

Hertz Global Holdings Completes Sale Of Fleet Management Leader Donlen Corporation To Athene Holding

Donlen to Continue Delivering Award-Winning Customer Service and Impactful Fleet Solutions

ESTERO, Fla. and HAMILTON, Bermuda, March 30, 2021 /PRNewswire/ -- Hertz Global Holdings, Inc. (OTCPK: HTZGQ) today announced the successful completion of the sale of substantially all of the assets of its wholly-owned subsidiary, Donlen Corporation ("Donlen") to Athene Holding Ltd. ("Athene") (NYSE: ATH). Hertz received \$891 million in cash proceeds per the terms of the transaction, subject to certain adjustments post-closing based on the level of assumed indebtedness, working capital and fleet equity. Moving forward, Athene plans to invest behind the Donlen platform to support the continued growth and strength of the business. As a leading insurance company with more than \$200 billion of assets under management, Athene provides a stable and long-term capital base, which will allow Donlen to expand capabilities, grow the team, and continue the Company's award-winning customer service.

Hertz President and CEO Paul Stone said, "Hertz is very pleased with the successful outcome of the sale process for Donlen, which marks another significant accomplishment in our financial restructuring. We are pleased to have maximized Donlen's value and are making excellent progress on our financial and operational initiatives as we reposition Hertz for the future. We wish the entire Donlen team continued success under Athene's ownership."

Athene Chairman and CEO Jim Belardi said, "We are confident that pairing Donlen's expertise in fleet management with Athene's strategic investment will result in a positive outcome for all parties involved. With our support, Donlen will be able to enhance their client experience and continue to grow their presence as a fleet management leader. This investment is squarely in line with our strategy of sourcing attractive, differentiated long-term investments that deliver strong and consistent returns for our growing portfolio. We look forward to partnering with Tom and the rest of Donlen's management team to help position the company for long-term success."

Donlen President Tom Callahan said, "I want to thank our dedicated employees for their commitment to providing best-in-class service to our customers. We are thrilled to gain the confidence and support of Athene, who believes deeply in our business and our people. Donlen will be even better positioned for the future as an industry leader with Athene's investments in our proprietary tools, data management capabilities, and our focus on exceptional customer service, and we look forward to a bright future together."

White & Case LLP served as Hertz's legal advisor, Moelis & Company LLC served as investment banker, and FTI Consulting served as Hertz's financial advisor.

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 American, 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. The Hertz Corporation 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, visit www.hertz.com.

About Donlen

Headquartered in Bannockburn, Ill., Donlen develops innovative fleet management technology solutions and offers a proactive, hands-on approach to customer service. Donlen has been named one of the Best and Brightest Companies to Work For® in Chicago and in the Nation for six consecutive years. For more than 55 years, Donlen has empowered its customers to focus on their core business and drive continuous improvement in their fleet's operational and financial performance. For more information about Donlen's best-in-class fleet management solutions, visit www.donlen.com.

About Athene

Athene Holding Ltd. (NYSE: ATH), through its subsidiaries, is a leading financial services company with total assets of \$202.8 billion as of December 31, 2020 and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is *Driven to Do More* for its policyholders, business partners, shareholders, and the communities in which they work and live. For more information, please visit www.athene.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of federal securities laws. Words such as "expect" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to the expected benefits of the transaction (including anticipated synergies, projected financial information and future opportunities) and any other statements regarding future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance of either Athene or Hertz. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that each of Athene and Hertz may not be able to accurately predict or assess, including those in the risk factors that each of Athene and Hertz identify in their most recent annual reports on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission (the "SEC"), and any updates thereto in subsequent filings with the SEC. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and Athene and Hertz undertake no obligation to update this information.

SOURCE Hertz Global Holdings, Inc.

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