

Hertz and Carvana Partner to Boost Online Sales

ESTERO, Fla. and PHOENIX, Oct. 27, 2021 /PRNewswire/ -- Hertz and Carvana today announced a way for customers to save time and money through online car buying and shopping. The two are partnering nationally – following a pilot in September – to enable Hertz to utilize Carvana's online transaction technology and logistics network to expand vehicle disposition channels.

The rental car industry – which buys and sells millions of vehicles annually – is an integral part of the used car market. Historically, Hertz has sold vehicles from its rental fleet through auctions, direct-to-dealer programs and its retail network of 68 Hertz Car Sales locations. Using Carvana's technology and logistics network will allow a more efficient direct-to-consumer sales channel, giving Hertz the opportunity to reduce its reliance on wholesale disposition. The partnership with Carvana is of particular importance to Hertz as the company embarks on an ambitious effort to transform its fleet and the rental car industry.

"Our new partnership with Carvana will help Hertz provide a tech-enabled and scalable channel through the lifecycle of our fleet," said Mark Fields, Hertz interim CEO. "This is another step toward the new Hertz – combining our brand strength and global fleet expertise with new technology and innovations to chart a dynamic, new course for the future of travel, mobility and the auto industry."

"Carvana's technology and infrastructure enable this partnership to bring online car buying experiences to more customers," said Ernie Garcia, Carvana Founder and CEO. "Our nationwide first-party logistics network allows Hertz to expand its retail reach beyond its physical stores and into over 300 markets across the country."

Carvana offers its customers an intuitive and convenient online car buying, selling and financing experience. [Carvana](#) enables consumers to quickly and easily shop more than 45,000 vehicles, finance, trade in or sell their current vehicle to Carvana, sign contracts and schedule as-soon-as-next-day delivery or pickup at one of Carvana's patented, automated Car Vending Machines.

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.

About Carvana (NYSE: CVNA)

Founded in 2012 and based in Phoenix, Carvana's (NYSE: CVNA) mission is to change the way people buy and sell cars. By removing the traditional dealership infrastructure and replacing it with technology and exceptional customer service, Carvana offers consumers an intuitive and convenient online car buying, selling, and financing platform. Carvana.com enables consumers to quickly and easily shop more than 45,000 vehicles, finance, trade in or sell their current vehicle to Carvana, sign contracts, and schedule as-soon-as-next-day delivery or pickup at one of Carvana's patented, automated Car Vending Machines. Carvana is a Fortune 500 company, providing as-

soon-as-next-day delivery to customers in over 300 U.S. markets.

For further information on Carvana, please visit www.carvana.com, or connect with us on [Facebook](#), [Instagram](#), [Twitter](#) or the [Carvana Blog](#).

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 timing of EV deliveries and the expansion of charging infrastructure and any other statements regarding future expectations, beliefs, plans, objectives, future events or performance. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that Hertz may not be able to accurately predict or assess, including those in the risk factors that Hertz identifies in its 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 Hertz undertakes no obligation to update this information.

SOURCE The Hertz Corporation

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