



Hertz Names Mark Fields as Interim CEO

October 5, 2021

Paul Stone to serve as President and Chief Operations Officer

ESTERO, Fla., Oct. 5, 2021 /PRNewswire/ -- Hertz announced today it has named Mark Fields as interim CEO and Paul Stone as president and chief operations officer, as the company accelerates its commitment to lead the future of mobility and travel.

The moves, effective immediately, are part of a vision for an all-new Hertz that combines the iconic company's brand strength and global fleet management expertise with new technology and innovations charting a dynamic, new course for travel, mobility and the auto industry.

"It's an incredibly exciting time for Hertz, and we couldn't be more thrilled to have Mark's leadership, first as a Board director and now as interim CEO," said Greg O'Hara, founder and senior managing director at Certares and Hertz's chairman of the Board. "Mark's extensive background in auto and technology will be critical as we remake Hertz for the future. We are building from a renewed position of strength to reimagine the future, and Mark's continued leadership on the Board and stepping in for the moment as interim CEO are important next steps to take us there."

Fields joined Hertz's Board of Directors in June. He also is a senior advisor at TPG Capital and former president and CEO of Ford Motor Company, where he served for 28 years. In addition, he is Lead Independent Director of Tanium and serves on Qualcomm's Board of Directors.

"Hertz is a global icon, and I'm honored to help lead the company into its next 100 years," said Fields, who will work closely with the Board to implement the company's strategic vision and will bring his experience as a public company CEO to bear as he leads Hertz's interactions with the investment community. "Hertz's unmatched global footprint will be combined with forward-looking investments that completely change the face of travel and mobility. The world is going to be hearing a lot from Hertz in the weeks and months ahead."

Stone, who formerly was Hertz's CEO, will partner as the company's president and chief operations officer. He will ensure a strong focus on operations and customer service excellence.

"The Hertz Board is deeply grateful to Paul for his service to the company during the restructuring process," said O'Hara. "We were delighted that Paul decided to continue working with Hertz in a senior leadership role."

Hertz has restructured its business and posted strong financial results as travel rebounds and as a result of the company's operational and financial improvements.

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 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, 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.

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