



Hertz Global Holdings Announces Proposed Private Offerings in the Aggregate Amount of \$1.15 Billion Medium Term Rental Car Asset Backed Notes

March 22, 2022

ESTERO, Fla., March 22, 2022 /PRNewswire/ -- Hertz Global Holdings, Inc. (NASDAQ: HTZ) (the "Company") announced today that Hertz Vehicle Financing III LLC ("HVF III"), a wholly-owned, special-purpose and bankruptcy remote subsidiary of The Hertz Corporation ("THC") intends to issue 3 new series of rental car asset backed notes to unaffiliated parties comprised of (i) \$333,333,000 in aggregate principal amount of Series 2022-3 Rental Car Asset Backed Notes, Class A, Class B, Class C, (ii) \$333,333,000 in aggregate principal amount of Series 2022-4 Rental Car Asset Backed Notes, Class A, Class B, Class C and (iii) \$333,334,000 in aggregate principal amount of Series 2022-5 Rental Car Asset Backed Notes, Class A, Class B, Class C, in each case, subject to market and other conditions, in a private offering (collectively, the "Offerings") exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). In addition, HVF III intends to issue new rental car asset backed notes to THC comprised of (i) \$49,808,000 in aggregate principal amount of Series 2022-3 Rental Car Asset Backed Notes, Class D, (ii) \$49,808,000 in aggregate principal amount of Series 2022-4 Rental Car Asset Backed Notes, Class D and (iii) \$49,808,000 in aggregate principal amount of Series 2022-5 Rental Car Asset Backed Notes, Class D, which Class D Notes of each series may in the future be sold to unaffiliated third parties. The Series 2022-3 Notes, Class A, Class B, Class C and Class D (collectively, the "Series 2022-3 Notes"), the Series 2022-4 Notes, Class A, Class B, Class C and Class D (collectively, the "Series 2022-4 Notes") and the Series 2022-5 Notes, Class A, Class B, Class C and Class D (collectively, the "Series 2022-5 Notes") are described together below as the "Notes". The Company intends to issue the Notes under the existing HVF III securitization platform to finance its U.S. rental car fleet.

The Company expects the net proceeds from the issuance and sale of the Notes generally will be used (i) to repay amounts outstanding on HVF III's Series 2021-A Variable Funding Rental Car Asset Backed Notes and (ii) for the future acquisition or refinancing of vehicles to be leased by THC and certain of its subsidiaries in connection with the Company's U.S. rental car fleet.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Notes or any other securities, nor will there be any sale of the Notes or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. The Notes will be issued in reliance on the exemption from the registration requirements provided by Rule 144A under the Securities Act and, outside of the United States, only to non-U.S. investors pursuant to Regulation S under the Securities Act. None of the Notes have been registered under the Securities Act or any state or other jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state and other jurisdiction's securities laws.

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 owns and 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

Certain statements contained in this release include "forward-looking statements." These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts," "guidance" or similar expressions. These statements are based on the Company's current views with respect to future events and the use of the proceeds from the Offerings. These forward-looking statements are subject to a number of risks and uncertainties including prevailing market conditions, as well as other factors, many of which are outside of the Company's control. Forward-looking statements represent the Company's estimates and assumptions only as of the date that they were made, and, except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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