

Hertz Confirms Receipt Of Revised Reorganization Proposal For Its Chapter 11 Exit

ESTERO, Fla., May 4, 2021 /[PRNewswire](#)/ -- Hertz Global Holdings Inc. (OTCPK:HTZGQ) ("Hertz" or the "Company") confirmed today that it has received a revised proposal from affiliates of Knighthood Capital Management LLC, Certares Opportunities LLC, and Apollo Capital Management, LP to provide equity capital required to fund Hertz's exit from Chapter 11. The revised proposal contemplates funding Hertz's Plan of Reorganization through direct common stock investments aggregating \$2.9 billion, direct preferred stock investments aggregating \$1.5 billion and a rights offering to raise \$1.36 billion. The revised proposal includes an amended Plan of Reorganization that contemplates payment in full of all secured and unsecured funded debt and provides holders of common stock with \$0.50 per share in cash and either 10-year warrants for an aggregate of 10% of the reorganized company or, for eligible stockholders, the possibility of subscribing for shares of common stock in the rights offering. The revised proposal is subject to a number of conditions including approval by the Bankruptcy Court.

Hertz's Board of Directors has not yet made any determination regarding the revised proposal and will evaluate it in accordance with the procedures established by the Bankruptcy Court.

For Court documents or filings, please visit <https://restructuring.primeclerk.com/hertz> or call (877) 428-4661 (toll-free in the U.S.) or (929) 955-3421 (from outside the U.S.). White & Case LLP is serving as legal advisor, Moelis & Co. is serving as investment banker, and FTI Consulting is serving as 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 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 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 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 our liquidity and potential financing sources; the bankruptcy process; our ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; the effects of Chapter 11 on the interests of various constituents; and the ability to negotiate, develop, confirm and consummate a plan of reorganization. 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, 2020, as filed with the Securities and Exchange Commission on February 26, 2021, 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.

SOURCE Hertz Global Holdings Inc.

For further information: mediarelations@hertz.com

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