due 2030 prior to January 6, 2029. On or after January 6, 2029 and on or prior to the 31st scheduled trading day immediately preceding the maturity date, if the last reported sale price per share of Hertz Global common stock has been at least 130% of the exchange price for the Exchangeable First Lien Notes Due 2030 for certain specified periods, and certain other conditions are satisfied, Hertz may redeem all or any portion (subject to certain limitations) of the Exchangeable First Lien Notes Due 2030. The redemption will be at a cash redemption price equal to the capitalized principal amount of the Exchangeable First Lien Notes Due 2030 to be redeemed plus accrued and unpaid cash interest to, but excluding, the date of such redemption.

Upon issuance, the Company bifurcated the First Lien Exchangeable Feature 2030 from the Exchangeable First Lien Notes Due 2030 for accounting purposes utilizing applicable guidance. As a result, the Company recognized a debt discount of $115 million within Non-vehicle debt in the accompanying unaudited condensed consolidated balance sheet as of June 30, 2026, representing the initial fair value of the First Lien Exchangeable Feature 2030. As of June 30, 2026, the fair value of the First Lien Exchangeable Feature 2030 was $110 million. Refer to Note 11, "Fair Value Measurements," for further details.

Concurrently with the issuance of the Exchangeable First Lien Notes Due 2030, Hertz Global agreed to lend a financial institution (the "Share Borrower"), acting as an underwriter of a public offering, a total of 37,037,037 shares of Hertz Global common stock (the "Borrowed Shares") pursuant to a share lending agreement (the "Share Lending Agreement") to help facilitate the successful completion of the Exchangeable First Lien Notes Due 2030 offering. Hertz Global received a one-time nominal lending fee for the Borrowed Shares equal to the par value of Hertz Global's common stock. The Share Borrower was obligated to furnish collateral equal in value to the market value of the Borrowed Shares as of the closing date of the Share Lending Agreement. The share loan under the Share Lending Agreement will terminate, and the Borrowed Shares must be returned to Hertz Global within five business days of such termination (subject to the Share Borrower's right to extend the settlement due date of the Borrowed Shares in certain circumstances), under the following circumstances: (i) the Share Borrower may terminate all or any portion of the loan at any time and (ii) on the earliest to occur of (a) October 1, 2030; (b) the date that is three months after the first date following the closing date of the Exchangeable First Lien Notes Due 2030 offering when none of the Exchangeable First Lien Notes Due 2030 remains outstanding; and (c) the date, if any, on which the Share Lending Agreement is terminated by the parties upon mutual agreement or by one party upon a default with respect to the other party. Cash repayment is not required by the Share Lending Agreement; however, it may be elected in certain instances involving default, legal prohibitions or a court order.

The Share Lending Agreement qualified for equity classification, and, as such, Hertz Global recognized a debt issuance cost of $85 million, representing the initial fair value of the Share Lending Agreement, as determined by the market value of the Borrowed Shares as of the closing date of the Share Lending Agreement. As of June 30, 2026, the fair value of the Borrowed Shares was $84 million, as determined by the market value of the Borrowed Shares at June 30, 2026. The shares borrowed under the Share Lending Agreement are excluded from the calculation of basic and diluted earnings (loss) per share. Refer to Note 8, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," for further details.

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

(In millions)	June 30, 2026
Principal	$ 350
Unamortized debt discounts and issuance costs(1)	(12)
Unamortized discounts associated with the First Lien Exchangeable Feature 20302)	(115)
Fair value of the First Lien Exchangeable Feature 2030(3)	110
Net carrying amount - Hertz	333
Unamortized debt issuance cost - Share Lending Agreement(4)	(85)
Net carrying amount - Hertz Global	$ 248

(1) Debt issuance costs, exclusive of the Share Lending Agreement, are amortized to non-vehicle interest expense over the term of the Exchangeable First Lien Notes Due 2030 using the effective interest method.

(2) Reflects the unamortized discount associated with the First Lien Exchangeable Feature 2030, net of accretive interest, which is amortized to non-vehicle interest expense over the term of the Exchangeable First Lien Notes Due 2030 using the effective interest method.

(3) As further disclosed in Note 11, "Fair Value Measurements."

(4) The fair value of the Share Lending Agreement is recognized by Hertz Global as a debt issuance cost of the Exchangeable First Lien Notes Due 2030 and is amortized to non-vehicle interest expense over the term of the Exchangeable First Lien Notes Due 2030 using the effective interest method.

During the three and six months ended June 30, 2026, the Company recognized a gain of $5 million from the change in fair value of the First Lien Exchangeable Feature 2030. Refer to Note 11, "Fair Value Measurements," for further details.

Vehicle Debt

HVF III U.S. Vehicle Variable Funding Notes

In April 2026, Hertz Vehicle Financing III LLC ("HVF III"), a wholly owned, special-purpose and bankruptcy-remote subsidiary of Hertz, amended the HVF III Series 2021-A Notes 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		

In May 2026, HVF III issued the Series 2026-1 Notes (Class A, Class B, Class C, Class D and Class E) and Series 2026-2 Notes (Class A, Class B, Class C, Class D and Class E) each in aggregate principal amount of $500 million with maturity dates of November 2029 and November 2031, respectively.

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 until 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.

Australian Securitization

In July 2026, HA Fleet Pty Limited, an indirect wholly-owned subsidiary of Hertz, amended the Australian Securitization to provide for aggregate maximum borrowings of AUD$400 million and to extend the maturity date to September 2028.

Maturities

The table below reflects the nominal amounts of the Company's debt maturities for each of the years ending December 31 as of June 30, 2026.

(In millions)	Total	2026	2027	2028	2029	2030	After 2030
Other Non-Vehicle Debt	$ 5,246	$ 209	$ 18	$ 2,757	$ 2,251	$ —	$ 11
Exchangeable Notes Due 2029	282	—	—	—	282	—	—
Exchangeable Notes Due 2030	425	—	—	—	—	425	—
Exchangeable First Lien Notes Due 2030	350	—	—	—	—	350	—
Total Non-Vehicle Debt	6,303	209	18	2,757	2,533	775	11
Vehicle Debt	12,777	2,383	2,299	4,621	1,482	1,011	981
Total	$ 19,080	$ 2,592	$ 2,317	$ 7,378	$ 4,015	$ 1,786	$ 992

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 June 30, 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	$ 356	$ 356
Total Non-Vehicle Debt	356	356
Vehicle Debt		
HVF III Series 2021-A	1,893	—
European ABS	538	—
Hertz Canadian Securitization	21	—
Australian Securitization	9	—
New Zealand RCF	5	—
U.K. ABS	164	—
Other Vehicle Debt	6	—
Total Vehicle Debt	2,636	—
Total	$ 2,992	$ 356

Letters of Credit

As of June 30, 2026, there were outstanding letters of credit totaling $1.1 billion comprised primarily of $493 million issued under the First Lien RCF, $326 million of various unsecured letter of credit facilities ("Standby LCs") and $245 million issued under the Term C Loan. As of June 30, 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 June 30, 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 the first half of 2026, Hertz increased the amounts committed under its Standby LCs by approximately $300 million, in which approximately $200 million occurred in February 2026.

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 June 30, 2026 and December 31, 2025, IFF No. 2 had total assets of $1.3 billion and $1.1 billion, respectively, comprised primarily of intercompany receivables, and total liabilities of $1.3 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 June 30, 2026 and December 31, 2025, HFF had total assets of $147 million and $135 million, respectively, comprised primarily of intercompany receivables, and total liabilities of $147 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 June 30, 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 Exchangeable First Lien 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 June 30, 2026, the Company was in compliance with all covenants under the terms of the agreements governing the respective Corporate Indebtedness.

Note 6—Revenues and Costs 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 June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Operating lease income from vehicle rentals	$ 2,143	$ 1,980	$ 3,931	$ 3,614
Variable operating lease income	187	148	341	270
Revenues from leases accounted for under Topic 842	2,330	2,128	4,272	3,884
Other revenues accounted for under Topic 606	66	57	128	114
Total revenues	$ 2,396	$ 2,185	$ 4,400	$ 3,998

Lease Costs (as Lessee)

In the second quarter of 2026, the Company sold and leased back certain real estate associated with sites in its Americas RAC segment. The table below reflects certain results of these transactions ($ in millions). See Note 3, "Divestitures," for additional information.

Period of Sale	Location Type	Lease Classification	Lease Terms	Future Minimum Payments
April 2026	Operating site	Operating lease(1)	18 years	$ 19
June 2026	Operating site	Operating lease(1)	< one year	—
June 2026	Operating sites	Operating lease(1)	13 years	22
June 2026	Operating site	Operating lease(1)	15 years	12
June 2026	Various(2)	Various(3)	15 years	29
June 2026	Operating sites	Operating lease(1)	20 years	43
June 2026	Operating site	Various(3)	20 years	24
				$ 149

(1) The sale qualified for sale-leaseback accounting and is accounted for as an operating lease.

(2) Includes the sales of an airport rental location and operating sites.

(3) The land portions of the sales qualified for sale-leaseback accounting and are accounted for as operating leases. The buildings portions of the sales, inclusive of site improvements, did not meet the criteria for a sale and are considered financial liabilities. The financial liabilities are classified as other non-vehicle debt and recorded in Non-vehicle debt in the accompanying unaudited condensed consolidated balance sheet as of June 30, 2026.

The Company expects to continue to evaluate and complete, when deemed appropriate, sales and lease backs of certain non-vehicle capital assets through the end of 2026.

In June 2025, the Company sold and leased back certain land and buildings, inclusive of site improvements, associated with operating sites in its Americas RAC segment. The land portions of the sales qualified for sale-leaseback accounting, and were accounted for as operating leases with then expected terms of 40 years, inclusive of extensions the Company intends to exercise, and aggregate future minimum lease payments of $483 million. See Note 3, "Divestitures," for additional information.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate for the Company's operating leases as a lessee as of June 30, 2026:

Weighted-average remaining lease term (in years)	11.6
Weighted-average discount rate	12.58 %

The following table summarizes the Company's minimum fixed lease obligations under existing agreements as a lessee, excluding variable concession obligations in excess of minimum annual guarantees and short-term leases, as of June 30, 2026:

(In millions)	
Remainder 2026	$ 331
2027	593
2028	496
2029	420
2030	305
After 2030	2,847
Total lease payments	4,992
Interest	(2,652)
Operating lease liabilities as of June 30, 2026	$ 2,340

Note 7—Income Tax (Provision) Benefit

Hertz Global

For the three months ended June 30, 2026, Hertz Global recorded a tax provision of $7 million, which resulted in an effective tax rate of 9%. For the three months ended June 30, 2025, Hertz Global recorded a tax benefit of $22 million, which resulted in an effective tax rate of 7%.

The change in taxes for the three months ended June 30, 2026 compared to the same period in 2025 was driven primarily by improved pretax results and decreases of the nontaxable year-over-year fluctuations in the fair value adjustments of Public Warrants and in valuation allowances on deferred tax assets.

For the first half of 2026, Hertz Global recorded a tax provision of $36 million, which resulted in an effective tax rate of (16)%. For the first half of 2025, Hertz Global recorded a tax benefit of $104 million, which resulted in an effective tax rate of 12%.

The change in taxes in the first half of 2026 compared to the same period in 2025 was driven primarily by lower pretax losses, increases in valuation allowances on deferred tax assets and offset by the nontaxable year-over-year fluctuations in the fair value adjustments of Public Warrants.

Hertz

For the three months ended June 30, 2026, Hertz recorded a tax provision of $7 million, which resulted in an effective tax rate of (24)%. For the three months ended June 30, 2025, Hertz recorded a tax benefit of $22 million, which resulted in an effective tax rate of 11%.

The change in taxes for the three months ended June 30, 2026 compared to the same period in 2025 was driven primarily by lower pretax losses and decreases in valuation allowances on deferred tax assets.

For the first half of 2026, Hertz recorded a tax provision of $37 million, which resulted in an effective tax rate of (10)%. For the first half of 2025, the Hertz recorded a tax benefit of $104 million, which resulted in an effective tax rate of 15%.

The change in taxes in the first half of 2026 compared to the same period in 2025 was driven primarily by lower pretax losses and increases in valuation allowances on deferred tax assets.

Note 8—Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global

Public Warrants

As of June 30, 2026, approximately 82,700,000 Public Warrants remain outstanding with an exercise price of $12.81. 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 June 30, 2026 and December 31, 2025. See Note 11, "Fair Value Measurements."

In connection with the issuance of the Exchangeable First Lien Notes Due 2030, as disclosed in Note 5, "Debt," an anti-dilution provision in the agreement governing the Public Warrants required that the exercise price and warrant number be adjusted. This resulted in the exercise price of the Public Warrants decreasing from $13.61 to $12.81, effective upon the issuance of the Exchangeable First Lien Notes Due 2030 on June 29, 2026. Effective concurrently with the change in exercise price, the number of shares of Hertz Global common stock to which a holder of a Public Warrant is entitled upon exercise of a Public Warrant increased from 1.0140 shares to 1.0772 shares.

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"). Between April 1, 2026, and June 30, 2026, approximately 524,000 shares of Hertz Global common stock were sold under the ATM Program for net proceeds of approximately $3 million. As of June 30, 2026, there remains approximately $247 million shares of Hertz Global common stock to be issued 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, Exchangeable Notes Due 2030 and Exchangeable First Lien 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, Exchangeable Notes Due 2030 and Exchangeable First Lien 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, Exchangeable Notes Due 2030 and Exchangeable First Lien Notes Due 2030 when computing diluted earnings (loss) per common share, when the impacts are dilutive.

Concurrently with the issuance of the Exchangeable First Lien Notes Due 2030, Hertz Global lent the Borrowed Shares pursuant to the Share Lending Agreement, as disclosed in Note 5, "Debt." The Share Lending Agreement qualified for equity classification in accordance with ASC 815-40, *Contracts on an Entity's Own Equity*, and as such, the Borrowed Shares are excluded from the calculation of basic and diluted earnings (loss) per share.

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Numerator:				
Net income (loss) available to Hertz Global common stockholders, basic	$ 64	$ (294)	$ (269)	$ (737)
Impact of Exchangeable Notes Due 2029	(27)	—	(37)	—
Impact of Exchangeable Notes Due 2030	(8)	—	—	—
Impact of Exchangeable First Lien Notes Due 2030	(5)	—	(5)	—
Net income (loss) available to Hertz Global common stockholders, diluted	$ 23	$ (294)	$ (312)	$ (737)
Denominator:				
Basic weighted-average common shares outstanding	317	309	315	308
Dilutive effect of stock options, RSUs and PSUs	11	—	—	—
Dilutive effect of Exchangeable Notes Due 2029	43	—	42	—
Dilutive effect of Exchangeable Notes Due 2030	46	—	—	—
Dilutive effect of Exchangeable First Lien Notes Due 2030	1	—	1	—
Diluted weighted-average common shares outstanding	418	309	358	308
Antidilutive:				
Antidilutive Public Warrants	83	83	83	83
Antidilutive stock options, RSUs and PSUs	5	18	16	17
Antidilutive shares related to Exchangeable Notes Due 2029	—	39	—	39
Antidilutive shares related to Exchangeable Notes Due 2030	—	—	46	—
Total antidilutive	87	140	144	139
Earnings (loss) per common share:				
Basic	$ 0.20	$ (0.95)	$ (0.85)	$ (2.39)
Diluted	$ 0.05	$ (0.95)	$ (0.87)	$ (2.39)

(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.

Note 9—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 June 30, 2026, 24,455,614 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 June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Employee compensation expense	$ 20	$ 16	$ 37	$ 31
Income tax (benefit) expense	—	3	—	3
Employee compensation expense, net	$ 20	$ 19	$ 37	$ 34

As of June 30, 2026, there was $121 million of total unrecognized employee compensation expense expected to be recognized over the remaining 1.5 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 first half of 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	(44,520)	$ 26.17	0.0	$ —
Outstanding as of June 30, 2026	1,113,750	$ 26.17	5.2	$ —
Exercisable as of June 30, 2026	(1,113,750)	$ 26.17	5.2	$ —
Non-vested as of June 30, 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 first half of 2026 under the 2021 Omnibus Plan is presented below. As of June 30, 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)]	3,517,989	$ 5.01	$ —
Vested	(790)	$ 9.00	$ —
Forfeited or Expired	(1,177,646)	$ 4.34	$ —
Outstanding as of June 30, 2026	7,810,991	$ 4.43	$ 18

(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 first half of 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	13,635,616	$ 4.46	$ —
Vested	(8,876,496)	$ 5.09	$ —
Forfeited or Expired	(2,447,834)	$ 4.48	$ —
Outstanding as of June 30, 2026	28,328,564	$ 4.72	$ 64

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

	Six Months Ended June 30,	
	2026	2025
Total fair value of awards that vested (in millions)	$ 45	$ 33
Weighted-average grant-date fair value of awards granted	$ 4.46	$ 3.96

Deferred Stock Units

As of June 30, 2026, there were approximately 256,000 outstanding shares of deferred stock units under the 2021 Omnibus Plan.

Note 10—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 June 30, 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)	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Interest rate instruments[1]	$ 4	$ 1	$ —	$ —
Foreign currency forward contracts[1]	1	2	3	—
Exchange Features 2029 related to Exchangeable Notes Due 2029[2]	—	—	26	78
Exchange Feature 2030 related to Exchangeable Notes Due 2030[3]	—	—	21	54
First Lien Exchangeable Feature 2030 related to Exchangeable First Lien Notes Due 2030[4]	—	—	110	—
Capped Call Transactions 2030[5]	8	21	—	—
Total	$ 13	$ 24	$ 160	$ 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 11, "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 11, "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 June 30, 2026.

(4) The First Lien Exchangeable Feature 2030, as further disclosed in Note 5, "Debt," was bifurcated as a derivative from the Exchangeable First Lien Notes Due 2030 and is recorded in Non-vehicle debt in the accompanying unaudited condensed consolidated balance sheet as of June 30, 2026.

(5) 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 June 30, 2026.

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

	Location of Gain (Loss) Recognized on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives			
		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)		2026	2025	2026	2025
Interest rate instruments	Vehicle interest expense, net	$ (2)	$ (1)	$ —	$ (2)
Foreign currency forward contracts	Selling, general and administrative expense	—	(2)	(1)	2
Exchange Features 2029 related to Exchangeable Notes Due 2029(1)	Non-vehicle interest expense, net	37	(105)	56	(111)
Exchange Feature 2030 related to Exchangeable Notes Due 2030(2)	Non-vehicle interest expense, net	19	—	33	—
First Lien Exchangeable Feature 2030 related to Exchangeable First Lien Notes Due 2030(3)	Non-vehicle interest expense, net	5	—	5	—
Capped Call Transactions 2030	Non-vehicle interest expense, net	(8)	—	(13)	—
Total		$ 51	$ (108)	$ 80	$ (111)

(1) The Exchange Features 2029, as defined and further disclosed in Note 11, "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 11, "Fair Value Measurements," was bifurcated as a derivative from the Exchangeable Notes Due 2030.

(3) The First Lien Exchangeable Feature 2030 was bifurcated as a derivative from the Exchangeable First Lien Notes Due 2030, as further disclosed in Note 5, "Debt."

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 11—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).

	June 30, 2026		December 31, 2025	
(In millions)	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Other Non-Vehicle Debt	$ 5,246	$ 3,729	$ 4,828	$ 4,187
Exchangeable Notes Due 2029	282	127	271	311
Exchangeable Notes Due 2030	425	136	425	324
Exchangeable First Lien Notes Due 2030	350	305	—	—
Total Non-Vehicle Debt	6,303	4,297	5,524	4,822
Vehicle Debt	12,777	12,812	11,679	11,662
Total	$ 19,080	$ 17,109	$ 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:

	June 30, 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	$ 138	$ —	$ —	$ 138	$ 287	$ —	$ —	$ 287
Capped Call Transactions 2030	—	—	8	8	—	—	21	21
Liabilities:								
Public Warrants	$ 90	$ —	$ —	$ 90	$ 222	$ —	$ —	$ 222
Exchange Features 2029	—	—	26	26	—	—	78	78
Exchange Feature 2030	—	—	21	21	—	—	54	54
First Lien Exchangeable Feature 2030	—	—	110	110	—	—	—	—

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 June 30, 2026 and December 31, 2025 in accordance with the provisions of ASC 480, *Distinguishing Liabilities from Equity*. See Note 8, "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 and six months ended June 30, 2026, the fair value adjustments included gains of $98 million and $131 million, respectively. For the three and six months ended June 30, 2025, the fair value adjustments included losses of $115 million and $124 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 and six months ended June 30, 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 5, "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 June 30, 2026, the fair value of the Exchange Feature 2029 and the Exchange Feature 2029 PIK (collectively, the "Exchange Features 2029") was $26 million. Refer also to Note 10, "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 June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Hertz Global common share price	$ 2.27	$ 5.14
Expected term (years)	3.04	3.54
Risk-free interest rate	4.15 %	3.60 %
Credit spread	40.90 %	11.26 %
Expected volatility	70.00 %	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
(Gain) loss in fair value recognized in earnings[4]	(37)
Balance as of June 30, 2026	$ 26

(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 5, "Debt," for further details.

(3) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the six months ended June 30, 2026.

(4) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the three and six months ended June 30, 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 June 30, 2026, the fair value of the Exchange Feature 2030 was $21 million. Refer also to Note 10, "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 as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Hertz Global common share price	$ 2.27	$ 5.14
Expected term (years)	4.25	4.75
Risk-free interest rate	4.18 %	3.71 %
Credit spread	40.67 %	12.45 %
Expected volatility	70.00 %	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
(Gain) loss in fair value recognized in earnings[(2)]	(19)
Balance as of June 30, 2026	$ 21

(1) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the six months ended June 30, 2026.

(2) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2026.

Exchangeable First Lien Notes Due 2030 - Bifurcated Derivative

The Exchangeable First Lien Notes Due 2030 contain an embedded conversion feature, the First Lien Exchangeable Feature 2030, that is required to be bifurcated and accounted for separately from the Exchangeable First Lien Notes Due 2030 as a derivative liability at fair value. Refer to Note 5, "Debt," and Note 10, "Financial Instruments," for further information.

As of June 30, 2026, the fair value of the First Lien Exchangeable Feature 2030 was $110 million. Refer also to Note 10, "Financial Instruments," for further information.

The fair value of the First Lien Exchangeable 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 First Lien Exchangeable 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 First Lien Exchangeable Feature 2030 as Level 3 in the fair value hierarchy.

The estimated fair value of the First Lien Exchangeable Feature 2030 was computed using the following key inputs as of June 30, 2026 and upon issuance:

	June 30, 2026	Issuance
Hertz Global common share price	$ 2.27	$ 2.30
Expected term (years)	4.00	4.01
Risk-free interest rate	4.17 %	4.12 %
Credit spread	16.35 %	13.91 %
Expected volatility	70.00 %	70.00 %

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

(In millions)	Exchangeable Feature 2030
Balance as of December 31, 2025	$ —
Initial recognition of derivative liability	115
(Gain) loss in fair value recognized in earnings[1]	(5)
Balance as of June 30, 2026	$ 110

(1) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the three and six months ended June 30, 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.

As of June 30, 2026, the fair value of the Capped Call Transactions 2030 was $8 million. Refer also to Note 10, "Financial Instruments," for further information.

The estimated fair value of the Capped Call Transactions 2030 was computed using the following key inputs as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Hertz Global common share price	$ 2.27	$ 5.14
Expected term (years)	4.25	4.75
Risk-free interest rate	4.18 %	3.71 %
Dividend yield	— %	— %
Expected volatility	70.00 %	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
Gain (loss) in fair value recognized in earnings[(2)]	(8)
Balance as of June 30, 2026	$ 8

(1) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the six months ended June 30, 2026.

(2) Included in Non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2026.

Financial Instruments

The fair value of the Company's financial instruments as of June 30, 2026 and December 31, 2025 are disclosed in Note 10, "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, First Lien Exchangeable Feature 2030 and the Capped Call Transactions 2030, each as disclosed above, which are categorized as Level 3 in the fair value hierarchy.

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

Concurrently with the issuance of the Exchangeable First Lien Notes Due 2030, Hertz Global lent the Borrowed Shares pursuant to the Share Lending Agreement, as disclosed in Note 5, "Debt." The Share Lending Agreement had an initial fair value of $85 million, as determined by the market value (i.e., a Level 1 input) of the Borrowed Shares as of the closing date of the Share Lending Agreement. As of June 30, 2026, the fair value of the Share Lending Agreement was $84 million, as determined by the market value (i.e., a Level 1 input) of the Borrowed Shares as of such date.

Note 12—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 June 30, 2026 and December 31, 2025, the Company's liability recorded for self-insured liabilities was $643 million and $648 million, of which $501 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 June 30, 2026 or the period after June 30, 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 certiorari. 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.

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. On July 23, 2026, the Delaware Chancery Court approved the settlement agreement, including the plaintiff's approximate $3 million fee petition.

Doller 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 ("CFO"), 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 were stayed until the conclusion of a mediation between the plaintiffs and Cleo on June 30, 2026. The plaintiffs and Cleo conditionally settled all claims against all defendants at the mediation. At this stage of the litigation, the Company does not believe that the ultimate resolution of these actions will have a material adverse effect on its financial condition, results of operations or liquidity.

Schweitzer Securities Class Action Complaint – On July 24, 2026, Cameron Schweitzer, a stockholder of Hertz Global, filed a class action against Hertz Global and individual defendants Company CEO Gil West and Company CFO Scott Haralson in the Florida Middle District Court. The plaintiff purports to represent a class of all persons who purchased Hertz Global securities between May 7, 2026, and June 23, 2026, seeking to recover damages caused by the defendants' alleged violations of the federal securities laws and to pursue remedies under Sections 10(b) and

20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The plaintiff generally alleges that the defendants misrepresented in May 2026 that the Company had sufficient liquidity to fund future operating activities and that the softness in the used car market was transitory, but that the stock price declined more than 40% in June 2026 when the Company announced a capital raise using the Exchangeable First Lien Notes Due 2030 and announced that unexpected softness in the used car market caused losses on the sales of vehicles. At this early stage of the litigation, the Company does not believe that the ultimate resolution of this action will have a material adverse effect on its 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 13—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 periods has been recast to conform to the current period presentation.

	Three Months Ended June 30, 2026		
(In millions)	Americas RAC	International RAC	Total
Revenues	$ 1,918	$ 478	$ 2,396
Significant segment expenses:			
Direct vehicle and operating	1,183	270	
Depreciation of revenue earning vehicles and lease charges, net(1)	391	96	
Selling, general and administrative	139	64	
Other segment items(2)	117	1	
Segment profit (loss): Adjusted EBITDA	$ 88	$ 47	$ 135
Adjustments:			
Corporate(3)			(54)
Non-vehicle depreciation and amortization			(26)
Non-vehicle debt interest, net(4)			(148)
Vehicle debt-related charges(5)			(10)
Restructuring and restructuring related charges(6)			(8)
Net gains (losses) on financial instruments(7)			51
Share-based compensation expense(8)			(20)
Foreign currency gains (losses)(9)			—
Gain on sale of non-vehicle capital assets(10)			64
Other items(11)			(11)
Income (loss) before income taxes - Hertz			(27)

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

	Three Months Ended June 30, 2026		
(In millions)	Americas RAC	International RAC	Total
Change in fair value of Public Warrants[12]			98
Income (loss) before income taxes - Hertz Global			$ 71

	Three Months Ended June 30, 2025		
(In millions)	Americas RAC	International RAC	Total
Revenues	$ 1,738	$ 447	$ 2,185
Significant segment expenses:			
Direct vehicle and operating	1,132	263	
Depreciation of revenue earning vehicles and lease charges, net[1]	325	90	
Selling, general and administrative	132	57	
Other segment items[2]	106	(1)	
Segment profit (loss): Adjusted EBITDA	$ 43	$ 38	$ 81
Adjustments:			
Corporate[3]			(63)
Non-vehicle depreciation and amortization			(29)
Non-vehicle debt interest, net[4]			(127)
Vehicle debt-related charges[5]			(12)
Restructuring and restructuring related charges[6]			(4)
Net gains (losses) on financial instruments[7]			(107)
Share-based compensation expense[8]			(16)
Foreign currency gains (losses)[9]			2
Gain on sale of non-vehicle capital assets[10]			89
Other items[11]			(15)
Income (loss) before income taxes - Hertz			(201)
Change in fair value of Public Warrants[12]			(115)
Income (loss) before income taxes - Hertz Global			$ (316)

	Six Months Ended June 30, 2026		
(In millions)	Americas RAC	International RAC	Total
Revenues	$ 3,546	$ 854	$ 4,400
Significant segment expenses:			
Direct vehicle and operating	2,281	512	
Depreciation of revenue earning vehicles and lease charges, net[1]	793	175	
Selling, general and administrative	261	122	
Other segment items[2]	226	—	
Segment profit (loss): Adjusted EBITDA	$ (15)	$ 45	$ 30
Adjustments:			
Corporate[3]			(110)
Non-vehicle depreciation and amortization			(52)
Non-vehicle debt interest, net[4]			(285)

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

THE HERTZ CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Unaudited

(In millions)	Six Months Ended June 30, 2026 Americas RAC	International RAC	Total
Vehicle debt-related charges[5]			(22)
Restructuring and restructuring related charges[6]			(16)
Net gains (losses) on financial instruments[7]			80
Share-based compensation expense[8]			(37)
Foreign currency gains (losses)[9]			—
Gain on sale of non-vehicle capital assets[10]			64
Other items[11]			(14)
Income (loss) before income taxes - Hertz			(362)
Change in fair value of Public Warrants[12]			131
Other			(2)
Income (loss) before income taxes - Hertz Global			$ (233)

(In millions)	Six Months Ended June 30, 2025 Americas RAC	International RAC	Total
Revenues	$ 3,228	$ 770	$ 3,998
Significant segment expenses:			
Direct vehicle and operating	2,198	470	
Depreciation of revenue earning vehicles and lease charges, net[1]	787	163	
Selling, general and administrative	246	104	
Other segment items[2]	190	5	
Segment profit (loss): Adjusted EBITDA	$ (193)	$ 28	$ (165)
Adjustments:			
Corporate[3]			(119)
Non-vehicle depreciation and amortization			(59)
Non-vehicle debt interest, net[4]			(248)
Vehicle debt-related charges[5]			(23)
Restructuring and restructuring related charges[6]			(7)
Net gains (losses) on financial instruments[7]			(111)
Share-based compensation expense[8]			(31)
Foreign currency gains (losses)[9]			(2)
Gain on sale of non-vehicle capital assets[10]			89
Other items[11]			(41)
Income (loss) before income taxes - Hertz			(717)
Change in fair value of Public Warrants[12]			(124)
Income (loss) before income taxes - Hertz Global			$ (841)

(1) Includes the write-down to carrying value of non-program vehicles classified as held for sale. See Note 4, "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, restructuring and restructuring related charges and certain other miscellaneous items as described in footnote 11 below.

(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, the First Lien Exchangeable 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, litigation and closures of underperforming locations. 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, the First Lien Exchangeable Feature 2030 and the Capped Call Transactions 2030, which are recorded within non-vehicle interest expense, net. See Note 10, "Financial Instruments." As a result of the revision to Adjusted EBITDA, the three months ended June 30, 2026 and 2025, include realized losses of $3 million on derivative financial instruments, and the six months ended June 30, 2026 and 2025, include realized losses of $4 million and $7 million, respectively, on derivative financial instruments.

(8) Represents total employee compensation expense associated with grants made under the 2021 Omnibus Plan. See Note 9, "Stock-Based Compensation."

(9) 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.

(10) Represents the gain recognized on the sales of certain non-vehicle capital assets sold the second quarter of 2026 and June 2025. See Note 3, "Divestitures."

(11) Represents miscellaneous items. For the three months ended June 30, 2026, primarily includes certain IT-related charges, cloud computing costs and certain environmental remediation costs. For the three months ended June 30, 2025, primarily includes certain litigation charges, certain IT-related charges and certain cloud computing costs. For the six months ended June 30, 2026, primarily includes certain IT-related charges, cloud computing costs and certain environmental remediation costs. For the six months ended June 30, 2025, primarily includes certain litigation charges, certain IT-related charges, cloud computing costs and certain concession-related adjustments.

(12) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants. See Note 11, "Fair Value Measurements."

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 June 30,			
(In millions)	Americas RAC	International RAC	Unallocated[1]	Total Hertz Global and Hertz
2026				
Depreciation and amortization, non-vehicle assets	$ 21	$ 4	$ 1	$ 26
Vehicle interest expense, net[2]	138	27	—	165
Non-vehicle interest expense, net[2]	2	(4)	96	94
2025				
Depreciation and amortization, non-vehicle assets	$ 23	$ 4	$ 2	$ 29
Vehicle interest expense, net[2]	129	23	—	152
Non-vehicle interest expense, net[2]	1	(4)	235	232

	Six Months Ended June 30,			
(In millions)	Americas RAC	International RAC	Unallocated[1]	Total Hertz Global and Hertz
2026				
Depreciation and amortization, non-vehicle assets	$ 42	$ 7	$ 3	$ 52
Vehicle interest expense, net[2]	262	49	—	311
Non-vehicle interest expense, net[2]	5	(7)	206	204
2025				
Depreciation and amortization, non-vehicle assets	$ 49	$ 7	$ 3	$ 59
Vehicle interest expense, net[2]	246	46	—	292
Non-vehicle interest expense, net[2]	—	(8)	367	359

(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.

(In millions)	Americas RAC	International RAC	Unallocated[1]	Total Hertz Global	Unallocated - Hertz[2]	Total Hertz
As of June 30, 2026						
Revenue earning vehicles, net[3]	$ 11,637	$ 2,043	$ —	$ 13,680	$ —	$ 13,680
Property and equipment, net	355	62	88	505	—	505
Total assets[4]	18,739	3,755	1,378	23,872	(4)	23,868
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 4, "Revenue Earning Vehicles."

(4) The consolidated total assets of Hertz Global and Hertz as of June 30, 2026 and December 31, 2025 include total assets of VIEs of $1.4 billion and $1.3 billion, respectively, which can only be used to settle obligations of the VIEs. See "Pledges Related to Vehicle Financing" in Note 5, "Debt," for further information.

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

(In millions)	Six Months Ended June 30, Americas RAC	International RAC	Unallocated(1)	Total Hertz Global and Hertz
2026				
Expenditures	$ (6,299)	$ (971)	$ (4)	$ (7,274)
Proceeds from disposals	4,495	710	—	5,205
Net expenditures	$ (1,804)	$ (261)	$ (4)	$ (2,069)
2025				
Expenditures	$ (4,985)	$ (954)	$ (1)	$ (5,940)
Proceeds from disposals	3,645	730	1	4,376
Net expenditures	$ (1,340)	$ (224)	$ —	$ (1,564)

(1) Includes assets associated with the Company's corporate 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:

(In millions)	Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Revenues				
U.S.	$ 1,836	$ 1,653	$ 3,405	$ 3,086
International	560	532	995	912
Total Hertz Global and Hertz	$ 2,396	$ 2,185	$ 4,400	$ 3,998

(In millions)	U.S.	International	Total Hertz Global	U.S. - Hertz	Total Hertz
As of June 30, 2026					
Revenue earning vehicles, net(1)	$ 11,102	$ 2,578	$ 13,680	$ —	$ 13,680
Property and equipment, net	426	79	505	—	505
Operating lease right-of-use assets	1,895	374	2,269	—	2,269
Total assets	19,229	4,643	23,872	(4)	23,868
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 4, "Revenue Earning Vehicles."

Note 14—Subsequent Events

In July 2026, Hertz issued an additional $30 million aggregate principal amount of Exchangeable First Lien Notes Due 2030 pursuant to the Greenshoe Option, as further disclosed in Note 5, "Debt."

In July 2026, HA Fleet Pty Limited, an indirect wholly-owned subsidiary of Hertz, extended the maturity date and upsized the maximum borrowings under the Australian Securitization, as further disclosed in Note 5, "Debt."

On July 24, 2026, a stockholder of Hertz Global, filed a class action against Hertz Global and individual defendants Company CEO Gil West and Company CFO Scott Haralson in the Florida Middle District Court, as further disclosed in Note 12, "Contingencies and Off-Balance Sheet Commitments."

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 I, 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 June 30, 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 is 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 is 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.

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

Our Reportable Segments

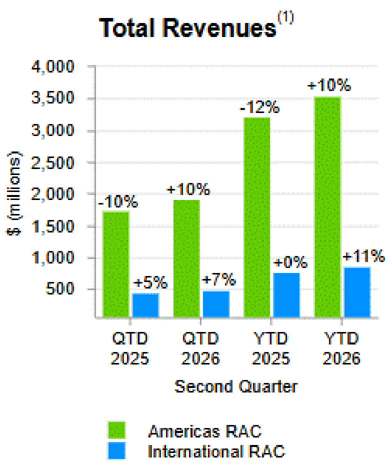
We have identified two reportable segments, which are consistent with our operating segments and organized based on the products and services provided and the geographic areas in which business is conducted, as follows:

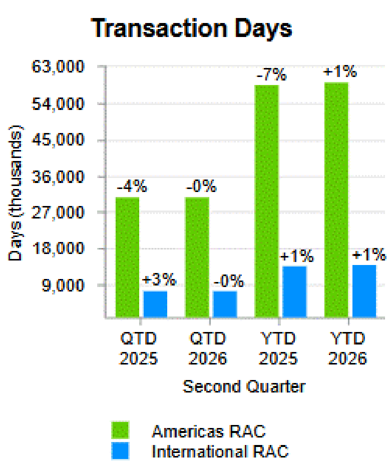
- Americas RAC – Rental of vehicles, as well as sales of value-added services, in the U.S., Canada, Latin America and the Caribbean; and
- International RAC – Rental of vehicles, as well as sales of value-added services, in locations other than the U.S., Canada, Latin America and the Caribbean.

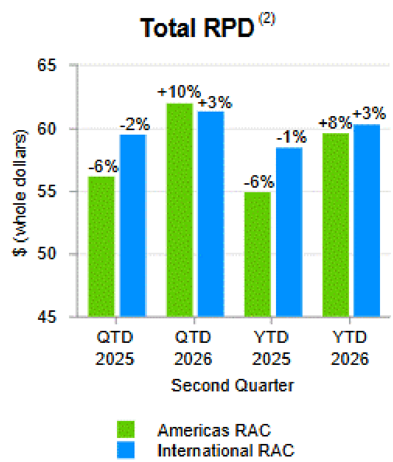
In addition to the above reportable segments, we have corporate operations. We assess performance and allocate resources based upon the financial information for our operating segments.

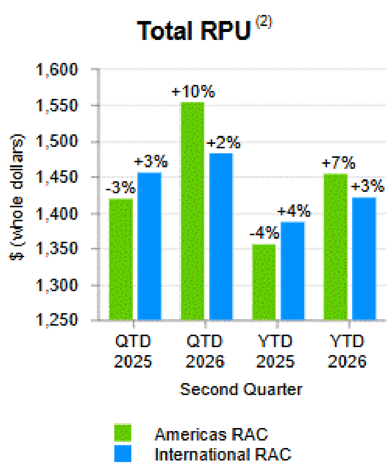
Three and Six Months Ended June 30, 2026 Operating Overview

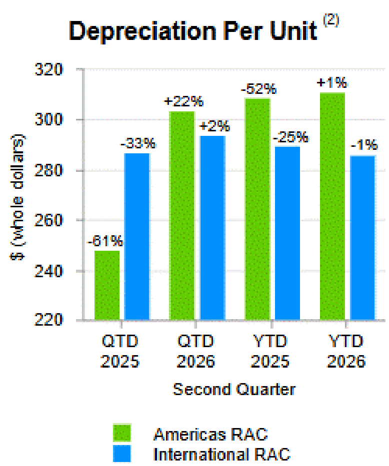
The charts below provide the period-over-period change for several key factors influencing our results for the three and six months ended June 30, 2026 and 2025.

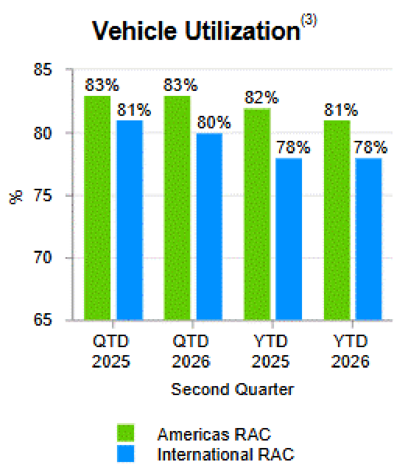












(1) Includes impact of foreign currency exchange at average rates ("fx").
(2) Results shown are in constant currency as of December 31, 2025.
(3) The percentages shown in this chart reflect Vehicle Utilization versus period-over-period change.

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

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Total revenues	$ 2,396	$ 2,185	10%	$ 4,400	$ 3,998	10%
Depreciation of revenue earning vehicles and lease charges, net	487	415	17	968	950	2
Direct vehicle and operating expenses	1,454	1,394	4	2,798	2,668	5
Non-vehicle depreciation and amortization	26	29	(10)	52	59	(13)
Selling, general and administrative expenses	258	246	5	492	465	6
Interest expense, net:						
Vehicle	165	152	9	311	292	6
Non-vehicle	94	232	(59)	204	359	(43)
Interest expense, net	259	384	(33)	515	651	(21)
Other (income) expense, net	3	7	(62)	1	11	(86)
(Gain) from the sale of non-vehicle capital assets	(64)	(89)	28	(64)	(89)	28
Income (loss) before income taxes	(27)	(201)	87	(362)	(717)	50
Income tax (provision) benefit	(7)	22	NM	(37)	104	NM
Net income (loss)	$ (34)	$ (179)	81	$ (399)	$ (613)	35
Adjusted Corporate EBITDA[(a)]	$ 81	$ 18	NM	$ (80)	$ (284)	72

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 June 30, 2026 Compared with Three Months Ended June 30, 2025

Total revenues increased $211 million in the second quarter of 2026 compared to the same period in 2025, resulting from increases of $180 million and $31 million in our Americas RAC and International RAC segments, respectively. The increase in total revenues was due primarily to improved pricing.

Depreciation of revenue earning vehicles and lease charges, net increased $72 million in the second quarter of 2026 compared to the same period in 2025, of which $66 million was attributed to our Americas RAC segment.

Depreciation of revenue earning vehicles and lease charges, net increased due primarily to reduced gains and residual variability. The reduction in gains recognized on vehicle disposals resulted in large part from our disposition strategy in the second quarter of 2026, which included the prioritization of older vehicles and certain models and a higher mix of sales through less favorable disposition channels. The increase was partially offset by a reduction in costs associated with the sales of vehicles resulting in part from disposition channel mix.

DOE increased $60 million in the second quarter of 2026 compared to the same period in 2025, resulting from increases of $51 million and $7 million in our Americas RAC and International RAC segments, respectively. The increase in DOE was due primarily to higher collision, refueling and maintenance costs in our Americas RAC segment. DOE was also impacted by an unfavorable $10 million fx impact in the second quarter of 2026 in our International RAC segment.

Non-vehicle depreciation and amortization was comparable in the second quarter of 2026 to the same period in 2025.

SG&A increased $12 million in the second quarter of 2026 compared to the same period in 2025 driven primarily by increases of $7 million in each of our Americas RAC and International RAC segments, partially offset by a decrease of $3 million in our corporate operations. The increase in SG&A was due primarily to higher advertising spend in our Americas RAC and International RAC segments. SG&A associated with our corporate operations decreased primarily due to a reduction in personnel costs, partially offset by increased restructuring related charges.

Vehicle interest expense, net increased $13 million in the second quarter of 2026 compared to the same period in 2025 due primarily to our Americas RAC segment resulting largely from increased debt levels driven by the issuances of HVF III Series 2025 Notes in June and December 2025 and the issuance of HVF III Series 2026 Notes in May 2026.

Non-vehicle interest expense, net decreased $138 million in the second 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, partially offset by increased debt levels.

In the second quarters of 2026 and 2025, we recognized gains of $64 million and $89 million, respectively, on the sales of certain non-vehicle capital assets in our Americas RAC segment, as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report. We expect to continue to evaluate and complete, when deemed appropriate, sales and lease backs of certain non-vehicle capital assets through the end of 2026.

In the second quarter of 2026, we recorded a tax provision of $7 million, which resulted in an effective tax rate of (24)%. In the second quarter of 2025, we recorded a tax benefit of $22 million, which resulted in an effective tax rate of 11%. The change in taxes in the second quarter of 2026 compared to the same period in 2025 was driven by lower pretax losses and decreases in valuation allowances on deferred tax assets.

Six Months Ended June 30, 2026 Compared with Six Months Ended June 30, 2025

Total revenues increased $402 million in the first half of 2026 compared to the same period in 2025, resulting primarily from increases of $318 million and $84 million in our Americas RAC and International RAC segments, respectively. The increase in total revenues was due primarily to improved pricing.

Depreciation of revenue earning vehicles and lease charges, net increased $18 million in the first half of 2026 compared to the same period in 2025 with increases of $12 million and $6 million in our International RAC and Americas RAC segments, respectively. Depreciation of revenue earning vehicles and lease charges, net was impacted by an unfavorable $11 million fx impact in the first half of 2026 in our International RAC segment. Depreciation of revenue earning vehicles and lease charges, net was also negatively impacted from a reduction in gains recognized on vehicle disposals in the second quarter of 2026, which included the prioritization of older vehicles and certain models and a higher mix of sales through less favorable disposition channels. The increase was partially offset by a reduction in costs associated with the sales of vehicles resulting in part from disposition channel mix.

DOE increased $129 million in the first half of 2026 compared to the same period in 2025 with increases of $83 million and $42 million in our Americas RAC and International RAC segments, respectively. The increase in DOE was due primarily to higher collision and maintenance costs in our Americas RAC segment and as a result of increased volume. DOE was also impacted by an unfavorable $33 million fx impact in the first half of 2026 in our International RAC segment.

Non-vehicle depreciation and amortization decreased $7 million in the first half of 2026 compared to the same period in 2025, resulting primarily from our Americas RAC segment. The decrease in non-vehicle depreciation and amortization was due primarily to an increase in assets that were fully depreciated and certain asset retirements in the first quarter of 2025 in our Americas RAC segment.

SG&A increased $26 million in the first half of 2026 compared to the same period in 2025 driven primarily by increases of $18 million and $15 million in our International RAC and Americas RAC segments, respectively, partially offset by a decrease of $7 million associated with our corporate operations. SG&A increased primarily from higher advertising spend and increased personnel costs in our International RAC segment, partially offset by a reduction in personnel costs associated with our corporate operations. SG&A was also impacted by an unfavorable $8 million fx impact in the first half of 2026.

Vehicle interest expense, net increased $19 million in the first half of 2026 compared to the same period in 2025 due primarily to increased debt levels and higher average rates in our Americas RAC segment resulting largely from the issuances of HVF III Series 2025 Notes in June and December 2025 and the issuance of HVF III Series 2026 Notes in May 2026.

Non-vehicle interest expense, net decreased $154 million in the first half 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, partially offset by increased debt levels.

In the first half of 2026 and 2025, we recognized gains of $64 million and $89 million, respectively, on the sales of certain non-vehicle capital assets during the second quarters of 2026 and 2025 respectively, in our Americas RAC segment, as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report. We expect to continue to evaluate and complete, when deemed appropriate, sales and lease backs of certain non-vehicle capital assets through the end of 2026.

In the first half of 2026, we recorded a tax provision of $37 million, which resulted in an effective tax rate of (10)%. In the first half of 2025, we recorded a tax benefit of $104 million, which resulted in an effective tax rate of 15%. The change in tax in the first half of 2026 compared to the same period in 2025 was driven primarily by lower pretax losses and increases in valuation allowances on deferred tax assets.

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ GLOBAL

The above discussion for Hertz also applies to Hertz Global.

Hertz Global had income of $98 million and $131 million from the change in fair value of Public Warrants that was incremental to Hertz for the second quarter and first half of 2026, respectively, included in Hertz Global's unaudited condensed consolidated statements of operations in Part I, Item 1 of this Quarterly Report.

Hertz Global had losses of $115 million and $124 million from the change in fair value of Public Warrants that were incremental to Hertz for the second quarter and first half of 2025, respectively, included in Hertz Global's unaudited condensed consolidated statements of operations in Part I, Item 1 of this Quarterly Report.

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

RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT

Americas RAC

	Three Months Ended June 30,			Six Months Ended June 30,		
($ in millions, except as noted)	2026	2025	% Change	2026	2025	% Change
Total revenues	$ 1,918	$ 1,738	10%	$ 3,546	$ 3,228	10%
Depreciation of revenue earning vehicles and lease charges, net	$ 391	$ 325	20	$ 793	$ 787	1
Direct vehicle and operating expenses	$ 1,183	$ 1,132	5	$ 2,281	$ 2,198	4
Direct vehicle and operating expenses as a percentage of total revenues	62 %	65 %		64 %	68 %	
Non-vehicle depreciation and amortization	$ 21	$ 23	(6)	$ 42	$ 49	(15)
Selling, general and administrative expenses	$ 139	$ 132	6	$ 261	$ 246	6
Selling, general and administrative expenses as a percentage of total revenues	7 %	8 %		7 %	8 %	
Vehicle interest expense	$ 138	$ 129	6	$ 262	$ 246	6
Adjusted EBITDA	$ 88	$ 43	NM	$ (15)	$ (193)	92
Transaction Days (in thousands)[b]	30,895	30,935	—	59,458	58,693	1
Average Vehicles (in whole units)[f]	429,465	436,720	(2)	424,647	425,306	—
Average Rentable Vehicles (in whole units)[c]	410,849	407,913	1	405,972	396,552	2
Vehicle Utilization[c]	83 %	83 %		81 %	82 %	
Total RPD (in dollars)[d]	$ 62.11	$ 56.21	10	$ 59.65	$ 55.05	8
Total RPU Per Month (in whole dollars)[e]	$ 1,557	$ 1,421	10	$ 1,456	$ 1,358	7
Depreciation Per Unit Per Month (in whole dollars)[f]	$ 304	$ 248	22	$ 311	$ 309	1
Percentage of program vehicles as of period end	14 %	7 %		14 %	7 %	

NM - Not meaningful

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 June 30, 2026 Compared with Three Months Ended June 30, 2025

Total Americas RAC revenues increased $180 million in the second quarter of 2026 compared to the same period in 2025 due primarily to higher pricing, in which Total RPD increased across all customer channels. Airport revenues comprised 70% of total revenues for the segment in the second quarter of 2026 compared to 69% in the same period in 2025.

Depreciation of revenue earning vehicles and lease charges, net for Americas RAC increased $66 million in the second quarter of 2026 compared to the same period in 2025 due primarily to reduced gains and residual variability. The reduction in gains recognized on vehicle disposals resulted in large part from our disposition strategy in the second quarter of 2026, which included the prioritization of older vehicles and certain models and a higher mix of sales through less favorable disposition channels. The increase was partially offset by a reduction in costs associated with the sales of vehicles resulting in part from disposition channel mix.

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

DOE for Americas RAC increased $51 million in the second quarter of 2026 compared to the same period in 2025 due primarily to higher collision, refueling and maintenance costs.

Non-vehicle depreciation and amortization was comparable in the second quarter of 2026 to the same period in 2025.

SG&A for Americas RAC increased $7 million in the second quarter of 2026 compared to the same period in 2025 due primarily to increased advertising spend.

Vehicle interest expense for Americas RAC increased $8 million in the second quarter of 2026 compared to the same period in 2025 due primarily to increased debt levels driven by the issuances of HVF III 2025 Notes in June and December 2025 and the issuance of the HVF III 2026 Notes in May 2026.

Americas RAC recognized gains of $64 million and $89 million in the second quarters of 2026 and 2025, respectively, on the sales of certain non-vehicle capital assets, as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report. We expect to continue to evaluate and complete, when deemed appropriate, sales and lease backs of certain non-vehicle capital assets through the end of 2026.

Six Months Ended June 30, 2026 Compared with Six Months Ended June 30, 2025

Total Americas RAC revenues increased $318 million in the first half of 2026 compared to the same period in 2025 due primarily to higher pricing. Total RPD increased across all customer channels in the first half of 2026 compared to the same period in 2025. Airport revenues comprised 69% of total revenues for the segment in the first half of 2026 and 2025.

Depreciation of revenue earning vehicles and lease charges, net for Americas RAC increased $6 million in the first half of 2026 compared to the same period in 2025 primarily due to a reduction in gains recognized on vehicle disposals resulted in large part from our disposition strategy in the second quarter of 2026, which included the prioritization of older vehicles and certain models and a higher mix of sales through less favorable disposition channels. The increase was partially offset by a reduction in costs associated with the sales of vehicles resulting in part from disposition channel mix.

DOE for Americas RAC increased $83 million in the first half of 2026 compared to the same period in 2025 due primarily to higher collision and maintenance costs.

Non-vehicle depreciation and amortization decreased $7 million in the first half of 2026 compared to the same period in 2025 due primarily to an increase in assets that were fully depreciated and certain asset retirements in the first quarter of 2025.

SG&A for Americas RAC increased $15 million in the first half of 2026 compared to the same period in 2025 due primarily to higher advertising spend.

Vehicle interest expense for Americas RAC increased $16 million in the first half of 2026 compared to the same period in 2025 due primarily to increased debt levels and higher average rates resulting from the issuances of HVF III 2025 Notes in June and December 2025 and the issuance of the HVF III 2026 Notes in May 2026.

Americas RAC recognized gains of $64 million and $89 million in the first half of 2026 and 2025, respectively, on the sales of certain non-vehicle capital assets during the second quarters of 2026 and 2025, respectively, as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report. We expect to continue to evaluate and complete, when deemed appropriate, sales and lease backs of certain non-vehicle capital assets through the end of 2026.

International RAC

($ in millions, except as noted)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Total revenues	$ 478	$ 447	7%	$ 854	$ 770	11%
Depreciation of revenue earning vehicles and lease charges, net	$ 96	$ 90	7	$ 175	$ 163	7
Direct vehicle and operating expenses	$ 270	$ 263	2	$ 512	$ 470	9
Direct vehicle and operating expenses as a percentage of total revenues	56 %	59 %		60 %	61 %	
Non-vehicle depreciation and amortization	$ 4	$ 4	17	$ 7	$ 7	2
Selling, general and administrative expenses	$ 64	$ 57	13	$ 122	$ 104	18
Selling, general and administrative expenses as a percentage of total revenues	13 %	13 %		14 %	13 %	
Vehicle interest expense	$ 27	$ 23	14	$ 49	$ 46	7
Adjusted EBITDA	$ 47	$ 38	23	$ 45	$ 28	60
Transaction Days (in thousands)(b)	7,751	7,760	—	14,082	13,904	1
Average Vehicles (in whole units)(f)	109,653	108,242	1	101,993	99,951	2
Average Rentable Vehicles (in whole units)(c)	106,986	105,758	1	99,625	97,842	2
Vehicle Utilization(c)	80 %	81 %		78 %	78 %	
Total RPD (in dollars)(d)	$ 61.49	$ 59.63	3	$ 60.42	$ 58.59	3
Total RPU Per Month (in whole dollars)(e)	$ 1,485	$ 1,458	2	$ 1,423	$ 1,388	3
Depreciation Per Unit Per Month (in whole dollars)(f)	$ 294	$ 287	2	$ 286	$ 290	(1)
Percentage of program vehicles as of period end	11 %	26 %		11 %	26 %	

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 June 30, 2026 Compared with Three Months Ended June 30, 2025

Total revenues for International RAC increased $31 million in the second quarter of 2026 compared to the same period in 2025 due to higher pricing. Total RPD increased primarily across our business channels. Total revenues for International RAC were also impacted by a favorable $17 million fx impact in the second quarter of 2026.

Depreciation of revenue earning vehicles and lease charges, net for International RAC in the second quarter of 2026 increased $7 million compared to the same period in 2025 due primarily to per unit losses recognized on vehicle dispositions in the second quarter of 2026 compared to per unit gains recognized in the same period in 2025.

DOE for International RAC increased $7 million in the second quarter of 2026 compared to the same period in 2025 resulting primarily from an unfavorable $10 million fx impact in the second quarter of 2026.

SG&A for International RAC in the second quarter of 2026 increased $7 million compared to the same period in 2025 due primarily to higher advertising spend.

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

Six Months Ended June 30, 2026 Compared with Six Months Ended June 30, 2025

Total revenues for International RAC increased $84 million in the first half of 2026 compared to the same period in 2025 due primarily to higher pricing. Total RPD increased primarily across our business channels. Total revenues for International RAC were also impacted by a favorable $50 million fx impact in the first half of 2026.

Depreciation of revenue earning vehicles and lease charges, net for International RAC increased $12 million in the first half of 2026 compared to the same period in 2025 due primarily to an unfavorable $11 million fx impact in the first half of 2026.

DOE for International RAC increased $42 million in the first half of 2026 compared to the same period in 2025 primarily on volume and from an unfavorable $33 million fx impact in the first half of 2026.

SG&A for International RAC increased $18 million in the first half of 2026 compared to the same period in 2025 due primarily to increased personnel costs and higher advertising spend. SG&A for International RAC was also impacted by an unfavorable $8 million fx impact in the first half of 2026.

Vehicle interest expense for International RAC was comparable in the first half of 2026 compared 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 periods has been recast to conform to the current period presentation.

Hertz

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Net income (loss)	$ (34)	$ (179)	$ (399)	$ (613)
Adjustments:				
Income tax provision (benefit)	7	(22)	37	(104)
Non-vehicle depreciation and amortization	26	29	52	59
Non-vehicle debt interest, net[(1)]	148	127	285	248
Vehicle debt-related charges[(2)]	10	12	22	23
Restructuring and restructuring related charges[(3)]	8	4	16	7
Net (gains) losses on financial instruments[(4)]	(51)	107	(80)	111
Share-based compensation expense[(5)]	20	16	37	31
Foreign currency (gains) losses[(6)]	—	(2)	—	2
Gain on sale of non-vehicle capital assets[(7)]	(64)	(89)	(64)	(89)
Other items[(8)]	11	15	14	41
Adjusted Corporate EBITDA	$ 81	$ 18	$ (80)	$ (284)

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

Hertz Global

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2026	2025	2026	2025
Net income (loss)	$ 64	$ (294)	$ (269)	$ (737)
Adjustments:				
Income tax provision (benefit)	7	(22)	36	(104)
Non-vehicle depreciation and amortization	26	29	52	59
Non-vehicle debt interest, net[(1)]	148	127	285	248
Vehicle debt-related charges[(2)]	10	12	22	23
Restructuring and restructuring related charges[(3)]	8	4	16	7
Net (gains) losses on financial instruments[(4)]	(51)	107	(80)	111
Share-based compensation expense[(5)]	20	16	37	31
Foreign currency (gains) losses[(6)]	—	(2)	—	2
Gain on sale of non-vehicle capital assets[(7)]	(64)	(89)	(64)	(89)
Change in fair value of Public Warrants[(9)]	(98)	115	(131)	124
Other items[(8)]	11	15	16	41
Adjusted Corporate EBITDA	$ 81	$ 18	$ (80)	$ (284)

(1) Excludes gains (losses) related to the fair value of the Exchange Features 2029, the Exchange Feature 2030, the First Lien Exchangeable 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, litigation and closures of underperforming locations.

(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, the First Lien Exchangeable Feature 2030 and the Capped Call Transactions 2030. See Note 10, "Financial Instruments," in Part I, Item 1 of this Quarterly Report. As a result of the revision to Adjusted Corporate EBITDA, the three months ended June 30, 2026 and 2025, include realized losses of $3 million on derivative financial instruments, and the six months ended June 30, 2026 and 2025, include realized losses of $4 million and $7 million, respectively, on derivative financial instruments.

(5) Represents total employee compensation expense associated with grants made under the 2021 Omnibus Plan. See Note 9, "Stock-Based Compensation," in Part I, Item 1 of this Quarterly Report.

(6) 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.

(7) Represents the gain recognized on the sales of certain non-vehicle capital assets sold in the second quarter of 2026 and June 2025. See Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report.

(8) Represents miscellaneous items. For the three months ended June 30, 2026, primarily includes certain IT-related charges, cloud computing costs and certain environmental remediation costs. For the three months ended June 30, 2025, primarily includes certain litigation charges, certain IT-related charges and cloud computing costs. For the six months ended June 30, 2026, primarily includes certain IT-related charges, cloud computing costs and certain environmental remediation costs. For the six months ended June 30, 2025, primarily includes certain litigation charges, certain IT-related charges, cloud computing costs and certain concession-related adjustments.

(9) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants. See Note 11, "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.

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

(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 is a better, more accurate measure of our rentable vehicles. Accordingly, the prior periods have been recast to reflect this change.

	Americas RAC		International RAC	
	Three Months Ended June 30,			
	2026	2025	2026	2025
Transaction Days (in thousands)	30,895	30,935	7,751	7,760
Average Rentable Vehicles (in whole units)	410,849	407,913	106,986	105,758
Number of days in period (in whole units)	91	91	91	91
Available Car Days (in thousands)	37,387	37,121	9,734	9,622
Vehicle Utilization	83 %	83 %	80 %	81 %

	Americas RAC		International RAC	
	Six Months Ended June 30,			
	2026	2025	2026	2025
Transaction Days (in thousands)	59,458	58,693	14,082	13,904
Average Rentable Vehicles (in whole units)	405,972	396,552	99,625	97,842
Number of days in period (in whole units)	181	181	181	181
Available Car Days (in thousands)	73,486	71,792	18,044	17,722
Vehicle Utilization	81 %	82 %	78 %	78 %

(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 June 30,			
($ in millions, except as noted)	2026	2025	2026	2025
Revenues	$ 1,918	$ 1,738	$ 478	$ 447
Foreign currency adjustment(1)	1	1	(1)	16
Total Revenues - adjusted for foreign currency	$ 1,919	$ 1,739	$ 477	$ 463
Transaction Days (in thousands)	30,895	30,935	7,751	7,760
Total RPD (in dollars)	$ 62.11	$ 56.21	$ 61.49	$ 59.63

	Americas RAC		International RAC	
	Six Months Ended June 30,			
($ in millions, except as noted)	2026	2025	2026	2025
Revenues	$ 3,546	$ 3,228	$ 854	$ 770
Foreign currency adjustment(1)	1	3	(3)	45
Total Revenues - adjusted for foreign currency	$ 3,547	$ 3,231	$ 851	$ 815
Transaction Days (in thousands)	59,458	58,693	14,082	13,904
Total RPD (in dollars)	$ 59.65	$ 55.05	$ 60.42	$ 58.59

(1) Based on December 31, 2025 foreign currency exchange rates for all periods presented.

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

(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 June 30,			
($ in millions, except as noted)	2026	2025	2026	2025
Total Revenues - adjusted for foreign currency	$ 1,919	$ 1,739	$ 477	$ 463
Average Rentable Vehicles (in whole units)	410,849	407,913	106,986	105,758
Total revenue per unit (in whole dollars)	$ 4,670	$ 4,262	$ 4,455	$ 4,375
Number of months in period (in whole units)	3	3	3	3
Total RPU Per Month (in whole dollars)	$ 1,557	$ 1,421	$ 1,485	$ 1,458

	Americas RAC		International RAC	
	Six Months Ended June 30,			
($ in millions, except as noted)	2026	2025	2026	2025
Total Revenues - adjusted for foreign currency	$ 3,547	$ 3,231	$ 851	$ 815
Average Rentable Vehicles (in whole units)	405,972	396,552	99,625	97,842
Total revenue per unit (in whole dollars)	$ 8,736	$ 8,148	$ 8,541	$ 8,326
Number of months in period (in whole units)	6	6	6	6
Total RPU Per Month (in whole dollars)	$ 1,456	$ 1,358	$ 1,423	$ 1,388

(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 is a better, more accurate measure of our vehicles. Accordingly, the prior periods have been recast to reflect this change.

	Americas RAC		International RAC	
	Three Months Ended June 30,			
($ in millions, except as noted)	2026	2025	2026	2025
Depreciation of revenue earning vehicles and lease charges, net	$ 391	$ 325	$ 96	$ 90
Foreign currency adjustment(1)	—	—	1	3
Adjusted depreciation of revenue earning vehicles and lease charges	$ 391	$ 325	$ 97	$ 93
Average Vehicles (in whole units)	429,465	436,720	109,653	108,242
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	$ 911	$ 745	$ 881	$ 860
Number of months in period (in whole units)	3	3	3	3
Depreciation Per Unit Per Month (in whole dollars)	$ 304	$ 248	$ 294	$ 287

(1) Based on December 31, 2025 foreign currency exchange rates for all periods presented.

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

	Americas RAC		International RAC	
	Six Months Ended June 30,			
($ in millions, except as noted)	2026	2025	2026	2025
Depreciation of revenue earning vehicles and lease charges, net	$ 793	$ 787	$ 175	$ 163
Foreign currency adjustment[(1)]	—	1	—	11
Adjusted depreciation of revenue earning vehicles and lease charges	$ 793	$ 788	$ 175	$ 174
Average Vehicles (in whole units)	424,647	425,306	101,993	99,951
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	$ 1,868	$ 1,852	$ 1,715	$ 1,739
Number of months in period (in whole units)	6	6	6	6
Depreciation Per Unit Per Month (in whole dollars)	$ 311	$ 309	$ 286	$ 290

(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 June 30, 2026, we had $628 million of cash and cash equivalents and $673 million of restricted cash and cash equivalents. As of June 30, 2026, $209 million of cash and cash equivalents and $63 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 June 30, 2026 and December 31, 2025, Hertz had cash and cash equivalents of $628 million and $565 million, respectively, and restricted cash and cash equivalents of $673 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:

	Six Months Ended June 30,		
(In millions)	2026	2025	$ Change
Cash provided by (used in):			
Operating activities	$ 401	$ 598	$ (197)
Investing activities	(2,069)	(1,564)	(505)
Financing activities	1,812	933	879
Effect of exchange rate changes	(10)	30	(40)
Net change in cash and cash equivalents and restricted cash and cash equivalents	$ 134	$ (3)	$ 137

During the first half of 2026, cash flows from operating activities decreased $197 million period over period due primarily to a $267 million change in net income, as adjusted for non-cash and non-operating items and a $464 million change in working capital accounts. Cash flows from working capital accounts decreased due primarily

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

to the payment of an existing bankruptcy-related litigation reserve in the first quarter of 2026 and an increase in value added tax receivables due primarily to timing of refunds.

Our primary investing activities relate to the acquisition and disposal of revenue earning vehicles. During the first half of 2026, there was a $505 million increase in the cash used in investing activities period over period due primarily to a $488 million increase in revenue earning vehicle expenditures, net. The increase in cash used by revenue earning vehicle expenditures, net, primarily resulted from increased vehicle acquisition costs.

Net financing cash inflows were $1.8 billion in the first half of 2026 compared to $933 million in the 2025 period. The $879 million increase in cash inflows is due primarily to an increase of $571 million in net proceeds from non-vehicle debt largely resulting from the issuance of the Exchangeable First Lien Notes Due 2030 in the second quarter of 2026 and higher outstanding borrowings on the First Lien RCF in the first half of 2026 compared to the same period in 2025. Cash inflows were also positively impacted from net vehicle debt of $326 million due in part to the issuance of the HVF III Series 2026 Notes in the second quarter of 2026 and additional net borrowings on the HVF III Series 2021-A Notes.

Cash Flows – Hertz Global

As of June 30, 2026 and December 31, 2025, Hertz Global had cash and cash equivalents of $631 million and $565 million, respectively, and restricted cash and cash equivalents of $673 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:

	Six Months Ended June 30,		
(In millions)	2026	2025	$ Change
Cash provided by (used in):			
Operating activities	$ 401	$ 597	$ (196)
Investing activities	(2,069)	(1,564)	(505)
Financing activities	1,815	933	882
Effect of exchange rate changes	(10)	30	(40)
Net change in cash and cash equivalents and restricted cash and cash equivalents	$ 137	$ (4)	$ 141

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 8, "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. Between April 1, 2026 and June 30, 2026, approximately 524,000 shares of Hertz Global common stock were sold under the ATM Program for net proceeds of approximately $3 million. As of June 30, 2026, there remains approximately $247 million shares of Hertz Global common stock to be issued under the ATM Program.

Debt Financing

Refer to Note 5, "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 June 30, 2026.

Cash paid for interest on vehicle debt during the first half of 2026 and 2025 was $294 million and $255 million, respectively. The $39 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 and lower interest rate under the HVF III Series 2021-A Notes. Cash paid for interest on non-vehicle debt during the first half of 2026 and 2025 was $219 million and $212 million, respectively. The $7 million increase in cash paid for non-vehicle debt interest is due primarily to higher outstanding borrowings under the First Lien RCF in the first half of 2026 compared to the same period in 2025 and initial payment of semi-annual interest for the Exchangeable Notes Due 2030, partially offset by higher payments in the first quarter of 2025 resulting from the additional issuance of the First Lien Senior Notes in December 2024.

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

(In millions)	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 628	$ 565
Availability under the First Lien RCF	356	924
Corporate liquidity	$ 984	$ 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 June 30, 2026 in Part I, Item 1 of this Quarterly Report, representing its initial fair value. Refer to Note 11, "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)	June 30, 2026	December 31, 2025
Principal	$ 250	$ 250
Non-cash PIK interest	32	21
Unamortized debt discounts and issuance costs(1)	(10)	(12)
Unamortized discounts associated with the Exchange Features 2029(2)	(64)	(67)
(Gain) loss on fair value of the Exchange Features 2029(3)	26	78
Net carrying amount	$ 234	$ 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 11, "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 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report.

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

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

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Non-cash PIK interest	$ 6	$ 5	$ 11	$ 10
Amortization of debt discounts and debt issuance costs	1	1	2	1
Accretive interest	4	2	7	4
(Gain) loss on fair value of the Exchange Features 2029(1)	(37)	105	(56)	111
Total	$ (26)	$ 113	$ (36)	$ 126

(1) Refer also to Note 11, "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)	June 30, 2026	December 31, 2025
Principal	$ 425	$ 425
Unamortized debt issuance costs(1)	(18)	(20)
Unamortized discounts associated with the Exchange Feature 2030(2)	(91)	(99)
Fair value of the Exchange Feature 2030(3)	21	54
Net carrying amount	$ 337	$ 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 11, "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 11, "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:

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Contractual interest expense	$ 5	$ —	$ 12	$ —
Amortization of debt issuance costs	1	—	2	—
Accretive interest	4	—	8	—
(Gain) loss on fair value of the Exchange Feature 2030(1)	(19)	—	(33)	—
Total	$ (9)	$ —	$ (11)	$ —

(1) Refer also to Note 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report.

Exchangeable First Lien Notes Due 2030

In June 2026, Hertz issued $350 million in aggregate principal amount of Exchangeable First Lien Notes Due 2030. Hertz also granted the initial purchasers the Greenshoe Option, for settlement within a limited period of time from the issuance of the Exchangeable First Lien Notes Due 2030, up to an additional $50 million aggregate principal amount of Exchangeable First Lien Notes Due 2030. In July 2026, Hertz issued an additional $30 million aggregate

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

principal amount of Exchangeable First Lien Notes Due 2030 pursuant to the Greenshoe Option. The remainder of the Greenshoe Option has expired.

The Exchangeable First Lien Notes Due 2030 bear interest payable semi-annually in arrears on January 1 and July 1 of each year, beginning in January 2027. Each payment of interest will consist of 3.375% per annum of such interest to be paid in cash and 3.375% per annum of such interest to be paid in the form of PIK interest. The Exchangeable First Lien Notes Due 2030 will mature on July 1, 2030, unless earlier repurchased, redeemed or exchanged in accordance with their terms prior to maturity.

The Exchangeable First Lien Notes Due 2030 will be exchangeable at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The Exchangeable First Lien Notes Due 2030 will be exchangeable by holders into shares of Hertz Global common stock, cash or a combination of Hertz Global common stock and cash, at Hertz's election. The aggregate number of shares of Hertz Global common stock that may be issued upon exchange of the Exchangeable First Lien Notes Due 2030 may not exceed 63,457,320 shares, unless and until the shareholders of Hertz Global approve the issuance of the Exchangeable First Lien Notes Due 2030. The exchange rate will initially be 279.5248 shares per $1,000 principal amount of Exchangeable First Lien Notes Due 2030, corresponding to an initial exchange price of approximately $3.58 per share of Hertz Global common stock. The exchange rate and exchange price will be subject to adjustment upon the occurrence of certain events.

Holders of the Exchangeable First Lien Notes Due 2030 will have the right to require Hertz to repurchase all or a portion of their Exchangeable First Lien Notes Due 2030 at 100% of the capitalized principal amount of the Exchangeable First Lien Notes Due 2030 plus accrued and unpaid cash interest up to, but excluding, the date of such repurchase, upon the occurrence of certain corporate events constituting a “fundamental change” as defined in the indenture governing the Exchangeable First Lien Notes Due 2030. Hertz may not redeem the Exchangeable First Lien Notes Due 2030 prior to January 6, 2029. On or after January 6, 2029 and on or prior to the 31st scheduled trading day immediately preceding the maturity date, if the last reported sale price per share of Hertz Global common stock has been at least 130% of the exchange price for the Exchangeable First Lien Notes Due 2030 for certain specified periods, and certain other conditions are satisfied, Hertz may redeem all or any portion (subject to certain limitations) of the Exchangeable First Lien Notes Due 2030. The redemption will be at a cash redemption price equal to the capitalized principal amount of the Exchangeable First Lien Notes Due 2030 to be redeemed plus accrued and unpaid cash interest to, but excluding, the date of such redemption.

Upon issuance, we bifurcated the First Lien Exchangeable Feature 2030 from the Exchangeable First Lien Notes Due 2030 for accounting purposes utilizing applicable guidance. As a result, we recognized a debt discount of $115 million within Non-vehicle debt in the accompanying unaudited consolidated balance sheet as of June 30, 2026 in Part I, Item 1 of this Quarterly Report, representing the initial fair value of the First Lien Exchangeable Feature 2030. As of June 30, 2026, the fair value of the First Lien Exchangeable Feature 2030 was $110 million. Refer to Note 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report for further details.

Concurrently with the issuance of the Exchangeable First Lien Notes Due 2030, Hertz Global agreed to lend the Share Borrower a total of 37,037,037 shares of Hertz Global common stock pursuant to the Share Lending Agreement to help facilitate the successful completion of the Exchangeable First Lien Notes Due 2030 offering. Hertz Global received a one-time nominal lending fee for the Borrowed Shares equal to the par value of Hertz Global's common stock. The Share Borrower was obligated to furnish collateral equal in value to the market value of the Borrowed Shares as of the closing date of the Share Lending Agreement. The share loan under the Share Lending Agreement will terminate, and the Borrowed Shares must be returned to Hertz Global within five business days of such termination (subject to the Share Borrower's right to extend the settlement due date of the Borrowed Shares in certain circumstances, under the following circumstances: (i) the Share Borrower may terminate all or any portion of the loan at any time and (ii) on the earliest to occur of (a) October 1, 2030; (b) the date that is three months after the first date following the closing date of the Exchangeable First Lien Notes Due 2030 offering when none of the Exchangeable First Lien Notes Due 2030 remains outstanding; and (c) the date, if any, on which the Share Lending Agreement is terminated by the parties upon mutual agreement or by one party upon a default with respect to the other party. Cash repayment is not required by the Share Lending Agreement; however, it may be elected in certain instances involving default, legal prohibitions or a court order.

The Share Lending Agreement qualified for equity classification, and, as such, Hertz Global recognized a debt issuance cost of $85 million, representing the initial fair value of the Share Lending Agreement, as determined by the market value of the Borrowed Shares as of the closing date of the Share Lending Agreement. As of June 30, 2026, the fair value of the Borrowed Shares was $84 million, as determined by the market value of the Borrowed Shares at June 30, 2026. The shares borrowed under the Share Lending Agreement are excluded from the calculation of basic and diluted earnings (loss) per share. Refer to Note 8, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," in Part I, Item 1 of this Quarterly Report for further details.

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

(In millions)	June 30, 2026
Principal	$ 350
Unamortized debt discounts and issuance costs(1)	(12)
Unamortized discounts associated with the First Lien Exchangeable Feature 2030(2)	(115)
Fair value of the First Lien Exchangeable Feature 2030(3)	110
Net carrying amount - Hertz	333
Unamortized debt issuance cost - Share Lending Agreement(4)	(85)
Net carrying amount - Hertz Global	$ 248

(1) Debt issuance costs, exclusive of the Share Lending Agreement, are amortized to non-vehicle interest expense over the term of the Exchangeable First Lien Notes Due 2030 using the effective interest method.

(2) Reflects the unamortized discount associated with the First Lien Exchangeable Feature 2030, net of accretive interest which is amortized to non-vehicle interest expense over the term of the Exchangeable First Lien Notes Due 2030 using the effective interest method.

(3) As further disclosed in Note 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report.

(4) The fair value of the Share Lending Agreement recognized as a debt issuance cost of the Exchangeable First Lien Notes Due 2030 is amortized to non-vehicle interest expense over the term of the Exchangeable First Lien Notes Due 2030 using the effective interest method.

During the three and six months ended June 30, 2026, we recognized a gain of $5 million from the change in fair value of the First Lien Exchangeable Feature 2030. Refer to Note 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report for further details.

Letters of Credit

As of June 30, 2026, there were outstanding standby letters of credit totaling $1.1 billion comprised primarily of $493 million issued under the First Lien RCF, $326 million of various Standby LCs and $245 million issued under the Term C Loan. As of June 30, 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 June 30, 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 the first half of 2026, Hertz increased the amounts committed under its Standby LCs by approximately $300 million, in which approximately $200 million occurred in February 2026.

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

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		

In May 2026, HVF III issued the Series 2026-1 Notes (Class A, Class B, Class C, Class D and Class E) and Series 2026-2 Notes (Class A, Class B, Class C, Class D and Class E) each in aggregate principal amount of $500 million with maturity dates of November 2029 and November 2031, respectively.

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.

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

Australian Securitization

In July 2026, HA Fleet Pty Limited, an indirect wholly-owned subsidiary of Hertz, amended the Australian Securitization to provide for aggregate maximum borrowings of AUD$400 million and to extend the maturity date to September 2028.

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 June 30, 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.

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 June 30, 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.

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

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)
Second Quarter	(3,615)	2,556	(1,059)
Total	$ (7,217)	$ 5,083	$ (2,134)
2025			
First Quarter	$ (2,847)	$ 2,124	$ (723)
Second Quarter	(3,049)	2,126	(923)
Total	$ (5,896)	$ 4,250	$ (1,646)

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

Cash inflow (cash outflow)	Six Months Ended June 30,			
($ in millions)	2026	2025	$ Change	% Change
Americas RAC	$ (1,882)	$ (1,405)	$ (477)	34
International RAC	(252)	(241)	(11)	5
Total	$ (2,134)	$ (1,646)	$ (488)	30

Revenue earning vehicle expenditures increased $1.3 billion, or 22%, in the first half of 2026 compared to the same period in 2025, resulting primarily from higher vehicle acquisition costs on increased vehicle acquisitions in our Americas RAC segment. Proceeds from disposal of revenue earning vehicles increased $833 million, or 20%, in the first half of 2026 compared to the same period in 2025, primarily in our Americas RAC segment, resulting from increased vehicle dispositions.

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)
Second Quarter	(28)	116	88
Total	$ (57)	$ 122	$ 65
2025			
First Quarter	$ (22)	$ 27	$ 5
Second Quarter	(22)	99	77
Total	$ (44)	$ 126	$ 82

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

Cash inflow (cash outflow) ($ in millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$ Change	% Change
Americas RAC	78	$ 65	$ 13	20
International RAC	(9)	17	(26)	NM
Corporate	(4)	—	(4)	NM
Total	$ 65	$ 82	$ (17)	(21)

NM - Not meaningful

In the first half of 2026, expenditures for non-vehicle capital assets increased $13 million, or 30%, compared to the same period in 2025, driven in part by increased IT-related spend, primarily in our Americas RAC segment. In the first half of 2026, proceeds for non-vehicle capital assets were comparable to the same period in 2025 resulting from an increase in the disposition of certain non-vehicle capital assets in our Americas RAC segment, partially offset by the disposition of certain non-vehicle capital assets in our International RAC segment in the first quarter of 2025.

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

In the second quarter of 2026, we sold and leased back certain real estate associated with an airport rental location and certain operating sites in our Americas RAC segment. The sales qualified for sale-leaseback accounting, with the exception of certain buildings, and are accounted for as operating leases and have aggregate future minimum lease payments of approximately $149 million. Refer to Note 6, "Revenues and Costs from Leases," in Part I, Item 1 of this Quarterly Report for our minimum fixed lease obligations under existing agreements as a lessee as of June 30, 2026. Refer also to Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report.

The table below reflects the nominal amounts of our debt maturities and related estimated commitment fees and interest payments for each of the years ending December 31 as of June 30, 2026. Refer to Note 5, "Debt," in Part I, Item 1 of this Quarterly Report for further details regarding our aggregate indebtedness, including new issuances.

(In millions)	Total	Payments Due by Period 2026	2027 - 2028	2029 - 2030	After 2030
Non-Vehicle:					
Debt obligation	$ 6,303	$ 209	$ 2,775	$ 3,308	$ 11
Interest on debt(1)	1,415	239	805	346	25
Vehicle:					
Debt obligation	12,777	2,383	6,920	2,493	981
Interest on debt(1)	1,504	321	894	260	29
Total	$ 21,999	$ 3,152	$ 11,394	$ 6,407	$ 1,046

(1) Amounts represent the estimated commitment fees and interest payments based on the principal amounts, minimum non-cancelable maturity dates and interest rates on the debt as of June 30, 2026.

Except as discussed above, as of June 30, 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.

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 material changes to our significant accounting policies due to the 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 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 June 30, 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 June 30, 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 June 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

HERTZ

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 June 30, 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 June 30, 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 12, "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 June 30, 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.

CHANGE IN CONTROL SEVERANCE PLAN FOR SENIOR EXECUTIVES

On August 5, 2026, the Board upon the recommendation of the Compensation Committee of the Board, approved and adopted the 2026 Hertz Global Holdings, Inc. Change in Control Severance Plan for Senior Executives (the “Change in Control Severance Plan”). The Change in Control Severance Plan provides severance and related benefits to a select group of the Company’s senior executives (including the Company’s Chief Executive Officer and other executive and senior vice president-level employees, which group includes the Company’s named executive officers) in the event of a “Qualifying Termination” which is a termination by the Company other than for “cause,” permanent disability, or death or a resignation by the senior executive for “good reason,” in either case occurring on or within 2 years following a “change in control” of the Company (as defined in the Change in Control Severance Plan).

Upon a Qualifying Termination, in addition to receiving any earned but unpaid salary, earned but unpaid annual performance bonus for the year prior to termination, and/or other vested payments or benefits, an eligible senior executive will be entitled to receive: (i) a pro-rata annual performance bonus for the year of termination based on actual achievement of the applicable performance metrics; (ii) a cash severance payment equal to the sum of the senior executive’s base salary and target annual bonus, multiplied by a severance factor (1.5 times for senior vice presidents, 2.0 times for executive vice presidents, and 2.5 times for the Chief Executive Officer), generally payable in installments (except for the current Chief Executive Officer, whose payment will be made in a lump sum in accordance with his employment agreement) over a corresponding “Severance Period” (18 months for senior vice presidents, 24 months for executive vice presidents, and 30 months for the Chief Executive Officer following termination); (iii) continued medical, dental, vision, and other health coverage (or, if such coverage cannot be provided, a monthly cash payment equal to the applicable COBRA premium) for the duration of the applicable Severance Period; and (iv) full accelerated vesting of outstanding time-based equity awards and pro-rata accelerated vesting of outstanding performance-based equity awards (with performance deemed achieved at the greater of target or actual results as of the termination date), in each case under the Company’s 2021 Omnibus Incentive Plan (or any successor thereto).

The senior executive must execute (and not revoke) a release of claims within 60 days following termination to be eligible for benefits. The Change in Control Severance Plan contains certain covenants regarding confidential information, non-competition, non-solicitation and non-disparagement. These restrictive covenants generally apply for a period equal to the greater of 12 months or the applicable Severance Period, but not more than 24 months following termination. All compensation and benefits payable under the Change in Control Severance Plan also remain subject to the Company’s Covered Officer Compensation Clawback Policy or any other clawback policy of the Company. A senior executive who is otherwise a party to a separate offer letter, employment agreement, or similar arrangement providing for severance is not entitled to duplicate benefits under the Change in Control Severance Plan.

The foregoing description of the Change in Control Severance Plan does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Change in Control Severance Plan, a copy of which is filed with this Quarterly Report.

ITEM 6. EXHIBITS

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

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

EXHIBIT INDEX

Exhibit Number		Description
4.1	Hertz Holdings Hertz	Indenture, dated June 29, 2026, by and among The Hertz Corporation, as Issuer, the guarantors party thereto and Computershare Trust Company, N.A., as trustee and as notes collateral agent, governing the 6.750% Exchangeable Senior First-Lien Secured PIK Notes due 2030 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 29, 2026)
4.2	Hertz Holdings Hertz	Form of 6.750% Exchangeable Senior First-Lien Secured PIK Notes due 2030 (included in Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 29, 2026)
10.1	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Amended and Restated Series 2022-5 Supplement, dated as of October 20, 2023, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.2	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2023-2 Supplement, dated as of March 2, 2023, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.3	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2023-4 Supplement, dated as of August 24, 2023, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.4	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2024-1 Supplement, dated as of July 26, 2024, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.5	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2024-2 Supplement, dated as of July 26, 2024, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.6	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2025-1 Supplement, dated as of March 12, 2025, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
10.7	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2025-2 Supplement, dated as of March 12, 2025, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.8	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2025-3 Supplement, dated as of June 30, 2025, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.8 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.9	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026 to Series 2025-4 Supplement, dated as of June 30, 2025, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.9 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.10	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2025-5 Supplement, dated as of December 5, 2025, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.10 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.11	Hertz Holdings Hertz	Amendment No. 1, dated as of April 24, 2026, to Series 2025-6 Supplement, dated as of December 5, 2025, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (incorporated by reference to Exhibit 10.11 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.12	Hertz Holdings Hertz	Amendment No. 2, dated as of April 28, 2026, to Third Amended and Restated Series 2021-A Supplement, dated as of August 29, 2025, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, Deutsche Bank AG, New York Branch, as program agent, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.12 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.13	Hertz Holdings Hertz	Amended and Restated Issuer Facility Agreement as amended and restated on April 28, 2026, by and among International Fleet Financing No. 2 B.V., Hertz Europe Limited, Credit Agricole Corporate and Investment Bank, certain committed note purchasers, conduit investors and funding agents named therein, and BNP Paribas Trust Corporation UK Limited (incorporated by reference to Exhibit 10.13 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
10.14	Hertz Holdings Hertz	Amended and Restated Master Definitions and Constructions Agreement as amended and restated on April 28, 2026,by and among International Fleet Financing No. 2 B.V., Hertz Automobielen Nederland B.V., Stuurgroep Fleet (Netherlands) B.V., Hertz France S.A.S., RAC Finance S.A.S., Hertz De Espana SLU, Stuurgroep Fleet (Netherlands) B.V. Sucursal en España, Hertz Autovermietung GmbH, Hertz Fleet Limited, Eurotitrisation S.A., BNP Paribas, Italian Branch, BNP Paribas S.A., Hertz Italiana S.R.L., IFM SPV S.R.L., Hertz Fleet Italiana S.R.L., Hertz Belgium BV, Credit Agricole Corporate and Investment Bank, Hertz Europe Limited, The Hertz Corporation, BNP Paribas, Luxembourg Branch, TMF Administrative Services B.V., TMF France Management SARL, TMF France SAS, Interpath (France) SAS, BNP Paribas Trust Corporation UK Limited, BNP Paribas S.A., Dublin Branch, BNP Paribas S.A., Netherlands Branch, Banca Nazionale Del Lavoro S.P.A., Banca Finanziaria Internazionale S.P.A., Apex Financial Services (Trust Company) Limited, certain committed note purchasers, conduit investors and funding agents named therein, Hertz Holdings Netherlands 2 B.V. and Hertz International Limited (incorporated by reference to Exhibit 10.14 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 30, 2026)
10.15	Hertz Holdings Hertz	2021 Hertz Global Holdings, Inc. Severance Plan for Senior Executives, amended and restated as of April 8, 2026.†*
10.16	Hertz Holdings Hertz	Share Lending Agreement, dated June 24, 2026, by and between Hertz Global Holdings, Inc. and J.P. Morgan Securities LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 29, 2026)
10.17	Hertz Holdings Hertz	Series 2026-1 Supplement, dated as of May 28, 2026, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 2, 2026)
10.18	Hertz Holdings Hertz	Series 2026-2 Supplement, dated as of May 28, 2026, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 2, 2026)
10.19	Hertz Holdings Hertz	2026 Hertz Global Holdings, Inc. Change in Control Severance Plan for Senior Executives, adopted as of August 5, 2026.†*
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*

EXHIBIT INDEX (Continued)

Exhibit Number		Description
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.

Date: August 6, 2026	HERTZ GLOBAL HOLDINGS, INC. THE HERTZ CORPORATION (Registrants)
	By: /s/ SCOTT M. HARALSON
	Scott M. Haralson *Executive Vice President and Chief Financial Officer (Principal Financial Officer and Authorized Signatory)*

2026 HERTZ GLOBAL HOLDINGS, INC. SEVERANCE PLAN FOR SENIOR EXECUTIVES

WHEREAS, the Company currently maintains and operates the 2021 Hertz Global Holdings, Inc. Severance Plan for Senior Executives, (the "Prior Plan"); and

WHEREAS, the Company desires to amend and restate the Prior Plan to remove certain obsolete language and make other similar updates.

NOW, THEREFORE, the Company establishes the Plan in accordance with the following terms:

ARTICLE I
BACKGROUND, PURPOSE AND TERM OF PLAN

Section 1.01 Purpose of the Plan. The purpose of the Plan is to provide Participants with certain compensation and benefits as set forth in the Plan in the event a Participant's employment with the Company or a Subsidiary is terminated in a Qualifying Termination. The Plan is not intended to be an "employee pension benefit plan" or "pension plan" within the meaning of Section 3(2) of ERISA. Rather, the Plan is intended to be a "welfare benefit plan" within the meaning of Section 3(1) of ERISA and to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of the United States Department of Labor regulations Section 2510.3-2(b), and shall be interpreted and administered accordingly.

Section 1.02 Term of the Plan. The Plan shall generally be effective as of the Effective Date and, with respect to Participants hereunder, shall supersede the Prior Plan, any program or policy under which the Company or any Subsidiary provided severance benefits to any Participant prior to the Effective Date of the Plan. The Plan shall continue until terminated pursuant to Article VII of the Plan.

ARTICLE II
DEFINITIONS

Section 2.01 "Base Salary" shall mean, in the case of a Participant, such Participant's highest annual base salary in effect at any time within the 12-month period preceding the Participant's Termination Date.

Section 2.02 "Board" shall mean the Board of Directors of the Company, or any successor thereto.

Section 2.03 "Bonus" shall mean, in the case of a Participant, 100% of the Participant's target bonus for the year in which the Termination Date occurs.

Section 2.04 "Cause" shall mean a Participant's (i) failure to perform the Participant's material duties with the Company (other than any such failure resulting from the Participant's incapacity as a result of physical or mental illness) after a written demand for performance specifying the manner in which the Participant has not performed such duties is delivered to the Participant by the person or entity that supervises or manages the Participant, (ii) engaging in serious misconduct that is injurious to the Company or any of its Subsidiaries, (iii) one or more acts of fraud or personal dishonesty resulting in or intended to result in personal enrichment at the expense of the Company or any of its Subsidiaries, (iv) abusive use of alcohol, drugs or similar substances that, in the sole judgment of the Company, impairs the Participant's job performance, (v) violation of any Company policy that results in harm to the Company or any of its Subsidiaries or (vi) indictment for or conviction of (or plea of guilty or nolo contendere) to a felony or of any crime (whether or not a felony) involving moral turpitude. A termination for "Cause" shall include a determination by the Plan Administrator following a Participant's termination of employment for any other reason that, prior to such termination of employment, circumstances constituting Cause existed with respect to the Participant.

Section 2.05 "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations thereunder.

Section 2.06 "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Section 2.07 "Committee" shall mean the Compensation Committee of the Board or such other committee appointed by the Board to assist the Company in making determinations required under the Plan in accordance with its terms. The Committee may delegate its authority under the Plan to an individual or another committee.

Section 2.08 "Company" shall mean Hertz Global Holdings, Inc. and any successor to its business and/or assets as set forth in Section 10.05 that assumes and agrees to perform the Plan by operation of law, or otherwise. Unless it is otherwise clear from the context, Company shall generally include participating Subsidiaries.

Section 2.09 "Effective Date" shall mean April 8, 2026.

Section 2.10 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and regulations thereunder.

Section 2.11 "Participant" shall mean those senior executives of the Company designated by the Committee as eligible to participate in the Plan by their inclusion in Annex A.

Section 2.12 "Performance Bonus" shall mean such performance bonuses, as applicable, under and in accordance with the Company's Annual Incentive Plan, as the same may be amended from time to time, and any other performance bonus plan(s) that the Company may adopt.

Section 2.13 "Permanent Disability" shall mean a physical or mental disability or infirmity that prevents or is reasonably expected to prevent the performance of a Participant's employment-related duties for a period of six (6) months or longer and, within thirty (30) days after the Company notifies the Participant in writing that it intends to terminate his or her employment, the Participant shall not have returned to the performance of his or her employment-related duties on a full-time basis. The Company's judgment of Permanent Disability shall be final, binding and conclusive, provided that with respect to any payments that constitute deferred compensation subject to Section 409A of the Code, "Disability" shall have the meaning set forth in Section 409A(a)(2)(c) of the Code. Notwithstanding the foregoing, if the Participant is a party to an employment agreement with the Company or any Subsidiary, "Permanent Disability" shall have the meaning, if any, specified in such employment agreement.

Section 2.14 "Plan" shall mean this 2026 Hertz Global Holdings, Inc. Severance Plan for Senior Executives, previously adopted as of September 29, 2021 and as amended and restated as of the Effective Date, and as the same may from time to time be amended and restated.

Section 2.15 "Plan Administrator" shall mean the individual(s) appointed by the Committee to administer the terms of the Plan as set forth herein and if no individual is appointed by the Committee to serve as the Plan Administrator for the Plan, the Plan Administrator shall be the Executive Vice President and Chief Human Resources Officer (or the equivalent). Notwithstanding the preceding sentence, in the event the Plan Administrator is entitled to Severance Benefits under the Plan, the Committee or its delegate shall act as the Plan Administrator for purposes of administering the terms of the Plan with respect to the Plan Administrator. The Plan Administrator may delegate all or any portion of its authority under the Plan to any other person(s).

Section 2.16 "Prior Plan" shall mean the 2021 Hertz Global Holdings, Inc. Severance Plan for Senior Executives that was originally adopted on February 1, 2008, as amended on each of November 14, 2012, February 11, 2013, February 25, 2016, January 3, 2017, May 22, 2020, and September 29, 2021

Section 2.17 "Qualifying Termination" shall mean a termination of the Participant's employment initiated by the Company or a Subsidiary for any reason other than Cause, Permanent Disability or death. For the avoidance of doubt, a Retirement or any voluntary termination by a Participant shall not constitute a Qualifying Termination.

Section 2.18 "Release" shall mean the Separation of Employment and General Release Agreement, which shall include a written agreement to abide by the agreement to the confidentiality, non-solicitation, and non-competition provisions in Article V for the periods provided for herein, in substantially the form attached hereto as Exhibit A; provided that the Plan Administrator shall have the discretion to modify the Release if necessary or appropriate under any applicable law to effect a complete and total release of claims by the Participant as of the Termination Date.

Section 2.19 "Restriction Period" shall mean the greater of 12 months or the Severance Period, if applicable.

Section 2.20 "Retirement" shall mean a Participant's voluntary termination of employment with the Company under any of the Company's retirement plans.

Section 2.21 "Separation from Service Date" shall mean, in the case of a Participant, the date of the Participant's "separation from service" within the meaning of Section 409A(a)(2)(i)(A) of the Code and determined in accordance with the regulations promulgated under Section 409A of the Code.

Section 2.22 "Severance Benefit" shall mean the benefits that a Participant is eligible to receive pursuant to Article IV of the Plan, except for those benefits described in Section 4.01 of the Plan.

Section 2.23 "Severance Factor" and "Severance Period" shall mean, in the case of a Participant, the amount or period, as the case may be, set forth on Annex A opposite such Participant's position.

Section 2.24 "Specified Employee" shall mean a "specified employee" within the meaning of Section 409A(a)(2)(B)(1) of the Code, as determined in accordance with the uniform methodology and procedures adopted by the Company and then in effect.

Section 2.25 "Subsidiary" shall mean any corporation in which the Company owns, directly or indirectly, stock representing 50% or more of the combined voting power of all classes of stock entitled to vote, and any other business organization, regardless of form, in which the Company possesses, directly or indirectly, 50% or more of the total combined equity interests in such organization.

Section 2.26 "Termination Date" shall mean the date as of which the active employment of the Participant by the Company and its Subsidiaries is severed.

ARTICLE III
ELIGIBILITY FOR BENEFITS

Section 3.01 Eligibility. Each Participant in the Plan who incurs a Qualifying Termination and who satisfies the conditions of Section 3.02 shall be eligible to receive the Severance Benefits described in the Plan, except that any such Participant who is a party to an employment agreement or Change in Control Severance Agreement (or similar agreement) with the Company pursuant to which such Participant is entitled to severance benefits shall not be eligible to receive the Severance Benefits described in the Plan.

Section 3.02 Conditions.

(a) Eligibility for any Severance Benefits is expressly conditioned on (i) execution by the Participant of the Release, and lapsing of the revocation period for the Release, within 60 days after the Participant's Termination Date (the "Release Period") and (ii) compliance by the Participant with all the material terms and conditions of such Release. If the Participant has not fully complied with any of the applicable terms of the Plan and/or the Release, the Plan Administrator may deny unpaid Severance Benefits or discontinue the payment of the Participant's Severance Benefit and may require the Participant, by providing at least 10 days' prior written notice of such repayment obligation to the Participant during which period the Participant may cure such failure to comply (if capable of being cured), and if not so cured the Participant shall be obligated to repay any portion of the Severance Benefit already received under the Plan. If the Plan Administrator notifies a Participant that repayment of all or any portion of the Severance Benefit received under the Plan is required, such amounts shall be repaid within thirty (30) calendar days of the date the written notice is sent. Any remedy under this subsection (a) shall be in addition to, and not in place of, any other remedy, including injunctive relief, that the Company may have.

(b) The Plan Administrator shall determine a Participant's eligibility to receive Severance Benefits in its sole discretion.

ARTICLE IV
DETERMINATION OF BENEFITS

Section 4.01 Benefits Upon Any Termination of Employment. In the event of any termination of employment, regardless of whether the Participant is eligible for benefits under the Plan, the Company shall pay or provide to the Participant the following benefits, in each case to the extent vested and payable as provided in each applicable plan: (a) all earned but unpaid compensation through the Termination Date and (b) any other payments or benefits pursuant to any other compensation plans, programs or employment agreements then in effect.

Section 4.02 Severance Benefits. The Severance Benefits to be provided to each Participant who has a Qualifying Termination and meets the requirements for such benefits under the Plan (each an "Eligible Participant") shall be the following:

(a) a pro rata portion of the Performance Bonus that would have been payable to the Eligible Participant, if any, based upon actual achievement of performance metrics for the entire year, with such amount pro rated amount based on the portion of the year the Eligible Participant was employed prior to his or her Termination Date, such pro rata amount to be paid at the same time as such bonuses are otherwise generally paid to the Company's executives and in any event, between February 1 and April 30 of the year following the end of the performance period;

(b) an amount equal to (x) the sum of the Eligible Participant's Base Salary plus such Eligible Participant's Bonus, multiplied by (y) such Eligible Participant's Severance Factor, payable in equal installments over the Eligible Participant's Severance Period on the Company's regular payroll cycles, commencing with the first payroll cycle ending after the Release becomes effective (provided, if the Release Period crosses over two calendar years, payment shall commence with the first payroll cycle following the later of the Release becoming effective or January 1st of the second calendar year);

(c) all medical, health and accident insurance or other similar health care arrangements for the benefit of such Eligible Participant and his or her dependents, at the same level and same cost as in effect immediately prior to the Termination Date, through such Eligible Participant's Severance Period (or, if earlier, the date such Eligible Participant becomes eligible for comparable benefits provided by a subsequent employer), (the "Benefit Continuation Period"), provided, however, that if the Company determines in its sole discretion that it cannot provide the foregoing coverage without potentially violating or causing the Company to incur additional expense as a result of noncompliance with applicable law, the Company instead will pay the Eligible Participant a taxable monthly payment during the Benefit Continuation Period in an amount equal to the monthly COBRA premium that the Eligible Participant would be required to pay to continue the group health coverage in effect on the date of the Eligible Participant's termination; and

(d) eligibility for executive outplacement services during the Severance Period up to an aggregate amount of $25,000. In lieu of such services, an Eligible Participant may elect to receive payment of $25,000, to be added to and paid with and under the same terms and conditions as the payment provided for in Section 4.02(b) of the Plan.

Notwithstanding the foregoing provisions of this Section 4.02, to the extent that any payment under the Plan constitutes "deferral of compensation" within the meaning of Section 409A of the Code, such payment will not be made or commence until the Eligible Participant's Separation from Service Date. In addition, if, as of the Separation from Service Date, the Eligible Participant is a Specified Employee, then, except to the extent that the Plan does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code, the following shall apply: (1) no payments shall be made and no benefits shall be provided to Executive, in each case, during the period beginning on the Separation from Service Date and ending on the six-month anniversary of such date or, if earlier, the date of the Eligible Participant's death, and (2) on the first business day of the first month following the month in which occurs the six-month anniversary of the Separation from Service Date or, if earlier, the Eligible Participant's death, the Company shall make a one-time, lump-sum cash payment to the Eligible Participant (or his or her beneficiary, if applicable) in an amount equal to the sum of the amounts otherwise payable to the Eligible Participant under the Plan during the period described in clause (1) above.

Section 4.03 Termination for Cause/Termination other than a Qualifying Termination. If any Participant's employment terminates on account of termination by the Company for Cause, or a termination other than a Qualifying Termination, the Participant shall not be entitled to receive Severance Benefits under the Plan except as provided under Section 4.01 and shall be entitled only to those benefits that are legally required to be provided to the Participant. Notwithstanding any other provision of the

Plan to the contrary, if a Participant has engaged in conduct that constitutes Cause at any time prior to the Participant's Termination Date, or breaches any covenants in Article V hereof following the Termination Date, the Plan Administrator may by written notice to the Participant determine that any Severance Benefit payable to the Participant under Section 4.02 of the Plan shall immediately cease, and that the Participant shall be required to return any Severance Benefits paid to the Participant prior to such determination. The Company may withhold paying Severance Benefits under the Plan pending resolution of an inquiry that could lead to a finding resulting in Cause. If the Company has offset other payments owed to the Participant under any other plan or program, it may, in its sole discretion, waive its repayment right solely with respect to the amount of the offset so credited.

Section 4.04 Reduction of Severance Benefits. The Plan Administrator reserves the right to make deductions in accordance with applicable law for the stated amount of monies owed to the Company by the Participant or the value of Company property that the Participant has retained in his/her possession. Any payment made pursuant to the Plan shall be subject to applicable withholding obligations in an amount sufficient to satisfy U.S. or foreign federal, provincial, state and local or other applicable withholding tax requirements.

Section 4.05 Other Arrangements. The Severance Benefits under the Plan are not additive or cumulative to severance or termination benefits that a Participant might also be entitled to receive under the terms of a written employment agreement, a severance agreement, a retention plan or agreement, or any other arrangement with the Company. As a condition of participating in the Plan, each individual must expressly agree that the Plan supersedes all prior agreements, including, without limitation, the Prior Plan, and sets forth the entire Severance Benefit to which he or she is entitled to while a Participant in the Plan. The provisions of the Plan may provide for payments to the Participant under certain compensation or bonus plans under circumstances where such plans would not provide for payment thereof. It is the specific intention of the Company that the provisions of the Plan shall supersede any provisions to the contrary in such plans, to the extent permitted by applicable law, and such plans shall be deemed to have been amended to correspond with the Plan without further action by the Company or the Board. However, if the Participant is a party to a Change in Control Agreement (or similar agreement), such agreement, and not the Plan, shall apply under the circumstances described therein. The Plan and the Severance Benefits provided pursuant to the Plan are being made available on a voluntary basis by the Company and are not required by any legal obligation. Benefits under the Plan are not intended to duplicate other benefits. Any Severance Benefit under the Plan may be in lieu of any severance pay, notice period or benefits required or provided under any federal, state, or local law or ordinance. The Plan Administrator shall determine how to apply this provision and may override other provisions of the Plan in doing so.

Section 4.06 Termination of Eligibility for Benefits. A Participant shall cease to be eligible to participate in the Plan, and all Severance Benefit payments shall cease upon the occurrence of the earlier of:

(a) Subject to Article VII, termination or modification of the Plan;

(b) Completion of payment to the Participant of the Severance Benefit for which the Participant is eligible under Article IV; or

(c) Upon reemployment by the Participant with the Company.

ARTICLE V
CONFIDENTIALITY, COVENANT NOT TO COMPETE AND NOT TO SOLICIT

Section 5.01 Confidential Information. At no time during the term of Participant's Employment or at any time following Participant's Termination Date, shall the Participant, without the prior written consent of the Company, use, divulge, disclose or make accessible to any other person, firm, partnership, corporation or other entity any Confidential Information pertaining to the business of the Company or any of its affiliates, except (i) while employed by the Company, in the business of and for the benefit of the Company, or (ii) when required to do so by a court of competent jurisdiction, by any governmental agency having supervisory authority over the business of the Company, or by any administrative body or legislative body (including a committee thereof) with jurisdiction to order the Participant to divulge, disclose or make accessible such information. For purposes of this Section 5.01, "Confidential Information" shall mean any trade secret or other non-public information concerning the financial data, strategic business plans, product development (or other proprietary product data), customer lists, marketing plans and other non-public, proprietary and confidential information of the Company or its affiliates, that, in any case, is not otherwise available to the public (other than by Participant's breach of the terms hereof) or known to persons in the industry generally.

Section 5.02 Non-Competition. The Participant agrees that, during the term of his or her employment with the Company, and thereafter during the Restriction Period, he or she shall not directly or indirectly become associated, as an owner, partner, shareholder (other than as a holder of not in excess of 5% of the outstanding voting shares of any publicly traded company), director, officer, manager, employee, agent, consultant or otherwise, with (a) any vehicle rental, transportation network, or comparable company, and their affiliates, and any other company which competes with the business, and for the customer base, of the Company and/or (b) any creditor, equityholder, or creditor committee member of, or lender or financial advisor to, the Companies (a "Competitive Business"). This Section 5.02 shall not be deemed to restrict (a) a Participant who is a lawyer from working for or being associated with a law firm as long as the Participant does not provide legal services to a Competitive Business or (b) association with any enterprise that conducts unrelated business or that has material operations outside of the geographic area that encompasses the Company's customer base (or where the Company had plans at the Termination Date to enter) for so long as the Participant's role whether direct or indirect (e.g., supervisory), is solely with respect to such unrelated business or other geographic area (as the case may be).

Section 5.03 Non-Solicitation. The Participant agrees that, during the term of his or her employment with the Company, and thereafter during the Restriction Period, he or she shall not directly or indirectly employ or seek to employ, or solicit or contact or cause others to solicit or contact with a view to engage or employ, any person who is or was a managerial level employee of the Company at the time of the Participant's Termination Date or at any time during the 12-month period preceding such date. This Section 5.03 shall not be deemed to be violated solely by (a) placing an advertisement or other general solicitation or (b) serving as a reference.

Section 5.04 Non-Disparagement. The Participant agrees that he or she shall not at any time disparage the Company or any officer, director, employee or greater than ten percent (10%) shareholder (or beneficial owner) of the Company, and shall not, without the prior written consent of the Company, make any written or oral statement concerning the termination of his or her employment or any circumstances, terms or conditions relating thereto. Nothing in this Section 5.04 shall prevent the lawful filing or prosecution of any claim against the Company in any judicial, arbitration, governmental, or other appropriate forum for adjudication of disputes, any response or disclosure by the Participant compelled by legal process or required by applicable law or any bona-fide exercise by the Participant of any shareholder rights he or she may otherwise have.

Section 5.05 Reasonableness. In the event the provisions of this Article V shall ever be deemed to exceed the time, scope or geographic limitations permitted by applicable laws, then such provisions shall be reformed to the maximum time, scope or geographic limitations, as the case may be, permitted by applicable laws.

Section 5.06 Acknowledgment. The Plan Administrator shall require, as a condition to a Participant's participation in the Plan, that such Participant enter into a written acknowledgment of the terms of this Article V (and such other provisions hereof as the Plan Administrator determines appropriate), in such form as the Plan Administrator shall determine appropriate from time to time.

Section 5.07 Equitable Relief.

(a) By participating in the Plan, the Participant acknowledges that the restrictions contained in this Article V are reasonable and necessary to protect the legitimate interests of the Company, its Subsidiaries and its affiliates, that the Company would not have established the Plan in the absence of such restrictions, and that any violation of any provision of this Article V will result in irreparable injury to the Company. By agreeing to participate in the Plan, the Participant represents that his or her experience and capabilities are such that the restrictions contained in this Article V will not prevent the Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as is currently the case. The Participant further represents and acknowledges that (i) he or she has been advised by the Company to consult his or her own legal counsel in respect of the Plan, and (ii) that he or she has had full opportunity, prior to agreeing to participate in the Plan, to review thoroughly the Plan with his or her counsel.

(b) The Participant agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages or posting any bond, and a court or arbitration may also order an equitable accounting of all earnings, profits and other benefits arising from any violation of this Article V, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

(c) The Participant and the Company irrevocably and unconditionally (i) agree that any suit, action or other legal proceeding arising out of this Article V, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court whose jurisdiction includes Lee County, Florida, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Florida, (ii) consent to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waive any objection which Participant may have to the laying of venue of any such suit, action or proceeding in any such court.

(d) If any term or other provision or portion of this Article V is adjudicated to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Article V shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any Party and this Article V shall be deemed amended to delete therefrom such provision or portion adjudicated to be invalid or unenforceable, such amendment to apply only with respect to the operation of this Article V in the particular jurisdiction in which such adjudication is made.

Section 5.08 Survival of Provisions. The obligations contained in this Article V shall survive the termination of Participant’s employment with the Company or a Subsidiary (or termination of the Plan) and shall be fully enforceable thereafter.

ARTICLE VI
THE PLAN ADMINISTRATOR

Section 6.01 Authority and Duties. It shall be the duty of the Plan Administrator, on the basis of information supplied to it by the Company and the Committee, to properly administer the Plan. The Plan Administrator shall have the full power, authority and discretion to construe, interpret and administer the Plan, to make factual determinations, to correct deficiencies therein, and to supply omissions, and to make all other determinations deemed necessary or advisable for the Plan. The Plan Administrator shall have the sole discretion to make decisions and take actions with respect to questions arising in connection with the Plan, including but not limited to the determination of questions of eligibility and participation, and the amount, manner and timing of benefits. All decisions, actions and interpretations of the Plan Administrator shall be subject only to determinations by the Named Appeals Fiduciary (as defined in Section 9.04), with respect to denied claims for Severance Benefits, and in the event of any judicial or arbitral proceeding shall be subject to de novo review. The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the proper administration of the Plan. Notwithstanding anything else herein to the contrary, all decisions, actions and interpretations of the Named Appeals Fiduciary shall be subject to de novo review by the arbitrator pursuant to Section 9.05 hereof.

Section 6.02 Compensation of the Plan Administrator. The Plan Administrator shall receive no compensation for services as such. However, all reasonable expenses of the Plan Administrator shall be paid or reimbursed by the Company upon proper documentation. The Plan Administrator shall be indemnified by the Company against personal liability for actions taken in good faith in the discharge of the Plan Administrator's duties.

Section 6.03 Records, Reporting and Disclosure. The Plan Administrator shall keep a copy of all records relating to the payment of Severance Benefits to Participants and former Participants and all other records necessary for the proper operation of the Plan. All Plan records shall be made available to the Committee, the Company and to each Participant for examination during business hours except that a Participant shall examine only such records as pertain exclusively to the examining Participant and to the Plan. The Plan Administrator shall prepare and shall file as required by law or regulation all reports, forms, documents and other items required by ERISA, the Code, and every other relevant statute, each as amended, and all regulations thereunder (except that the Company, as payor of the Severance Benefits, shall prepare and distribute to the proper recipients all forms relating to withholding of income or wage taxes, Social Security taxes, and other amounts that may be similarly reportable).

ARTICLE VII
AMENDMENT, TERMINATION AND DURATION

Section 7.01 Amendment, Suspension and Termination.

(a) Except as otherwise provided in this Section 7.01, the Board or the Committee or the delegee of the Board or the Committee shall have the right any time and from time to time, to amend, suspend or terminate the Plan in whole or in part, for any reason or without reason, and without either the consent of or the prior notification to any Participant, by a formal written action. Plan amendments may include, but are not limited to, elimination or reduction in the level or type of benefits provided to a Participant and may be retroactive or prospective in nature.

(b) No such amendment shall give the Company the right to recover any amount paid to a Participant prior to the date of such amendment or to cause the cessation of Severance Benefits already approved for a Participant who has executed a Release as required under Section 3.02.

(c) Severance Benefits provided under the Plan are at the discretion of the Company and are not a contractual obligation. Nothing in the Plan shall give, or be construed to give, any Participant the vested right to any benefit under the Plan.

Section 7.02 Duration. Unless terminated sooner by the Board or the Committee or the delegee of the Board or the Committee in accordance with Section 7.01, the Plan shall continue in full force and effect until termination of the Plan pursuant to Section 7.01.

ARTICLE VIII
DUTIES OF THE COMPANY, THE COMMITTEE AND THE PLAN ADMINISTRATOR

Section 8.01 Records. The Company or a Subsidiary thereof shall supply to the Committee and the Plan Administrator, as the case may be, all records and information necessary to the performance of the Committee's and the Plan Administrator's duties.

Section 8.02 Payment. Payments of Severance Benefits to Participants shall be made by the Company in such amount as determined by the Committee under Article IV, from the Company's general assets or from a supplemental unemployment benefits trust, in accordance with the terms of the Plan, as directed by the Committee.

Section 8.03 Discretion. Any decisions, actions or interpretations to be made under the Plan by the Board, the Committee and the Plan Administrator, acting on behalf of either, (i) shall be made in each of their respective sole discretion, not in any fiduciary capacity, and (ii) need not be uniformly applied to similarly situated individuals. Notwithstanding anything else herein to the contrary, all decisions, actions and interpretations of the Plan Administrator and the Named Appeals Fiduciary shall be accorded deference by the arbitrator pursuant to Section 9.05 hereof and by a court of competent jurisdiction entering the award of such arbitrator, in each case to the maximum extent permitted by applicable law.

ARTICLE IX
CLAIMS PROCEDURES

Section 9.01 Claim. Each Participant under the Plan may contest the administration of the Severance Benefits awarded by completing and filing with the Plan Administrator a written request for review in the manner specified by the Plan Administrator. No person may bring an action for any alleged wrongful denial of Plan benefits in a court of law unless the claims procedures described in this Article IX are exhausted and a final determination is made by the Plan Administrator and/or the Named Appeals Fiduciary. No person may bring legal action, including a lawsuit, either in law or equity, more than one year after a final decision is rendered on a claim. In order to raise an issue in any legal action related to the claim, such person must have clearly raised such issue during the claims and appeals procedure described herein.

Section 9.02 Initial Claim. Before the date on which payment of a Severance Benefit occurs, any claim relating to the administration of such Severance Benefit must be supported by such information as the Plan Administrator deems relevant and appropriate. In the event that any such claim is denied in whole or in part, the terminated Participant or his or her beneficiary ("Claimant") whose claim has been so denied shall be notified of such denial in writing by the Plan Administrator within ninety (90) days after the receipt of the claim for benefits. This period may be extended an additional ninety (90) days if the Plan Administrator determines such extension is necessary and the Plan Administrator provides notice of extension to the Claimant prior to the end of the initial ninety (90) day period. The notice advising of the denial shall (i) specify the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) describe any additional material or information necessary for the Claimant to perfect the claim (explaining why such material or information is needed), and (iv) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Section 9.03 Appeals of Denied Administrative Claims. All appeals shall be made by the following procedure:

(a) A Claimant whose claim has been denied shall file with the Plan Administrator a notice of appeal of the denial. Such notice shall be filed within sixty (60) calendar days of notification by the Plan Administrator of the denial of a claim, shall be made in writing, and shall set forth all of the facts upon which the appeal is based. Appeals not timely filed shall be barred.

(b) The Named Appeals Fiduciary shall consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Named Appeals Fiduciary shall deem relevant.

(c) The Named Appeals Fiduciary shall render a determination upon the appealed claim which determination shall be accompanied by a written statement as to the reasons therefor. The determination shall be made to the Claimant within sixty (60) days of the Claimant's request for review, unless the Named Appeals Fiduciary determines that special circumstances require an extension of time for processing the claim. In such case, the Named Appeals Fiduciary shall notify the Claimant of the need for an extension of time to render its decision prior to the end of the initial sixty (60) day period, and the Named Appeals Fiduciary shall have an additional sixty (60) day period to make its determination. If the determination is adverse to the Claimant, the notice shall (i) provide the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) include a statement that the

Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits, and (iv) state that the Claimant has the right to bring an action under Section 502(a) of ERISA, and such determination shall be subject to de novo review by the arbitrator as provided in Section 9.05 hereof.

Section 9.04 Appointment of the Named Appeals Fiduciary. The "Named Appeals Fiduciary" shall be the person or persons named as such by the Board or Committee, or, if no such person or persons be named, then the person or persons named by the Plan Administrator as the Named Appeals Fiduciary. Named Appeals Fiduciaries may at any time be removed by the Board or Committee, and any Named Appeals Fiduciary named by the Plan Administrator may be removed by the Plan Administrator. All such removals may be with or without cause and shall be effective on the date stated in the notice of removal. The Named Appeals Fiduciary shall be a "Named Fiduciary" within the meaning of ERISA, and, unless appointed to other fiduciary responsibilities, shall have no authority, responsibility, or liability with respect to any matter other than the proper discharge of the functions of the Named Appeals Fiduciary as set forth herein.

Section 9.05 Arbitration; Expenses. In the event of any dispute under the provisions of the Plan, other than a dispute in which the primary relief sought is an equitable remedy such as an injunction, the parties shall have the dispute, controversy or claim settled by arbitration in Estero, Florida (or such other location as may be mutually agreed upon by the Employer and the Participant) in accordance with the National Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association, before a single arbitrator selected by agreement of the parties (or, in the absence of such agreement, appointed by the American Arbitration Association). Any award entered by the arbitrator shall be final, binding and non-appealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrator shall have no authority to modify any provision of the Plan or to award a remedy for a dispute involving the Plan other than a benefit specifically provided under or by virtue of the Plan. If the Participant substantially prevails on any material issue that is the subject of such arbitration or lawsuit, the Company shall be responsible for all of the fees of the American Arbitration Association and the arbitrator and any expenses relating to the conduct of the arbitration (including the Company's and Participant's reasonable attorneys' fees and expenses). Otherwise, each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association.

ARTICLE X
MISCELLANEOUS

Section 10.01 Nonalienation of Benefits. None of the payments, benefits or rights of any Participant shall be subject to any claim of any creditor of any Participant, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment (if permitted under applicable law), trustee's process, or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, anticipate, commute, plead, encumber or assign any of the benefits or payments that he or she may expect to receive, contingently or otherwise, under the Plan, except for the designation of a beneficiary as contemplated in Section 10.02.

Section 10.02 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid or by whom any right under the Plan is to be exercised in case of his or her death. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Plan Administrator, and will be effective only when filed by the Participant in writing with the Plan Administrator during his or her lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to or exercised by the Participant's surviving spouse, if any, or otherwise to or by his or her estate.

Section 10.03 Notices. All notices and other communications required hereunder shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service. In the case of the Participant, mailed notices shall be addressed to him or her at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant. In the case of the Company, mailed notices shall be addressed to the Plan Administrator, with copies to the Executive Vice President, Chief Human Resources Officer, and the General Counsel of the Company.

Section 10.04 409A Compliance. The Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code. Where reasonably possible and practicable, the Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to such Section 409A. The Plan (and any payments) may be amended (in accordance with Article VII of the Plan) in any respect deemed necessary or desirable (including retroactively) by the Company with the intent to preserve exemption from or compliance with Section 409A of the Code. The preceding shall not be construed as a guarantee of any particular tax effect for Plan payments.

Neither the Company nor the Plan Administrator shall have any liability to any person in the event such Section 409A of the Code applies to any payments or benefits hereunder in a manner that results in adverse tax consequences for the Participant or any of his or her beneficiaries. A Participant (or his beneficiary, as applicable) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such person in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Company nor the Plan Administrator shall have any obligation to indemnify or otherwise hold such person harmless from any or all of such taxes or penalties.

Section 10.05 Successors and Assigns. The rights under the Plan are personal to the Participant and without the prior written consent of the Company shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution. The Plan shall inure to the benefit of and be enforceable by the Participant's legal representatives. The Plan shall inure to the benefit of and be binding upon the Company and its successors and assigns. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place (with a copy of such assumption provided to the Participant).

Section 10.06 No Impact On Benefits. Except as may otherwise be specifically stated under any employee benefit plan, policy or program, no amount payable under the Plan shall be treated as compensation for purposes of calculating a Participant's right under any such plan, policy or program.

Section 10.07 Timing of Reimbursements; Effect on Other Payments. Except as otherwise provided in the Plan, no Participant shall be entitled to any cash payments or other severance benefits under any of the Company's then current severance pay policies for a termination that is covered by the Plan for the Participant. Anything in the Plan to the contrary notwithstanding, no reimbursement payable to Participant pursuant to any provisions of the Plan or pursuant to any plan or arrangement of the Company covered by the Plan shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, and no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code.

Section 10.08 No Mitigation. A Participant shall not be required to mitigate the amount of any Severance Benefit provided for in the Plan by seeking other employment or otherwise, nor shall the amount of any Severance Benefit provided for herein be reduced by any compensation earned by other employment or otherwise or subject to offset except as otherwise expressly provided for herein.

Section 10.09 No Contract of Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Participant or any person whosoever, the right to be retained in the service of the Company.

Section 10.10 Severability of Provisions. If any provision of the Plan be held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

Section 10.11 Heirs, Assigns, and Personal Representatives. The Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future.

Section 10.12 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 10.13 Gender and Number. Where the context admits, words in any gender shall include any other gender, and, except where otherwise clearly indicated by context, the singular shall include the plural, and vice versa.

Section 10.14 Unfunded Plan. The Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of the Company that may be applied by the Company to the payment of Severance Benefits.

Section 10.15 Payments to Incompetent Persons. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, the Committee and all other parties with respect thereto.

Section 10.16 Lost Payees. A benefit shall be deemed forfeited if the Plan Administrator is unable to locate a Participant to whom a Severance Benefit is due. Such Severance Benefit shall be reinstated if application is made by the Participant for the forfeited Severance Benefit while the Plan is in operation.

Section 10.17 Controlling Law. The Plan shall be construed and enforced according to the laws of the State of Florida to the extent not superseded by Federal law.

Section 10.18 Clawback. Notwithstanding any other provisions in this Plan, the Participant acknowledges and agrees that this Plan and any compensation or other benefits or amounts described herein are subject to the terms and conditions of the Company's clawback policy or policies (if any) as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934 and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Company's securities may be traded) (collectively, the "Compensation Recovery Policy"), and that applicable sections of this Plan and/or any related documents shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

Annex A

Positions	**Severance Factor**	**Severance Period**
Chief Executive Officer and Executive Vice Presidents	1.5	18 months

EXHIBIT 10.19

2026 HERTZ GLOBAL HOLDINGS, INC. CHANGE IN CONTROL SEVERANCE PLAN FOR SENIOR EXECUTIVES

WHEREAS, the Company wishes to establish this 2026 Hertz Global Holdings, Inc. Change in Control Severance Plan for Senior Executives, as may be amended from time to time in accordance with its terms.

NOW, THEREFORE, the Company establishes the Plan in accordance with the following terms:

ARTICLE I
BACKGROUND, PURPOSE, AND TERM OF PLAN

Section 1.01 Purpose of the Plan. The purpose of the Plan is to provide Participants with certain compensation and benefits as set forth in the Plan in the event a Participant's employment with the Company or a Subsidiary is terminated proximate to a Change in Control transaction in a Qualifying Termination. The Plan is not intended to be an "employee pension benefit plan" or "pension plan" within the meaning of Section 3(2) of ERISA. Rather, the Plan is intended to be a "employee welfare benefit plan" within the meaning of Section 3(1) of ERISA and to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of the United States Department of Labor regulations Section 2510.3-2(b) and shall be interpreted and administered accordingly.

Section 1.02 Term of the Plan. The Plan shall generally be effective as of the Effective Date and, with respect to Participants hereunder, shall supersede any program or policy under which the Company or any Subsidiary provided severance benefits to any Participant prior to the Effective Date of the Plan, except as provided in Section 3.01 of the Plan. The Plan shall continue until terminated pursuant to Article VII of the Plan.

ARTICLE II
DEFINITIONS

Section 2.01 "Base Salary" shall mean, in the case of a Participant, such Participant's highest annual base salary in effect at any time within the twelve (12)-month period preceding such Participant's Termination Date.

Section 2.02 "Board" shall mean the Board of Directors of the Company, or any successor thereto.

Section 2.03 "Bonus" shall mean, in the case of a Participant, 100% of such Participant's target annual cash bonus for the year in which the Termination Date occurs.

Section 2.04 "Cause" shall mean, with respect to a Participant, (x) if such Participant is party to an offer letter or employment, services, termination, or similar agreement with the Company or any of its Subsidiaries, the meaning given to such term (or term of similar meaning) in such offer letter or employment, services, termination, or similar agreement (as the case may be), or (y) if such Participant is not a party to such an offer letter or employment, services, termination, or similar agreement with the Company or any of its Subsidiaries (or such offer letter or agreement does not contain a definition of "Cause" (or term of similar meaning)), such Participant's (i) failure to perform such Participant's material duties with the Company and its Subsidiaries (other than any such failure resulting from such Participant's incapacity as a result of physical or mental illness) after a written demand for performance specifying the manner in which such Participant has not performed such duties is delivered to such Participant by the person or entity that supervises or manages such Participant, (ii) engaging in serious misconduct that is injurious to the Company or any of its Subsidiaries, (iii) one or more acts of fraud or personal dishonesty resulting in or intended to result in personal enrichment at the expense of the Company or any of its Subsidiaries, (iv) abusive use of alcohol, drugs, or similar substances that, in the sole judgment of the Board, impairs such Participant's job performance, (v) violation of any policy of the Company (or any of its Subsidiaries) that results in harm to the Company or any of its Subsidiaries, or (vi) indictment for or conviction of (or plea of guilty or nolo contendere) to a felony or of any crime (whether or not a felony) involving moral turpitude.

Section 2.05 "Change in Control" shall mean the occurrence of any of the following events after the Effective Date:

(i) The acquisition, directly or indirectly, in one transaction or a series of related transactions, by any person, entity, or "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended), other than the Company, its Subsidiaries, or any employee benefit plan of the Company or any of its Subsidiaries, of equity securities representing fifty percent (50%) or more of the combined voting power of the Company's then-outstanding voting securities entitled to vote generally in the election of directors to the Board;

(ii) Within any twenty-four (24) month period commencing on or after the Effective Date, the individuals who were members of the Board as of the start of such period (the "Incumbent Directors") shall cease to constitute at least a majority of the Board (or the board of directors of any successor to the Company or its ultimate parent entity); provided, that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office (and which director was not initially nominated by a party other than the Board as the result of an actual or threatened proxy contest) shall be deemed to be an Incumbent Director for purposes of this clause (ii);

(iii) The merger or consolidation of the Company (or one or more of its Subsidiaries, e.g., in a "reverse subsidiary merger" or similar type of transaction) as a result of which persons who were owners of the outstanding voting securities of the Company as of immediately prior to such merger or consolidation do not immediately thereafter own, directly or indirectly, equity securities representing more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of such merged or consolidated company;

(iv) The approval by the Company's stockholders of the liquidation or dissolution of the Company (other than a liquidation of the Company into any Subsidiary or a liquidation the result of which persons who were stockholders of the Company as of immediately prior to such liquidation own, directly or indirectly, equity securities representing more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the entity that holds substantially all of the assets of the Company following such event); or

(v) The sale, transfer, or other disposition of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to one or more persons or entities that are not, as of immediately prior to such sale, transfer, or other disposition, affiliates of the Company.

Notwithstanding the foregoing, (i) a "Change in Control" shall not be deemed to occur solely by reason of the Company's (or one or more of its Subsidiaries') filing for bankruptcy, liquidation, or reorganization under the United States Bankruptcy Code (or any successor statute), and (ii) to the extent necessary to avoid the imposition of any additional taxes, interest, or penalties under Section 409A of the Code with respect to any amounts or benefits paid or provided under this Plan, a "Change in Control" shall not be deemed to have occurred with respect to a particular transaction or occurrence unless it also constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the U.S. Treasury Regulations promulgated under Section 409A of the Code.

Section 2.06 "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations thereunder.

Section 2.07 "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Section 2.08 “Committee” shall mean the Compensation Committee of the Board or such other committee appointed by the Board to assist the Company in making determinations required under the Plan in accordance with its terms.

Section 2.09 “Company” shall mean Hertz Global Holdings, Inc. and any successor to its business and/or assets as set forth in Section 10.05 that assumes and agrees to perform the Plan by operation of law, or otherwise.

Section 2.10 “Effective Date” shall mean August 6, 2026.

Section 2.11 “Equity Plan” shall mean the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan, as amended from time to time (or any successor thereto), and any other equity incentive plan adopted by the Company as in effect from time to time.

Section 2.12 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, and regulations thereunder.

Section 2.13 “Good Reason” shall mean, with respect to a Participant, (x) if such Participant is party to an offer letter or employment, services, termination, or similar agreement with the Company or any of its Subsidiaries, the meaning given to such term (or term of similar meaning) in such offer letter or employment, services, termination, or similar agreement (as the case may be), or (y) if such Participant is not a party to such an offer letter or employment, services, termination, or similar agreement with the Company or any of its Subsidiaries (or such offer letter or agreement does not contain a definition of “Good Reason” (or term of similar meaning)), the occurrence of any of the following without such Participant’s prior written consent: (i) a reduction in such Participant’s Base Salary or Bonus in a manner that is not consistent with a broad-based, proportionate reduction applicable to all Participants; (ii) a material diminution in such Participant’s title, duties, or responsibilities; or (iii) a requirement by the Company (or its applicable Subsidiary) that such Participant relocate such Participant’s principal place of employment by more than thirty (30) miles from its location as of immediately prior to such relocation (which increases Participant’s one-way commute); provided, however, that a Participant shall not have Good Reason to resign unless and until (x) such Participant delivers a written notice to the Company of the existence of an action that is alleged to constitute Good Reason within thirty (30) days of Participant’s knowledge of such action, (y) the Company fails to cure (or cause to be cured) such action within thirty (30) days of such written notice, and (z) if the Company fails to cure (or cause to be cured) such action, such Participant terminates such Participant’s employment within fifteen (15) days after the expiration of such cure period.

Section 2.14 “Participant” shall mean those senior executives of the Company designated by the Committee as eligible to participate in the Plan by their inclusion in Annex A.

Section 2.15 “Performance Bonus” shall mean such annual cash performance bonuses, as applicable, under and in accordance with the Company’s Executive

Incentive Compensation Plan (or other applicable annual incentive plan in which a Participant participates), as the same may be amended from time to time, and any other performance bonus plan(s) that the Company may adopt.

Section 2.16 "Permanent Disability" shall mean, with respect to a Participant, (x) if such Participant is party to an offer letter or employment, services, termination, or similar agreement with the Company or any of its Subsidiaries, the meaning given to such term (or term of similar meaning) in such offer letter or employment, services, termination, or similar agreement (as the case may be), or (y) if such Participant is not a party to such an offer letter or employment, services, termination, or similar agreement with the Company or any of its Subsidiaries (or such offer letter or agreement does not contain a definition of "Permanent Disability" (or term of similar meaning)), such Participant's physical or mental disability or infirmity that prevents or is reasonably expected to prevent the performance of a Participant's employment-related duties for a period of six (6) months or longer and, within thirty (30) days after the Company notifies such Participant in writing that it intends to terminate such Participant's employment, such Participant shall not have returned to the performance of such Participant's employment-related duties on a full-time basis. The Board's judgment of Permanent Disability shall be final, binding, and conclusive, provided that with respect to any payments that constitute deferred compensation subject to Section 409A of the Code, "Permanent Disability" shall have the meaning set forth in Section 409A(a)(2)(c) of the Code.

Section 2.17 "Plan" shall mean this 2026 Hertz Global Holdings, Inc. Change in Control Severance Plan for Senior Executives, as may be amended from time to time in accordance with its terms.

Section 2.18 "Plan Administrator" shall mean the individual(s) appointed by the Committee to administer the terms of the Plan as set forth herein and if no individual is appointed by the Committee to serve as the Plan Administrator for the Plan, the Plan Administrator shall be the Executive Vice President and Chief Human Resources Officer (or the equivalent). Notwithstanding the preceding sentence, in the event the Plan Administrator is entitled to Severance Benefits under the Plan, the Committee shall act as the Plan Administrator for purposes of administering the terms of the Plan with respect to the Plan Administrator.

Section 2.19 "Protection Period" means the period of time beginning on the date of consummation of a Change in Control and ending on the second (2^{nd}) anniversary of such consummation.

Section 2.20 "Qualifying Termination" shall mean a termination of a Participant's employment with the Company and its Subsidiaries (x) initiated by the Company or a Subsidiary for any reason other than Cause, Permanent Disability, or death, but solely if the Termination Date with respect thereto occurs within the Protection Period, or (y) as a result of such Participant's resignation from such employment with Good Reason, but solely if the event(s) or circumstance(s) giving rise to the right to resign for Good

Reason occur within the Protection Period. For the avoidance of doubt, a Retirement or any voluntary termination by a Participant without Good Reason shall not constitute a Qualifying Termination.

Section 2.21 "Release" shall mean the Separation of Employment and General Release Agreement, which shall include a written agreement to abide by the agreement to the confidentiality, non-solicitation, non-competition, and non-disparagement provisions in Article V for the periods provided for herein (but no more onerous restrictive covenant provisions than provided in such Article V and by which an applicable Participant is already bound in a written agreement with the Company or one of its Subsidiaries), in substantially the form attached hereto as Exhibit A; provided that the Plan Administrator shall have the discretion to modify the Release to the extent necessary to effect a complete and total release of claims by a Participant under applicable law as of the Termination Date.

Section 2.22 "Restriction Period" shall mean the greater of twelve (12) months or the Severance Period, if applicable (but not to exceed twenty-four (24) months).

Section 2.23 "Retirement" shall mean a Participant's voluntary termination of employment with the Company and its Subsidiaries (without Good Reason) under any of the Company's or its Subsidiaries' retirement plans.

Section 2.24 "Separation from Service Date" shall mean, in the case of a Participant, the date of such Participant's "separation from service" within the meaning of Section 409A(a)(2)(A)(i) of the Code and determined in accordance with the regulations promulgated under Section 409A of the Code.

Section 2.25 "Severance Benefit" shall mean the benefits that a Participant is eligible to receive pursuant to Article IV of the Plan, except for those benefits described in Section 4.01 of the Plan.

Section 2.26 "Severance Factor" and "Severance Period" shall mean, in the case of a Participant, the amount or period, as the case may be, set forth on Annex A opposite such Participant's position.

Section 2.27 "Specified Employee" shall mean a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined in accordance with the uniform methodology and procedures adopted by the Company and then in effect.

Section 2.28 "Subsidiary" shall mean any corporation in which the Company owns, directly or indirectly, stock representing 50% or more of the combined voting power of all classes of stock entitled to vote, and any other business organization, regardless of form, in which the Company possesses, directly or indirectly, 50% or more of the total combined equity interests in such organization.

Section 2.29 "Termination Date" shall mean the date as of which the active employment of a Participant by the Company and its Subsidiaries is severed.

ARTICLE III
ELIGIBILITY FOR BENEFITS

Section 3.01 Eligibility; No Duplication of Benefits. Each Participant in the Plan who incurs a Qualifying Termination and who satisfies the conditions of Section 3.02 shall be eligible to receive the Severance Benefits described in the Plan, except that any such Participant who is a party to an offer letter or employment, services, termination, or similar agreement with the Company or any of its Subsidiaries pursuant to which such Participant is entitled to severance payments or benefits shall not be eligible to receive the Severance Benefits described in the Plan to the extent that such receipt would result in the duplication of any such payments or benefits (determined on a benefit-by-benefit basis). However, for purposes of clarity, during any Protection Period, a Participant who would otherwise be eligible to receive payments or benefits under the 2021 Hertz Global Holdings, Inc. Severance Plan for Senior Executives, as amended, or the 2021 Hertz Global Holdings, Inc. Severance Plan for Vice Presidents, as amended (each of the foregoing, together with any successor(s) thereto, the "Non-CIC Severance Plans"), shall solely be eligible to receive payments or benefits with respect to any Qualifying Termination pursuant to this Plan and not under the applicable Non-CIC Severance Plan (but such Participant's eligibility to participate in any such Non-CIC Severance Plan shall otherwise not be affected).

Section 3.02 Conditions.

(a) A Participant's eligibility for any Severance Benefits is expressly conditioned on (i) execution by such Participant of the Release, and lapsing of the revocation period for the Release, within sixty (60) days after such Participant's Termination Date (the "Release Period") and (ii) compliance by such Participant with all the material terms and conditions of such Release. If such Participant has not fully complied with any of the applicable terms of the Plan and/or the Release, the Plan Administrator may deny unpaid Severance Benefits or discontinue the payment of such Participant's Severance Benefits and may require such Participant, by providing at least ten (10) days' prior written notice of such repayment obligation to such Participant during which period such Participant may cure such failure to comply (if capable of being cured), and if not so cured such Participant shall be obligated to repay any portion of the Severance Benefit already received under the Plan. If the Plan Administrator notifies a Participant that repayment of all or any portion of the Severance Benefit received under the Plan is required, such amounts shall be repaid within thirty (30) calendar days of the date the written notice is sent. Any remedy under this subsection (a) shall be in addition to, and not in place of, any other remedy, including injunctive relief, that the Company may have.

(b) The Plan Administrator shall determine a Participant's eligibility to receive Severance Benefits in its reasonable, good faith discretion and in accordance with the terms of the Plan.

ARTICLE IV
DETERMINATION OF BENEFITS

Section 4.01 Accrued Benefits Upon Qualifying Termination. In the event of a Qualifying Termination, the Company shall pay or provide to an applicable Participant the following benefits, in each case to the extent vested and payable as of the Termination Date, in addition to the Severance Benefits provided under Section 4.02 below: (a) all earned but unpaid base salary or wages through the Termination Date, and any earned but unpaid Performance Bonus in respect of the calendar year immediately prior to the calendar year in which the Termination Date occurred, and (b) any other accrued and vested payments or benefits pursuant to any other employee benefit plan or program (including the Equity Plan) sponsored or maintained by the Company or its applicable Subsidiary in accordance with its terms and conditions.

Section 4.02 Severance Benefits. The Severance Benefits to be provided to each Participant who has a Qualifying Termination and meets the requirements for such benefits under the Plan (each an "Eligible Participant") shall be the following:

(a) a pro rata portion of the Performance Bonus that would have been payable to the Eligible Participant in respect of the calendar year in which such Eligible Participant's Termination Date occurred, if any, based upon actual achievement of performance metrics for the entire year, with such amount pro-rated based on the portion of the year the Eligible Participant was employed prior to such Eligible Participant's Termination Date, such pro rata amount to be paid at the same time as such bonuses are otherwise generally paid to the Company's executives and in any event, between February 1 and April 30 of the year following the end of the applicable performance period;

(b) an amount equal to (x) the sum of the Eligible Participant's Base Salary plus such Eligible Participant's Bonus (in each case without application of any reduction that gave rise, or would give rise, to Good Reason), *multiplied by* (y) such Eligible Participant's Severance Factor, payable in equal installments over the Eligible Participant's Severance Period on the Company's regular payroll cycles, commencing with the first (1^{st}) payroll cycle ending after the Release becomes effective (provided, if the Release Period crosses over two (2) calendar years, payment shall commence with the first (1^{st}) payroll cycle following the later of the Release becoming effective or January 1st of the second (2^{nd}) calendar year);

(c) all group medical, health, dental, vision, and accident insurance or other similar health care arrangements for the benefit of such Eligible Participant and such Eligible Participant's dependents, at the same level and same cost as in effect immediately prior to the Termination Date, through such Eligible Participant's Severance

Period, or, if earlier, the date such Eligible Participant ceases to be eligible for such continued coverage (including because any applicable eligibility for COBRA continuation coverage has expired) or becomes eligible for comparable benefits provided by a subsequent employer (as applicable, the "Benefit Continuation Period"); provided, however, that if the Company determines in its sole discretion that it cannot provide the foregoing coverage without potentially violating, or causing the Company to incur additional expense as a result of noncompliance with, applicable law, the Company instead will pay the Eligible Participant a taxable monthly payment during the Benefit Continuation Period in an amount equal to the monthly COBRA premium that the Eligible Participant would be required to pay to continue the group medical, health, dental, vision, and accident insurance or other similar health care coverage in effect on the date of the Eligible Participant's termination; and

(d) with respect to any equity or equity-based awards that are outstanding as of the Eligible Participant's Termination Date under the Equity Plan, (i) any such awards that vest solely based on the passage of time and such Eligible Participant's continued service shall accelerate and vest (and become exercisable, if applicable) as of immediately prior to such Termination Date, and (ii) any such awards that vest based on the achievement of performance conditions shall also accelerate and vest (and become exercisable, if applicable) as of immediately prior to such Termination Date, but (A) with any applicable performance conditions for open performance periods deemed achieved at the greater of (x) the "target" level of achievement applicable to such award, and (y) the actual level of achievement as of such Eligible Participant's Termination Date (as calculated by the Board or the Committee in good faith), and (B) with such awards prorated for the portion of any such open performance period applicable to such award that has elapsed as of such Eligible Participant's Termination Date (and, for the avoidance of doubt, any such awards for which the performance period has elapsed as of the Termination Date shall accelerate and vest (and become exercisable, if applicable) as of immediately prior to such Termination Date based on the actual level of performance achieved), and in each case of (i) and (ii) with all awards so vested to be settled in accordance with the applicable provisions of the Equity Plan and the applicable award agreement(s) issued thereunder (and Section 409A of the Code).

Notwithstanding the foregoing provisions of this Section 4.02, to the extent that any payment or benefit under the Plan constitutes a "deferral of compensation" within the meaning of Section 409A of the Code, such payment will not be made or commence until the Eligible Participant's Separation from Service Date. In addition, if, as of the Separation from Service Date, the Eligible Participant is a Specified Employee, then, to the extent required to avoid the imposition of any additional taxes, interest, or penalties pursuant to Section 409A of the Code on any payments or benefits under the Plan that constitute a "deferral of compensation" within the meaning of Section 409A of the Code, the following shall apply: (1) no portion of such payments shall be made and no portion of such benefits shall be provided to the applicable Eligible Participant, in each case, during the period beginning on the Separation from Service Date and ending on the six (6)-month anniversary of such date or, if earlier, the date of the Eligible Participant's death, and (2) on the first (1st) business day of the first (1st) month following the month in which occurs the six (6)-month anniversary of the Separation from Service Date or, if earlier, the Eligible Participant's death, the Company shall make a one-time, lump-sum cash payment to the Eligible Participant (or such Eligible Participant's beneficiary, if applicable) in an amount equal to the sum of the amounts otherwise payable to the Eligible Participant under the Plan during the period described in clause (1) above.

Section 4.03 Termination for Cause/Termination other than a Qualifying Termination. If any Participant's employment terminates on account of termination by the Company for Cause, or any other termination other than a Qualifying Termination, such Participant shall not be entitled to receive Severance Benefits under the Plan and shall be entitled only to those benefits that are legally required to be provided to such Participant. Notwithstanding any other provision of the Plan to the contrary, if a Participant has engaged in conduct that constitutes Cause at any time prior to such Participant's Termination Date, or materially breaches any covenants in Article V hereof following the Termination Date, the Plan Administrator may by written notice to such Participant determine that any Severance Benefit payable to such Participant under Section 4.02 of the Plan shall immediately cease, and that such Participant shall be required to return any Severance Benefits paid to such Participant prior to such determination. The Company may withhold paying Severance Benefits under the Plan pending resolution of an inquiry that could lead to a finding resulting in Cause. If the Company has offset other payments owed to such Participant under any other plan or program, it may, in its sole discretion, waive its repayment right solely with respect to the amount of the offset so credited.

Section 4.04 Reduction in Severance Benefits in Connection with Section 280G.

(a) In the event that any payment or benefit received or to be received by a Participant pursuant to the terms of the Plan (the "Plan Payments") or in connection with such Participant's termination of employment or contingent upon a Change in Control pursuant to any plan or arrangement or other agreement with the Company or any of its Subsidiaries ("Other Payments" and, together with the Plan Payments, the "Payments") would be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Code, as determined as provided below, and provided, that if a Participant's Payments are, when calculated on a net-after-tax basis (taking into account the Excise Tax as well as other applicable federal, state, and local income taxes), less than 100% of the net-after-tax amount (taking into account applicable federal, state, and local income taxes) of the Payments which could be paid to such Participant under Section 280G of the Code without causing the imposition of the Excise Tax, then the Payments shall be limited to the largest amount payable without resulting in the imposition of any Excise Tax (such amount, the "Capped Amount").

(b) For purposes of determining the Capped Amount, whether any of the Payments will be subject to the Excise Tax and the amounts of such Excise Tax, (1) the total amount of the Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of Section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax, except to the extent that, in the opinion of independent tax counsel selected by the Company's independent auditors ("Tax Counsel"), a Payment (in whole or in part) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code, or such "excess parachute payments" (in whole or in part) are not subject to the Excise Tax, (2) the amount of the Payments that shall be treated as subject to the Excise Tax shall be equal to the lesser of (A) the total amount of the Payments, or (B) the amount of "excess parachute payments" within the meaning of Section 280G(b)(1) of the Code (after applying clause (1) hereof), and (3) the value of any noncash benefits or any deferred payment or benefit shall be determined by Tax Counsel in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. For purposes of determining the amounts compared in the proviso of Section 4.04(a) above, the applicable Participant shall be deemed to pay federal income tax at the highest marginal rates of federal income taxation applicable to individuals in the calendar year in which the Payment is to be made and state and local income taxes at the highest effective rates of taxation applicable to individuals as are in effect in the state and locality of Participant's residence in the calendar year in which the Payment is to be made, net of the maximum reduction in federal income taxes that can be obtained from deduction of such state and local taxes, taking into account any limitations applicable to individuals subject to federal income tax at the highest marginal rates.

(c) If the Tax Counsel determines that any Excise Tax is payable by a Participant and that the criteria for reducing the Payments to the Capped Amount (as described in Section 4.04(a) above) is met, then the Company shall reduce the Payments by the amount which, based on the Tax Counsel's determination and calculations, would provide such Participant with the Capped Amount, and pay to Participant such reduced Payments. Payments shall be reduced in the following order: (i) reduction on a pro rata basis of any cash severance payments that are exempt from Section 409A of the Code, (ii) reduction on a pro rata basis of any non-cash severance payments or benefits that are exempt from Section 409A of the Code, (iii) reduction on a pro rata basis of any other payments or benefits that are exempt from Section 409A of the Code, and (iv) reduction of any payments or benefits otherwise payable to such Participant on a pro rata basis or such other manner that complies with Section 409A of the Code; *provided*, in the case of subclauses (ii), (iii), and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

Section 4.05 Other Reductions of Severance Benefits. The Plan Administrator reserves the right to make deductions in accordance with applicable law (including, without limitation, Section 409A of the Code) for the stated amount of monies owed to the Company by a Participant or the value of Company property that such Participant has retained in his/her possession. Any payment made pursuant to the Plan shall be subject to applicable withholding obligations in an amount sufficient to satisfy U.S. or foreign federal, provincial, state, and local or other applicable withholding tax requirements.

Section 4.06 Other Arrangements. As a condition of participating in the Plan, each Participant agrees that the Plan supersedes all prior agreements, and sets forth the entire Severance Benefit to which such Participant is entitled upon a Qualifying Termination while a Participant in the Plan, except as otherwise expressly set forth in Section 3.01, above. The provisions of the Plan may provide for payments to a Participant under certain compensation or bonus plans under circumstances where such plans would not provide for payment thereof. It is the specific intention of the Company that the provisions of the Plan shall supersede any provisions to the contrary in such plans, to the extent permitted by applicable law, and such plans shall be deemed to have been amended to correspond with the Plan without further action by the Company or the Board. The Plan and the Severance Benefits provided pursuant to the Plan are being made available on a voluntary basis by the Company and are not required by any legal obligation. Benefits under the Plan are not intended to duplicate other benefits. Any Severance Benefit under the Plan may be in lieu of any severance pay, notice period, or benefits required or provided under any federal, state, or local law or ordinance.

Section 4.07 Termination of Eligibility for Benefits. A Participant shall cease to be eligible to participate in the Plan, and all Severance Benefits for such Participant shall cease upon the occurrence of the earlier of:

(a) Subject to Article VII, termination or modification of the Plan;

(b) Completion of payment to such Participant of the Severance Benefits for which such Participant is eligible under Article IV;

(c) Upon such Participant's re-employment with the Company or its Subsidiaries;

(d) Upon such Participant's termination of employment with the Company and its Subsidiaries in circumstances that do not constitute a Qualifying Termination.

ARTICLE V
CONFIDENTIALITY; COVENANT NOT TO COMPETE AND NOT TO SOLICIT

Section 5.01 Confidential Information.

(a) At no time during the term of a Participant's employment with the Company or its Subsidiaries or at any time following Participant's Termination Date, shall such Participant, without the prior written consent of the Company, use, divulge, disclose, or make accessible to any other person, firm, partnership, corporation, or other entity any Confidential Information pertaining to the business of the Company or any of its affiliates, except (i) while employed by the Company and its Subsidiaries, in the business of and for the benefit of the Company and its Subsidiaries, or (ii) when required to do so by a court of competent jurisdiction, by any governmental agency having supervisory authority over the business of the Company and its Subsidiaries, or by any administrative body or legislative body (including a committee thereof) with jurisdiction to order such Participant to divulge, disclose, or make accessible such information. For purposes of this Section 5.01, "Confidential Information" shall mean any trade secret or other non-public information concerning the financial data, strategic business plans, product development (or other proprietary product data), customer lists, marketing plans, and other non-public, proprietary and confidential information of the Company or its affiliates, that, in any case, is not otherwise available to the public (other than by Participant's breach of the terms hereof) or known to persons in the industry generally.

(b) Notwithstanding anything to the contrary in this Plan, nothing in this Plan shall prohibit any Participant from filing a charge with, reporting possible violations to, or participating or cooperating with any governmental agency or entity, including but not limited to the Equal Employment Opportunity Commission, the Department of Justice, the Securities and Exchange Commission, Congress, or any agency Inspector General, making other disclosures that are protected under the whistleblower, anti-discrimination, or anti-retaliation provisions of federal, state, or local law or regulation, or exercising any protected rights that such Participant may have under Section 7 of the National Labor Relations Act, if any (provided, however, that a Participant may not disclose information of the Company or any of its affiliates that is protected by the attorney-client privilege, except as otherwise required by law) and a Participant does not need the authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that such Participant has made such reports or disclosures.

(c) Each Participant is hereby notified that each Participant has the following immunity rights in compliance with the requirements of the U.S. Defend Trade Secrets Act: (i) no Participant shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) no Participant shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (iii) if a Participant files a lawsuit for retaliation by the Company or one of its affiliates for reporting a suspected violation of law, such Participant may disclose the trade secret to such Participant's attorney and use the trade secret in the court proceeding, if such Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

Section 5.02 Non-Competition. Each Participant agrees that, during the term of such Participant's employment with the Company and its Subsidiaries, and thereafter during the Restriction Period, such Participant shall not, directly or indirectly, become associated, as an owner, partner, shareholder (other than as a holder of not in excess of

5% of the outstanding voting shares of any publicly traded company), director, officer, manager, employee, agent, consultant, or otherwise, with (a) any vehicle rental, transportation network, or comparable company, and their affiliates, and any other company which competes with the business, and for the customer base, of the Company or its Subsidiaries, and/or (b) any creditor, equity holder, or creditor committee member of, or lender or financial advisor to, the Company or its Subsidiaries (a "Competitive Business"). This Section 5.02 shall not be deemed to restrict (a) a Participant who is a lawyer from working for or being associated with a law firm as long as such Participant does not provide legal services to a Competitive Business (or to the extent this restriction is otherwise prohibited by any rules of professional responsibility or similar rules of professional conduct applicable to such Participant in any jurisdiction in which such Participant practices or is licensed to practice law), or (b) association with any enterprise that conducts unrelated business or that has material operations outside of the geographic area that encompasses the Company's or its Subsidiaries' customer base (or where the Company or its Subsidiaries had plans at the Termination Date to enter) for so long as such Participant's role whether direct or indirect (e.g., supervisory), is solely with respect to such unrelated business or other geographic area (as the case may be).

Section 5.03 Non-Solicitation. Each Participant agrees that, during the term of such Participant's employment with the Company and its Subsidiaries, and thereafter during the Restriction Period, such Participant shall not, directly or indirectly, employ or seek to employ, or solicit or contact or cause others to solicit or contact with a view to engage or employ, any person who is or was a managerial level employee of the Company at the time of such Participant's Termination Date or at any time during the twelve (12)-month period preceding such date. This Section 5.03 shall not be deemed to be violated solely by (a) placing an advertisement or other general solicitation, or (b) serving as a reference upon request.

Section 5.04 Non-Disparagement. Each Participant agrees that such Participant shall not at any time disparage the Company or any of its Subsidiaries or any officer, director, employee, or greater than ten percent (10%) shareholder (or beneficial owner) of any of the foregoing, and shall not, without the prior written consent of the Company, make any written or oral statement concerning the termination of such Participant's employment or any circumstances, terms or conditions relating thereto. Nothing in this Section 5.04 shall prevent the lawful filing or prosecution of any claim against the Company in any judicial, arbitration, governmental, or other appropriate forum for adjudication of disputes, any response or disclosure by a Participant compelled by legal process or required by applicable law or any bona-fide exercise by such Participant of any shareholder rights such Participant may otherwise have.

Section 5.05 Reasonableness. In the event the provisions of this Article V shall ever be deemed to exceed the time, scope, or geographic limitations permitted by applicable laws, then such provisions shall be reformed to the maximum time, scope, or geographic limitations, as the case may be, permitted by applicable laws.

Section 5.06 Acknowledgment. The Plan Administrator may require, as a condition to a Participant's receipt of Severance Benefits, that such Participant expressly acknowledge the terms of this Article V in the Release entered into in connection with a Qualifying Termination.

Section 5.07 Equitable Relief.

(a) By participating in the Plan, each Participant acknowledges that the restrictions contained in this Article V are reasonable and necessary to protect the legitimate interests of the Company, its Subsidiaries, and its affiliates, that the Company would not have established the Plan in the absence of such restrictions, and that any violation of any provision of this Article V will result in irreparable injury to the Company. By agreeing to participate in the Plan, each Participant represents that such Participant's experience and capabilities are such that the restrictions contained in this Article V will not prevent such Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as provided to such Participant by the Company. Each Participant further represents and acknowledges that (i) such Participant has been advised by the Company to consult such Participant's own legal counsel in respect of the Plan, and (ii) that such Participant has had full opportunity, prior to agreeing to participate in the Plan, to review thoroughly the Plan with such Participant's counsel.

(b) Each Participant agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages or posting any bond, and a court or arbitration may also order an equitable accounting of all earnings, profits, and other benefits arising from any violation of this Article V, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

(c) Each Participant and the Company irrevocably and unconditionally (i) agrees that any suit, action, or other legal proceeding arising out of this Article V, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court whose jurisdiction includes Lee County, Florida, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Florida, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action, or proceeding, and (iii) waives any objection which Participant or the Company may have to the laying of venue of any such suit, action, or proceeding in any such court.

(d) If any term or other provision or portion of this Article V is adjudicated to be invalid, illegal, or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Article V shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party and this Article V shall be deemed amended to delete therefrom such provision or portion adjudicated to be invalid or unenforceable, such amendment to apply only with respect to the operation of this Article V in the particular jurisdiction in which such adjudication is made.

Section 5.08 Survival of Provisions. The obligations contained in this Article V shall survive the termination of a Participant's employment with the Company or a Subsidiary (or termination of the Plan) and shall be fully enforceable thereafter in accordance with their respective terms.

ARTICLE VI
THE PLAN ADMINISTRATOR

Section 6.01 Authority and Duties. It shall be the duty of the Plan Administrator, on the basis of information supplied to it by the Company and the Committee, to properly administer the Plan. The Plan Administrator shall have the full power, authority, and discretion to construe, interpret, and administer the Plan, to make factual determinations, to correct deficiencies therein, and to supply omissions, and to make all other determinations deemed necessary or advisable for the Plan. The Plan Administrator, the Committee, and the Board shall have the sole discretion (to be exercised reasonably and in good faith) to make decisions and take actions with respect to questions arising in connection with the Plan, including but not limited to the determination of questions of eligibility and participation, and the amount, manner, and timing of benefits. All decisions, actions, and interpretations of the Plan Administrator shall be subject only to determinations by the Named Appeals Fiduciary (as defined in Section 9.04), with respect to denied claims for Severance Benefits, and in the event of any judicial or arbitral proceeding shall be subject to *de novo* review. The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the proper administration of the Plan and as are consistent with the terms of the Plan. Notwithstanding anything else herein to the contrary, all decisions, actions, and interpretations of the Named Appeals Fiduciary shall be subject to *de novo* review by the arbitrator pursuant to Section 9.05 hereof.

Section 6.02 Compensation of the Plan Administrator. The Plan Administrator shall receive no compensation for services as such. However, all reasonable expenses of the Plan Administrator shall be paid or reimbursed by the Company upon proper documentation. The Plan Administrator shall be indemnified by the Company against personal liability for actions taken in good faith in the discharge of the Plan Administrator's duties.

Section 6.03 Records, Reporting, and Disclosure. The Plan Administrator shall keep a copy of all records relating to the payment of Severance Benefits to Participants and former Participants and all other records necessary for the proper operation of the Plan. All Plan records shall be made available to the Committee, the Company, and to each Participant for examination during business hours except that a Participant shall examine only such records as pertain exclusively to the examining Participant and such Participant's participation in the Plan (but not as to any other current or former Participant). The Plan Administrator shall prepare and shall file as required by law or regulation all reports, forms, documents, and other items required by ERISA, the Code, and every other relevant statute, each as amended, and all regulations thereunder (except that the Company, as payor of the Severance Benefits, shall prepare and distribute to the proper recipients all forms relating to withholding of income or wage taxes, Social Security taxes, and other amounts that may be similarly reportable).

ARTICLE VII
AMENDMENT, TERMINATION, AND DURATION

Section 7.01 Amendment, Suspension, and Termination.

(a) Except as otherwise provided in this Section 7.01, the Board or the Committee shall have the right any time and from time to time, to amend, suspend, or terminate the Plan in whole or in part, for any reason or without reason, and without either the consent of or the prior notification to any Participant, by a formal written action. Plan amendments may include, but are not limited to, elimination or reduction in the level or type of benefits provided to a Participant and may be retroactive or prospective in nature, subject to the remainder of this Section 7.01.

(b) No such amendment, suspension, or termination shall give the Company or its Subsidiaries the right to recover any amount paid to a Participant prior to the date of such amendment, suspension, or termination or to cause the cessation or reduction of Severance Benefits already approved for a Participant who has executed a Release as required under Section 3.02.

(c) In addition, no amendment, suspension, or termination of this Plan that would have the effect of terminating or reducing any Severance Benefits made available to a Participant in this Plan upon a Qualifying Termination, or otherwise would adversely affect a Participant's rights under this Plan, shall be effective with respect to a Participant (i) for a period of twelve (12) months following the date of approval by the Board or the Committee, as the case may be, or (ii) at any time during the Protection Period if such amendment, suspension, or termination was approved within twelve (12) months prior to, or within the Protection Period following, the consummation of a Change in Control.

Section 7.02 Duration. Unless terminated sooner by the Board or the Committee or the delegee of the Board or the Committee in accordance with Section 7.01, the Plan shall continue in full force and effect until termination of the Plan pursuant to Section 7.01.

ARTICLE VIII
DUTIES OF THE COMPANY, THE COMMITTEE, AND THE PLAN ADMINISTRATOR

Section 8.01 Records. The Company or a Subsidiary thereof shall supply to the Committee and the Plan Administrator, as the case may be, all records and information necessary to the performance of the Committee's and the Plan Administrator's duties.

Section 8.02 Payment. Payments of Severance Benefits to Participants shall be made by the Company in such amount as determined by the Committee under Article IV, from the Company's general assets or from a supplemental unemployment benefits trust, in accordance with the terms of the Plan, as directed by the Committee.

Section 8.03 Discretion. Any decisions, actions, or interpretations to be made under the Plan by the Board, the Committee, and the Plan Administrator, acting on behalf of either, (i) shall be made in each of their respective reasonable and good faith discretion, not in any fiduciary capacity, and (ii) need not be uniformly applied to similarly situated individuals.

ARTICLE IX
CLAIMS PROCEDURES

Section 9.01 Claim. Each Participant under the Plan may contest the administration of the Severance Benefits awarded by completing and filing with the Plan Administrator a written request for review in the manner specified by the Plan Administrator. No person may bring an action for any alleged wrongful denial of Plan benefits in a court of law unless the claims procedures described in this Article IX are exhausted and a final determination is made by the Plan Administrator and/or the Named Appeals Fiduciary. No person may bring legal action, including a lawsuit, either in law or equity, more than one (1) year after a final decision is rendered on a claim. In order to raise an issue in any legal action related to the claim, such person must have clearly raised such issue during the claims and appeals procedure described herein.

Section 9.02 Initial Claim. Before the date on which payment of a Severance Benefit occurs, any claim relating to the administration of such Severance Benefit must be supported by such information as the Plan Administrator reasonably deems necessary to administer the Severance Benefits. In the event that any such claim is denied in whole or in part, the terminated Participant or such Participant's applicable beneficiary ("Claimant") whose claim has been so denied shall be notified of such denial in writing by the Plan Administrator within ninety (90) days after the receipt of the claim for benefits. This period may be extended an additional ninety (90) days if the Plan Administrator determines such extension is necessary and the Plan Administrator provides notice of extension to the Claimant prior to the end of the initial ninety (90) day-period. The notice advising of the denial shall (i) specify the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) describe any additional material or information necessary for the Claimant to perfect the claim (explaining why such material or information is needed), and (iv) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Section 9.03 Appeals of Denied Administrative Claims. All appeals shall be made by the following procedure:

(a) A Claimant whose claim has been denied shall file with the Plan Administrator a notice of appeal of the denial. Such notice shall be filed within sixty (60) calendar days of notification by the Plan Administrator of the denial of a claim, shall be made in writing, and shall set forth all of the facts upon which the appeal is based. Appeals not timely filed shall be barred.

(b) The Named Appeals Fiduciary shall consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Named Appeals Fiduciary shall deem relevant.

(c) The Named Appeals Fiduciary shall render a determination upon the appealed claim which determination shall be accompanied by a written statement as to the reasons therefor. The determination shall be made to the Claimant within sixty (60) days of the Claimant's request for review, unless the Named Appeals Fiduciary determines that special circumstances require an extension of time for processing the claim. In such case, the Named Appeals Fiduciary shall notify the Claimant of the need for an extension of time to render its decision prior to the end of the initial sixty (60) day-period, and the Named Appeals Fiduciary shall have an additional sixty (60) day-period to make its determination. If the determination is adverse to the Claimant, the notice shall (i) provide the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits, and (iv) state that the Claimant has the right to bring an action under Section 502(a) of ERISA, and such determination shall be subject to *de novo* review by the arbitrator as provided in Section 9.05 hereof.

Section 9.04 Appointment of the Named Appeals Fiduciary. The "Named Appeals Fiduciary" shall be the person or persons named as such by the Board or Committee, or, if no such person or persons be named, then the person or persons named by the Plan Administrator as the Named Appeals Fiduciary. Named Appeals Fiduciaries may at any time be removed by the Board or Committee, and any Named Appeals Fiduciary named by the Plan Administrator may be removed by the Plan Administrator. All such removals may be with or without cause and shall be effective on the date stated in the notice of removal. The Named Appeals Fiduciary shall be a "named fiduciary" within the meaning of ERISA, and, unless appointed to other fiduciary responsibilities, shall have no authority, responsibility, or liability with respect to any matter other than the proper discharge of the functions of the Named Appeals Fiduciary as set forth herein.

Section 9.05 Arbitration; Expenses. In the event of any dispute under the provisions of the Plan, other than a dispute in which the primary relief sought is an equitable remedy such as an injunction, the parties shall have the dispute, controversy or claim settled by arbitration in Estero, Florida (or such other location as may be mutually agreed upon by the Company and an applicable Participant) in accordance with the Employment/Workplace Arbitration Rules and Mediation Procedures then in effect of the American Arbitration Association, before a single arbitrator selected by agreement of the parties (or, in the absence of such agreement, appointed by the American Arbitration Association). Any award entered by the arbitrator shall be final, binding, and non-appealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrator shall have no authority to modify any provision of the Plan or to award a remedy for a dispute involving the Plan other than a benefit specifically provided under or by virtue of the Plan. If a Participant substantially prevails on any material issue that is the subject of such arbitration or lawsuit, the Company shall be responsible for all of the fees of the American Arbitration Association and the arbitrator and any expenses relating to the conduct of the arbitration (including the Company's and Participant's reasonable attorneys' fees and expenses). Otherwise, each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association (unless otherwise prohibited by applicable law).

ARTICLE X
MISCELLANEOUS

Section 10.01 Nonalienation of Benefits. None of the payments, benefits, or rights of any Participant shall be subject to any claim of any creditor of any Participant, and, in particular, to the fullest extent permitted by law, all such payments, benefits, and rights shall be free from attachment, garnishment (if permitted under applicable law), trustee's process, or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, anticipate, commute, plead, encumber, or assign any of the benefits or payments that such Participant may expect to receive, contingently or otherwise, under the Plan, except for the designation of a beneficiary as contemplated in Section 10.02.

Section 10.02 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid or by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Plan Administrator, and will be effective only when filed by such Participant in writing with the Plan Administrator during such Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at such Participant's death shall be paid to or exercised by such Participant's surviving spouse, if any, or otherwise to or by such Participant's estate.

Section 10.03 Notices. All notices and other communications required hereunder shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service. In the case of a Participant, mailed notices shall be addressed to such Participant at such Participant's most recent address as shown on the books and records of the Company or Subsidiary employing such Participant. In the case of the Company, mailed notices shall be addressed to the Plan Administrator, with copies to the Executive Vice President, Chief Human Resources Officer, and the General Counsel of the Company.

Section 10.04 409A Compliance. The Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code. Where reasonably possible and practicable, the Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to such Section 409A. For purposes of Section 409A, each payment to be made to a Participant under the Plan (or installment in a series of installment payments) shall be deemed a "separate payment." The Plan (and any payments) may be amended (in accordance with Article VII of the Plan) in any respect deemed necessary or desirable (including retroactively) by the Company with the intent to preserve exemption from or compliance with Section 409A of the Code. The preceding shall not be construed as a guarantee of any particular tax effect for Plan payments.

Neither the Company nor the Plan Administrator shall have any liability to any person in the event such Section 409A of the Code applies to any payments or benefits hereunder in a manner that results in adverse tax consequences for a Participant or any of a Participant's beneficiaries. A Participant (or his beneficiary, as applicable) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such person in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Company nor the Plan Administrator shall have any obligation to indemnify or otherwise hold such person harmless from any or all of such taxes or penalties.

Section 10.05 Successors and Assigns. The rights under the Plan are personal to each Participant and without the prior written consent of the Company shall not be assignable by a Participant otherwise than by will or the laws of descent and distribution. The Plan shall inure to the benefit of and be enforceable by each Participant's legal representatives. The Plan shall inure to the benefit of and be binding upon the Company and its successors and assigns. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place (with a copy of such assumption provided to each Participant).

Section 10.06 No Impact On Benefits. Except as may otherwise be specifically stated under any employee benefit plan, policy, or program, no amount payable under the Plan shall be treated as compensation for purposes of calculating a Participant's right under any such plan, policy, or program.

Section 10.07 Timing of Reimbursements; Effect on Other Payments. Except as otherwise provided in the Plan, no Participant shall be entitled to any cash payments or other severance benefits under any of the Company's or its Subsidiaries' then-current severance pay policies for a termination that is covered by the Plan for such Participant. Anything in the Plan to the contrary notwithstanding, no reimbursement payable to a Participant pursuant to any provisions of the Plan or pursuant to any plan or arrangement of the Company or its Subsidiaries covered by the Plan shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, and no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code.

Section 10.08 No Mitigation. A Participant shall not be required to mitigate the amount of any Severance Benefit provided for in the Plan by seeking other employment or otherwise, nor shall the amount of any Severance Benefit provided for herein be reduced by any compensation earned by other employment or otherwise or subject to offset except as otherwise expressly provided for herein.

Section 10.09 No Contract of Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust, or account, nor the payment of any benefits shall be construed as giving any Participant or any person whosoever, the right to be retained in the service of the Company or any of its affiliates.

Section 10.10 Severability of Provisions. If any provision of the Plan is held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

Section 10.11 Heirs, Assigns, and Personal Representatives. The Plan shall be binding upon the heirs, executors, administrators, successors, and assigns of the parties, including each Participant, present and future.

Section 10.12 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 10.13 Gender and Number. Where the context admits, words in any gender shall include any other gender, and, except where otherwise clearly indicated by context, the singular shall include the plural, and vice versa.

Section 10.14 Unfunded Plan. The Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of the Company that may be applied by the Company to the payment of Severance Benefits.

Section 10.15 Payments to Incompetent Persons. Any benefit payable to or for the benefit of a minor, an incompetent person, or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, the Committee, and all other parties with respect thereto.

Section 10.16 Lost Payees. A benefit shall be deemed forfeited if the Plan Administrator is unable to locate a Participant to whom a Severance Benefit is due. Such Severance Benefit shall be reinstated if application is made by such Participant for the forfeited Severance Benefit while the Plan is in operation.

Section 10.17 Controlling Law. The Plan shall be construed and enforced according to the laws of the State of Florida to the extent not superseded by federal law.

Section 10.18 Clawback. Notwithstanding any other provisions in this Plan, each Participant acknowledges and agrees that this Plan and any compensation or other benefits or amounts described herein are subject to the terms and conditions of the Company's clawback policy or policies (if any) as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934 and any applicable rules or regulations promulgated thereunder, including applicable rules and regulations of any national securities exchange on which the Company's securities may be traded (collectively, the "Compensation Recovery Policy"), and that applicable sections of this Plan and/or any related documents shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

Annex A

<u>Positions</u>	<u>Severance Factor</u>	<u>Severance Period</u>
Chief Executive Officer*	2.5x	30 months
Executive Vice Presidents	2.0x	24 months
Senior Vice Presidents	1.5x	18 months

*For purposes of any severance payments described in Section 4.02(b) that are payable to Gil West, such amounts shall be paid in a lump sum (and not on the installment schedule described in Section 4.02(b)) at the time and subject to the conditions specified in Section 5(e)(ii)(A) of Mr. West's Employment Agreement with the Company, dated as of March 15, 2024 (as amended or supplemented from time to time).

Exhibit A

Form of Release

See attached.

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 June 30, 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: August 6, 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 June 30, 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: August 6, 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 June 30, 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: August 6, 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 June 30, 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: August 6, 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 June 30, 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: August 6, 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 June 30, 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: August 6, 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 June 30, 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: August 6, 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 June 30, 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: August 6, 2026

By: /s/ SCOTT M. HARALSON

Scott M. Haralson
Executive Vice President and Chief Financial Officer