



Hertz Announces Appointment of Gil West as Chief Executive Officer as Stephen Scherr Steps Down as CEO of the Company

March 15, 2024

Transportation veteran to focus on operationally-driven revenue and EBITDA growth

ESTERO, Fla., March 15, 2024 /PRNewswire/ -- Hertz Global Holdings, Inc. (NASDAQ: HTZ), a leading global rental car company, today announced that Gil West, former Chief Operating Officer of Delta Airlines and GM's Cruise unit, will become Chief Executive Officer effective April 1, 2024, at which time he will join the Board. West will succeed Stephen Scherr, who has decided to step down as Chief Executive Officer and member of the Board of Directors on March 31, 2024. West and Scherr will work together over the next several weeks to ensure a smooth transition.



"We are thrilled to have Gil join Hertz as Chief Executive Officer," said Tom Wagner, Vice Chair of the Hertz Board of Directors. "Gil's experience as a successful leader in operationally intensive businesses will further strengthen the Company's world class team of over 27,000 global employees who work tirelessly to deliver outstanding service to customers daily. We are appreciative of Stephen's contribution over the last two years, including on a number of key strategic initiatives, which Gil will now lead in their continued execution."

"I am excited to join Hertz and build on its extraordinary family of brands and global network," said West. "With a 106-year history, Hertz enjoys incredible brand strength and customer loyalty and I look forward to working with the team to achieve its potential for our customers, team members and shareholders."

"Gil's success in leading over 70,000 people at Delta and orchestrating highly effective operational turnarounds will position him well to lead Hertz. He will be able to build upon the strategic projects begun during Stephen's tenure, including improvements to technology, commercial partnerships and the revitalization of our value brands. Gil's prior experience in transportation, travel and mobility will give him important perspective on how to thoughtfully lead Hertz into the future," said Colin Farmer, Lead Director of the Hertz Board of Directors.

"Over the last two years, the Hertz team has worked diligently to put the company on track for long-term success in a changing automotive landscape," said Scherr. "Hertz is well-positioned for the future, and I look forward to seeing the company execute on its strategy as a leader in mobility."

ABOUT HERTZ

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands throughout North America, Europe, the Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized globally. Additionally, The Hertz Corporation owns and operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. For more information about The Hertz Corporation, visit www.hertz.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of the federal securities laws. Words such as "expect", "will" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to our positioning, strategy, vision, forward looking investments, conditions in the travel industry and our financial and operational condition. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 12, 2024, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

Contact

Mediarelations@hertz.com

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/hertz-announces-appointment-of-gil-west-as-chief-executive-officer-as-stephen-scherr-steps-down-as-ceo-of-the-company-302090644.html>

SOURCE Hertz Global Holdings, Inc.