

Hertz Determines Revised Reorganization Proposal From Affiliates Of Knighthead, Certares And Apollo Constitutes A Superior Proposal

ESTERO, Fla., May 5, 2021 /PRNewswire/ -- Hertz Global Holdings, Inc. (OTCPK:HTZGQ) ("Hertz" or the "Company") today announced that it has considered the revised proposal made by affiliates of Knighthead Capital Management LLC, Certares Opportunities LLC and Apollo Capital Management, LP (the "KHC Group") to provide equity capital required to fund Hertz's exit from Chapter 11. Hertz has determined that the revised proposal constitutes a superior proposal as contemplated by its agreement with its existing plan sponsors, affiliates of Centerbridge Capital Partners, L.P., Warburg Pincus LLC and Dundon Capital Partners, LLC (the "Current Plan Sponsors"), which agreement remains in effect.

Hertz will comply with the procedures established by the Bankruptcy Court's April 28, 2021 Order (I) Establishing Bidding and Auction Procedures Relating to the Submission of Alternative Plan Proposals, (II) Setting a Hearing for Approval of (A) The Successful Bidder and (B) Authorization of Supplemental Solicitation Materials and (III) Granting Related Relief governing Hertz's evaluation of the alternatives. If the Current Plan Sponsors inform Hertz by May 7, 2021 that the Current Plan Sponsors intend to make a counteroffer to the proposal by the KHC Group, then the Company will proceed to an auction on May 10, 2021 in accordance with the process 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

<https://newsroom.hertz.com/2021-05-05-Hertz-Determines-Revised-Reorganization-Proposal-From-Affiliates-Of-Knighthead.-Certares-And-Apollo-Constitutes-A-Superior-Proposal>