



Hertz and GM Plan Major EV Expansion

September 20, 2022

- Hertz plans to order up to 175,000 EVs from GM over the next five years
- Hertz to offer Chevrolet, Buick, GMC, Cadillac and BrightDrop EVs across multiple vehicle categories
- Deliveries of Chevrolet Bolt EV and Bolt EUV expected to begin in the first quarter of 2023

ESTERO, Fla. and DETROIT, Sept. 20, 2022 /PRNewswire/ -- Hertz (NASDAQ: HTZ) and General Motors Co. (NYSE: GM) today announced an agreement in which Hertz plans to order up to 175,000 Chevrolet, Buick, GMC, Cadillac and BrightDrop EVs over the next five years. Hertz and GM believe this plan is the largest expansion of EVs among fleet customers and the broadest because it spans a wide range of vehicle categories and price points — from compact and midsize SUVs to pickups, luxury vehicles and more.

The agreement will encompass electric vehicle deliveries through 2027 as Hertz increases the EV component of its fleet and GM accelerates production of EVs broadly. Over this period, Hertz estimates that its customers could travel more than 8 billion miles in these EVs, saving approximately 1.8 million metric tons of carbon dioxide equivalent emissions compared to similar gasoline-powered vehicles traveling such a distance.

"It's exciting that two iconic American companies that have shaped the evolution of transportation for more than a century are coming together to redefine the future of mobility in the 21st century," said Stephen Scherr, Hertz CEO. "We are thrilled to partner with GM on this initiative, which will dramatically expand our EV offering to Hertz customers, including leisure and business travelers, rideshare drivers and corporates."

"Our work with Hertz is a huge step forward for emissions reduction and EV adoption that will help create thousands of new EV customers for GM," said GM Chair and CEO Mary Barra. "With the vehicle choice, technology and driving range we're delivering, I'm confident that each rental experience will further increase purchase consideration for our products and drive growth for our company."

Hertz is investing to create the largest rental fleet of EVs in North America, with tens of thousands of EVs available for rent at 500 Hertz locations across 38 states. The company's current goal is for one-quarter of its fleet to be electric by the end of 2024.

Hertz expects to begin taking delivery of Chevrolet Bolt EVs and Bolt EUVs in the first quarter of next year. GM deliveries to Hertz are projected to increase as GM rapidly scales its EV production between 2023 and 2025, driven by the opening of Ultium Cells battery cell plants in Ohio, Tennessee and Michigan. GM plans annual production capacity of 1 million EVs in North America by 2025.

General Motors (NYSE:GM) is a global company focused on advancing an all-electric future that is inclusive and accessible to all. At the heart of this strategy is the Ultium battery platform, which will power everything from mass-market to high-performance vehicles. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Baojun](#) and [Wuling](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, can be found at <https://www.gm.com>.

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 Concerning Forward-Looking Statements (Hertz)

This press release contains "forward-looking statements" within the meaning of the federal securities laws. Words such as "future," "plan," "believe," "will," "could," "estimate," "project," "commitment," "goal," "expand," "increase," and "expect," and similar expressions identify forward-looking statements, which include but are not limited to statements related to timing and scope of electric vehicle production and availability, expansion of Hertz's EV fleet, delivery of EV's, EV rental volumes, and carbon emission reductions, 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 we may not be able to accurately predict or assess, including risks related to the parties' ability to execute definitive agreements, the inability to obtain an adequate level of supply of EVs to meet existing commitments and goals, the inability to build or maintain sufficient infrastructure to support and charge EV vehicles or to obtain any needed replacement parts due to malfunction, product recalls or use over time, risks related to the battery cells on which EV's depend or the safety of such products, the risk that demand for EV vehicles by customers may be lower than anticipated, and macroeconomic factors including inflationary cost pressures, labor and supply chain constraints, inability to meet emissions reduction expectations as well as those matters identified in the risk factors of Hertz's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (the "SEC") on February 23, 2022 and any updates thereto in subsequent filings with the SEC including in Hertz's Quarterly Reports on Form 10-Q. 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.

Cautionary Note on Forward-Looking Statements (General Motors): This press release may include "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgement about possible future events and are often identified by words such as "aim," "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "should," "target," "when," "will," "would," or the negative of any of those words or similar expressions. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We

believe these judgements are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, many of which are described in our most recent Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission. We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

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GM CONTACT: David Caldwell, 586-899-7861, david.caldwell@gm.com; HERTZ CONTACT: Jonathan Stern, 312-402-7167, jonathan.stern@hertz.com