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

FORM 10-Q

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

For the quarterly period ended March 31, 2024
OR

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

For the transition period from _________ to _________

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

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

	Title of each class		Trading Symbol(s)	Name of each exchange on which Registered
Hertz Global Holdings, Inc.	Common Stock	Par value $0.01 per share	HTZ	The Nasdaq Stock Market LLC
Hertz Global Holdings, Inc.	Warrants to purchase common stock	Each exercisable for one share of Hertz Global Holdings, Inc. common stock at an exercise price of $13.80 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 check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.			☐		
The Hertz Corporation	Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒
	Smaller reporting company	☐	Emerging growth company	☐		
	If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.			☐		

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

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

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

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

	Class		Shares Outstanding as of April 18, 2024
Hertz Global Holdings, Inc.	Common Stock,	par value $0.01 per share	305,812,590
The Hertz Corporation[(1)]	Common Stock,	par value $0.01 per share	100
			[(1)](100% owned by Rental Car Intermediate Holdings, LLC)

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

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PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

	March 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	$ 465	$ 764
Restricted cash and cash equivalents:		
Vehicle	193	152
Non-vehicle	287	290
Total restricted cash and cash equivalents	480	442
Total cash and cash equivalents and restricted cash and cash equivalents	945	1,206
Receivables:		
Vehicle	238	211
Non-vehicle, net of allowance of $49 and $47, respectively	975	980
Total receivables, net	1,213	1,191
Prepaid expenses and other assets	751	726
Revenue earning vehicles:		
Vehicles	17,052	16,806
Less: accumulated depreciation	(2,435)	(2,155)
Total revenue earning vehicles, net	14,617	14,651
Property and equipment, net	667	671
Operating lease right-of-use assets	2,211	2,253
Intangible assets, net	2,862	2,863
Goodwill	1,044	1,044
Total assets(1)	$ 24,310	$ 24,605
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable:		
Vehicle	$ 632	$ 191
Non-vehicle	502	510
Total accounts payable	1,134	701
Accrued liabilities	883	860
Accrued taxes, net	177	157
Debt:		
Vehicle	11,846	12,242
Non-vehicle	3,898	3,449
Total debt	15,744	15,691
Public Warrants	367	453
Operating lease liabilities	2,100	2,142
Self-insured liabilities	473	471
Deferred income taxes, net	620	1,038
Total liabilities(1)	21,498	21,513
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, no shares issued and outstanding	—	—
Common stock, $0.01 par value, 480,430,082 and 479,990,286 shares issued, respectively, and 305,618,038 and 305,178,242 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	6,351	6,405
Retained earnings (Accumulated deficit)	174	360
Accumulated other comprehensive income (loss)	(288)	(248)
Total stockholders' equity	2,812	3,092
Total liabilities and stockholders' equity	$ 24,310	$ 24,605

(1) Hertz Global Holdings, Inc.'s consolidated total assets as of March 31, 2024 and December 31, 2023 include total assets of variable interest entities ("VIEs") of $1.4 billion and $1.7 billion, respectively, which can only be used to settle obligations of the VIEs. Hertz Global Holdings, Inc.'s consolidated total liabilities as of March 31, 2024 and December 31, 2023 include total liabilities of VIEs of $1.4 billion and $1.7 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 March 31,	
	2024	2023
Revenues	$ 2,080	$ 2,047
Expenses:		
Direct vehicle and operating	1,366	1,221
Depreciation of revenue earning vehicles and lease charges, net	969	381
Non-vehicle depreciation and amortization	32	35
Selling, general and administrative	162	221
Interest expense, net:		
Vehicle	141	111
Non-vehicle	75	51
Interest expense, net	216	162
Other (income) expense, net	2	9
(Gain) on sale of non-vehicle capital assets	—	(162)
Change in fair value of Public Warrants	(86)	118
Total expenses	2,661	1,985
Income (loss) before income taxes	(581)	62
Income tax (provision) benefit	395	134
Net income (loss)	$ (186)	$ 196
Weighted-average common shares outstanding:		
Basic	305	321
Diluted	305	323
Earnings (loss) per common share:		
Basic	$ (0.61)	$ 0.61
Diluted	$ (0.61)	$ 0.61

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

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

	Three Months Ended March 31,	
	2024	2023
Net income (loss)	$ (186)	$ 196
Other comprehensive income (loss):		
Foreign currency translation adjustments	(40)	14
Total other comprehensive income (loss)	(40)	14
Total comprehensive income (loss)	$ (226)	$ 210

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
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
December 31, 2022	—	$ —	323	$ 5	$ 6,326	$ (256)	$ (294)	155	$ (3,136)	$ 2,645
Net income (loss)	—	—	—	—	—	196	—	—	—	196
Other comprehensive income (loss)	—	—	—	—	—	—	14	—	—	14
Net settlement on vesting of restricted stock	—	—	—	—	(1)	—	—	—	—	(1)
Stock-based compensation charges	—	—	—	—	21	—	—	—	—	21
Share repurchases	—	—	(5)	—	—	—	—	6	(101)	(101)
March 31, 2023	—	—	318	5	6,346	(60)	(280)	161	(3,237)	2,774

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
December 31, 2023	—	$ —	305	$ 5	$ 6,405	$ 360	$ (248)	175	$ (3,430)	$ 3,092
Net income (loss)	—	—	—	—	—	(186)	—	—	—	(186)
Other comprehensive income (loss)	—	—	—	—	—	—	(40)	—	—	(40)
Net settlement on vesting of restricted stock	—	—	1	—	(2)	—	—	—	—	(2)
Stock-based compensation charges	—	—	—	—	16	—	—	—	—	16
Stock-based compensation forfeitures(1)	—	—	—	—	(68)	—	—	—	—	(68)
March 31, 2024	—	—	306	5	6,351	174	(288)	175	(3,430)	2,812

(1) Represents former chief executive officer ("CEO") awards forfeited in March 2024. See also Note 9, "Stock-Based Compensation."

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

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

	Three Months Ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net income (loss)	$ (186)	$ 196
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	1,070	466
Depreciation and amortization, non-vehicle	32	35
Amortization of deferred financing costs and debt discount (premium)	18	14
Stock-based compensation charges	16	21
Stock-based compensation forfeitures	(68)	—
Provision for receivables allowance	31	20
Deferred income taxes, net	(414)	(135)
(Gain) loss on sale of non-vehicle capital assets	1	(162)
Change in fair value of Public Warrants	(86)	118
Changes in financial instruments	6	108
Other	(10)	—
Changes in assets and liabilities:		
Non-vehicle receivables	(36)	(50)
Prepaid expenses and other assets	(56)	(48)
Operating lease right-of-use assets	100	78
Non-vehicle accounts payable	(4)	(27)
Accrued liabilities	31	29
Accrued taxes, net	21	1
Operating lease liabilities	(100)	(84)
Self-insured liabilities	4	(18)
Net cash provided by (used in) operating activities	370	562
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(1,904)	(2,824)
Proceeds from disposal of revenue earning vehicles	1,233	1,206
Non-vehicle capital asset expenditures	(33)	(45)
Proceeds from disposal of non-vehicle capital assets	3	175
Return of (investment in) equity investments	(2)	—
Net cash provided by (used in) investing activities	(703)	(1,488)
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	534	2,061
Repayments of vehicle debt	(892)	(1,190)
Proceeds from issuance of non-vehicle debt	935	425
Repayments of non-vehicle debt	(490)	(430)
Payment of financing costs	—	(8)
Share repurchases	—	(118)

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

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Other	(2)	(1)
Net cash provided by (used in) financing activities	85	739
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(13)	11
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	(261)	(176)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	1,206	1,418
Cash and cash equivalents and restricted cash and cash equivalents at end of period	$ 945	$ 1,242
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	$ 121	$ 96
Non-vehicle	58	36
Income taxes, net of refunds	12	11
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	$ 550	$ 148
Sales of revenue earning vehicles included in vehicle receivables	156	117
Purchases of non-vehicle capital assets included in accounts payable	16	—
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	13	12
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The accompanying notes are an integral part of these financial statements.

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

	March 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	$ 465	$ 764
Restricted cash and cash equivalents:		
Vehicle	193	152
Non-vehicle	287	290
Total restricted cash and cash equivalents	480	442
Total cash and cash equivalents and restricted cash and cash equivalents	945	1,206
Receivables:		
Vehicle	238	211
Non-vehicle, net of allowance of $49 and $47, respectively	975	980
Total receivables, net	1,213	1,191
Prepaid expenses and other assets	750	725
Revenue earning vehicles:		
Vehicles	17,052	16,806
Less: accumulated depreciation	(2,435)	(2,155)
Total revenue earning vehicles, net	14,617	14,651
Property and equipment, net	667	671
Operating lease right-of-use assets	2,211	2,253
Intangible assets, net	2,862	2,863
Goodwill	1,044	1,044
Total assets(1)	$ 24,309	$ 24,604
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable:		
Vehicle	$ 632	$ 191
Non-vehicle	502	510
Total accounts payable	1,134	701
Accrued liabilities	884	860
Accrued taxes, net	174	155
Debt:		
Vehicle	11,846	12,242
Non-vehicle	3,898	3,449
Total debt	15,744	15,691
Operating lease liabilities	2,100	2,142
Self-insured liabilities	473	471
Deferred income taxes, net	623	1,041
Total liabilities(1)	21,132	21,061
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	4,556	4,610
Retained earnings (Accumulated deficit)	(1,091)	(819)
Accumulated other comprehensive income (loss)	(288)	(248)
Total stockholder's equity	3,177	3,543
Total liabilities and stockholder's equity	$ 24,309	$ 24,604

(1) The Hertz Corporation's consolidated total assets as of March 31, 2024 and December 31, 2023 include total assets of VIEs of $1.4 billion and $1.7 billion, respectively, which can only be used to settle obligations of the VIEs. The Hertz Corporation's consolidated total liabilities as of March 31, 2024 and December 31, 2023 include total liabilities of VIEs of $1.4 billion and $1.7 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 March 31,	
	2024	2023
Revenues	$ 2,080	$ 2,047
Expenses:		
Direct vehicle and operating	1,366	1,221
Depreciation of revenue earning vehicles and lease charges, net	969	381
Non-vehicle depreciation and amortization	32	35
Selling, general and administrative	162	221
Interest expense, net:		
Vehicle	141	111
Non-vehicle	75	51
Interest expense, net	216	162
Other (income) expense, net	2	9
(Gain) on sale of non-vehicle capital assets	—	(162)
Total expenses	2,747	1,867
Income (loss) before income taxes	(667)	180
Income tax (provision) benefit	395	134
Net income (loss)	$ (272)	$ 314

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

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

	Three Months Ended March 31,	
	2024	**2023**
Net income (loss)	$ (272)	$ 314
Other comprehensive income (loss):		
Foreign currency translation adjustments	(40)	14
Total other comprehensive income (loss)	(40)	14
Total comprehensive income (loss)	$ (312)	$ 328

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
Unaudited
(In millions, except share data)

Balance as of:	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholder's Equity
December 31, 2022	100	$ —	$ 4,844	$ (1,271)	$ (294)	$ 3,279
Net income (loss)	—	—	—	314	—	314
Other comprehensive income (loss)	—	—	—	—	14	14
Stock-based compensation charges	—	—	21	—	—	21
Dividends paid to Hertz Holdings	—	—	(118)	—	—	(118)
March 31, 2023	100	—	4,747	(957)	(280)	3,510

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

(1) Represents former CEO awards forfeited in March 2024. See also Note 9, "Stock-Based Compensation."

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

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

	Three Months Ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net income (loss)	$ (272)	$ 314
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	1,070	466
Depreciation and amortization, non-vehicle	32	35
Amortization of deferred financing costs and debt discount (premium)	18	14
Stock-based compensation charges	16	21
Stock-based compensation forfeitures	(68)	—
Provision for receivables allowance	31	20
Deferred income taxes, net	(414)	(135)
(Gain) loss on sale of non-vehicle capital assets	1	(162)
Changes in financial instruments	6	108
Other	(10)	(1)
Changes in assets and liabilities:		
Non-vehicle receivables	(36)	(49)
Prepaid expenses and other assets	(56)	(48)
Operating lease right-of-use assets	100	78
Non-vehicle accounts payable	(4)	(27)
Accrued liabilities	31	29
Accrued taxes, net	21	—
Operating lease liabilities	(100)	(84)
Self-insured liabilities	4	(18)
Net cash provided by (used in) operating activities	370	561
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(1,904)	(2,824)
Proceeds from disposal of revenue earning vehicles	1,233	1,206
Non-vehicle capital asset expenditures	(33)	(45)
Proceeds from disposal of non-vehicle capital assets	3	175
Return of (investment in) equity investments	(2)	—
Net cash provided by (used in) investing activities	(703)	(1,488)
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	534	2,061
Repayments of vehicle debt	(892)	(1,190)
Proceeds from issuance of non-vehicle debt	935	425
Repayments of non-vehicle debt	(490)	(430)
Payment of financing costs	—	(8)
Dividends paid to Hertz Holdings	(2)	(118)
Net cash provided by (used in) financing activities	85	740

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

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

	Three Months Ended March 31,	
	2024	**2023**
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(13)	11
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	(261)	(176)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	1,206	1,418
Cash and cash equivalents and restricted cash and cash equivalents at end of period	$ 945	$ 1,242
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	$ 121	$ 96
Non-vehicle	58	36
Income taxes, net of refunds	12	11
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	$ 550	$ 148
Sales of revenue earning vehicles included in vehicle receivables	156	117
Purchases of non-vehicle capital assets included in accounts payable	16	—
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	13	12

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

Note 1—Background

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

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

Note 2—Basis of Presentation and Recently Issued Accounting Pronouncements

Basis of Presentation

This Quarterly Report on Form 10-Q ("Quarterly Report") combines the quarterly reports on Form 10-Q for the quarterly period ended March 31, 2024 of Hertz Global and Hertz. Hertz Global consolidates Hertz for financial statement purposes and, therefore, disclosures that relate to activities of Hertz also apply to Hertz Global. In the sections that combine disclosure of Hertz Global and Hertz, this report refers to actions as being actions of the Company, or Hertz Global, which is appropriate because the business is one enterprise and Hertz Global operates the business through Hertz. When appropriate, Hertz Global and Hertz are named specifically for their individual disclosures and any significant differences between the operations and results of Hertz Global and Hertz are separately disclosed and explained.

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

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

The December 31, 2023 unaudited condensed consolidated balance sheet data is derived from the audited financial statements at that date but does not include all disclosures required by U.S. GAAP. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K"), as filed with the Securities and Exchange Commission ("SEC") on February 12, 2024.

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

Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board ("FASB") issued guidance that modifies segment reporting disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for annual periods beginning after December 15, 2023 and interim periods beginning after December 15, 2024 using a retrospective transition method. Early adoption is permitted. The Company is in the process of determining the timing of adoption and assessing the overall impact of adopting this guidance on its disclosures.

Improvements to Income Tax Disclosures

In December 2023, the FASB issued guidance to enhance income tax disclosures related to, among other items, rate reconciliation and income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024 using a prospective transition method. Early adoption and retrospective application are permitted. The Company is in the process of determining the timing of adoption and assessing the overall impact of adopting this guidance on its disclosures.

Note 3—Divestitures

Sales of Non-vehicle Capital Assets

In 2019, the Company substantially completed the sale of certain non-vehicle capital assets constituting real property, in an eminent domain proceeding, in its Americas RAC segment. In February 2023, the Company received additional cash from the sale upon final resolution of the eminent domain proceeding and recognized an additional $29 million pre-tax gain on the sale, which is included in (gain) on sale of non-vehicle capital assets in the accompanying unaudited condensed consolidated statement of operations for the three months ended March 31, 2023.

In March 2023, the Company sold and leased back its Los Angeles, California airport location in its Americas RAC segment. The transaction qualified for sale-leaseback accounting. The Company recognized a pre-tax gain of $133 million based on the difference in the sale amount of $143 million less $9 million net book value of assets sold and $1 million in selling costs, which is included in (gain) on sale of non-vehicle capital assets in the accompanying unaudited condensed consolidated statement of operations for the three months ended March 31, 2023. The leaseback is classified as an operating lease with a term of 36 months.

Note 4—Revenue Earning Vehicles

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

(In millions)	March 31, 2024	December 31, 2023
Revenue earning vehicles	$ 16,402	$ 16,164
Less accumulated depreciation	(2,435)	(2,155)
	13,967	14,009
Revenue earning vehicles held for sale, net[(1)]	650	642
Revenue earning vehicles, net	$ 14,617	$ 14,651

(1) Represents the carrying amount of vehicles classified as held for sale as of the respective balance sheet date, including the First EV Disposal Group and the Second EV Disposal Group, each as defined and disclosed below.

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

	Three Months Ended March 31,	
(In millions)	2024	2023
Depreciation of revenue earning vehicles	$ 684	$ 422
(Gain) loss on disposal of revenue earning vehicles[(1)]	276	(46)
Rents paid for vehicles leased	9	5
Depreciation of revenue earning vehicles and lease charges, net	$ 969	$ 381

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

In December 2023, the Company identified a group of electric vehicles ("EVs") that it desired to sell (the "First EV Disposal Group") in response to management's determination that the supply of EVs exceeded customer demand, elevated EV damage and collision costs and a decline in EV residual values. As a result, the First EV Disposal Group, included in the Company's Americas RAC segment, was classified as held for sale with an aggregate carrying value of $542 million and is included in revenue earning vehicles, net in the accompanying unaudited condensed consolidated balance sheet as of December 31, 2023. As of March 31, 2024, approximately 50% of the First EV Disposal Group has been sold and the carrying values of the remaining vehicles written down to fair value less costs to sell. This resulted in charges of $41 million for losses incurred on the vehicles sold and $40 million for the write-down on the remaining vehicles, which are included in depreciation of revenue earning vehicles and lease charges, net in the accompanying unaudited condensed consolidated statement of operations for the three months ended March 31, 2024. The remaining, unsold portion of the First EV Disposal Group has an aggregate carrying value of $210 million and is included in revenue earning vehicles, net in the accompanying unaudited consolidated balance sheet as of March 31, 2024.

In March 2024, the Company identified an additional group of EVs that it desired to sell (the "Second EV Disposal Group") in response to management's determination that the supply of EVs exceeded customer demand, elevated EV damage and collision costs and a decline in EV residual values. As a result, the Second EV Disposal Group, consisting of approximately 9,000 EVs in the Company's Americas RAC segment and approximately 1,000 EVs in the Company's International RAC segment, was classified as held for sale with carrying values of $227 million and $30 million in the Company's Americas RAC and International RAC segments, respectively, which are included in revenue earning vehicles, net in the accompanying unaudited condensed consolidated balance sheet as of March 31, 2024. The carrying values of the vehicles in the Second EV Disposal Group were written down to fair value less costs to sell and resulted in write-downs of $107 million and $7 million in the Company's Americas RAC and International RAC segments, respectively, which are included in depreciation of revenue earning vehicles and lease charges, net in the accompanying unaudited condensed consolidated statement of operations for the three months ended March 31, 2024.

Note 5—Debt

The Company's debt, including its available credit facilities, consists of the following ($ in millions) as of March 31, 2024 and December 31, 2023:

Facility	Weighted-Average Interest Rate as of March 31, 2024	Fixed or Floating Interest Rate	Maturity	March 31, 2024	December 31, 2023
Non-Vehicle Debt					
First Lien RCF	8.76%	Floating	6/2026	$ 450	$ —
Term B Loan	8.69%	Floating	6/2028	1,264	1,268
Incremental Term B Loan	9.07%	Floating	6/2028	499	500
Term C Loan	8.70%	Floating	6/2028	245	245
Senior Notes Due 2026	4.63%	Fixed	12/2026	500	500
Senior Notes Due 2029	5.00%	Fixed	12/2029	1,000	1,000
Other Non-Vehicle Debt[1]	5.98%	Fixed	Various	2	2
Unamortized Debt Issuance Costs and Net (Discount) Premium				(62)	(66)
Total Non-Vehicle Debt				3,898	3,449
Vehicle Debt					
HVF III U.S. ABS Program					
HVF III U.S. Vehicle Variable Funding Notes					
HVF III Series 2021-A Class A[2]	6.95%	Floating	6/2025	1,532	1,492
HVF III Series 2021-A Class B[2]	9.44%	Fixed	8/2025	188	188
				1,720	1,680
HVF III U.S. Vehicle Medium Term Notes					
HVF III Series 2021-1[2]	1.66%	Fixed	12/2024	2,000	2,000
HVF III Series 2021-2[2]	2.12%	Fixed	12/2026	2,000	2,000
HVF III Series 2022-1[2]	2.44%	Fixed	6/2025	750	750
HVF III Series 2022-2[2]	2.78%	Fixed	6/2027	750	750
HVF III Series 2022-3[2]	N/A	Fixed	3/2024	—	192
HVF III Series 2022-4[2]	4.22%	Fixed	9/2025	667	667
HVF III Series 2022-5[2]	4.39%	Fixed	9/2027	364	364
HVF III Series 2023-1[2]	6.17%	Fixed	6/2026	500	500
HVF III Series 2023-2[2]	6.30%	Fixed	9/2028	300	300
HVF III Series 2023-3[2]	6.46%	Fixed	2/2027	500	500
HVF III Series 2023-4[2]	6.66%	Fixed	3/2029	500	500
				8,331	8,523
Vehicle Debt - Other					
European ABS[2]	5.79%	Floating	3/2026	980	1,205
Hertz Canadian Securitization[2]	6.84%	Floating	6/2025	344	350
Australian Securitization[2]	5.95%	Floating	6/2025	207	203
New Zealand RCF	8.47%	Floating	6/2025	67	70
U.K. Financing Facility	7.85%	Floating	4/2024-3/2028	163	173

Facility	Weighted-Average Interest Rate as of March 31, 2024	Fixed or Floating Interest Rate	Maturity	March 31, 2024	December 31, 2023
Non-Vehicle Debt					
Other Vehicle Debt[3]	6.10%	Floating	4/2024-2/2028	98	110
				1,859	2,111
Unamortized Debt Issuance Costs and Net (Discount) Premium				(64)	(72)
Total Vehicle Debt				11,846	12,242
Total Debt				$ 15,744	$ 15,691

(1) Other non-vehicle debt is primarily comprised of $1 million in finance lease obligations as of March 31, 2024 and December 31, 2023, respectively.

(2) 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.

(3) Other vehicle debt is primarily comprised of $92 million and $104 million in finance lease obligations as of March 31, 2024 and December 31, 2023, respectively.

Non-Vehicle Debt

In April 2024, the credit agreement governing the First Lien RCF (the "First Lien Credit Agreement"), which requires Hertz to comply with a financial covenant consisting of a ratio of first lien debt to Consolidated EBITDA ("the First Lien Ratio"), as defined within the First Lien Credit Agreement and may be materially different than Adjusted Corporate EBITDA presented in Part I, Item 2 of this Quarterly Report, was amended ("Amendment No. 8") to require a ratio of less than or equal to 5.0x in the second and third quarters of 2024 and 4.75x in the fourth quarter of 2024 and the first quarter of 2025. Amendment No. 8 also contains a minimum liquidity covenant of $400 million for each month ending in the second and third quarters of 2024 and $500 million for each month ending in the fourth quarter of 2024 and the first quarter of 2025. Amendment No. 8 also adds certain limitations on Restricted Payments and Permitted Investments (each as defined in the First Lien Credit Agreement). Under the terms of Amendment No. 8, the increased First Lien Ratio, minimum liquidity covenant, and limitations on Restricted Payments and Permitted Investments will sunset on the first day of the second quarter of 2025.

Vehicle Debt

In April 2024, 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 of the Class A Notes to April 2026.

Vehicle Debt-Other

In April 2024, International Fleet Financing No. 2 BV ("IFF No. 2"), an indirect, special purpose subsidiary of Hertz, amended the European ABS to increase the aggregate maximum borrowings from €1.2 billion to €1.3 billion. Additionally, the European ABS was amended to provide for aggregate maximum borrowings of €1.5 billion for a seasonal commitment period beginning in April 2024 through November 2024. Following expiration of the seasonal commitment period, the aggregate maximum borrowings will revert to €1.3 billion.

In April 2024, TCL Funding Limited Partnership, a bankruptcy remote, indirect, wholly-owned, 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 2024, reverting to CAD$475 million thereafter until the extended maturity date of April 2026.

Borrowing Capacity and Availability

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

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

The following facilities were available to the Company as of March 31, 2024 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	$ 866	$ 866
Total Non-Vehicle Debt	866	866
Vehicle Debt		
HVF III Series 2021-A	2,343	—
European ABS	319	—
Hertz Canadian Securitization	6	—
Australian Securitization	15	—
New Zealand RCF	5	—
U.K. Financing Facility	8	—
Other Vehicle Debt	47	—
Total Vehicle Debt	2,743	—
Total	$ 3,609	$ 866

Letters of Credit

As of March 31, 2024, there were outstanding standby letters of credit totaling $944 million comprised primarily of $684 million issued under the First Lien RCF and $245 million issued under the Term C Loan. As of March 31, 2024, no capacity remained to issue additional letters of credit under the Term C Loan. Such letters of credit have been issued primarily to provide credit enhancement for the Company's asset-backed securitization facilities and to support the Company's insurance programs, as well as to support the Company's vehicle rental concessions and leaseholds. As of March 31, 2024, none of the issued letters of credit have been drawn upon.

Pledges Related to Vehicle Financing

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

The Company has a 25% ownership interest in IFF No. 2, whose sole purpose is to provide commitments to lend under the European ABS in various currencies subject to borrowing bases comprised of revenue earning vehicles and related assets of certain of Hertz International, Ltd.'s subsidiaries. IFF No. 2 is a VIE and the Company is the primary beneficiary; therefore, the assets, liabilities and results of operations of IFF No. 2 are included in the accompanying unaudited condensed consolidated financial statements. As of March 31, 2024 and December 31, 2023, IFF No. 2 had total assets of $1.4 billion and $1.7 billion, respectively, comprised primarily of intercompany receivables, and total liabilities of $1.4 billion and $1.7 billion, respectively, comprised primarily of debt.

Covenant Compliance

The First Lien Credit Agreement requires Hertz to comply with the following financial covenant: the First Lien Ratio, which requires a ratio of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year. As of March 31, 2024, Hertz was in compliance with the First Lien Ratio. Amendment No. 8 temporarily increases the First Lien Ratio and requires a minimum liquidity covenant for each fiscal quarter beginning in the second quarter of 2024 and will sunset on the first day of the second quarter of 2025, as disclosed above.

In addition to the financial covenant, the First Lien Credit Agreement contains customary affirmative covenants including, among other things, the delivery of quarterly and annual financial statements and compliance certificates, and covenants related to conduct of business, maintenance of property and insurance, compliance with environmental laws and the granting of security interests for the benefit of the secured parties under that agreement on after-acquired real property, fixtures and future subsidiaries. The First Lien Credit Agreement also contains customary negative covenants, including, among other things, restrictions on the incurrence of liens, indebtedness, asset dispositions and restricted payments.

As of March 31, 2024, the Company was in compliance with all covenants in the First Lien Credit Agreement.

Note 6—Leases

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

	Three Months Ended March 31,	
(In millions)	2024	2023
Operating lease income from vehicle rentals	$ 1,883	$ 1,859
Variable operating lease income	141	132
Revenue accounted for under Topic 842	2,024	1,991
Revenue accounted for under Topic 606	56	56
Total revenues	$ 2,080	$ 2,047

Note 7—Income Tax (Provision) Benefit

Hertz Global

For the three months ended March 31, 2024, Hertz Global recorded a tax benefit of $395 million, which resulted in an effective tax rate of 68%. For the three months ended March 31, 2023, Hertz Global recorded a tax benefit of $134 million, which resulted in an effective tax rate of (214)%.

The change in taxes for the three months ended March 31, 2024 compared to the same period in 2023 was primarily driven by lower pretax income, lower estimated EV credits in 2024, the recognition of uncertain tax benefits related to our tax restructuring of European operations in 2023 and the non-taxable change in the fair value of warrants.

Hertz

For the three months ended March 31, 2024, Hertz recorded a tax benefit of $395 million, which resulted in an effective tax rate of 59%. For the three months ended March 31, 2023, Hertz recorded a tax benefit of $134 million, which resulted in an effective tax rate of (74)%.

The change in taxes for the three months ended March 31, 2024 compared to the same period in 2023 was primarily driven by lower pretax income, lower estimated EV credits in 2024 and the recognition of uncertain tax benefits related to our tax restructuring of European operations in 2023.

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

Public Warrants

During the three months ended March 31, 2024, 4,426 Public Warrants were exercised, of which 976 were cashless exercises and 3,450 were exercised for $13.80 per share. As of March 31, 2024, a cumulative 6,339,630 Public Warrants have been exercised since their original issuance in June 2021. The Public Warrants are recorded at fair value in the accompanying unaudited condensed consolidated balance sheets as of March 31, 2024 and December 31, 2023. See Note 11, "Fair Value Measurements."

Share Repurchase Programs for Common Stock

In June 2022, Hertz Global's independent Audit Committee recommended, and its Board of Directors approved, a new share repurchase program (the "2022 Share Repurchase Program") that authorized additional repurchases of up to an incremental $2.0 billion worth of shares of Hertz Global's outstanding common stock. The 2022 Share Repurchase Program, announced on June 15, 2022, has no initial time limit, does not obligate Hertz Global to acquire any particular amount of common stock and can be discontinued at any time. However, during the effective period of Amendment No. 8, as disclosed in Note 5, "Debt," the repurchase of shares is not permitted commencing April 16, 2024 through April 1, 2025. Since the inception of the 2022 Share Repurchase Program, a total of 66,684,169 shares of Hertz Global's common stock have been repurchased for an aggregate purchase price of $1.1 billion, excluding applicable excise tax. There were no share repurchases during the three months ended March 31, 2024.

Common shares repurchased are included in treasury stock in the accompanying Hertz Global unaudited condensed consolidated balance sheet as of March 31, 2024 and December 31, 2023.

Subsequent to the expiration of Amendment No. 8, any future share repurchases will be made at the discretion of Hertz Global's management through a variety of methods, such as open-market transactions (including pre-set trading plans pursuant to Rule 10b5-1 of the Exchange Act), privately negotiated transactions, accelerated share repurchases, and other transactions in accordance with applicable securities laws. There can be no assurance as to the timing or number of shares of any repurchases.

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, except when the effect would be antidilutive. Additionally, the Company removes the change in fair value of Public Warrants when computing diluted earnings (loss) per common share, when the impact of Public Warrants is dilutive.

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

(In millions, except per share data)[(1)]	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Numerator:		
Net income (loss) available to Hertz Global common stockholders, basic	$ (186)	$ 196
Change in fair value of Public Warrants	—	—
Net income (loss) available to Hertz Global common stockholders, diluted	$ (186)	$ 196
Denominator:		
Basic weighted-average common shares outstanding	305	321
Dilutive effect of stock options, RSUs and PSUs	—	1
Diluted weighted-average shares outstanding	305	323
Antidilutive Public Warrants	57	17
Antidilutive stock options, RSUs and PSUs	10	6
Total antidilutive	66	23
Earnings (loss) per common share:		
Basic	$ (0.61)	$ 0.61
Diluted	$ (0.61)	$ 0.61

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

Note 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 approved the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (the "2021 Omnibus Plan"). As of March 31, 2024, 55,184,766 shares of the Company's common stock were authorized and remain available for future grants under the 2021 Omnibus Plan. Vesting of the outstanding equity awards is also subject to accelerated vesting as set forth in the 2021 Omnibus Plan.

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

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Employee compensation expense[(1)]	$ (52)	$ 21
Income tax benefit	(2)	(5)
Employee compensation expense, net	$ (54)	$ 16

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

As of March 31, 2024, there was $99 million of total unrecognized employee compensation expense expected to be recognized over the remaining 1.7 years, on a weighted average basis, of the requisite service period that began on the grant dates of the outstanding awards.

Stock Options and Stock Appreciation Rights

A summary of stock option activity under the 2021 Omnibus plan for the three months ended March 31, 2024 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, 2024	2,431,503	$ 26.17	6.7	$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited or Expired	(329,320)	26.17	—	—
Outstanding as of March 31, 2024	2,102,183	26.17	7.2	—
Exercisable as of March 31, 2024	(1,439,279)	26.17	7.0	—
Non-vested as of March 31, 2024	662,904			

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

A summary of the PSU activity for the three months ended March 31, 2024 under the 2021 Omnibus Plan is presented below:

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2024	9,102,738	$ 17.52	$ 95
Granted[(1)]	389,745	8.12	—
Vested	—	—	—
Forfeited or Expired[(2)]	(9,001,669)	17.43	—
Outstanding as of March 31, 2024	490,814	11.61	4

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

(2) Includes former CEO awards forfeited in March 2024.

Compensation expense for PSUs is based on the grant date fair value. For grants issued in 2024, vesting eligibility is based on market, performance and service conditions of primarily two to 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.

As of March 31, 2024, there were no issued or outstanding grants of PSAs or PUs under the 2021 Omnibus Plan.

Restricted Stock and Restricted Stock Units ("RSUs")

A summary of RSU activity for the three months ended March 31, 2024 under the 2021 Omnibus Plan is presented below:

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2024	6,314,564	$ 15.71	$ 66
Granted	4,279,983	8.21	—
Vested	(736,260)	17.82	—
Forfeited or Expired[(1)]	(1,351,820)	19.44	—
Outstanding as of March 31, 2024	8,506,467	11.16	67

(1) Includes former CEO awards forfeited in March 2024.

Additional information pertaining to RSU activity is as follows:

	Three Months Ended March 31,	
	2024	2023
Total fair value of awards that vested (in millions)	$ 13	$ 5
Weighted-average grant-date fair value of awards granted	$ 8.21	$ 17.69

RSU grants issued in 2024 vest ratably over a period of three years.

Deferred Stock Units

As of March 31, 2024, there were approximately 127,000 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 March 31, 2024 and December 31, 2023. 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.

Fair Value

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

	Fair Value of Financial Instruments			
	Asset Derivatives[(1)]		Liability Derivatives[(1)]	
(In millions)	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Interest rate instruments	$ 6	$ 10	$ —	$ —
Foreign currency forward contracts	1	5	3	2
Total	$ 7	$ 15	$ 3	$ 2

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

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 March 31,	
(In millions)		2024	2023
Interest rate instruments	Vehicle interest expense, net	$ —	$ 4
Foreign currency forward contracts	Selling, general and administrative expense[(1)]	(11)	(5)
Total		$ (11)	$ (1)

(1) For the three months ended March 31, 2023, all gains (losses) on foreign currency forward contracts were recorded in other (income) expense, net.

In the first quarter of 2023, the Company sold certain of its interest rate caps resulting in a net gain of $10 million based on the recognition of a $98 million realized gain on the unwind, of which $88 million was previously unrealized.

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).

	March 31, 2024		December 31, 2023	
(In millions)	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Non-Vehicle Debt	$ 3,960	$ 3,619	$ 3,515	$ 3,285
Vehicle Debt	11,907	11,583	12,314	11,878
Total	$ 15,867	$ 15,202	$ 15,829	$ 15,163

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes the Company's cash equivalents, restricted cash equivalents and Public Warrants that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy as follows:

	March 31, 2024				December 31, 2023			
(In millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash equivalents and restricted cash equivalents	$ 157	$ —	$ —	$ 157	$ 362	$ —	$ —	$ 362
Liabilities:								
Public Warrants	$ 367	$ —	$ —	$ 367	$ 453	$ —	$ —	$ 453

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's Public Warrants are classified as liabilities and recorded at fair value in the accompanying unaudited condensed consolidated balance sheets as of March 31, 2024 and December 31, 2023 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, a Level 1 input of the fair value hierarchy. For the three months ended March 31, 2024 and 2023, the fair value adjustments resulted in a gain of $86 million and a loss of $118 million, respectively. These amounts are recorded in change in fair value of Public Warrants in the accompanying unaudited condensed consolidated statement of operations for Hertz Global for the three months ended March 31, 2024 and 2023.

Financial Instruments

The fair value of the Company's financial instruments as of March 31, 2024 and December 31, 2023 are disclosed in Note 10, "Financial Instruments." The Company's financial instruments are classified as Level 2 assets and liabilities and are priced using quoted market prices for similar assets or liabilities in active markets.

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

In December 2023, the First EV Disposal Group was classified as held for sale and recorded at fair value (as determined using Level 2 inputs) less costs to sell. As of March 31, 2024, the remaining, unsold portion of the First EV Disposal Group continues to be classified as held for sale and is recorded at the lower of carrying value or fair value (as determined using Level 2 inputs) less costs to sell. In response to management's determination that the supply of EVs in the Company's fleet continued to exceed customer demand, elevated EV damage and collision costs and a decline in residual values, the Second EV Disposal Group was classified as held for sale as of March 31, 2024. The Second EV Disposal Group is recorded at the lower of carrying value or fair value (as determined using Level 2 inputs) less costs to sell. See Note 4, "Revenue Earning Vehicles," for additional information.

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 rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses, premiums and administrative costs. As of March 31, 2024 and December 31, 2023, the Company's liability recorded for self-insured liabilities was $473 million and $471 million, of which $334 million and $336 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 and insurance related state legislation changes. If the Company's estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

Loss Contingencies

From time to time the Company is a party to various legal proceedings, typically involving operational issues common to the vehicle rental business. The Company has summarized below the material legal proceedings to which the Company was a party during the three months ended March 31, 2024 or the period after March 31, 2024, but before the filing of this Quarterly Report.

Make-Whole and Post-Petition Interest Claims - On July 1, 2021, Wells Fargo Bank, N.A., 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 (the “Complaint”) against The Hertz Corporation and multiple direct and indirect subsidiaries thereof (collectively referred to in this summary as “Defendants”). The filing of the Complaint initiated the adversary proceeding captioned *Wells Fargo Bank, National Association v. The Hertz Corporation, et al.* in the United States Bankruptcy Court for the District of Delaware, 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 they 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 Bankruptcy Court dismissed Wells Fargo's claims with respect to (i) the redemption premium allegedly owed on the 2022 and 2024 Notes and (ii) post-petition interest at the contract rate. On November 9, 2022, the 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 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 the parties are awaiting the Third Circuit's decision. The Company cannot predict the ultimate outcome or timing of this litigation, however, an adverse ruling by the Third Circuit, followed by an entry of judgement against Hertz by the Bankruptcy Court, could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Claims Related to Alleged False Arrests - A group of claims involving allegations that the police detained or arrested individuals in error after the Company reported rental cars as stolen were previously advanced against the Company. These claims first arose from actions allegedly taken by the Company prior to its emergence from bankruptcy reorganization; some claims alleged post-emergence behavior by the Company. These claims have been the subject of press coverage and the Company has received government inquiries on the matter. The Company has policies to help ensure the proper treatment of its customers and to seek to protect itself against the theft of its services or assets, and has taken significant steps to modernize and update those policies. In December 2022, the Company entered into settlement agreements with 364 claimants in full and final resolutions of their claims for an aggregated amount of approximately $168 million (the "Settlement"), all of which amount was paid by the Company during December 2022. The Settlement resolved nearly all of the false arrest-related claims being advanced in the U.S. Bankruptcy Court for the District of Delaware, *Adv. Pro. No. 20-11247 (MFW)* and state court in Delaware (captioned *Flannery, et al. v. Hertz Global Holdings, Inc., et al., C.A. No. N22C-07-100* and *Okoasia, et al. v. Hertz Global Holdings, Inc., et al., C.A. No. N22C-09-531*). Also as a result of the Settlements, state court matters pending in Pennsylvania, captioned *Lovelace, et al. v. Hertz Global Holdings, Inc., et al., Case No. 220801729*, and in Florida, captioned *Lizasoain, et al. v. Hertz Global Holdings, Inc., et al., Case No. 2022-015316-CA-1,* were dismissed with prejudice. The Company continues to vigorously defend itself and believes that the ultimate resolution of any remaining claims will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. Relatedly, in May 2022, the Company filed a complaint against several of its insurers seeking a determination of its rights under its commercial general liability, and directors and officers liability, insurance policies for these alleged claims in a declaratory judgment action pending in Delaware Superior Court, *Hertz Global Holdings, Inc., et al. v. ACE American Insurance Co., et al., C.A. No. N22C-05-130 MMJ (CCLD)*. On June 30, 2023, Hertz entered into a confidential settlement with ACE American Insurance Company. The case is ongoing against the remaining insurers.

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 Court") against certain current directors of Hertz Global, Knighthead Capital Management, LLC, Certares Opportunities LLC, and CK Amarillo LP. 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' motion to dismiss the complaint was filed on July 24, 2023. On March 11, 2024, the Court held a hearing on the motion to dismiss. On April 11, 2024, the Court stayed consideration of the pending motion to dismiss at the request of the parties to enable them to finalize a resolution of the matter.

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, 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 chief operating decision maker ("CODM") assesses performance and allocates resources based upon the financial information for the Company’s reportable segments. The Company has identified two reportable segments, which are consistent with its 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 (cars, crossovers, vans and light trucks), as well as sales of value-added services, in the U.S., Canada, Latin America and the Caribbean; 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.

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

The following tables provide significant statement of operations and balance sheet information by reportable segment for each of Hertz Global and Hertz, as well as Adjusted EBITDA, the measure used to determine segment profitability.

	Three Months Ended March 31,	
(In millions)	2024	2023
Revenues		
Americas RAC	$ 1,739	$ 1,730
International RAC	341	317
Total Hertz Global and Hertz	$ 2,080	$ 2,047
Depreciation of revenue earning vehicles and lease charges, net		
Americas RAC[(1)]	$ 876	$ 349
International RAC	93	32
Total Hertz Global and Hertz	$ 969	$ 381
Adjusted EBITDA		
Americas RAC	$ (488)	$ 261
International RAC	(27)	53
Total reportable segments	(515)	314
Corporate	(52)	(77)
Total Hertz Global and Hertz	$ (567)	$ 237

	As of	
(In millions)	March 31, 2024	December 31, 2023
Revenue earning vehicles, net		
Americas RAC[(2)]	$ 12,504	$ 12,450
International RAC	2,113	2,201
Total Hertz Global and Hertz	$ 14,617	$ 14,651
Total assets		
Americas RAC	$ 19,365	$ 19,252
International RAC	3,864	4,245
Total reportable segments	23,229	23,497
Corporate	1,081	1,108
Total Hertz Global[(3)]	24,310	24,605
Corporate - Hertz	(1)	(1)
Total Hertz[(3)]	$ 24,309	$ 24,604

(1) For the three months ended March 31, 2024, includes the write-down to carrying value of vehicles classified as held for sale, including the First EV Disposal Group and the Second EV Disposal Group. See Note 4, "Revenue Earning Vehicles."

(2) Includes the carrying amount of vehicles classified as held for sale as of the respective balance sheet date, including the First EV Disposal Group and the Second EV Disposal Group. See Note 4, "Revenue Earning Vehicles."

(3) The consolidated total assets of Hertz Global and Hertz as of March 31, 2024 and December 31, 2023 include total assets of VIEs of $1.4 billion and $1.7 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.

Reconciliations of Adjusted EBITDA by reportable segment to consolidated amounts are summarized below:

Hertz Global

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Adjusted EBITDA:		
Americas RAC	$ (488)	$ 261
International RAC	(27)	53
Total reportable segments	(515)	314
Corporate[1]	(52)	(77)
Total Hertz Global	(567)	237
Adjustments:		
Non-vehicle depreciation and amortization	(32)	(35)
Non-vehicle debt interest, net	(75)	(51)
Vehicle debt-related charges[2]	(12)	(10)
Restructuring and restructuring related charges[3]	(32)	(3)
Change in fair value of Public Warrants[4]	86	(118)
Unrealized gains (losses) on financial instruments[5]	(6)	(108)
Gain on sale of non-vehicle capital assets[6]	—	162
Non-cash stock-based compensation forfeitures[7]	64	—
Other items[8]	(7)	(12)
Income (loss) before income taxes	$ (581)	$ 62

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

THE HERTZ CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Unaudited

Hertz

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Adjusted EBITDA:		
Americas RAC	$ (488)	$ 261
International RAC	(27)	53
Total reportable segments	(515)	314
Corporate[1]	(52)	(77)
Total Hertz	(567)	237
Adjustments:		
Non-vehicle depreciation and amortization	(32)	(35)
Non-vehicle debt interest, net	(75)	(51)
Vehicle debt-related charges[2]	(12)	(10)
Restructuring and restructuring related charges[3]	(32)	(3)
Unrealized gains (losses) on financial instruments[5]	(6)	(108)
Gain on sale of non-vehicle capital assets[6]	—	162
Non-cash stock-based compensation forfeitures[7]	64	—
Other items[8]	(7)	(12)
Income (loss) before income taxes	$ (667)	$ 180

(1) Represents other reconciling items primarily consisting of general corporate expenses and non-vehicle interest expense, as well as other business activities.

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

(3) Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives.

(4) Represents the change in fair value during the reporting period for the Company's outstanding Public Warrants.

(5) Represents unrealized gains (losses) on derivative financial instruments. In 2023, also includes the realization of $88 million of previously unrealized gains resulting from the unwind of certain interest rate caps in the first quarter of 2023. See Note 10, "Financial Instruments."

(6) Represents gain on sale of certain non-vehicle capital assets sold in March 2023. See Note 3, "Divestitures."

(7) Represents former CEO awards forfeited in March 2024. See Note 9, "Stock-Based Compensation."

(8) Represents miscellaneous items. For the three months ended March 31, 2024, primarily includes certain IT-related charges, partially offset by certain litigation settlements. For the three months ended March 31, 2023, primarily includes certain IT-related charges.

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 2023 Form 10-K together with the sections entitled "Cautionary Note Regarding Forward-Looking Statements," Part II, Item 1A, "Risk Factors," and our unaudited condensed consolidated financial statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (this "Quarterly Report"), which include additional information about our accounting policies, practices and the transactions underlying our financial results. The preparation of our unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts in our unaudited condensed consolidated financial statements and the accompanying notes including revenue earning vehicle depreciation and various claims and contingencies related to lawsuits, taxes and other matters arising during the normal course of business. We apply our best judgment, our knowledge of existing facts and circumstances and our knowledge of actions that we may undertake in the future in determining the estimates that will affect our unaudited condensed consolidated financial statements. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe to be appropriate under the circumstances, such as current economic conditions, and adjust or revise our estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates.

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

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

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

- *Total Revenue Per Transaction Day ("Total RPD," also referred to as "pricing") – important key metric to management and investors as it represents a measurement of the changes in underlying pricing in the vehicle rental business and encompasses the elements in vehicle rental pricing that management has the ability to control.*
- *Total Revenue Per Unit Per Month ("Total RPU") – important key metric to management and investors as it provides a measure of revenue productivity relative to the number of vehicles in our rental fleet whether owned or leased ("Average Rentable Vehicles"). Average Rentable Vehicles excludes vehicles for sale on our retail lots or actively in the process of being sold through other disposition channels.*
- *Transaction Days – important key metric to management and investors as it represents the number of revenue generating days ("volume"). It is used as a component to measure Total RPD and Vehicle Utilization. Transaction Days represent the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period.*

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

OUR COMPANY

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

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

OVERVIEW OF OUR BUSINESS AND OPERATING ENVIRONMENT

Our Business

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

Our strategy is focused on excellence in execution of our rental operations, presenting distinct product offerings through each of our brands, building on our leadership in ride share and selling vehicles from the fleet directly to consumers.

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 retail vehicle sales and certain royalty fees from our franchisees (such fees are approximately 2% of total revenues each period).

Our expenses primarily consist of:

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

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

Our Reportable Segments

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

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

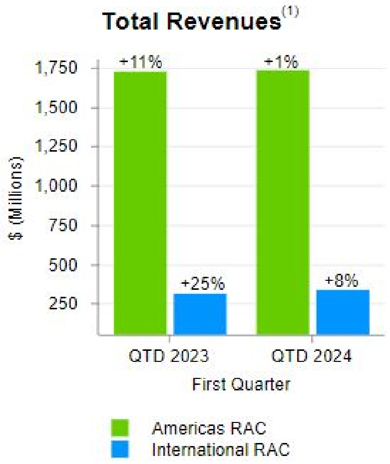
In addition to the above reportable segments, we have corporate operations. We assess performance and allocate resources based upon the financial information for our operating segments.

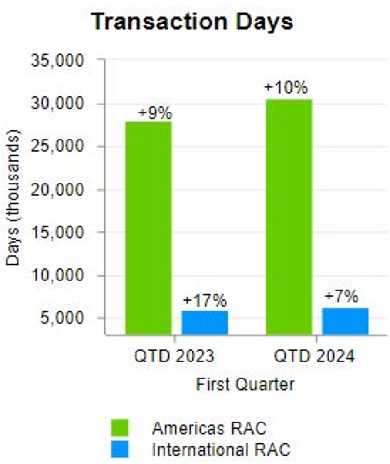
Three Months Ended March 31, 2024 Operating Overview

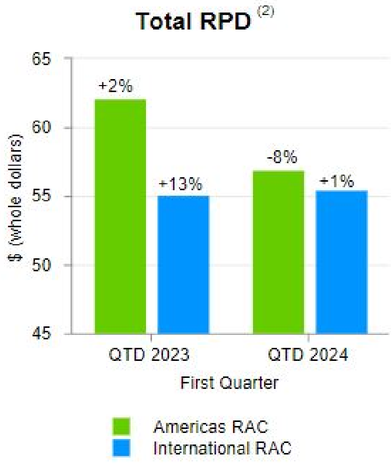
As of March 31, 2024, approximately 50% of the First EV Disposal Group, which was classified as held for sale in December 2023, has been sold and the carrying values of the remaining vehicles written down to fair value less costs to sell. This resulted in a charge of $81 million, inclusive of the vehicles sold and the write-down on the remaining vehicles, for the three months ended March 31, 2024 in our Americas RAC segment. Additionally, the Company identified the Second EV Disposal Group that it desired to sell in response to management's determination that the supply of EVs exceeded customer demand, elevated EV damage and collision costs and a decline in EV residual values. As a result, the Second EV Disposal Group was classified as held for sale as of March 31, 2024. The carrying values of the vehicles within the Second EV Disposal Group were written down to fair value less costs to sell and resulted in write-downs of $107 million and $7 million in the Company's Americas RAC and International RAC segments, respectively, for the three months ended March 31, 2024. See Note 4, "Revenue Earning Vehicles," in Part I, Item 1 of this Quarterly Report for additional information.

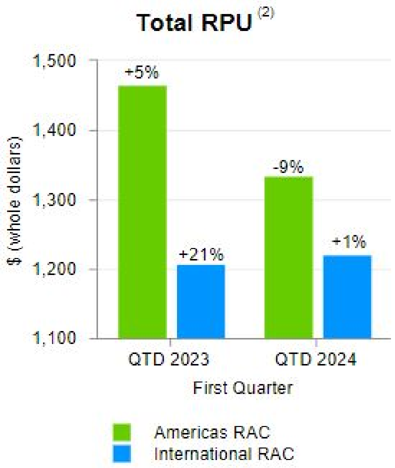
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

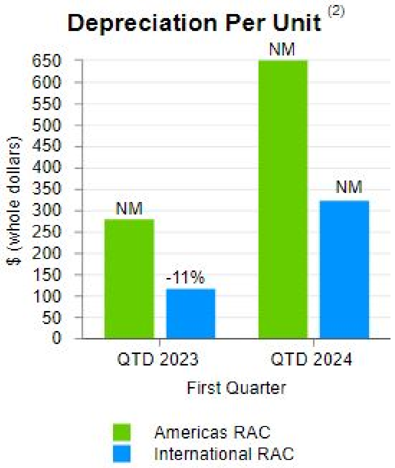
The following charts provide the period-over-period change for several key factors influencing our results for the three months ended March 31, 2024 and 2023.

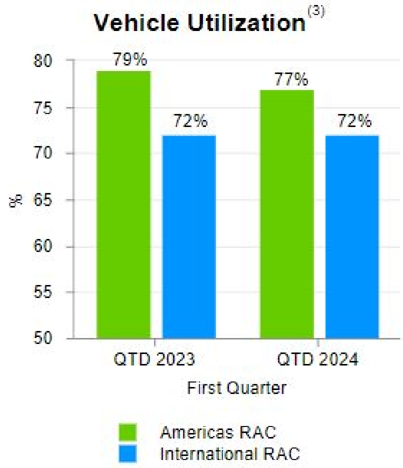












(1) Includes impact of foreign currency exchange at average rates ("fx").

(2) Results shown are in constant currency as of December 31, 2023.

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

NM - Not meaningful

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

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

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ

	Three Months Ended March 31,		
($ In millions)	2024	2023	Percent Increase/(Decrease)
Total revenues	$ 2,080	$ 2,047	2%
Direct vehicle and operating expenses	1,366	1,221	12
Depreciation of revenue earning vehicles and lease charges, net	969	381	NM
Non-vehicle depreciation and amortization	32	35	(10)
Selling, general and administrative expenses	162	221	(27)
Interest expense, net:			
Vehicle	141	111	27
Non-vehicle	75	51	47
Interest expense, net	216	162	33
Other (income) expense, net	2	9	(75)
(Gain) from the sale of non-vehicle capital assets	—	(162)	(100)
Income (loss) before income taxes	(667)	180	NM
Income tax (provision) benefit	395	134	NM
Net income (loss)	$ (272)	$ 314	NM
Adjusted Corporate EBITDA[a]	$ (567)	$ 237	NM

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.

NM - Not meaningful

Three Months Ended March 31, 2024 Compared with Three Months Ended March 31, 2023

Total revenues increased $32 million in the first quarter of 2024 compared to the same period in 2023 due to higher volume, partially offset by decreased pricing. International RAC increased $25 million and Americas RAC increased $10 million.

DOE increased $146 million in the first quarter of 2024 compared to the same period in 2023, with increases of $114 million and $34 million in our Americas RAC and International RAC segments, respectively. DOE in our Americas RAC increased due primarily to higher volume.

Depreciation of revenue earning vehicles and lease charges, net increased $588 million in the first quarter of 2024 compared to the same period in 2023, of which $527 million and $61 million were attributed to our Americas RAC and International RAC segments, respectively. Depreciation of revenue earning vehicles and lease charges, net increased due primarily to (i) deterioration in the residual values at the expected time of disposal, (ii) per unit losses recognized on vehicle dispositions during the first quarter of 2024 compared to per unit gains recognized in the same period in 2023, (iii) write-downs on the carrying values of the EVs classified as held for sale and (iv) an increase in Average Vehicles. We expect that depreciation of revenue earning vehicles and lease charges, net in our Americas RAC segment will continue to be impacted during 2024 by several factors: (i) an uncertain residual environment, (ii) the intended sale of older vehicles and (iii) a larger average fleet compared to that held in 2023.

SG&A decreased $60 million in the first quarter of 2024 compared to the same period in 2023 driven primarily by a decrease of $98 million associated with our corporate operations, partially offset by increases of $20 million and $19 million in our International RAC and Americas RAC segments, respectively. The decrease in cost associated with our corporate operations was due primarily to a non-cash stock-based compensation gain related to forfeitures of former CEO awards in March 2024 and intercompany royalty assessment fees received from our International RAC segment, partially offset by increased restructuring related costs. SG&A in our International RAC segment increased due primarily to higher intercompany royalty assessment fees paid to our corporate operations and increased restructuring related costs. SG&A in our Americas RAC segment increased due primarily to higher IT and personnel costs, partially offset by lower litigation reserves.

Vehicle interest expense, net increased $30 million in the first quarter of 2024 compared to the same period in 2023 due primarily to higher interest rates and higher debt levels, primarily impacting our Americas RAC segment.

Non-vehicle interest expense, net increased $24 million in the first quarter of 2024 compared to the same period in 2023 due primarily to higher debt levels and higher benchmark rates, partially offset by interest income due to higher market rates.

For the three months ended March 31, 2024, we recorded a tax benefit of $395 million, which resulted in an effective tax rate of 59%. For the three months ended March 31, 2023, we recorded a tax benefit of $134 million, which resulted in an effective tax rate of (74)%. The change in taxes in the three months ended March 31, 2024 compared to the same period in 2023 was primarily driven by lower pretax income, lower estimated EV credits in 2024 and the recognition of uncertain tax benefits related to our tax restructuring of European operations in 2023.

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ GLOBAL

The above discussion for Hertz also applies to Hertz Global.

Hertz Global had income of $86 million and a loss of $118 million from the change in fair value of Public Warrants that was incremental to Hertz for the three months ended March 31, 2024 and 2023, respectively.

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

RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT

Americas RAC

($ In millions, except as noted)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Percent Increase/(Decrease)
Total revenues	$ 1,739	$ 1,730	1%
Depreciation of revenue earning vehicles and lease charges, net	$ 876	$ 349	NM
Direct vehicle and operating expenses	$ 1,152	$ 1,039	11
Direct vehicle and operating expenses as a percentage of total revenues	66 %	60 %	
Non-vehicle depreciation and amortization	$ 25	$ 28	(8)
Selling, general and administrative expenses	$ 124	$ 105	18
Selling, general and administrative expenses as a percentage of total revenues	7 %	6 %	
Vehicle interest expense	$ 116	$ 93	25
Adjusted EBITDA	$ (488)	$ 261	NM
Transaction Days (in thousands)[(b)]	30,560	27,879	10
Average Vehicles (in whole units)[(f)]	450,585	412,983	9
Average Rentable Vehicles (in whole units)[(c)]	433,823	393,512	10
Vehicle Utilization[(c)]	77 %	79 %	
Total RPD (in dollars)[(d)]	$ 56.92	$ 62.08	(8)
Total RPU Per Month (in whole dollars)[(e)]	$ 1,337	$ 1,466	(9)
Depreciation Per Unit Per Month (in whole dollars)[(f)]	$ 649	$ 282	NM
Percentage of program vehicles as of period end	2 %	1 %	

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.

NM - Not meaningful

Three Months Ended March 31, 2024 Compared with Three Months Ended March 31, 2023

Total Americas RAC revenues increased $10 million in the first quarter of 2024 compared to the same period in 2023 due to higher volume, partially offset by decreased pricing. The increase in Transaction Days was driven by volume increases across most leisure categories and ride sharing. Total RPD declined due primarily to lower rates in most categories. Airport revenues comprised 66% of total revenues for the segment in the first quarter of 2024 compared to 68% in the same period in 2023.

Depreciation of revenue earning vehicles and lease charges, net for Americas RAC increased $527 million in the first quarter of 2024 compared to the same period in 2023 due primarily to (i) deterioration in the residual values at the expected time of disposal, (ii) per unit losses recognized on vehicle dispositions during the first quarter of 2024 compared to per unit gains recognized in the same period in 2023, (iii) write-downs on the carrying values of the EVs classified as held for sale and (iv) an increase in Average Vehicles. We expect that depreciation of revenue earning vehicles and lease charges, net in our Americas RAC segment will continue to be impacted during 2024 by several factors: (i) an uncertain residual environment, (ii) the intended sale of older vehicles and (iii) a larger average fleet compared to that held in 2023.

DOE for Americas RAC increased $114 million in the first quarter of 2024 compared to the same period in 2023 due primarily to higher volume.

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

SG&A for Americas RAC increased $19 million in the first quarter of 2024 compared to the same period in 2023 due primarily to higher IT and personnel costs, partially offset by lower litigation reserves.

Vehicle interest expense for Americas RAC increased $23 million in the first quarter of 2024 compared to the same period in 2023 due primarily to higher average interest rates resulting primarily from the issuances of new HVF III Series Notes in 2023, higher benchmark rates on the HVF III 2021-A Notes and increased debt levels. Vehicle interest expense in our Americas RAC segment was also impacted by the unwind of certain of its interest rate caps in the first quarter of 2023 resulting in the realization of $88 million of previously unrealized gains, partially offset by a $98 million realized gain for which there was no comparable transaction in 2024.

International RAC

($ in millions, except as noted)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Percent Increase/(Decrease)
Total revenues	$ 341	$ 317	8%
Depreciation of revenue earning vehicles and lease charges, net	$ 93	$ 32	NM
Direct vehicle and operating expenses	$ 216	$ 182	19
Direct vehicle and operating expenses as a percentage of total revenues	63 %	58 %	
Non-vehicle depreciation and amortization	$ 4	$ 2	72
Selling, general and administrative expenses	$ 57	$ 37	53
Selling, general and administrative expenses as a percentage of total revenues	17 %	12 %	
Vehicle interest expense	$ 25	$ 18	38
Adjusted EBITDA	$ (27)	$ 53	NM
Transaction Days (in thousands)[(b)]	6,294	5,908	7
Average Vehicles (in whole units)[(f)]	96,907	91,545	6
Average Rentable Vehicles (in whole units)[(c)]	95,409	89,776	6
Vehicle Utilization[(c)]	72 %	72 %	
Total RPD (in dollars)[(d)]	$ 55.52	$ 55.06	1
Total RPU Per Month (in whole dollars)[(e)]	$ 1,221	$ 1,208	1
Depreciation Per Unit Per Month (in whole dollars)[(f)]	$ 326	$ 120	NM
Percentage of program vehicles as of period end	17 %	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.
NM - Not meaningful

Three Months Ended March 31, 2024 Compared with Three Months Ended March 31, 2023

Total revenues for International RAC increased $25 million in the first quarter of 2024 compared to the same period in 2023 due primarily to higher volume. Transaction Days increased 7% driven by higher volume in certain leisure categories, primarily in Europe. Total RPD in the first quarter of 2024 was largely consistent with the same period in 2023.

Depreciation of revenue earning vehicles and lease charges, net for International RAC in the first quarter of 2024 increased $61 million compared to the same period in 2023 due primarily to (i) per unit losses recognized on vehicle dispositions in 2024 compared to per unit gains recognized in 2023, (ii) deterioration in the residual values at the expected time of disposal, (iii) an increase in Average Vehicles and (iv) write-downs on the carrying values of the EVs classified as held for sale.

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

DOE for International RAC increased $34 million in the first quarter of 2024 compared to the same period in 2023 due primarily to increased volume resulting in higher personnel and fleet-related charges, higher self-insurance liabilities as a result of adverse experience and case development and increased collision and damage costs.

SG&A for International RAC in the first quarter of 2024 increased $20 million compared to the same period in 2023 due primarily to higher intercompany royalty assessment fees paid to our corporate operations and increased restructuring related costs.

Vehicle interest expense for International RAC increased $7 million in the first quarter of 2024 compared to the same period in 2023 due primarily to higher market interest rates and higher debt levels.

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

(a) Adjusted Corporate EBITDA is calculated as net income (loss), adjusted for income taxes; non-vehicle depreciation and amortization; non-vehicle debt interest, net; vehicle debt-related charges; restructuring and restructuring related charges; unrealized (gains) losses from financial instruments; gain on sale of non-vehicle capital assets; certain non-cash stock-based compensation; 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 reconciliations to the most comparable consolidated U.S. GAAP measure are presented below:

Hertz

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net income (loss)	$ (272)	$ 314
Adjustments:		
Income tax provision (benefit)	(395)	(134)
Non-vehicle depreciation and amortization	32	35
Non-vehicle debt interest, net	75	51
Vehicle debt-related charges[1]	12	10
Restructuring and restructuring related charges[2]	32	3
Unrealized (gains) losses on financial instruments[3]	6	108
Gain on sale of non-vehicle capital assets[4]	—	(162)
Non-cash stock-based compensation forfeitures[5]	(64)	—
Other items[6]	7	12
Adjusted Corporate EBITDA	$ (567)	$ 237

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

Hertz Global

(In millions)	Three Months Ended March 31, 2024	2023
Net income (loss)	$ (186)	$ 196
Adjustments:		
Income tax provision (benefit)	(395)	(134)
Non-vehicle depreciation and amortization	32	35
Non-vehicle debt interest, net	75	51
Vehicle debt-related charges[1]	12	10
Restructuring and restructuring related charges[2]	32	3
Unrealized (gains) losses on financial instruments[3]	6	108
Gain on sale of non-vehicle capital assets[4]	—	(162)
Non-cash stock-based compensation forfeitures[5]	(64)	—
Change in fair value of Public Warrants[7]	(86)	118
Other items[6]	7	12
Adjusted Corporate EBITDA	$ (567)	$ 237

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

(2) Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives.

(3) Represents unrealized (gains) losses on derivative financial instruments. In 2023, also includes the realization of $88 million of previously unrealized gains resulting from the unwind of certain interest rate caps in the first quarter of 2023. See Note 10, "Financial Instruments," in Part I, Item 1 of this Quarterly Report.

(4) Represents gain on sale of certain non-vehicle capital assets sold in March 2023. See Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report.

(5) Represents former CEO awards forfeited in March 2024. See Note 9, "Stock-Based Compensation," in Part I, Item 1 of this Quarterly Report.

(6) Represents miscellaneous items. For the three months ended March 31, 2024, primarily includes certain IT-related charges, partially offset by certain litigation settlements. For the three months ended March 31, 2023, primarily includes certain IT-related charges.

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

(b) Transaction Days represents the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period.

(c) Vehicle Utilization is calculated by dividing total Transaction Days by Available Car Days. Available Car Days represents Average Rentable Vehicles multiplied by the number of days in a given period. Average Rentable Vehicles excludes vehicles for sale on our retail lots or actively in the process of being sold through other disposition channels and is determined using a simple average of such vehicles at the beginning and end of a given period.

	Americas RAC		International RAC	
	Three Months Ended March 31,			
	2024	2023	2024	2023
Transaction Days (in thousands)	30,560	27,879	6,294	5,908
Average Rentable Vehicles (in whole units)	433,823	393,512	95,409	89,776
Number of days in period (in whole units)	91	90	91	90
Available Car Days (in thousands)	39,496	35,420	8,686	8,191
Vehicle Utilization	77 %	79 %	72 %	72 %

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

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

	Americas RAC		International RAC	
	Three Months Ended March 31,			
($ in millions, except as noted)	2024	2023	2024	2023
Revenues	$ 1,739	$ 1,730	$ 341	$ 317
Foreign currency adjustment(1)	—	1	8	8
Total Revenues - adjusted for foreign currency	$ 1,739	$ 1,731	$ 349	$ 325
Transaction Days (in thousands)	30,560	27,879	6,294	5,908
Total RPD (in dollars)	$ 56.92	$ 62.08	$ 55.52	$ 55.06

(1) Based on December 31, 2023 foreign currency exchange rates for all periods presented.

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

	Americas RAC		International RAC	
	Three Months Ended March 31,			
($ in millions, except as noted)	2024	2023	2024	2023
Total Revenues - adjusted for foreign currency	$ 1,739	$ 1,731	$ 349	$ 325
Average Rentable Vehicles (in whole units)	433,823	393,512	95,409	89,776
Total revenue per unit (in whole dollars)	$ 4,010	$ 4,398	$ 3,663	$ 3,623
Number of months in period (in whole units)	3	3	3	3
Total RPU Per Month (in whole dollars)	$ 1,337	$ 1,466	$ 1,221	$ 1,208

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

	Americas RAC		International RAC	
	Three Months Ended March 31,			
($ in millions, except as noted)	2024	2023	2024	2023
Depreciation of revenue earning vehicles and lease charges, net	$ 876	$ 349	$ 93	$ 32
Foreign currency adjustment(1)	1	1	2	1
Adjusted depreciation of revenue earning vehicles and lease charges	$ 877	$ 350	$ 95	$ 33
Average Vehicles (in whole units)	450,585	412,983	96,907	91,545
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	$ 1,947	$ 847	$ 979	$ 359
Number of months in period (in whole units)	3	3	3	3
Depreciation Per Unit Per Month (in whole dollars)	$ 649	$ 282	$ 326	$ 120

(1) Based on December 31, 2023 foreign currency exchange rates for all periods presented.

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

LIQUIDITY AND CAPITAL RESOURCES

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

Cash and Cash Equivalents

As of March 31, 2024, we had $465 million of cash and cash equivalents and $480 million of restricted cash and cash equivalents. As of March 31, 2024, $178 million of cash and cash equivalents and $74 million of restricted cash and cash equivalents were held by our subsidiaries outside of the U.S. We continue to assert non-permanent reinvestment of foreign earnings that give rise to excess cash, provided such cash can be remitted in a tax efficient manner.

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

Cash Flows - Hertz

As of March 31, 2024 and December 31, 2023, Hertz had cash and cash equivalents of $465 million and $764 million, respectively, and restricted cash and cash equivalents of $480 million and $442 million, respectively. The following table summarizes the net change in cash and cash equivalents and restricted cash and cash equivalents for the periods shown:

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	$ Change
Cash provided by (used in):			
Operating activities	$ 370	$ 561	$ (191)
Investing activities	(703)	(1,488)	785
Financing activities	85	740	(655)
Effect of exchange rate changes	(13)	11	(24)
Net change in cash and cash equivalents and restricted cash and cash equivalents	$ (261)	$ (176)	$ (85)

During the three months ended March 31, 2024, cash flows from operating activities decreased $191 million period over period due primarily to a $270 million change in net income, as adjusted for non-cash and non-operating items, partially offset by a $79 million change in working capital accounts. Cash flows from working capital accounts increased due primarily to non-vehicle payables due to timing, an increase in self-insurance liabilities as a result of adverse experience and case development and improved collections for certain non-vehicle receivables.

Our primary investing activities relate to the acquisition and disposal of revenue earning vehicles. During the three months ended March 31, 2024, there was a $785 million decrease in the cash used in investing activities period over period due primarily to a $947 million decrease in revenue earning vehicle expenditures, net, partially offset by $168 million of net proceeds received in March 2023 from the sale of certain non-vehicle capital assets as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report. The decrease in revenue earning vehicle expenditures, net primarily resulted from per unit losses recognized on vehicle dispositions in the first quarter of 2024 compared to per unit gains recognized in the same period in 2023 and higher fleet levels at the end of 2023 that continued into the first quarter of 2024.

Net financing cash inflows were $85 million in the three months ended March 31, 2024 compared to $740 million in the 2023 period. The $655 million decrease in cash inflows is due primarily to a decrease of $1.2 billion in net

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

proceeds from vehicle debt as a result of less issuances in the first quarter of 2024 versus the comparable period in 2023. Cash flows from financing activities were also impacted by a $450 million increase in net proceeds from non-vehicle debt resulting primarily from outstanding draws on the First Lien RCF in the first quarter of 2024 and a $116 million reduction in dividends paid to Hertz Holdings in the first quarter of 2024, which were primarily used for share repurchases in the comparable period in 2023.

Cash Flows - Hertz Global

As of March 31, 2024 and December 31, 2023, Hertz Global had cash and cash equivalents of $465 million and $764 million, respectively, and restricted cash and cash equivalents of $480 million and $442 million, respectively. The following table summarizes the net change in cash and cash equivalents and restricted cash and cash equivalents for Hertz Global for the periods shown:

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	$ Change
Cash provided by (used in):			
Operating activities	$ 370	$ 562	$ (192)
Investing activities	(703)	(1,488)	785
Financing activities	85	739	(654)
Effect of exchange rate changes	(13)	11	(24)
Net change in cash and cash equivalents and restricted cash and cash equivalents	$ (261)	$ (176)	$ (85)

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. See Note 8, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," in Part I, Item 1 of this Quarterly Report.

Share Repurchase Programs for Common Stock

In June 2022, Hertz Global's independent Audit Committee recommended, and its Board of Directors approved, the 2022 Share Repurchase Program that authorized additional repurchases of up to an incremental $2.0 billion worth of shares of Hertz Global's outstanding common stock. The 2022 Share Repurchase Program, announced on June 15, 2022, has no initial time limit, does not obligate Hertz Global to acquire any particular amount of common stock and can be discontinued at any time. However, during the effective period of Amendment No. 8, as disclosed in Note 5, "Debt," in Part I, Item 1 of this Quarterly Report, the repurchase of shares is not permitted commencing April 16, 2024 through April 1, 2025. Since the inception of the 2022 Share Repurchase Program, a total of 66,684,169 shares of Hertz Global's common stock have been repurchased in open-market transactions for an aggregate purchase price of $1.1 billion, excluding applicable excise tax. There were no share repurchases during the three months ended March 31, 2024.

Common shares repurchased are included in treasury stock in the accompanying Hertz Global unaudited condensed consolidated balance sheet as of March 31, 2024 and December 31, 2023 in Part I, Item I of this Quarterly Report.

Subsequent to the expiration of Amendment No. 8, any future share repurchases will be made at the discretion of Hertz Global's management through a variety of methods, such as open-market transactions (including pre-set trading plans pursuant to Rule 10b5-1 of the Exchange Act), privately negotiated transactions, accelerated share repurchases, and other transactions in accordance with applicable securities laws. There can be no assurance as to the timing or number of shares of any repurchases.

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

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 March 31, 2024.

Cash paid for interest on vehicle debt during the three months ended March 31, 2024 and 2023 was $121 million and $96 million, respectively. The $25 million increase in cash paid for vehicle debt interest is due primarily to higher interest rates and higher debt levels. Cash paid for interest on non-vehicle debt during the three months ended March 31, 2024 and 2023 was $58 million and $36 million, respectively. The $22 million increase in cash paid for non-vehicle debt interest is due primarily to higher debt levels and higher outstanding borrowings on the First Lien RCF.

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

(In millions)	March 31, 2024	December 31, 2023
Cash and cash equivalents	$ 465	$ 764
Availability under the First Lien RCF	866	1,266
Corporate liquidity	$ 1,331	$ 2,030

Non-Vehicle Debt

In April 2024, Amendment No. 8 became effective and requires a First Lien Ratio of less than or equal to 5.0x in the second and third quarters of 2024 and 4.75x in the fourth quarter of 2024 and the first quarter of 2025. Amendment No. 8 also contains a minimum liquidity covenant of $400 million for each month ending in the second and third quarters of 2024 and $500 million for each month ending in the fourth quarter of 2024 and the first quarter of 2025. Amendment No. 8 also adds certain limitations on Restricted Payments and Permitted Investments (each as defined in the First Lien Credit Agreement). Under the terms of Amendment No. 8, the increased First Lien Ratio, minimum liquidity covenant, and limitations on Restricted Payments and Permitted Investments will sunset on the first day of the second quarter of 2025.

Letters of Credit

As of March 31, 2024, there were outstanding standby letters of credit totaling $944 million comprised primarily of $684 million issued under the First Lien RCF and $245 million issued under the Term C Loan. As of March 31, 2024, no capacity remained to issue additional letters of credit under the Term C Loan. Such letters of credit have been issued primarily to provide credit enhancement for our asset-backed securitization facilities and to support our insurance programs, as well as to support our vehicle rental concessions and leaseholds. As of March 31, 2024, none of the issued letters of credit have been drawn upon.

Vehicle Debt

Americas RAC

In April 2024, HVF III amended the HVF III Series 2021-A Notes to extend the maturity of the Class A Notes to April 2026.

In April 2024, the Hertz Canadian Securitization was amended to increase the aggregate maximum borrowings from CAD$475 million to CAD$625 million until November 2024, reverting to CAD$475 million thereafter until the extended maturity date of April 2026.

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

International RAC

In April 2024, the European ABS was amended to increase the aggregate maximum borrowings from €1.2 billion to €1.3 billion. Additionally, the European ABS was amended to provide for aggregate maximum borrowings of €1.5 billion for a seasonal commitment period beginning in April 2024 through November 2024. Following expiration of the seasonal commitment period, the aggregate maximum borrowings will revert to €1.3 billion.

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 and asset-backed securities programs. None of the value of such assets (including the assets owned by Hertz Vehicle Financing III LLC and various international subsidiaries that facilitate our international securitizations) will be available to satisfy the claims of unsecured creditors unless the secured creditors are paid in full.

Covenants

The First Lien Credit Agreement requires us to comply with the following financial covenant: the First Lien Ratio, which requires a ratio of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year. As of March 31, 2024, we were in compliance with the First Lien Ratio. Amendment No. 8 temporarily increases the First Lien Ratio and requires a minimum liquidity covenant for each fiscal quarter ending June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025, as discussed above.

In addition to the financial covenant, the First Lien Credit Agreement contains customary affirmative covenants including, among other things, the delivery of quarterly and annual financial statements and compliance certificates, and covenants related to conduct of business, maintenance of property and insurance, compliance with environmental laws and the granting of security interests for the benefit of the secured parties under that agreement on after-acquired real property, fixtures and future subsidiaries. The First Lien Credit Agreement also contains customary negative covenants, including, among other things, the incurrence of liens, indebtedness, asset dispositions and restricted payments.

As of March 31, 2024, we were in compliance with all covenants in the First Lien Credit Agreement.

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
2024			
First Quarter	$ (1,904)	$ 1,233	$ (671)
2023			
First Quarter	$ (2,824)	$ 1,206	$ (1,618)

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

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

Cash inflow (cash outflow) ($ in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	$ Change	% Change
Americas RAC	$ (822)	$ (1,585)	$ 763	(48)
International RAC	151	(33)	184	NM
Total	$ (671)	$ (1,618)	$ 947	(59)

NM - Not meaningful

Revenue earning vehicle expenditures decreased $920 million, or 33%, in the three months ended March 31, 2024 compared to the 2023 period, primarily in our Americas RAC segment, resulting from higher fleet levels at the end of 2023 that continued into the first quarter of 2024.

Non-Vehicle Capital Asset Expenditures and Disposals

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

Cash inflow (cash outflow) (In millions)	Non-Vehicle Capital Assets: Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
2024			
First Quarter	$ (33)	$ 3	$ (30)
2023			
First Quarter	$ (45)	$ 175	$ 130

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

Cash inflow (cash outflow) ($ in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	$ Change	% Change
Americas RAC	$ (10)	$ 146	$ (156)	NM
International RAC	(2)	(3)	1	(33)
Corporate	(18)	(13)	(5)	38
Total	$ (30)	$ 130	$ (160)	NM

NM - Not meaningful

In the three months ended March 31, 2024, proceeds for non-vehicle capital assets decreased by $172 million compared to the 2023 period, primarily in our Americas RAC segment, resulting from the sale of certain non-vehicle capital assets in March 2023 as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report. In the three months ended March 31, 2024, expenditures for non-vehicle capital assets decreased by $12 million, or 27%, compared to the 2023 period, primarily in our corporate operations, driven in part by decreased IT-related spend.

CONTRACTUAL AND OTHER OBLIGATIONS

As of March 31, 2024, 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 2023 Form 10-K. Changes to our aggregate indebtedness, including related interest and terms of new issuances, are disclosed in Note 5, "Debt," in Part I, Item 1 of this Quarterly Report.

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

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Indemnification Obligations

There have been no significant changes to our indemnification obligations as compared to those disclosed in Note 14, "Contingencies and Off-Balance Sheet Commitments," in Part II, Item 8 of our 2023 Form 10-K.

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

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

There have been no significant changes due to recently issued accounting pronouncements as compared to those disclosed in Note 2, "Significant Accounting Policies," in Part II, Item 8 of our 2023 Form 10-K.

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

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 2023 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, customer service scores, as well as on our ability to sell vehicles at acceptable prices and times;*
- *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 large-scale EV fleet and to play a central role in the modern mobility ecosystem;*
- *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;*

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

- *our ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy;*
- *our ability to attract and retain effective frontline 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 maintain, upgrade and consolidate our information technology systems;*
- *our ability to comply with current and future laws and regulations in the U.S. and internationally regarding data protection, data security and privacy risks;*
- *risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anti-corruption or anti-bribery laws and our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences;*
- *risks relating to tax laws, including those that affect our ability to recapture accelerated tax depreciation and expensing, as well as any adverse determinations or rulings by tax authorities;*
- *our ability to utilize our net operating loss carryforwards;*
- *our exposure to uninsured liabilities relating to personal injury, death and property damage, or otherwise, including material litigation;*
- *the potential for adverse changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, including those related to environmental matters, optional insurance products or policies, franchising and licensing matters, the ability to pass-through rental car related expenses, or taxes, among others, that affect our operations, our costs or applicable tax rates;*
- *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 ESG regulations or expectations of stakeholders, and otherwise achieve our corporate responsibility goals;*
- *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 could negatively affect the market price of our common stock;*
- *our ability to implement an effective business continuity plan to protect the business in exigent circumstances;*
- *our ability to effectively maintain effective internal control over financial reporting; and*
- *our ability to execute strategic transactions.*

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

There have been no material changes to the information reported under Part II, Item 7A of our 2023 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

HERTZ GLOBAL

Evaluation of Disclosure Controls and Procedures

Our senior management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of March 31, 2024, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2024 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 March 31, 2024, our disclosure controls and procedures were effective.

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There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2024 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 2023 Form 10-K for the year ended December 31, 2023 includes certain risk factors that could materially affect our business, financial condition or future results. There have been no material changes to those risk factors.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2024, 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) any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

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

EXHIBIT INDEX

Exhibit Number		Description
10.1	Hertz Holdings Hertz	Form of Restricted Stock Unit Agreement (2024) under the 2021 Omnibus Incentive Plan.†*
10.2	Hertz Holdings Hertz	Form of Performance Stock Unit Agreement (2024) under the 2021 Omnibus Incentive Plan.†*
10.3	Hertz Holdings Hertz	Employment Agreement, dated March 15, 2024, between Hertz Global Holdings, Inc. and Gil West (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 March 18, 2024.†
31.1	Hertz Holdings	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.2	Hertz Holdings	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.3	Hertz	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.4	Hertz	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).*
32.1	Hertz Holdings	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.**
32.2	Hertz Holdings	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.**
32.3	Hertz	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.**
32.4	Hertz	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.**
101.INS	Hertz Holdings Hertz	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Hertz Holdings Hertz	Cover Page Interactive Data File (Embedded within the Inline XBRL document)

† Indicates management contract or compensatory plan or arrangement.

* Filed herewith

** Furnished herewith

SIGNATURE

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

Date: April 25, 2024	HERTZ GLOBAL HOLDINGS, INC. THE HERTZ CORPORATION (Registrants)
	By: /s/ ALEXANDRA BROOKS
	Alexandra Brooks *Executive Vice President and Chief Financial Officer (Principal Financial Officer and Authorized Signatory)*

RESTRICTED STOCK UNIT AGREEMENT

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

1. Grant and Acceptance of RSUs.

(a) The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of restricted stock units (the "Restricted Stock Units" or "RSUs") set forth on the Award Summary.

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

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

2. Vesting of RSUs.

(a) Generally. Except as otherwise provided in this Section 2, the RSUs shall vest (and the applicable portion of the Restriction Period applicable to the RSUs shall lapse) on the dates provided in the Award Summary (each, a "Vesting Date"), subject to the continued employment of the Participant by the Company or any Subsidiary on each such Vesting Date.

(b) Termination of Employment.

(i) General. If the Participant's employment terminates (whether by the Participant or by the Company or a Subsidiary) for any reason other than a termination due to death or Disability (and except as provided in Article IX of the Plan), then any outstanding RSUs shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(ii) Death or Disability. Notwithstanding Section 2(b)(i), if the Participant's employment is terminated due to death or Disability, then a number of RSUs shall vest (and the applicable portion of the Restriction Period shall lapse) immediately upon such termination equal to the number of RSUs that would have vested on the Vesting Date that immediately follows the date of the Participant's termination, multiplied by a fraction, the numerator of which is the number of days that have elapsed from the Grant Date (or the Vesting Date that immediately precedes the date of termination, if the termination occurs after the first Vesting Date) through the date of termination, and the denominator of which is the total number of days between the Grant Date and such next Vesting Date (or, if the termination occurs after the first Vesting Date, the total number of days between the Vesting Date that immediately precedes the date of termination and the next Vesting Date). Such vested RSUs shall be settled as provided in Section 3. Any RSUs that do not vest in accordance with this Section 2(b)(ii) shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(iii) Change in Control. Notwithstanding the foregoing, upon a Change in Control, any outstanding RSUs shall be treated in accordance with the terms of Article IX of the Plan; provided, however, that if an Alternative Award is provided in accordance with Section 9.1 of the Plan that includes the double trigger vesting treatment upon a Participant's involuntary termination without Cause as described in Section 9.1(c) of the Plan, such treatment will also apply in the event the Participant voluntarily terminates the Participant's employment with the Company or a Subsidiary for Good Reason within the two-year period referenced therein. For such Alternative Award, "Good Reason" shall mean, unless otherwise defined in the Participant's employment agreement or offer letter with the Company or a Subsidiary, without the Participant's prior written consent, (A) a material reduction by the Company or a Subsidiary of the Participant's base salary or target annual bonus, in a manner that is not consistent with a broad-based reduction applicable to all members of the senior management team of the Company, (B) a material diminution in the Participant's title, duties or responsibilities with the Company or a Subsidiary, or (C) a relocation of the Participant's principal office to a location that is in excess of ___ (#) miles from its location as of the date of the Change in Control. Good Reason will exist only if (I) the Participant delivers written notice to the Company of the existence of an action that could constitute Good Reason within 30 days of the Participant's knowledge of such action, (II) the Company fails to cure such action within 30 days of receiving such notice, and (III) if the Company fails to cure such action, the Participant terminates employment within 30 days after the end of the Company's cure period.

3. Settlement.

(a) General. Subject to Sections 3(b) and (c), within 30 days following each applicable Vesting Date, the Company shall issue to the Participant one share of Common Stock underlying each vested RSU (subject to Section 7(f) of this Agreement and Section 11.9 of the Plan in the case of RSUs that are "deferred compensation" subject to Section 409A of the Code).

(b) Death or Disability. Notwithstanding Section 3(a), within 30 days following the date of the Participant's termination of employment with the Company or a Subsidiary due to death or Disability, the Company shall issue to the Participant one share of Common Stock underlying each vested RSU (subject to Section 7(f) of this Agreement).

(c) Change in Control. Notwithstanding Sections 3(a) and (b), any RSUs that vest on or following a Change in Control pursuant to Article IX of the Plan shall be paid in accordance with the terms of Article IX of the Plan.

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

(a) Notwithstanding anything in this Agreement to the contrary, the Participant acknowledges and agrees that the RSUs shall be subject to the forfeiture provisions contained in Section 7.6 of the Plan if, during the Covered Period, the Participant engages in Wrongful Conduct. In the event that the Participant commits misconduct, fraud or gross negligence (whether or not such misconduct, fraud or gross negligence is deemed or could be deemed to be an event constituting Cause) and as a result of, or in connection with, such misconduct, fraud or gross negligence, the Company restates any of its financial statements, then the RSUs will be subject to the forfeiture provisions contained in Section 7.7 of the Plan.

(b) The Participant hereby acknowledges and agrees that this Award and this Agreement (and any settlement of this Award) are subject to the terms and conditions of the Company's clawback policies applicable to the Participant, as may be in effect from time to time, including, without limitation, to implement Section 10D of the Exchange Act and any applicable rules or regulations (including applicable rules and regulations of any national securities exchange or national securities association on which the shares of Common Stock may be traded) (the "Compensation Recovery

Policy”). Further, by receiving this Award, the Participant (i) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (ii) agrees and acknowledges that the Participant is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (iii) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy. Such cooperation and assistance shall include (but is not limited to) executing, completing and submitting any documentation necessary, or consenting to Company action, to facilitate the recovery or recoupment by the Company from the Participant of any such compensation or other amounts, including from the Participant’s accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

5. Issuance of Shares.

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

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

6. Participant’s Rights with Respect to the RSUs.

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

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

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

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

7. Miscellaneous.

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

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

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

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

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

(f) Tax Withholding; Section 409A.

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

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

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

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

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

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

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

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

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

APPENDIX A
TO
RESTRICTED STOCK UNIT AGREEMENT

CALIFORNIA ADDENDUM

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

Terms and Conditions

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

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

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

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

PERFORMANCE STOCK UNIT AGREEMENT

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

1. Grant and Acceptance of PSUs.

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

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

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

2. Performance Period and Goals; Vesting.

(a) Performance Period and Goals. The Performance Period will be as provided in Exhibit A. The number of PSUs earned by the Participant for the applicable Performance Period will be determined at the end of such Performance Period based on the level of achievement of the Performance Goal(s) in accordance with Exhibit A. All determinations of whether Performance Goal(s) have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Section 2 shall be made by the Committee in its sole discretion.

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

(c) Forfeiture Due to Non-Achievement of Performance Goals. All unearned PSUs, as determined in accordance with Exhibit A, shall immediately be forfeited and cancelled.

(d) Termination of Employment.

(i) General. If the Participant's employment terminates (whether by the Participant or by the Company or a Subsidiary) for any reason other than a termination due to death or Disability (and except as provided in Article IX of the Plan), then any outstanding PSUs shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(ii) Death or Disability. If the Participant's employment is terminated due to death or Disability prior to the Vesting Date, then the Participant or, as the case may be, the Participant's estate, shall retain a portion of the PSUs evidenced by this Agreement equal to the product of (A) the number of PSUs that are deemed earned after the Committee determines the applicable Performance Goals have been achieved, multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the applicable Performance Period through the date of termination, and the denominator of which is the total number of days in the Performance Period (the "Retained Award"), as provided in Section 6.6(a) of the Plan. Such Retained Award will remain outstanding and will be eligible to vest and settle as provided in Section 3 and Exhibit A. Any remaining PSUs not included in the Retained Award after giving effect to the preceding sentences shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(iii) Change in Control. Notwithstanding the foregoing, upon a Change in Control, any outstanding PSUs shall be treated in accordance with the terms of Article IX of the Plan. provided, however, that if an Alternative Award is provided in accordance with Section 9.1 of the Plan that includes the double trigger vesting treatment upon a Participant's involuntary termination without Cause as described in Section 9.1(c) of the Plan, such treatment will also apply in the event the Participant voluntarily terminates the Participant's employment with the Company or a Subsidiary for Good Reason within the two-year period referenced therein. For such Alternative Award, "Good Reason" shall mean, unless otherwise defined in the Participant's employment agreement or offer letter with the Company or a Subsidiary, without the Participant's prior written consent, (A) a material reduction by the Company or a Subsidiary of the Participant's base salary or target annual bonus, in a manner that is not consistent with a broad-based reduction applicable to all members of the senior management team of the Company, (B) a material diminution in the Participant's title, duties or responsibilities with the Company or a Subsidiary, or (C) a relocation of the Participant's principal office to a location that is in excess of ___ (#) miles from its location as of the date of the Change in Control. Good Reason will exist only if (I) the Participant delivers written notice to the Company of the existence of an action that could constitute Good Reason within 30 days of the Participant's knowledge of such action, (II) the Company fails to cure such action within 30 days of receiving such notice, and (III) if the Company fails to cure such action, the Participant terminates employment within 30 days after the end of the Company's cure period.

3. Certification and Settlement of PSUs.

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

(b) On or before the 30th day following the Vesting Date, the Company will issue to the Participant one share of Common Stock underlying each vested PSU (subject to Section 7(f) of this

Agreement and Section 11.9 of the Plan in the case of PSUs that are "deferred compensation" subject to Code Section 409A).

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

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

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

5. Issuance of Shares.

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

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

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

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

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

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

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

7. Miscellaneous.

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

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

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

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

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

(f) Tax Withholding; Section 409A.

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

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

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

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

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

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

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

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

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

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

Exhibit A

Performance Vesting Terms

202_ Long Term Incentive Award

Performance Period

The Performance Period will commence on January 1, 202_ and end on December 31, 202_.

[Additional Performance Periods to be included as appropriate]

Performance Measure(s)

Performance measures to be described, including related goals and payout calculation methodology.

Vesting Date

The Vesting Date for Earned PSUs will be March __, 202_

APPENDIX A
TO
PERFORMANCE STOCK UNIT AGREEMENT

CALIFORNIA ADDENDUM

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

Terms and Conditions

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

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

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

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

EXHIBIT 31.1

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

I, Wayne Gilbert West, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2024 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: April 25, 2024

By: /s/ WAYNE GILBERT WEST
Wayne Gilbert West
Chief Executive Officer and Director

EXHIBIT 31.2

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

I, Alexandra Brooks, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2024 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: April 25, 2024

By: ______________________________

Alexandra Brooks
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, Wayne Gilbert West, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2024 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: April 25, 2024

By: /s/ WAYNE GILBERT WEST
Wayne Gilbert West
Chief Executive Officer and Director

EXHIBIT 31.4

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

I, Alexandra Brooks, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2024 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: April 25, 2024

By: /s/ ALEXANDRA BROOKS
Alexandra Brooks
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

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

In connection with the quarterly report of Hertz Global Holdings, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Wayne Gilbert 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: April 25, 2024

By: /s/ WAYNE GILBERT WEST
Wayne Gilbert West
Chief Executive Officer and Director

EXHIBIT 32.2

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

In connection with the quarterly report of Hertz Global Holdings, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alexandra Brooks, 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: April 25, 2024

By: /s/ ALEXANDRA BROOKS
Alexandra Brooks
Executive Vice President and Chief Financial Officer

EXHIBIT 32.3

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

In connection with the quarterly report of The Hertz Corporation (the "Company") on Form 10-Q for the period ending March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Wayne Gilbert 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: April 25, 2024

By: /s/ WAYNE GILBERT WEST
Wayne Gilbert West
Chief Executive Officer and Director

EXHIBIT 32.4

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

In connection with the quarterly report of The Hertz Corporation (the "Company") on Form 10-Q for the period ending March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alexandra Brooks, 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: April 25, 2024

By: /s/ ALEXANDRA BROOKS
Alexandra Brooks
Executive Vice President and Chief Financial Officer