

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Hertz Global Holdings, Inc.

(Name of Subject Company (Issuer) and Filing Person (Issuer))

Series A Preferred Stock

(Title of Class of Securities)

42806J502

(CUSIP Number of Class of Securities)

M. David Galainena

Executive Vice President, General Counsel and Secretary

Hertz Global Holdings, Inc.

8501 Williams Road

Estero, Florida 33928

(239) 301-7000

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies of communications to:

Gregory Pryor

Colin Diamond

Andrew J. Ericksen

White & Case LLP

1221 Avenue of the Americas

New York, New York 10020

(212) 819-8200

CALCULATION OF FILING FEE

Transaction Valuation ⁽¹⁾	Amount of Filing Fee ⁽²⁾
\$1,875,000,000.00	\$173,812.50

(1) The transaction valuation is estimated solely for purposes of calculating the amount of the filing fee. This amount is based on the offer to purchase a total of 1,500,000 shares of Series A Preferred Stock, par value \$0.01 per share (the "Series A Preferred Shares"), issued by Hertz Global Holdings, Inc. and outstanding as of November 23, 2021 at a purchase price of \$1,250.00 per Series A Preferred Share.

(2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2022, issued August 23, 2021, by multiplying the transaction valuation by .0000927.

Amount Previously Paid: Not applicable

Form or Registration No.: Not applicable

Filing Party: Not applicable

Date Filed: Not applicable

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Issuer Tender Offer Statement on Schedule TO-I (this “Schedule TO”) is filed by Hertz Global Holdings, Inc. (the “Company,” “us” or “we”), a Delaware corporation. This Schedule TO relates to an offer by the Company to each holder of its Series A Preferred Stock (the “Series A Preferred Shares”) to purchase all of its outstanding Series A Preferred Shares at a purchase price per share of \$1,250.00 in cash, less any applicable withholding taxes, tendered by the holder pursuant to the offer (the “Offer”). The Offer is made upon and subject to the terms and conditions set forth in the Offer to Purchase, dated November 23, 2021 (the “Offer to Purchase”), a copy of which is filed herewith as Exhibit (a)(1)(A), and the related Letter of Transmittal and Consent, a copy of which is attached hereto as Exhibit (a)(1)(B).

Concurrently with the Offer, we also are soliciting consents (the “Consent Solicitation”) from holders of the Series A Preferred Shares to amend (the “Proposed Amendment”) the certificate of designation of the Series A Preferred Shares (as amended to date, the “Certificate of Designation”) from and after the effective date of the Proposed Amendment to eliminate Section 8(b)(viii) of the Certificate of Designation. Section 8(b)(viii) of the Certificate of Designation currently provides that, without the affirmative vote or consent of holders of a majority of the Series A Preferred Shares outstanding at such time, we cannot make certain Restricted Payments (as defined in the Certificate of Designation) and certain of our Unrestricted Subsidiaries (as defined in the Certificate of Designation) cannot make certain payments in respect of Junior Stock (as defined in the Certificate of Designation), including any purchase thereof or acquisition thereof for value. Pursuant to the terms of the Certificate of Designation, the consent of holders of a majority of the outstanding Series A Preferred Shares is required to approve the Proposed Amendment. Therefore, one of the conditions to the adoption of the Proposed Amendment is the receipt of the consent of holders of at least a majority of the outstanding Series A Preferred Shares.

The information in the Offer to Purchase and the Letter of Transmittal and Consent, including all schedules and exhibits thereto, is incorporated by reference herein to answer the items required in this Schedule TO.

Item 1. Summary Term Sheet.

The information set forth in the section of the Offer to Purchase entitled “*Summary*” is incorporated herein by reference.

Item 2. Subject Company Information.

(a) ***Name and Address.*** The name of the issuer is Hertz Global Holdings, Inc. Our principal executive offices are located at 8501 Williams Road, Estero, Florida 33928. Our telephone number is (239) 301-7000.

(b) ***Securities.*** The subject securities are our Series A Preferred Shares, par value \$0.01 per share. As of November 23, 2021, there were 1,500,000 Series A Preferred Shares outstanding.

(c) ***Trading Market and Price.*** There is no established trading market for the Series A Preferred Shares. The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Price Range, Dividends and Related Stockholder Matters*” is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) ***Name and Address.*** Hertz Global Holdings, Inc. is the filing person and the subject company. The information set forth above under Item 2(a) is incorporated herein by reference. Our Directors and Executive Officers as of November 23, 2021 are listed in the table below. The business address for each such person is c/o Hertz Global Holdings, Inc., 8501 Williams Road, Estero, Florida 33928 and the telephone number for each such person is (239) 301-7000.

Name	Position
Mark Fields	Interim Chief Executive Officer and Director
Paul E. Stone	President and Chief Operations Officer
Darren Arrington	Executive Vice President, Revenue Management and Fleet Acquisition
Angela Brav	President of International
Alexandra Brooks	Senior Vice President and Chief Accounting Officer
Kenny Cheung	Executive Vice President and Chief Financial Officer
M. David Galainena	Executive Vice President, General Counsel and Secretary
Tim Langley-Hawthorne	Executive Vice President and Chief Information Officer
Eric Leef	Executive Vice President and Chief Human Resources Officer
Joe McPherson	Executive Vice President, North America Operations
Laura Smith	Executive Vice President, Sales, Marketing and Customer Experience Officer
M. Gregory O'Hara	Chairperson
Thomas Wagner	Vice-Chairperson
Colin Farmer	Director
Jennifer Feikin	Director
Vincent Intrieri	Director
Christopher Lahoud	Preferred Stock Director
Andrew Shannahan	Director
Evelina Vougeassis Machas	Director

The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — General Terms — Corporate Information*,” “*The Offer and Consent Solicitation — Interests of Directors, Executive Officers and Others*,” and “*The Offer and Consent Solicitation — Transactions and Agreements Concerning Our Series A Preferred Shares*” is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) **Material Terms.** The information set forth in the sections of the Offer to Purchase entitled “*Summary*” and “*The Offer and Consent Solicitation*” is incorporated herein by reference.

(b) **Purchases.** The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Interests of Directors, Executive Officers and Others*” is incorporated herein by reference.

Item 5. Past Contracts, Transactions, Negotiations and Agreements.

(e) **Agreements Involving the Subject Company’s Securities.** The information set forth in the sections of the Offer to Purchase entitled “*Summary*,” “*The Offer and Consent Solicitation — Interests of Directors, Executive Officers and Others*” and “*The Offer and Consent Solicitation — Transactions and Agreements Concerning Our Series A Preferred Shares*,” is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) **Purposes.** The information set forth in the section of the Offer to Purchase entitled “*Summary*” and “*The Offer and Consent Solicitation — Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation*” is incorporated herein by reference.

(b) **Use of Securities Acquired.** Series A Preferred Shares tendered to the Company in connection with the Offer will be retired. The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation*” is incorporated herein by reference.

(c) **Plans.** Except as described in the sections of the Offer to Purchase entitled “*Certain Considerations*,” “*The Offer and Consent Solicitation*,” and “*Summary*,” each of which is incorporated by reference herein, neither the Company, nor any of its directors, executive officers, or controlling persons, or any executive officers, directors, managers or partners of its controlling persons, has any plans, proposals or negotiations that relate to or would result in: (1) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (2) any purchase, sale or transfer of a material amount of assets of the Company or any of our subsidiaries; (3) any material change in the present dividend rate or policy, indebtedness or capitalization of the Company; (4) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board, or to change any material term of the employment contract of any executive officer; (5) any other material change in its corporate structure or business; (6) any class of equity securities of the Company to be delisted from the Nasdaq Global Select Market; (7) any class of our equity securities becoming eligible for termination of registration under section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); (8) the suspension of our obligation to file reports under Section 15(d) of the Exchange Act; (9) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or (10) any changes in our charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.

Item 7. Source and Amount of Funds or Other Consideration.

(a) **Source of Funds.** The information set forth in the section of the Offer to Purchase entitled “*Summary*” and “*The Offer and Consent Solicitation — Source and Amount of Funds*” is incorporated herein by reference.

(b) **Conditions.** Not applicable.

(d) **Borrowed Funds.** The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation*” is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a) **Securities Ownership.** The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Interests of Directors, Executive Officers and Others*” is incorporated herein by reference.

(b) **Securities Transactions.** The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Transactions and Agreements Concerning Our Series A Preferred Shares*” is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) **Solicitations or Recommendations.** The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Fees and Expenses*” and “*The Offer and Consent Solicitation — Depositary*” is incorporated herein by reference. None of the Company, its management or its Board of Directors is making any recommendation as to whether holders of Series A Preferred Shares should tender Series A Preferred Shares for cash in the Offer or consent to the Proposed Amendment that is the subject of the Consent Solicitation.

Item 10. Financial Statements.

(a) **Financial Information.** Not applicable. Financial statements have not been included because the consideration offered to security holders consists solely of cash, the Offer is not subject to any financing condition, and the Company is a public reporting company under Section 13(a) of the Exchange Act and the rules and regulations thereunder and files its reports electronically on the EDGAR system.

(b) **Pro Forma Financial Information.** Not applicable. Financial statements have not been included because the consideration offered to security holders consists solely of cash, the Offer is not subject to any financing condition, and the Company is a public reporting company under Section 13(a) of the Exchange Act and the rules and regulations thereunder and files its reports electronically on the EDGAR system.

Item 11. Additional Information.

(a) **Agreements, Regulatory Requirements and Legal Proceedings.**

(1) The information set forth in the sections of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Agreements, Regulatory Requirements and Legal Proceedings*” and “*The Offer and Consent Solicitation — Interests of Directors, Executive Officers and Others*” are incorporated herein by reference.

(2) The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Agreements, Regulatory Requirements and Legal Proceedings*” is incorporated herein by reference.

(3) The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Agreements, Regulatory Requirements and Legal Proceedings*” is incorporated herein by reference.

(4) The information set forth in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Agreements, Regulatory Requirements and Legal Proceedings*” is incorporated herein by reference.

(5) None.

(c) **Other Material Information.** Not applicable.

Item 12. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase, dated as of November 23, 2021.
(a)(1)(B)	Form of Letter of Transmittal and Consent
(a)(2)	Not applicable
(a)(3)	Not applicable
(a)(4)	Not applicable
(a)(5)(A)	Current Report on Form 8-K (as filed with the SEC on November 23, 2021 and incorporated herein by reference).
(a)(5)(B)	Press Release, dated November 23, 2021 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by the Company with the SEC on November 23, 2021)
(b)	Not applicable
(c)	Not applicable
(d)(1)	Second Amended and Restated Certificate of Incorporation of Hertz Global Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K of Hertz Global Holdings, Inc. filed on July 7, 2021 (File No. 001-37665; 001-07541)).
(d)(2)	Second Amended and Restated Bylaws of Hertz Global Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. filed on July 7, 2021 (File No. 001-37665; 001-07541)).
(d)(3)	Certificate of Designations of Preferences, Rights and Limitations of Series A Preferred Stock of Hertz Global Holdings, Inc. (incorporated by reference to Exhibit 3.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc., filed with the SEC on July 7, 2021 (File No. 001-37665; 001-07541)).

<u>Exhibit No.</u>	<u>Description</u>
(d)(4)	<u>Certificate of Amendment to the Certificate of Designations of Preferences, Rights and Limitations of Series A Preferred Stock (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. filed on November 4, 2021 (File No. 001-37665; 001-07541)).</u>
(d)(5)	<u>Tender Support Agreement, dated November 23, 2021.</u>
(g)	Not applicable
(h)	Not applicable

Item 13. Information Required By Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ M. David Galainena

M. David Galainena
Executive Vice President, General Counsel and
Secretary

Dated: November 23, 2021

**Offer to Purchase All Outstanding Shares of the Series A Preferred Stock of
Hertz Global Holdings, Inc.
for Cash at a Purchase Price of \$1,250.00 Per Share
and Consent Solicitation**

THE OFFER PERIOD (AS DEFINED BELOW) AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT (AT THE END OF THE DAY), EASTERN STANDARD TIME, ON TUESDAY, DECEMBER 21, 2021, OR SUCH LATER TIME AND DATE TO WHICH WE MAY EXTEND.

Terms of the Offer and Consent Solicitation

Hertz Global Holdings, Inc. (“Hertz” or the “Company”) hereby offers to purchase all of the outstanding shares of its Series A Preferred Stock, par value \$0.01 per share (the “Series A Preferred Shares”), at a purchase price per share of \$1,250.00 in cash, less any applicable withholding taxes, until the Expiration Date (as defined below) upon the terms and subject to certain conditions described in this Offer to Purchase (the “Offer to Purchase”) and in the related letter of transmittal and consent (which together, as they may be amended or supplemented from time to time, constitute the “Offer”). The Offer is being made to all holders of our Series A Preferred Shares.

Each holder of our Series A Preferred Shares whose Series A Preferred Shares are tendered pursuant to the Offer will receive an amount equal to \$1,250.00 in cash, less any applicable withholding taxes, for each Series A Preferred Share tendered by such holder. Under no circumstances will we pay interest as part of the consideration to be paid for each Series A Preferred Share, including, but not limited to, by reason of any delay in making payment. Holders of record of Series A Preferred Shares that tender and do not withdraw Series A Preferred Shares in the Offer will not be entitled to any dividend on such Series A Preferred Shares, assuming that we have accepted and paid for such Series A Preferred Shares prior to the Dividend Payment Date (as defined in the Certificate of Designation).

The Offer is not conditioned upon the receipt of any financing or on any minimum number of shares being tendered. However, the Offer is subject to certain conditions. See “*The Offer and Consent Solicitation — General Terms — Conditions to the Offer and Consent Solicitation.*”

Concurrently with the Offer, we also are soliciting consents (the “Consent Solicitation”) from holders of the Series A Preferred Shares to amend (the “Proposed Amendment”) the certificate of designation of the Series A Preferred Shares (as amended to date, the “Certificate of Designation”) from and after the effective date of the Proposed Amendment to eliminate Section 8(b)(viii) of the Certificate of Designation. Section 8(b)(viii) of the Certificate of Designation currently provides that, without the affirmative vote or consent of holders of a majority of the Series A Preferred Shares outstanding at such time, we cannot make certain Restricted Payments (as defined in the Certificate of Designation) and certain of our Unrestricted Subsidiaries (as defined in the Certificate of Designation) cannot make certain payments in respect of Junior Stock (as defined in the Certificate of Designation), including any purchase thereof or acquisition thereof for value. Pursuant to the terms of the Certificate of Designation, the consent of holders of a majority of the outstanding Series A Preferred Shares is required to approve the Proposed Amendment. Therefore, one of the conditions to the adoption of the Proposed Amendment is the receipt of the consent of holders of at least a majority of the outstanding Series A Preferred Shares. You may not consent to the Proposed Amendment without tendering your Series A Preferred Shares in the Offer, and you may not tender your Series A Preferred Shares in the Offer without consenting to the Proposed Amendment. The consent to the Proposed Amendment is a part of the letter of transmittal and consent relating to the Series A Preferred Shares (as it may be supplemented and amended from time to time, the “Letter of Transmittal and Consent”), and therefore by tendering your Series A Preferred Shares you will deliver to us your consent to the Proposed Amendment. You may revoke your consent at any time prior to the Expiration Date (as defined below) by withdrawing the Series A Preferred Shares you have tendered.

Investment funds, accounts and other entities owned (in whole or in part), controlled, managed or advised by Apollo Capital Management, L.P. and its affiliates (collectively, “Apollo”), as holders of a majority of the outstanding Series A Preferred Shares, have agreed on the terms and subject to the conditions

contained in an agreement between Hertz and Apollo, dated November 23, 2021 (the “*Tender Support Agreement*”) to tender in the Offer their shares referred to therein and to consent to the Proposed Amendment. Accordingly, whether or not you tender Series A Preferred Shares, we expect the Proposed Amendment will be approved and become effective promptly following the conclusion of the Offer.

The Series A Preferred Shares are not listed on any national securities exchange.

The Offer and Consent Solicitation is made solely upon the terms and conditions in this Offer to Purchase and in the related Letter of Transmittal and Consent. The Offer and Consent Solicitation will be open until midnight (at the end of the day), Eastern Standard Time, on Tuesday, December 21, 2021, or such later time and date to which we may extend the Offer (the period during which the Offer and Consent Solicitation is open, giving effect to any withdrawal or extension, is referred to as the “*Offer Period*,” and the date and time at which the Offer Period ends is referred to as the “*Expiration Date*”). The Offer and Consent Solicitation is not made to those holders who reside in states or other jurisdictions where an offer, solicitation or sale would be unlawful.

We reserve the right, in our sole discretion, but subject to applicable law, to terminate the Offer at any time prior to the Expiration Date. Promptly upon any such termination, we will return the tendered Series A Preferred Shares to the holders (and the related consent to the Proposed Amendment will be revoked).

You may tender some or all of your Series A Preferred Shares into the Offer. If you elect to tender Series A Preferred Shares in response to the Offer and Consent Solicitation, please follow the instructions in this Offer to Purchase and the related documents, including the Letter of Transmittal and Consent. If you tender Series A Preferred Shares, you may withdraw your tendered Series A Preferred Shares at any time before the Expiration Date and retain them on their current terms, or amended terms if the Proposed Amendment is approved, by following the instructions in this Offer to Purchase and Consent Solicitation. In addition, you may withdraw any tendered Series A Preferred Shares that are not accepted by us within 40 business days from the commencement of this Offer on November 23, 2021.

Series A Preferred Shares not tendered pursuant to the Offer will remain outstanding subject to their current terms, or amended terms if the Proposed Amendment is approved. We reserve the right to redeem any of the Series A Preferred Shares, as applicable, pursuant to their current terms at any time, including prior to the completion of the Offer and Consent Solicitation.

Our Board of Directors has approved the Offer and Consent Solicitation. However, neither we nor any of our management, our Board of Directors or the Depositary (as defined below) is making any recommendation as to whether holders of the Series A Preferred Shares should tender their Series A Preferred Shares and consent to the Proposed Amendment in the Consent Solicitation. Each holder of the Series A Preferred Shares must make its own decision as to whether to tender some or all of its Series A Preferred Shares and consent to the Proposed Amendment.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offense.

Through the Offer, we are soliciting your consent to the Proposed Amendment. By tendering your Series A Preferred Shares, you will be delivering your consent to the Proposed Amendment, which consent will be effective upon our acceptance of the Series A Preferred Shares for payment.

All questions concerning the terms of the Offer and Consent Solicitation, including tender procedures and requests for additional copies of this Offer to Purchase or the Letter of Transmittal and Consent should be directed to the Computershare Trust Company N.A., as depositary for the Offer (the “*Depositary*”):

By Mail:
Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:
Computershare
c/o Voluntary Corporate Actions
Suite V
150 Royall Street
Canton, MA 02021

We will amend these materials, including this Offer to Purchase, to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given by us to the holders of our Series A Preferred Shares.

This Offer to Purchase is dated November 23, 2021.

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ABOUT THIS OFFER TO PURCHASE

You should read this Offer to Purchase, including the detailed information regarding our company and our Series A Preferred Shares, and the form of the Proposed Amendment that is attached as an exhibit to this Offer to Purchase.

You should rely only on the information contained or incorporated by reference in this Offer to Purchase. We have not authorized anyone to provide you with information different from that contained or incorporated by reference in this Offer to Purchase. If anyone makes any recommendation or representation to you, or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by us. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information in this Offer to Purchase is accurate as of any date other than the date on the front of this Offer to Purchase. You should not consider this Offer to Purchase to be an offer or solicitation relating to the securities in any jurisdiction in which such an offer or solicitation relating to the securities is not authorized. Furthermore, you should not consider this Offer to Purchase to be an offer or solicitation relating to the securities if the person making the offer or solicitation is not qualified to do so, or if it is unlawful for you to receive such an offer or solicitation.

Unless the context requires otherwise, in this Offer to Purchase, we use the terms “our company,” “we,” “us,” “our,” and similar references to refer to Hertz Global Holdings, Inc. and its subsidiaries.

SUMMARY

This summary provides a brief overview of the key aspects of The Offer and Consent Solicitation. Because it is only a summary, it does not contain all of the detailed information contained elsewhere in this Offer to Purchase. Accordingly, you are urged to carefully review this Offer to Purchase in its entirety.

Our Company

Hertz is a top-level holding company for corporations engaged in (a) the global vehicle rental and leasing business primarily through the Hertz, Dollar and Thrifty brands from company-owned, licensee and franchisee locations in the United States (“U.S.”), Africa, Asia, Australia, Canada, the Caribbean, Europe, Latin America, the Middle East and New Zealand and through the operation of the Firefly vehicle rental brand, (b) the vehicle sales business through Hertz Car Sales and (c) the Hertz 24/7 car sharing business in international markets.

Corporate Contact Information

Our principal executive offices are located at 8501 Williams Road, Estero, Florida 33928, and our telephone number at that address is (239) 301-7000. Our website is www.hertz.com. Information contained on our website is not a part of this Offer to Purchase. Our common stock, par value \$0.01 per share (the “Common Stock”), is listed on the Nasdaq Global Select Market under the symbol “HTZ.”

The Offer and Consent Solicitation

Securities to be Tendered

All issued and outstanding Series A Preferred Shares.

The Series A Preferred Shares were issued on June 30, 2021 (the “*Reorganization Effective Date*”) in accordance with the Second Modified Third Amended Joint Chapter 11 Plan of Reorganization of the Company, The Hertz Corporation (“*Hertz Corp.*”) and certain of their direct and indirect subsidiaries in the U.S. and Canada that underwent and emerged from Chapter 11 bankruptcy protection. Pursuant to the Certificate of Designation, Series A Preferred Shares will accrue a dividend, payable semi-annually in arrears (with the first dividend paid on the six month anniversary of the Reorganization Effective Date), in an amount equal to the applicable dividend rate multiplied by the then-current stated value (which was initially set at \$1,000 per share). Subject to the remedies of holders following the occurrence of certain Non-Compliance Events” (as defined in the Certificate of Designation), the applicable dividend rate is:

- with respect to a dividend accrued prior to the second anniversary of the Reorganization Effective Date, 9.00% per annum;
- with respect to a dividend accrued from and after the second anniversary of the Reorganization Effective Date and prior to the third anniversary of the Reorganization Effective Date, 7.00% per annum for any portion paid in cash and 9.00% per annum for any portion paid as a compounded dividend;
- with respect to a dividend accrued from and after the third anniversary of the Reorganization Effective Date

and prior to the 42-month anniversary of the Reorganization Effective Date, 8.00% per annum for any portion paid in cash and 10.00% per annum for any portion paid as a compounded dividend;

- with respect to a dividend accrued from and after the 42-month anniversary of the Reorganization Effective Date and prior to the fourth anniversary of the Reorganization Effective Date, 9.00% per annum;
- with respect to a dividend accrued from and after the fourth anniversary of the Reorganization Effective Date and prior to the 54-month anniversary of the Reorganization Effective Date, 10.00% per annum;
- with respect to a dividend accrued from and after the 54-month anniversary of the Reorganization Effective Date and prior to the fifth anniversary of the Reorganization Effective Date, 11.00% per annum; and
- with respect to a dividend accrued from and after the fifth anniversary of the Reorganization Effective Date, an amount equal to the sum of 13.00% per annum and the product of 2.00% per annum multiplied by the number of whole years elapsed since the fifth anniversary of the Reorganization Effective Date through and including such dividend payment date;

provided that each of the foregoing rates will be increased by 6.00% per annum at any time that the funded corporate indebtedness (including certain preferred stock and undrawn letters of credit) of the Company, Hertz Corp. and its restricted subsidiaries exceeds \$3,300,000,000. As of the date of this Offer to Purchase, there were 1,500,000 Series A Preferred Shares outstanding, which had an aggregate liquidation preference of \$1,500,000,000.

Holders of record of Series A Preferred Shares that tender and do not withdraw Series A Preferred Shares in the Offer will not be entitled to any dividend on such Series A Preferred Shares, assuming that we have accepted and paid for such Series A Preferred Shares prior to the Dividend Payment Date.

Market Price of Our Securities

Our Series A Preferred Shares are not listed on a national securities exchange or quoted on an inter-dealer quotation system.

Background of and the Reasons for the Offer and Consent Solicitation

Our Board of Directors determined that it is in the best interests of the Company and its stockholders to repurchase the Series A Preferred Shares with the proceeds from an offering of senior notes that we completed on November 23, 2021 (the “*Notes Offering*”), together with other available cash, and our management believes that, at this time, it is a prudent use of our financial resources. The Board reviewed materials concerning the impact of the issuance of the Notes and the repurchase of the Series A Preferred Shares on the Company, and discussed with management information concerning the Company’s financial position, liquidity, cash flow and debt

maturity profile. The Board determined that the issuance of the Notes and the repurchase of the Series A Preferred Shares pursuant to the Offer will simplify our capital structure and lower our cost of capital. The interest rates on the Notes are significantly lower than the dividends payable pursuant to the Series A Preferred Shares. In addition, if we do not launch the Offer and Consent Solicitation on or prior to December 23, 2021, or do not consummate the Offer on or prior to February 1, 2022 (including payment of all required amounts), certain cash fees will become due and payable to each Series A Preferred Holder pursuant to the Certificate of Designation. The purchase price per share that we are offering Series A Preferred Holders is lower than the price at which we may redeem each Series A Preferred Shares in accordance with the Certificate of Designation. Further, consummating the Offer and Consent Solicitation will improve our flexibility to pay dividends and make certain other Restricted Payments and stock repurchases because the Notes contain provisions that provide such increased flexibility and the Consent Solicitation, if approved, will remove such limitations from any Series A Preferred Shares that remain outstanding. Based upon the foregoing, the Board approved this Offer and Consent Solicitation. See “*The Offer and Consent Solicitation — Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation*” and “*— Terms of the Offer.*”

The Offer

From the date of the commencement of the Offer until the Expiration Date (as described below), we are offering to holders of our Series A Preferred Shares (“*Series A Preferred Holders*”) the opportunity to receive \$1,250.00 in cash for each Series A Preferred Share (125.0% of the liquidation preference). If a Series A Preferred Holder tenders any Series A Preferred Shares, it may withdraw its tendered Series A Preferred Shares at any time before the Expiration Date (as described below) and retain them on their current terms, or amended terms if the Proposed Amendment is approved. In addition, you may withdraw any tendered Series A Preferred Shares that are not accepted by us within 40 business days from the commencement of this Offer on November 23, 2021.

For purposes of the Offer, we will be deemed to have accepted all Series A Preferred Shares that are validly tendered and for which tenders are not withdrawn as of the Expiration Date, unless we give written notice to the holder of the Series A Preferred Share of our non-acceptance. Under no circumstances will we pay interest as part of the consideration, including, but not limited to, by reason of any delay in making payment.

Holders of record of Series A Preferred Shares that tender and do not withdraw Series A Preferred Shares in the Offer will not be entitled to any dividend on such Series A Preferred Shares, assuming that we have accepted and paid for such Series A Preferred Shares prior to the Dividend Payment Date.

The Consent Solicitation

Concurrently with the Offer, we also are soliciting consents (the “*Consent Solicitation*”) from holders of the Series A

Preferred Shares for the Proposed Amendment, to eliminate from and after the effective date of the Proposed Amendment Section 8(b)(viii) of the Certificate of Designation. Section 8(b)(viii) of the Certificate of Designation currently provides that, without the affirmative vote or consent of holders of a majority of the Series A Preferred Shares outstanding at such time, we cannot make certain Restricted Payments and certain of our Unrestricted Subsidiaries cannot make certain payments in respect of Junior Stock, including any purchase thereof or acquisition thereof for value. A copy of the proposed Certificate of Amendment effecting the Proposed Amendment (the “*Certificate of Amendment*”) for the Series A Preferred Shares is attached hereto as Annex A. We urge that you carefully read the Certificate of Amendment in its entirety. The adoption of the Proposed Amendment is conditioned on our receipt of the affirmative consent of holders of a majority of the outstanding Series A Preferred Shares.

Series A Preferred Holders who validly tender (and do not subsequently withdraw) Series A Preferred Shares in the Offer will automatically be deemed, without any further action, to have given their affirmative consent to approve the Proposed Amendment (effective upon our acceptance of the tendered Series A Preferred Shares). The affirmative consent to the Proposed Amendment is a part of the Letter of Transmittal and Consent.

Apollo, as holders of a majority of the outstanding Series A Preferred Shares, have agreed pursuant to the Tender Support Agreement to tender in the Offer their shares referred to therein and to consent to the Proposed Amendment, so long as (i) the Offer is not terminated, withdrawn or modified in a manner that would cause it to not qualify as a “Qualifying Offer (as defined in the Tender Support Agreement) and (ii) Apollo’s obligations under the Tender Support Agreement are not terminated in accordance with the terms thereof. Accordingly, whether or not you tender Series A Preferred Shares, we expect the Proposed Amendment will be approved and become effective promptly following the conclusion of the Offer.

Series A Preferred Holders cannot tender any Series A Preferred Shares in the Offer without giving affirmative consent to the Proposed Amendment and they cannot affirmatively consent to the Proposed Amendment without tendering their Series A Preferred Shares. Thus, before deciding whether to tender any Series A Preferred Shares, Series A Preferred Holders should be aware that a tender of the Series A Preferred Shares may result in the approval of the Proposed Amendment.

The Offer and Consent Solicitation are subject to the terms and conditions contained in this Offer to Purchase and the Letter of Transmittal and Consent.

Offer Period

The Offer and Consent Solicitation will expire on the Expiration Date, which is midnight (at the end of the day), Eastern Standard Time, on December 21, 2021, or such later time and date to which we may extend the Offer. We expressly reserve the

right, in our sole discretion, at any time or from time to time, to extend the Offer Period.

We reserve the right, in our sole discretion, but subject to applicable law, to terminate the Offer and Consent Solicitation at any time prior to the Expiration Date. Promptly upon any such termination, we are required by Rule 13e-4(f)(5) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to promptly return the tendered Series A Preferred Shares. We will announce our decision to terminate the Offer and Consent Solicitation by disseminating notice by public announcement or otherwise as permitted by applicable law.

Amendments to The Offer and Consent Solicitation

We reserve the right at any time or from time to time, to amend the Offer and Consent Solicitation including by increasing or decreasing the cash purchase price for each Series A Preferred Share. If we increase or decrease the cash purchase price for each Series A Preferred Share and the Offer and Consent Solicitation is scheduled to expire at any time earlier than the end of the tenth business day from the date that we first publish, send or give notice of such an increase or decrease, then we will extend the Offer and Consent Solicitation until the expiration of that ten-business day period.

If we materially change other terms of the Offer and Consent Solicitation or the information concerning the Offer and Consent Solicitation, or if we waive a material condition to the Offer and Consent Solicitation, we will disseminate promptly additional information to you. In addition, we will extend the Offer and Consent Solicitation to the extent required by the Exchange Act.

Conditions to The Offer and Consent Solicitation

The Offer and Consent Solicitation are conditioned upon the following:

- no action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, shall have been threatened, instituted or pending before any court, authority, agency or tribunal that directly or indirectly challenges the making of the Offer or Consent Solicitation, the tender of the Series A Preferred Shares pursuant to the Offer or otherwise relates in any manner to the Offer or Consent Solicitation;
- there shall not have been any action threatened, instituted, pending or taken, or approval withheld, or any law, statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or Consent Solicitation or us, including, but not limited to, with respect to the solvency of the Company, by any court or any authority, agency or tribunal that, in our reasonable judgment, would or might, directly or indirectly, (i) make the acceptance of the Series A Preferred Shares illegal or otherwise restrict or

	<p>prohibit completion of the Offer or Consent Solicitation, or (ii) delay or restrict our ability, or render us unable, to accept the Series A Preferred Shares; and</p> <ul style="list-style-type: none"> there shall not have occurred any general suspension of, or limitation on prices for, trading in securities in United States securities or financial markets, a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the Offer or Consent Solicitation, or a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens or any outbreak of a pandemic or contagious disease (including the COVID-19 pandemic, to the extent that there is any material adverse development related thereto on or after November 23, 2021 that in our reasonable judgment makes it inadvisable for us to proceed with the Offer and Consent Solicitation).
Additional Condition to Consent Solicitation	<p>In addition to being subject to the conditions set forth above under “<i>The Offer and Consent Solicitation — General Terms — Conditions to The Offer and Consent Solicitation,</i>” the Consent Solicitation is additionally conditioned upon at least a majority of the outstanding Series A Preferred Shares having been properly tendered and not withdrawn in the Offer.</p>
No Recommendation; Holder’s Own Decision	<p>Each holder of the Series A Preferred Shares must make its own decision as to whether to tender the Series A Preferred Shares pursuant to the Offer and consent to the Proposed Amendment pursuant to the Consent Solicitation. Neither we, nor our Board of Directors, our management, the Depositary or any other person makes any recommendation on whether you should tender or refrain from tendering all or any portion of your Series A Preferred Shares, or consent to the Proposed Amendment, and no one has been authorized by any of them to make such a recommendation.</p>
Announcement of Results of The Offer	<p>We will announce the preliminary results of the Offer and Consent Solicitation promptly following the Expiration Date. Final results of the Offer and Consent Solicitation, including whether all of the conditions to the Offer and Consent Solicitation have been satisfied or waived and whether we will accept the tendered Series A Preferred Shares, will be published in a current report on Form 8-K to be filed with the Securities and Exchange Commission (the “Commission”) and by amendment to the Schedule TO (as defined below) we file with the Commission in connection with the Offer and Consent Solicitation.</p>
Source and Amount of Funds	<p>The source of funds for the cash consideration being paid by us to those tendering Series A Preferred Shares pursuant to the</p>

	<p>Offer is our available cash, including proceeds from the Notes Offering. The total amount of cash required to purchase all outstanding Series A Preferred Shares is \$1,875,000,000. In addition, we estimate fees, expenses and other related amounts incurred in connection with the transactions will be approximately \$500,000. We expect to have sufficient funds to complete the transactions contemplated by the Offer and Consent Solicitation and to pay fees, expenses and other related amounts from our cash on hand.</p>
Depository	<p>The Depository has been appointed as the depository for the Offer and Consent Solicitation, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the Letter of Transmittal and Consent should be directed to the Company at the telephone numbers set forth on the back cover page of this Offer to Purchase.</p>
Fees and Expenses	<p>The expenses of soliciting tenders of the Series A Preferred Shares will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by our officers and other employees and affiliates.</p> <p>You will not be required to pay any fees or commissions to us or the Depository in connection with the Offer and Consent Solicitation. If your Series A Preferred Shares are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Series A Preferred Shares on your behalf, your broker or other nominee may charge you a commission or service fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.</p>
Absence of Appraisal or Dissenters' Rights	<p>Holders of the Series A Preferred Shares do not have any appraisal or dissenters' rights under applicable law in connection with the Offer and Consent Solicitation.</p>
Additional Information; Amendments	<p>We have filed with the Commission an Issuer Tender Offer Statement on Schedule TO (the "<i>Schedule TO</i>"). We recommend that holders of the Series A Preferred Shares review the Schedule TO, including the exhibits, and our other materials that have been filed with the Commission before making a decision on whether to accept the Offer and consent to the Proposed Amendment that is the subject of the Consent Solicitation.</p> <p>The Offer and Consent Solicitation are not made to those holders who reside in any jurisdiction where the offer or solicitation would be unlawful.</p> <p>Our Board of Directors recognizes that the decision to accept or reject the Offer and Consent Solicitation is an individual one that should be based on a variety of factors and holders of the Series A Preferred Shares should consult with personal advisors if they have questions about their financial or tax situation.</p>

**Material U.S. Federal Income Tax
Consequences**

You should carefully consider the information described in the section entitled “*Material U.S. Federal Income Tax Consequences*” beginning on page 28 of this Offer to Purchase.

Certain Considerations

You should also carefully consider the risks and considerations described in the section entitled “*Certain Considerations*” beginning on page 10 of this Offer to Purchase.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference into this Offer to Purchase contain forward-looking statements within the meaning of federal securities laws. All statements other than statements of historical facts included or incorporated by reference in this Offer to Purchase, including, without limitation, statements regarding our liquidity and our possible or assumed future results of operations, future financial position, business strategy, budgets, projected revenues, projected costs, and plans and objectives of management for future operations, are forward-looking statements. These statements often include words such as “believe,” “expects,” “project,” “potential,” “anticipate,” “intend,” “plan,” “estimate,” “seek,” “will,” “may,” “would,” “should,” “could,” “forecasts” or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct and you should understand that these statements are not guarantees of performance or results and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative. Important factors that could affect our actual results and cause them to differ materially from those expressed in forward-looking statements include, among others, those that may be disclosed from time to time in subsequent reports filed with or furnished to the Commission, those described under Item 1A, “Risk Factors,” included in our Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Form 10-K”) and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (the “Q3 2021 Form 10-Q”) and the following, which were derived in part from the risks set forth in Item 1A, “Risk Factors,” of our 2020 Form 10-K and the Q3 2021 Form 10-Q:

- the liquidity of the Series A Preferred Shares not tendered in the Offer and Consent Solicitation and the limited trading markets in such shares;
- the impact of our recent emergence from Chapter 11 on our business and relationships;
- levels of travel demand, particularly with respect to business and leisure travel in the U.S. and in global markets;
- the length and severity of COVID-19 and the impact on our vehicle rental business as a result of travel restrictions and business closures or disruptions;
- the impact of COVID-19 and actions taken in response to the pandemic on global and regional economies and economic factors;
- general economic uncertainty and the pace of economic recovery, including in key global markets, when COVID-19 subsides;
- our ability to implement our business strategy, including our ability to implement plans to support a large scale electric vehicle fleet and to play a central role in the modern mobility ecosystem;
- our ability to attract and retain key personnel;
- our ability to utilize our net operating loss carryforwards, other tax attributes, and, potentially, certain built-in losses as a result of our emergence from bankruptcy and a prior ownership change under Section 382 of the Internal Revenue Code of 1986, as amended (the “Code”);
- our ability to remediate the material weaknesses in our internal controls over financial reporting;
- our ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations;
- the recoverability of our goodwill and indefinite-lived intangible assets when performing impairment analysis;
- our ability to dispose of vehicles in the used-vehicle market, to use the proceeds of such sales to acquire new vehicles and to reduce exposure to residual risk;

- actions creditors may take with respect to the vehicles used in the rental car operations;
- significant changes in the competitive environment and the effect of competition in our markets on rental volume and pricing;
- occurrences that disrupt rental activity during our peak periods;
- our ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in our rental operations accordingly;
- our ability to retain and increase customer loyalty and market share;
- increased vehicle costs due to declining value of our non-program vehicles;
- our ability to maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning vehicles and to refinance our existing indebtedness;
- risks related to our indebtedness, including our present level of debt, our ability to incur substantially more debt, the fact that substantially all of our consolidated assets secure certain of our outstanding indebtedness and increases in interest rates or in our borrowing margins;
- our ability to meet the financial and other covenants contained in our credit agreement and certain asset-backed and asset-based arrangements;
- our ability to access financial markets, including the financing of our vehicle fleet through the issuance of asset-backed securities;
- fluctuations in interest rates, foreign currency exchange rates and commodity prices;
- our ability to sustain operations during adverse economic cycles and unfavorable external events (including war, escalation of hostilities, terrorist acts, natural disasters and epidemic disease);
- our ability to prevent the misuse or theft of information we possess, including as a result of cyber security breaches and other security threats;
- our ability to adequately respond to changes in technology, customer demands and market competition;
- our ability to successfully implement any strategic transactions;
- our ability to achieve anticipated cost savings from on-going strategic initiatives;
- the impact on the value of, or interest earned on, any LIBOR-based marketable securities, fleet leases, loans and derivatives as a result of changes to the LIBOR reference rate;
- our ability to purchase adequate supplies of competitively priced vehicles, including electric vehicles, at a reasonable cost at the times we need such vehicles, as a result of the continuing global chip manufacturing shortage and other raw material supply constraints;
- the impact of the global chip shortage and other raw material supply constraints on depreciation costs and the prices we realize on the disposition of vehicles in our fleet;
- financial instability of the manufacturers of our vehicles, which could impact their ability to fulfill obligations under repurchase or guaranteed depreciation programs;
- an increase in our vehicle costs or disruption to our rental activity, particularly during our peak periods, due to safety recalls by the manufacturers of our vehicles;
- our ability to execute a business continuity plan;
- our access to third-party distribution channels and related prices, commission structures and transaction volumes;
- risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anti-corruption or anti-bribery laws and our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences;

- a major disruption in our communication or centralized information networks;
- a failure to maintain, upgrade and consolidate our information technology systems;
- costs and risks associated with potential litigation and investigations or any failure or inability to comply with laws and regulations or any changes in the legal and regulatory environment;
- our ability to maintain our network of leases and vehicle rental concessions at airports in the U.S. and internationally;
- our ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy;
- changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations, where such actions may affect our operations, the cost thereof or applicable tax rates;
- risks relating to our deferred tax assets, including the risk of an “ownership change” under the Code;
- our exposure to uninsured claims in excess of historical levels;
- risks relating to our ability to collect our subrogation receivables;
- risks relating to our participation in multiemployer pension plans;
- shortages of fuel and increases or volatility in fuel costs;
- our ability to manage our relationships with unions;
- changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates; and
- other risks and uncertainties described from time to time in periodic and current reports that we file with the Commission and incorporated by above into this Offer to Purchase.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date of this Offer to Purchase, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

CERTAIN CONSIDERATIONS

The Proposed Amendment, if approved, will permit us to declare and pay dividends or other distributions on our Common Stock, and to purchase, redeem, retire or otherwise acquire for value any junior stock, including our Common Stock.

If we complete the Offer and Consent Solicitation and obtain the requisite approval of the Proposed Amendment by a majority of holders of the Series A Preferred Shares, we will adopt the Proposed Amendment to allow us from and after the effective date of the Proposed Amendment to eliminate Section 8(b)(viii) of the Certificate of Designation. Section 8(b)(viii) of the Certificate of Designation currently provides that, without the affirmative vote or consent of holders of a majority of the Series A Preferred Shares outstanding at such time, we cannot make certain Restricted Payments and certain of our Unrestricted Subsidiaries cannot make certain payments in respect of Junior Stock, including any purchase thereof or acquisition thereof for value.

Pursuant to the terms of the Certificate of Designation, the consent of holders of a majority of the outstanding Series A Preferred Shares is required to approve the Proposed Amendment. Therefore, one of the conditions to the adoption of the Proposed Amendment is the receipt of the consent of holders of at least a majority of the outstanding Series A Preferred Shares. You may not consent to the Proposed Amendment without tendering your Series A Preferred Shares in the Offer, and you may not tender your Series A Preferred Shares in the Offer without consenting to the Proposed Amendment. The consent to the Proposed Amendment is a part of the Letter of Transmittal and Consent, and therefore by tendering your Series A Preferred Shares you will deliver to us your consent to the Proposed Amendment. You may revoke your consent at any time prior to the Expiration Date by withdrawing the Series A Preferred Shares you have tendered. Whether or not you tender Series A Preferred Shares, we expect the Proposed Amendment will be approved and become effective promptly following the conclusion of the Offer. We have previously announced that we are authorized to purchase up to \$500 million of our Common Stock pursuant to the first amendment to the Certificate of Designation, dated November 3, 2021 (the “*First Preferred Amendment*”), of which we have already purchased \$300 million. If, as we expect, we receive consent to the Proposed Amendment, it is possible that we may purchase additional shares of Common Stock pursuant to one or more stock repurchase programs. A copy of the proposed Certificate of Amendment for the Series A Preferred Shares is attached hereto as Annex A. We urge that you carefully read the Certificate of Amendment in its entirety.

If we fail to receive the consent of holders of at least a majority of the outstanding Series A Preferred Shares to approve the Proposed Amendment, the offer will terminate without our acceptance of any tendered Series A Preferred Shares and we will remain subject to the limitations in the Certificate of Designation relating to certain Restricted Payments or payments by certain of our subsidiaries in respect of Junior Stock, including any purchase thereof or acquisition thereof for value.

We have not obtained a third-party determination that the Offer or the Consent Solicitation is fair to holders of the Series A Preferred Shares, and the consideration to be paid for each Series A Preferred Share is less than the price per share at which we may currently redeem the Series A Preferred Shares.

None of us, our affiliates or the Depositary makes any recommendation as to whether you should tender some or all of your Series A Preferred Shares. We have not retained, and do not intend to retain, any unaffiliated representative to act on behalf of holder of the Series A Preferred Shares for purposes of negotiating the Offer or the Consent Solicitation or preparing a report concerning the fairness of the Offer or the Consent Solicitation.

We may redeem for cash, in whole or in part, the outstanding Series A Preferred Shares at a price per Series A Preferred Share (the “*Redemption Price*”) equal to the greater of (x) the sum of (A) the liquidation preference per Series A Preferred Share to be redeemed plus (B) an amount equal to the accrued dividends with respect to such share plus (C) accrued and unpaid dividends since the most recent dividend payment date with respect to such share as of the applicable redemption date and (y) the amount necessary, if any, to result in a multiple on invested capital (calculated pursuant to the terms of the Certificate of Designations) equal to the product of 1.30 times the liquidation preference with respect to such Series A Preferred Share. As

of November 23, 2021, the Redemption Price would have been \$1,280.00 per Series A Preferred Share. We are not required to redeem any Series A Preferred Shares at any time, and we have not made any determination whether to redeem any or all of the Series Preferred Shares that remain outstanding following the Offer. You must make your own independent decision regarding your participation in the Offer and Consent Solicitation.

There is no guarantee that tendering your Series A Preferred Shares in the Offer will put you in a better future economic position.

We can give no assurance as to the market value of our Series A Preferred Shares in the future. If you choose to tender some or all of your Series A Preferred Shares in the Offer, future events may cause an increase of the market price of our Series A Preferred Shares, which may result in a lower value realized by participating in the Offer than you might have realized if you did not tender your Series A Preferred Shares. Additionally, we may determine to redeem any outstanding Series A Preferred Shares following the completion of the Offer, although we have not made any determination in that regard. Similarly, if you do not tender your Series A Preferred Shares in the Offer, there can be no assurance that you can sell your Series A Preferred Shares in the future (either to a third party or through redemption in accordance with the terms of the Certificate of Designation) at a value equal to or higher than would have been obtained by participating in the Offer. Moreover, we may elect to offer to purchase additional shares of our Series A Preferred Shares in the future, and there can be no guarantee that any future offer will be on terms equivalent to, more or less favorable than the terms of this Offer. In addition, if the Proposed Amendment is adopted, any Series A Preferred Shares held by you that you do not tender in the Offer will no longer be entitled to certain protections limiting our ability to make Restricted Payments or payments by certain of our subsidiaries in respect of Junior Stock, including any purchase thereof or acquisition thereof for value.

Holders of the Series A Preferred Shares who participate in the Offer and tender Series A Preferred Shares will lose their right to receive future distributions with respect to any Series A Preferred Shares tendered (including dividends with a record date prior to the conclusion of the Offer that are not payable until after the Expiration Date).

Holders of our Series A Preferred Shares are entitled to receive dividends, when, as and if declared by the Company's Board of Directors out of any funds legally available therefor, as described below. Series A Preferred Holders who choose to participate in the Offer by tendering Series A Preferred Shares will receive the cash payment of \$1,250.00 per share, less any applicable withholding taxes.

Holders of record of Series A Preferred Shares that tender and do not withdraw Series A Preferred Shares in the Offer will not be entitled to any dividend on such Series A Preferred Shares, assuming that we have accepted and paid for such Series A Preferred Shares prior to the Dividend Payment Date.

The liquidity of the Series A Preferred Shares that are not tendered will likely be reduced.

The ability to sell untendered Series A Preferred Shares will likely become more limited due to the reduction in the number of the Series A Preferred Shares outstanding upon completion of the Offer and Consent Solicitation, in particular if a significant number of the outstanding Series A Preferred Shares are tendered in the Offer. A more limited number of outstanding Series A Preferred Shares might adversely affect the value of untendered Series A Preferred Shares. Apollo, as holders of a majority of the outstanding Series A Preferred Shares, have agreed pursuant to the Tender Support Agreement to tender in the Offer their shares referred to therein and to consent to the Proposed Amendment on the terms and subject to the conditions contained in the Tender Support Agreement. See "*The Offer and Consent Solicitation — Terms of the Offer.*" We cannot assure you as to the value of the Series A Preferred Shares that remain outstanding following consummation of the Offer. We are not required to redeem any Series A Preferred Shares at any time, and we have not made any determination whether to redeem any or all of the Series A Preferred Shares that remain outstanding following the Offer. The Series A Preferred Shares are subject to transfer restrictions under applicable securities law and may only be transferred in accordance with certain exemptions under the Securities Act of 1933, as amended. The Series A Preferred Shares are not listed, and we are not required to list the Series A Preferred Shares, on any national securities exchange. As such, no prediction can be

made regarding the existence or development of any trading market in the Series A Preferred Shares or the prices at which the Series A Preferred Shares may be traded at any point in time, if at all.

The Offer and Consent Solicitation may be terminated, extended or delayed.

We reserve the right, in our sole discretion, but subject to applicable law, to terminate the Offer and the Consent Solicitation at any time prior to the Expiration Date. Following any such termination, we are required by Rule 13e-4(f)(5) under the Exchange Act to promptly return the tendered Series A Preferred Shares. We will announce any termination of the Offer by disseminating notice by public announcement or otherwise as permitted by applicable law. See “*The Offer and Consent Solicitation — Terms of the Offer — Offer Period.*”

Even if the Offer and Consent Solicitation is consummated, it may not be consummated on the schedule described hereunder. Accordingly, holders of our Series A Preferred Shares participating in the Offer and Consent Solicitation may have to wait longer than expected to receive their cash, during which time such holder will not be able to effect transfers or sales of their Series A Preferred Shares tendered in the Offer.

To the extent the proceeds from the Notes Offering exceed the amounts required to finance the Offer and an additional amount that it may retain for general corporate purposes, Hertz Corp. will be required to use any such excess proceeds to redeem a portion of the Notes.

To the extent that the net proceeds from the Notes Offering are in excess of the amounts required to repurchase the tendered Series A Preferred Shares and pay fees and expenses in connection with the Offer and the Notes Offering, Hertz Corp. may elect to retain up to \$250 million of such remaining net proceeds for general corporate purposes. Hertz Corp. must use any proceeds remaining in excess of such amount to redeem a portion of the Notes. See “*The Offer and Consent Solicitation — Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation.*”

If you tender shares pursuant to the Offer, you may be required to include the full amount of the cash you receive in your taxable income without reduction for your tax basis.

The U.S. federal income tax rules governing the tendering of the Series A Preferred Shares pursuant to the Offer are complicated and unclear and will depend on facts and circumstances that are not yet known. In particular, we expect to have significant earnings and profits for U.S. federal income tax purposes as of the time of any cash payment to tendering Holders pursuant to the Offer. As a result, if the cash payment is treated as a distribution pursuant to Section 301 of the Code, it is possible that if you tender Series A Preferred Shares pursuant to the Offer, you will be required to include all or a substantial amount of the cash you receive in the tender in your taxable income as a dividend for U.S. federal income tax purposes without reduction for your tax basis in your shares. In addition, if you are a Non-U.S. Holder (as defined below), you may be subject to a 30% withholding tax (or a lower treaty rate if applicable) on the amount treated as a dividend. We strongly urge you to consult your own tax advisor with respect to the U.S. federal income tax consequences of tendering Series A Preferred Shares pursuant to the Offer in light of your individual circumstances. See “*Material U.S. Federal Income Tax Consequences*” for additional information.

THE OFFER AND CONSENT SOLICITATION

Participation in the Offer and Consent Solicitation involves a number of risks, including, but not limited to, the risks identified in the section entitled “Certain Considerations” in this Offer to Purchase and the section entitled “Risk Factors” in our latest Annual Report on Form 10-K for the year ended December 31, 2020, in our Quarterly Reports on Form 10-Q, and other public filings and press releases. Holders of the Series A Preferred Shares should carefully consider these risks and are urged to speak with their personal legal, financial, investment and/or tax advisor as necessary before deciding whether or not to participate in the Offer and Consent Solicitation. In addition, we strongly encourage you to read this Offer to Purchase in its entirety, and the information and documents that have been incorporated by reference herein, before making a decision regarding the Offer and Consent Solicitation.

Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation

On May 22, 2020, Hertz, Hertz Corp., and certain of their direct and indirect subsidiaries in the United States and Canada (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 (“Chapter 11”) of the United States Code in the U.S. Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Chapter 11 cases were jointly administered for procedural purposes only under the caption *In re The Hertz Corporation, et al.*, Case No. 20-11218 (MFW).

On June 10, 2021, the Bankruptcy Court entered an order confirming the Debtors’ Chapter 11 plan of reorganization (the “Plan”). On the Reorganization Effective Date, the Plan became effective in accordance with its terms and the Debtors emerged from Chapter 11.

On the Reorganization Effective Date, as a result of the Plan, the reorganized Debtors received cash proceeds of approximately \$7.5 billion, including \$1.5 billion (less a 2% upfront discount and stock issuance fees) from the purchase of Series A Preferred Shares of reorganized Hertz by Apollo.

On November 3, 2021, we entered into the First Preferred Amendment to the Certificate Of Designation, which (i) permits us at the time of the listing of our Common Stock on a national securities exchange and until November 3, 2022 to repurchase for cash shares of our Common Stock for aggregate gross consideration not to exceed \$500 million (of which, we have already purchased \$300 million of our Common Stock) and (ii) requires us to pay a consent fee and additional cash fees to the Series A Preferred Holders as described below:

- We paid each Series A Preferred Holder that delivered a consent on or prior to November 12, 2021 a non-refundable consent fee equal to 0.50% of the aggregate liquidation preference of the Series A Preferred Shares held by such holder (the “Consent Fee”).
- On December 23, 2021, we must pay each Series A Preferred Holder a cash fee equal to 2.00% of the liquidation preference of the Series A Preferred Shares held by such holder as of the payment date, unless on or prior to such date we have commenced a Qualifying Offer to Purchase (as defined in the Certificate of Designation) to purchase the Series A Preferred Shares (the “50-Day Fee”).
- On February 1, 2022, we must pay each Series A Preferred Holder a cash fee in an additional amount equal to 5.00% of the liquidation preference of the Series A Preferred Shares held by such holder as of the payment date, unless on or prior to such date we have consummated a Qualifying Offer to Purchase the Series A Preferred Shares (including the payment of all required amounts in connection therewith) (the “90-Day Fee”).

Because this Offer constitutes a “Qualifying Offer to Purchase” in accordance with the First Preferred Amendment, the 50-Day Fee will not become payable to the Series A Preferred Holders unless this Offer is not consummated. Hertz will not be required to pay the 90-Day Fee to the Series A Preferred Holders if this Offer is consummated, and all required amounts in connection with this Offer are paid, on or before February 1, 2022. As of November 23, 2021, we had paid Consent Fees in an aggregate amount of \$5.7 million to Series A Preferred Holders in accordance with the First Preferred Amendment.

On November 23, 2021, our wholly-owned indirect subsidiary Hertz Corp. completed the Notes Offering, issuing \$500 million aggregate principal amount of 4.625% Senior Notes due 2026 (the “2026

Notes”) and \$1.0 billion aggregate principal amount of 5.000% Senior Notes due 2029 (the “2029 Notes” and, together with the 2026 Notes, the “Notes”). The Notes pay interest semi-annually in arrears and are guaranteed on a senior unsecured basis by the domestic subsidiaries of Hertz Corp. that guarantee its first lien facilities from time to time. Hertz Corp. intends to use the proceeds from the issuance of the Notes, together with other available cash, to (i) repurchase all or a portion of the Series A Preferred Shares and pay fees and expenses in connection therewith (either directly or indirectly by funding a dividend to us) and (ii) pay fees and expenses in connection with the Notes Offering. To the extent that the net proceeds from the Notes Offering are in excess of the amounts required for the purposes described above, Hertz Corp. may elect to retain up to \$250 million of such remaining net proceeds for general corporate purposes (the “GCP Cap”). To the extent that the remaining net proceeds exceed the GCP Cap (such amount in excess thereof, the “Excess Net Proceeds”), Hertz Corp. will be required to apply such Excess Net Proceeds (plus, at Hertz Corp.’s option, all or any portion of the GCP Cap) to redeem a portion of the Notes.

On November 23, 2021, Hertz Corp. obtained the requisite consents from the lenders under our Credit Agreement, dated as of June 30, 2021, to amend the Credit Agreement to remove a provision which prohibited the purchase of the Series A Preferred Shares prior to June 30, 2023 (pursuant to this Offer or otherwise).

On November 15, 2021, our Board of Directors (the “Board”) determined that it is in the best interests of the Company and its stockholders to repurchase the Series A Preferred Shares with the proceeds from the Notes Offering and other available cash, and our management believes that, at this time, it is a prudent use of our financial resources. The Board reviewed materials concerning the impact of the issuance of the Notes and the repurchase of the Series A Preferred Shares on the Company, and discussed with management and the Company’s advisors information concerning the Company’s financial position, liquidity, cash flow and debt maturity profile. Based upon the foregoing, the Board approved the issuance of the Notes and a tender by the Company for all issued and outstanding Series A Preferred Shares through a cash tender offer, as well as a solicitation of consents to amend the terms of the Series A Preferred Shares as described in this Offer to Purchase.

In evaluating the Offer and Consent Solicitation, the Board considered a number of factors that it believed supported the decision, including, but not limited to, the following factors:

- **Impact on Common Stock:** The tender for all issued and outstanding Series A Preferred Shares in the Offer is intended to increase the attractiveness of an investment in our Common Stock by:
 - simplifying our equity capital structure,
 - removing a class of equity securities senior to our Common Stock with respect to the payment of dividends,
 - providing improved flexibility to pay dividends and make certain other Restricted Payments and stock repurchases because the Notes contain provisions that provide such increased flexibility and the Consent Solicitation, if approved, will remove such limitations from any Series A Preferred Shares that remain outstanding, and
 - reducing Company’s cost of capital because the interest rates on the Notes are significantly lower than the dividends payable pursuant to the Series A Preferred Shares.
- **Increased Strategic Flexibility:** The Board considered that, without the consent of holders of a majority of the Series A Preferred Shares, the terms of the Series A Preferred Shares limit the ability of the Company to engage in certain corporate transactions, incur indebtedness and make certain investments. As a practical matter, these terms may decrease the ability of the Company to structure potential transactions that would otherwise be in the interests of holders of our Common Stock, unless the Series A Preferred Shares are redeemed or otherwise retired. Although a portion of our Series A Preferred Shares may remain outstanding upon completion of the Offer, the tender for all issued and outstanding Series A Preferred Shares in the Offer will reduce the amount of a class of securities whose terms include certain of the limitations described above. Additionally, a significant reduction in the amount of Series A Preferred Shares outstanding would decrease the redemption cost of such remaining Series A Preferred Shares if we were to determine it is in our best interest to redeem such shares to take such strategic actions.

- **Support of Majority Preferred Holders:** The Board considered that Apollo, as holders of a majority of the outstanding Series A Preferred Shares, had informed us that they would agree (and they subsequently agreed) to tender Series A Preferred Shares comprising a majority of the Series A Preferred Shares in the Offer on the terms and subject to the conditions contained in the Tender Support Agreement. Accordingly, the Board expected that, unless the Offer is terminated in accordance with its terms, the Proposed Amendment would be approved and become effective promptly following the conclusion of the Offer.
- **The Offer Provides Liquidity to Series A Preferred Holders:** Each Series A Preferred Holder may decide in their own discretion whether to tender any of their Series A Preferred Shares in accordance with the Offer, and, if they choose to do so, the portion of their Series A Preferred Shares to tender.
- **The Purchase Price in the Offer Represents a Discount to the Redemption Price:** The purchase price per share of \$1,250.00, or 125.0% of the liquidation preference, that we are offering to pay the Series A Preferred Holders for any tendered Series A Preferred Shares is lower than the price at which we may redeem each Series A Preferred Shares in accordance with the Certificate of Designation, which is equal to the greater of (x) the sum of (A) the liquidation preference per Series A Preferred Share to be redeemed plus (B) an amount equal to the accrued dividends with respect to such share plus (C) accrued and unpaid dividends since the most recent dividend payment date with respect to such share as of the applicable redemption date and (y) the amount necessary, if any, to result in a multiple on invested capital (calculated pursuant to the terms of the Certificate of Designations) equal to the product of 1.30 times the liquidation preference with respect to such Series A Preferred Share. As of November 23, 2021, the Redemption Price would have been \$1,280.00 per Series A Preferred Share.

None of the Company, our Board of Directors or the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering all or a portion of your Series A Preferred Shares and consent to the Proposed Amendment in the Consent Solicitation. You must make your own decision as to whether to tender some or all of your Series A Preferred Shares and consent to the Proposed Amendment. We recommend that you read carefully the information in this Offer to Purchase and in the related Letter of Transmittal and Consent, including our reasons for making the Offer and Consent Solicitation described herein, before taking any action with respect to the Offer and Consent Solicitation.

In the event that any of the Series A Preferred Shares remain outstanding following the completion or termination of the Offer and Consent Solicitation, we may seek to repurchase, redeem or otherwise retire additional Series A Preferred Shares from time to time in the future. The amount of the Series A Preferred Shares we buy and timing of any such repurchases would depend on a number of factors, including the availability of cash and/or financing on acceptable terms, and blackout periods in which we are restricted from repurchasing our securities as well as any decision to use cash for other strategic objectives. We are not be required to redeem any Series A Preferred Shares at any time, and we have not made any determination whether to redeem any or all of the Series Preferred Shares that remain outstanding following the Offer.

Certain Effects of the Offer and Consent Solicitation. If we complete the Offer, holders of any of our Series A Preferred Shares remaining outstanding will continue to bear the risks associated with owning the Series A Preferred Shares. Such holders may be able to sell non-tendered Series A Preferred Shares in the future at a net price higher or lower than the purchase price in the Offer. Holders of our Series A Preferred Shares who do not participate in the Offer and Consent Solicitation will automatically increase their relative percentage ownership interest in the remaining Series A Preferred Shares outstanding. We can give no assurance, however, as to the price at which a holder may be able to sell the Series A Preferred Shares in the future. Completion of the Offer, as well as the Consent Solicitation, would also have a significant impact on our capital structure, as dividends in respect of our Series A Preferred Shares accrue at a rate that it is higher than the interest rates we will pay on Notes. The completion of the Offer, as well as completion of the Consent Solicitation, could also increase the attractiveness for new equity capital, further impacting the Company's capital structure. In particular, a capital structure comprised more broadly of common stock could increase the attractiveness of the Company's common stock to potential investors by reducing the

number of outstanding shares of a class of securities senior to the common stock. This could enhance our ability to fund future operations and growth.

If we successfully complete the Consent Solicitation as well as the Offer, and obtain the requisite approval of the Proposed Amendment by a majority of holders of the Series A Preferred Shares, we will adopt the Proposed Amendment to allow us from and after the effective date of the Proposed Amendment to make certain Restricted Payments or payments by certain of our subsidiaries in respect of Junior Stock, including any purchase thereof or acquisition thereof for value. Whether or not you tender Series A Preferred Shares, we expect the Proposed Amendment will be approved and become effective promptly following the conclusion of the Offer. We have previously announced that we are authorized to purchase up to \$500 million of our Common Stock pursuant to the First Preferred Amendment to the Certificate Of Designation, of which we have already purchased \$300 million. If, as we expect, we receive consent to the Proposed Amendment, it is possible that we may purchase additional shares of Common Stock pursuant to one or more stock repurchase programs.

NONE OF OUR AFFILIATES, DIRECTORS, OFFICERS OR EMPLOYEES OR THE DEPOSITARY FOR THE OFFER AND CONSENT SOLICITATION, IS MAKING ANY RECOMMENDATION TO ANY HOLDER OF THE SERIES A PREFERRED SHARES AS TO WHETHER TO TENDER ALL OR A PORTION OF THEIR SERIES A PREFERRED SHARES AND DELIVER THEIR CONSENT TO THE PROPOSED AMENDMENT. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER SERIES A PREFERRED SHARES PURSUANT TO THE OFFER AND CONSENT TO THE PROPOSED AMENDMENT PURSUANT TO THE CONSENT SOLICITATION.

Terms of the Offer

From the date of the commencement of the Offer until the Expiration Date (as described below), we are offering to holders of our Series A Preferred Shares the opportunity to receive \$1,250.00 in cash for each Series A Preferred Share, for all outstanding shares of our Series A Preferred Shares. Holders of record of Series A Preferred Shares that tender and do not withdraw Series A Preferred Shares in the Offer will not be entitled to any dividend on such Series A Preferred Shares, assuming that we have accepted and paid for such Series A Preferred Shares prior to the Dividend Payment Date.

Concurrent with the Offer, we are also conducting the Consent Solicitation among the holders of the Series A Preferred Shares seeking to adopt the Proposed Amendment, from and after the effective date of the Proposed Amendment, to eliminate Section 8(b)(viii) of the Certificate of Designation. Section 8(b)(viii) of the Certificate of Designation currently provides that, without the affirmative vote or consent of holders of a majority of the Series A Preferred Shares outstanding at such time, we cannot make certain Restricted Payments and certain of our Unrestricted Subsidiaries cannot make certain payments in respect of Junior Stock, including any purchase thereof or acquisition thereof for value. Pursuant to the terms of the Certificate of Designation, the consent of holders of a majority of the outstanding Series A Preferred Shares is required to approve the Proposed Amendment. Therefore, one of the conditions to the adoption of the Proposed Amendment is the receipt of the consent of holders of at least a majority of the outstanding Series A Preferred Shares.

Apollo, as holders of a majority of the outstanding Series A Preferred Shares, have agreed to tender their shares in the Offer and to consent to the Proposed Amendment, so long as (i) the Offer is not terminated, withdrawn or modified in a manner that would cause it to not qualify as a "Qualifying Offer" under the Tender Support Agreement and (ii) Apollo's obligations under the Tender Support Agreement are not terminated in accordance with the terms thereof. Accordingly, we expect the Proposed Amendment will be approved and become effective promptly following the conclusion of the Offer. In addition, following the purchase of Series A Preferred Shares held by Apollo, Apollo will cease to have the right to appoint a director to the Board. We expect that that following the purchase of Apollo's Series A Preferred Shares in the Offer, its appointee to the Board, Christopher Lahoud will resign from the Board.

A copy of the Certificate of Amendment for the Series A Preferred Shares is attached hereto as Annex A. We urge that you carefully read the Certificate of Amendment in its entirety.

Holders who tender Series A Preferred Shares in the Offer will automatically be deemed, without any further action, to have given their consent to approval of the Proposed Amendment (effective upon our acceptance of the tendered Series A Preferred Shares). The consent to the Proposed Amendment is a part of the Letter of Transmittal and Consent relating to the Series A Preferred Shares.

You cannot tender any Series A Preferred Shares in the Offer without giving your consent to the Proposed Amendment, and you cannot consent to the Proposed Amendment without tendering your Series A Preferred Shares. Whether or not you tender Series A Preferred Shares, we expect the Proposed Amendment will be approved and become effective promptly following the conclusion of the Offer.

The Offer and Consent Solicitation is subject to the terms and conditions contained in this Offer to Purchase and the Letter of Transmittal and Consent.

You may tender some or all of your Series A Preferred Shares into the Offer. If you elect to tender Series A Preferred Shares in the Offer and Consent Solicitation, please follow the instructions in this Offer to Purchase and the related documents, including the Letter of Transmittal and Consent.

If you tender Series A Preferred Shares, you may withdraw your tendered Series A Preferred Shares at any time before the Expiration Date (as described below) and retain them on their current terms, or amended terms if the Proposed Amendment is approved, by following the instructions herein. In addition, you may withdraw any tendered Series A Preferred Shares that are not accepted by us within 40 business days from the commencement of this Offer on November 23, 2021

Corporate Information

Our company was incorporated in 2015 under the laws of the state of Delaware to serve as the top-level holding company for Rental Car Intermediate Holdings, LLC, which wholly owns Hertz Corp., our primary operating company. Hertz Corp. was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918. We operate our vehicle rental business globally primarily through the Hertz, Dollar and Thrifty brands from company-owned, licensee and franchisee locations in the United States, Africa, Asia, Australia, Canada, the Caribbean, Europe, Latin America, the Middle East and New Zealand. We also sell vehicles through Hertz Car Sales and operate the Firefly vehicle rental brand and the Hertz 24/7 car sharing business in international markets. We offer multiple brands in order to provide customers a full range of rental services at different price points, levels of service, offerings and products. Each of our brands generally maintains separate airport counters, reservations, marketing and other customer contact activities. We achieve synergies across our brands by, among other things, utilizing a single fleet and fleet management team and combined vehicle maintenance, vehicle cleaning and back office functions, where applicable. Our Common Stock is listed on the Nasdaq Global Select Market under the symbol “HTZ”.

Our principal executive offices are located at 8501 Williams Road, Estero, Florida 33928, and our telephone number at that address is (239) 301-7000. Our website is www.hertz.com. Information contained on our website is not a part of this Offer to Purchase.

Incorporation of Documents by Reference. The rules of the Commission allow us to “incorporate by reference” information into this Offer to Purchase, which means that we can disclose important information to you by referring you to another document filed separately with the Commission. These documents contain important information about us. The following documents filed by us with the Commission are incorporated herein by reference and shall be deemed to be a part of this Offer to Purchase (other than, in each case, information furnished rather than filed):

- our Annual Report on Form 10-K for the year ended December 31, 2020 (as updated by our Current Report on Form 8-K filed on October 15, 2021);
- our Quarterly Reports on Form 10-Q for the periods ended March 31, 2021 (as updated by our Current Report on Form 8-K filed on October 15, 2021), June 30, 2021 and September 30, 2021; and
- our Current Reports on Form 8-K (and amendments thereto) filed on February 22, 2021, March 3, 2021, March 30, 2021, March 31, 2021, April 7, 2021, April 19, 2021, April 23, 2021, May 7, 2021 (Film

No. 21904111), May 14, 2021 (as amended on the same date), May 19, 2021, June 16, 2021, July 7, 2021, August 2, 2021, August 17, 2021, September 13, 2021, October 5, 2021, October 6, 2021, October 15, 2021 (as amended on November 3, 2021), October 27, 2021, November 2, 2021, November 4, 2021, November 17, 2021 and November 23, 2021;

Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in the Offer to Purchase shall be deemed to be modified or superseded for purposes of the Offer and Consent Solicitation to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein (other than, in each case, information furnished rather than filed) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part of the Offer and Consent Solicitation, except as so modified or superseded.

Our filings with the Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, are available free of charge on our website (www.hertz.com) as soon as reasonably practicable after they are filed with, or furnished to, the Commission. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a part of this Offer to Purchase except for the documents specifically incorporated by reference as noted above. You may also obtain a copy of these filings at no cost by writing or telephoning us at the following address:

Investor Relations Department
Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Tel. No. (239) 301-7000

We also have filed the Schedule TO with the Commission that includes additional information relating to the Offer and Consent Solicitation. The Schedule TO, together with any exhibits and amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

Series A Preferred Shares Subject to the Offer and Consent Solicitation

The Series A Preferred Shares were issued on the Reorganization Effective Date in accordance with the Second Modified Third Amended Joint Chapter 11 Plan of Reorganization of the Company, Hertz Corp. and certain of their direct and indirect subsidiaries in the U.S. and Canada that underwent and emerged from Chapter 11 bankruptcy protection. Pursuant to the Certificate of Designation, Series A Preferred Shares will accrue a dividend, payable semi-annually in arrears (with the first dividend paid on the six month anniversary of the Reorganization Effective Date), in an amount equal to the applicable dividend rate multiplied by the then-current stated value (which was initially set at \$1,000 per share). Subject to the remedies of holders following the occurrence of certain Non-Compliance Events”, the applicable dividend rate is:

- with respect to a dividend accrued prior to the second anniversary of the Reorganization Effective Date, 9.00% per annum;
- with respect to a dividend accrued from and after the second anniversary of the Reorganization Effective Date and prior to the third anniversary of the Reorganization Effective Date, 7.00% per annum for any portion paid in cash and 9.00% per annum for any portion paid as a compounded dividend;
- with respect to a dividend accrued from and after the third anniversary of the Reorganization Effective Date and prior to the 42-month anniversary of the Reorganization Effective Date, 8.00% per annum for any portion paid in cash and 10.00% per annum for any portion paid as a compounded dividend;
- with respect to a dividend accrued from and after the 42-month anniversary of the Reorganization Effective Date and prior to the fourth anniversary of the Reorganization Effective Date, 9.00% per annum;

- with respect to a dividend accrued from and after the fourth anniversary of the Reorganization Effective Date and prior to the 54-month anniversary of the Reorganization Effective Date, 10.00% per annum;
- with respect to a dividend accrued from and after the 54-month anniversary of the Reorganization Effective Date and prior to the fifth anniversary of the Reorganization Effective Date, 11.00% per annum; and
- with respect to a dividend accrued from and after the fifth anniversary of the Reorganization Effective Date, an amount equal to the sum of 13.00% per annum and the product of 2.00% per annum multiplied by the number of whole years elapsed since the fifth anniversary of the Reorganization Effective Date through and including such dividend payment date;

provided that each of the foregoing rates will be increased by 6.00% per annum at any time that the funded corporate indebtedness (including certain preferred stock and undrawn letters of credit) of the Company, Hertz Corp, and its restricted subsidiaries exceeds \$3,300,000,000. As of the date of this Offer to Purchase, the funded corporate indebtedness of the Company and Hertz Corp. including the issuance of the Notes, does not exceed \$3,300,000,000. As of the date of this Offer to Purchase, there were 1,500,000 Series A Preferred Shares outstanding, which had an aggregate liquidation preference of \$1,500,000,000.

Holders of record of Series A Preferred Shares that tender and do not withdraw Series A Preferred Shares in the Offer will not be entitled to any dividend on such Series A Preferred Shares, assuming that we have accepted and paid for such Series A Preferred Shares prior to the Dividend Payment Date.

Offer Period

The Offer and Consent Solicitation will expire on the Expiration Date, which is midnight (at the end of the day), Eastern Standard Time, on Tuesday, December 21, 2021, or such later time and date to which we may extend. We expressly reserve the right, in our sole discretion, at any time or from time to time, to extend the period of time during which the Offer and Consent Solicitation is open. There can be no assurance that we will exercise our right to extend the Offer Period. During any extension, each holder of the Series A Preferred Shares who previously tendered Series A Preferred Shares will have a right to withdraw such previously tendered Series A Preferred Shares until the Expiration Date, as extended.

Following any extension, termination, amendment or delay, we will make a public announcement as promptly as practicable. In the case of an extension, any announcement will be made no later than 9:00 a.m., Eastern Standard Time, on the next business day following the Expiration Date as in effect immediately prior to such extension. If any extensions results in an Offer Period longer than 30 business days, the Offer will not qualify as a “Qualifying Offer to Purchase” under the First Preferred Amendment and we may be required to pay certain cash fees to the Series A Preferred Holders in accordance with the First Preferred Amendment. In addition, if the Offer does not qualify as a “Qualifying Offer Under the Tender Support Agreement”, Apollo, as the holders of a majority of the outstanding Series A Preferred Shares, may withdraw their consent to the Offer, and we may not be able to consummate the Offer. See “*The Offer and Consent Solicitation — Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation*” and “*— Terms of the Offer.*”

We reserve the right, in our sole discretion, but subject to applicable law, to terminate the Offer at any time prior to the Expiration Date. Upon any such termination, we are required by Rule 13e-4(f)(5) under the Exchange Act to promptly return the tendered Series A Preferred Shares. If we terminate the Offer, we may be required to pay certain cash fees to the Series A Preferred Holders in accordance with the First Preferred Amendment and Apollo, as the holders of a majority of the outstanding Series A Preferred Shares, may not be required to consent to any subsequent tender offer for the Series A Preferred Shares. See “*The Offer and Consent Solicitation — Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation*” and “*— Terms of the Offer.*”

The current terms of the Series A Preferred Shares will continue to apply to any Series A Preferred Shares that remain outstanding following the consummation of the offer unless the Proposed Amendment is approved, in which case the terms of the Proposed Amendment will apply.

Amendments to the Offer and Consent Solicitation

We reserve the right at any time or from time to time, to amend the Offer and Consent Solicitation, including to increase or decrease the amount of cash issued for each share of the Series A Preferred Shares tendered. If we amend or modify the Offer in a manner that would cause it to not qualify as a “Qualifying Offer to Purchase” under the First Preferred Amendment or that would impose additional conditions on any Series A Preferred Holder’s participation, other than certain customary conditions, we may be required to pay certain cash fees to the Series A Preferred Holders in accordance with the First Preferred Amendment. See “*The Offer and Consent Solicitation — Background of the Offer and Consent Solicitation and Reasons for the Offer and Consent Solicitation.*”

If we make a material change in the other terms of the Offer or the Consent Solicitation or information concerning the Offer or the Consent Solicitation, or if we waive a material condition of the Offer and Consent Solicitation, we will extend the Offer and Consent Solicitation to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. These rules require that the minimum period during which an offer must remain open after material changes in the terms of the offer or information concerning the offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the changed terms or information.

Conditions to the Offer and Consent Solicitation

The Offer and Consent Solicitation are conditioned upon the following:

- no action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, shall have been threatened, instituted or pending before any court, authority, agency or tribunal that directly or indirectly challenges the making of the Offer or Consent Solicitation, the tender of the Series A Preferred Shares pursuant to the Offer or otherwise relates in any manner to the Offer or Consent Solicitation;
- there shall not have been any action threatened, instituted, pending or taken, or approval withheld, or any law, statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or Consent Solicitation or us, including, but not limited to, with respect to the solvency of the Company, by any court or any authority, agency or tribunal that, in our reasonable judgment, would or might, directly or indirectly, (i) make the acceptance of the Series A Preferred Shares illegal or otherwise restrict or prohibit completion of the Offer or Consent Solicitation, or (ii) delay or restrict our ability, or render us unable, to accept the Series A Preferred Shares; and
- there shall not have occurred any general suspension of, or limitation on prices for, trading in securities in United States securities or financial markets, a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the Offer or Consent Solicitation, or a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens or any outbreak of a pandemic or contagious disease (including the COVID-19 pandemic, to the extent that there is any material adverse development related thereto on or after November 23, 2021 that in our reasonable judgment makes it inadvisable for us to proceed with the Offer and Consent Solicitation).

The Consent Solicitation is additionally conditioned upon at least a majority of the outstanding Series A Preferred Shares having been properly tendered and not withdrawn in the Offer.

In addition, as to any holders of the Series A Preferred Shares, the Offer and Consent Solicitation is conditioned upon such holder of the Series A Preferred Shares desiring to tender Series A Preferred Shares in the Offer delivering to the Depositary in a timely manner the holder’s Series A Preferred Shares to be tendered and any other required paperwork, all in accordance with the applicable procedures described in this Offer to Purchase and set forth in the Letter of Transmittal and Consent.

The foregoing conditions are solely for our benefit, and we may assert one or more of the conditions regardless of the circumstances giving rise to any such conditions. We may also, in our sole and absolute discretion, waive these conditions in whole or in part, subject to the potential requirement to disseminate additional information and extend the Offer Period. The determination by us as to whether any condition has been satisfied shall be conclusive and binding on all parties. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed a continuing right which may be asserted at any time and from time to time prior to the Expiration Date.

We may withdraw the Offer and Consent Solicitation at any time, or from time to time, for any reason or for no reason. Upon any such withdrawal, we will return the tendered Series A Preferred Shares (and the related consent to the Proposed Amendment will be revoked). We will announce our decision to withdraw the Offer and Consent Solicitation by disseminating notice by public announcement or otherwise as permitted by applicable law.

No Recommendation; Holder's Own Decision

Neither we, nor any of our affiliates, directors, officers or employees or the Depositary for the Offer and Consent Solicitation, is making any recommendations to any holder of our Series A Preferred Shares as to whether to tender any or all of their Series A Preferred Shares and deliver their consent to the Proposed Amendment. Each holder of the Series A Preferred Shares must make its own decision as to whether to tender Series A Preferred Shares pursuant to the Offer and consent to the Proposed Amendment pursuant to the Consent Solicitation.

Procedure for Tendering Series A Preferred Shares

In order for a holder validly to tender Series A Preferred Shares pursuant to the Offer, the Letter of Transmittal and Consent (or a manually signed photocopy), properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal and Consent must be received by the Depositary at the address set forth on the back cover of this Offer to Purchase prior to the Expiration Date.

Letters of transmittal must be sent only to the Depositary. Do not send letters of transmittal to the Company. The method of delivery of letters of transmittal, any required signature guarantees and all other required documents is at the election and risk of the persons tendering and delivering letters of transmittal, and delivery will be deemed made only when actually received by the Depositary. If delivery is by mail, it is recommended that the holder use registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary prior to the Expiration Date.

Unless the Series A Preferred Shares have been tendered pursuant to the procedures described in this Offer to Purchase and the related Letter of Transmittal and Consent, we may, at our option, reject such tender. Series A Preferred Shares accepted for payment pursuant to the Offer will in all cases be purchased only after timely receipt by the Depositary of (i) the letter of transmittal (or a manually signed photocopy), properly completed and duly executed, with any required signature guarantees; and (ii) any other documents required by the Letter of Transmittal and Consent.

In certain cases, all signatures on the Letter of Transmittal and Consent must be guaranteed by an "Eligible Institution." See "*Signature Guarantees.*"

If the Letter of Transmittal and Consent is signed by someone other than the registered holder of the tendered Series A Preferred Shares (for example, if the registered holder has assigned the Series A Preferred Shares to a third party), the tendered Series A Preferred Shares must be properly accompanied by appropriate assignment documents, signed exactly as the name(s) of the registered holder(s) appear on the Series A Preferred Shares, with the signature(s) on the Series A Preferred Shares or assignment documents guaranteed by an Eligible Institution (as defined below).

Unless the Series A Preferred Shares have been tendered pursuant to the procedures described in this Offer to Purchase and the Letter of Transmittal and Consent, we may, at our option, reject such tender.

Any Series A Preferred Shares duly tendered and delivered as described above may, but are not required to be, cancelled by the Company after completion of the Offer.

Signature Guarantees

In certain cases, all signatures on the Letter of Transmittal and Consent must be guaranteed by an Eligible Institution. An “Eligible Institution” is a bank, broker dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an “eligible guarantor institution,” as that term is defined in Rule 17Ad-15 promulgated under the Exchange Act.

Signatures on the Letter of Transmittal and Consent need not be guaranteed by an Eligible Institution if (i) the Letter of Transmittal and Consent is signed by the registered holder of the Series A Preferred Shares tendered therewith exactly as the name of the registered holder appears on such Series A Preferred Shares and such holder has not completed the box entitled “Special Delivery Instructions” in the Letter of Transmittal and Consent; or (ii) such Series A Preferred Shares are tendered for the account of an Eligible Institution. In all other cases, an Eligible Institution must guarantee all signatures on the Letter of Transmittal and Consent by completing and signing the table in the Letter of Transmittal and Consent entitled “Guarantee of Signature(s).”

Required Communications by Beneficial Owners

Persons whose Series A Preferred Shares are held through a broker, dealer, commercial bank, trust company or other financial intermediary are not considered registered holders of those Series A Preferred Shares, but are “beneficial owners,” and must instruct the broker, dealer, commercial bank, trust company or other financial intermediary to tender Series A Preferred Shares on their behalf. Your broker, dealer, commercial bank, trust company or other financial intermediary should have provided you with an “Instructions Form” with this Offer to Purchase. The Instructions Form may be used by you to instruct your broker or other custodian to tender and deliver Series A Preferred Shares on your behalf. We will reimburse brokers, dealers and other nominees the reasonable costs incurred by them in connection with the mailing of this Offer to Purchase to the beneficial owners of Series A Preferred Shares.

Timing and Manner of Deliveries

THE SERIES A PREFERRED SHARES WILL BE PROPERLY TENDERED ONLY IF, BY THE EXPIRATION DATE, THE DEPOSITARY RECEIVES SUCH SERIES A PREFERRED SHARES BY BOOK-ENTRY TRANSFER, TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL AND CONSENT.

ALL DELIVERIES IN CONNECTION WITH THE OFFER AND CONSENT SOLICITATION, INCLUDING ANY LETTER OF TRANSMITTAL AND CONSENT AND THE TENDERED SERIES A PREFERRED SHARES, MUST BE MADE TO THE DEPOSITARY. NO DELIVERIES SHOULD BE MADE TO US. ANY DOCUMENTS DELIVERED TO US WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED. THE METHOD OF DELIVERY OF ALL REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE TENDERING HOLDERS OF THE SERIES A PREFERRED SHARES. IF DELIVERY IS BY MAIL, WE RECOMMEND REGISTERED MAIL WITH RETURN RECEIPT REQUESTED (PROPERLY INSURED). IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Determination of Validity

All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance of any tender of the Series A Preferred Shares and the related consent will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders of the Series A Preferred Shares and the related consents that we determine are not in proper form or reject tenders of the Series A Preferred Shares and the related consents that may, in the

opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of any particular Series A Preferred Shares and the related consents, whether or not similar defects or irregularities are waived in the case of other tendered Series A Preferred Shares and the related consents. Neither we nor any other person will be under any duty to give notice of any defect or irregularity in tenders or the related consents, nor shall any of us or them incur any liability for failure to give any such notice.

Fees and Commissions

Tendering holders of the Series A Preferred Shares who tender Series A Preferred Shares directly to the Depositary will not be obligated to pay any charges or expenses of the Depositary or any brokerage commissions. Beneficial owners who hold Series A Preferred Shares through a broker or bank should consult that institution as to whether or not such institution will charge the owner any service fees in connection with tendering Series A Preferred Shares on behalf of the owner pursuant to the Offer and Consent Solicitation.

Transfer Taxes

We will pay all stock transfer taxes, if any (which shall not include any income tax) (“*Transfer Taxes*”), applicable to the transfer of the Series A Preferred Shares to us in the Offer, or reimburse any tendering holder that pays such Transfer Taxes as promptly as reasonably practicable upon notice of such holder’s payment. If Transfer Taxes are imposed that are not applicable to the transfer of the Series A Preferred Shares to us in the Offer, the amount of such Transfer Taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder.

Withdrawal Rights

By tendering Series A Preferred Shares pursuant to the Offer, a holder will be deemed to have validly delivered its consent to the Proposed Amendment. Tenders of the Series A Preferred Shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Consents to the Proposed Amendment in connection with the Consent Solicitation may be revoked at any time before the Expiration Date by withdrawing the tender of your Series A Preferred Shares. A valid withdrawal of tendered Series A Preferred Shares before the Expiration Date will be deemed to be a concurrent revocation of the related consent to the Proposed Amendment. Tenders of the Series A Preferred Shares and consent to the Series A Preferred Share Amendment may not be withdrawn after the Expiration Date. If the Offer Period is extended, you may withdraw your tendered Series A Preferred Shares at any time until the expiration of such extended Offer Period. After the Offer Period expires, such tenders and the related consents are irrevocable; *provided, however, that you may withdraw any tendered Series A Preferred Shares that are not accepted by us within 40 business days from the commencement of this Offer on November 23, 2021.*

To be effective, a written notice of withdrawal must be timely received by the Depositary at its address identified in this Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Series A Preferred Shares for which tenders and related consents are to be withdrawn and the number of the Series A Preferred Shares to be withdrawn. If the Series A Preferred Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal must be submitted prior to release of such Series A Preferred Shares. In addition, such notice must specify the name of the registered holder (if different from that of the tendering holder of the Series A Preferred Shares). A withdrawal may not be cancelled, and Series A Preferred Shares for which tenders are withdrawn will thereafter be deemed not validly tendered for purposes of the Offer and the Consent Solicitation. However, Series A Preferred Shares for which tenders are withdrawn may be tendered again by following one of the procedures described above in the section entitled “— *Procedure for Tendering Series A Preferred Shares*” (at any time prior to the Expiration Date.)

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole discretion, which determination shall be final and binding. Neither we nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

Acceptance of the Series A Preferred Shares and Payment of Cash

Upon the terms and subject to the conditions of the Offer and Consent Solicitation, we will accept all shares of the Series A Preferred Shares validly tendered until the Expiration Date, which is midnight (at the end of the day), Eastern Standard Time, on Tuesday, December 21, 2021, or such later time and date to which we may extend. Cash to be paid upon tender of the Series A Preferred Shares pursuant to the Offer, along with written notice from Depositary confirming the balance of any Series A Preferred Shares not tendered, will be delivered promptly following the Expiration Date, and, in any event, within two business days thereof. In all cases, Series A Preferred Shares will only be accepted for tender pursuant to the Offer after timely receipt by the Depositary of (i) book-entry delivery of the tendered Series A Preferred Shares, (ii) a properly completed and duly executed Letter of Transmittal and Consent, (iii) any other documentation required by the Letter of Transmittal and Consent, (iv) any required signature guarantees, and (v) any required signature guarantees.)

For purposes of the Offer and Consent Solicitation, we will be deemed to have accepted Series A Preferred Shares that are validly tendered and for which tenders are not withdrawn, unless we give written notice to the holder of the Series A Preferred Shares of our non-acceptance. Upon our acceptance of validly tendered Series A Preferred Shares, the related consents to the Proposed Amendment will become effective.

Under no circumstances will we pay interest as part of the consideration to be paid for each Series A Preferred Share, including, but not limited to, by reason of any delay in making payment. In addition, if certain events occur, we may not be obligated to accept Series A Preferred Shares in the Offer.

Announcement of Results of The Offer and Consent Solicitation

We will announce the preliminary results of the Offer and Consent Solicitation promptly following the Expiration Date. Final results of the Offer and Consent Solicitation, including whether all of the conditions to each of the Offer and the Consent Solicitation have been satisfied or waived and whether we will accept the tendered Series A Preferred Shares, will be published in a current report on Form 8-K to be filed with the Commission within four business days after the Expiration Date and by amendment to the Schedule TO that we file with the Commission in connection with the Offer and Consent Solicitation.

Agreements, Regulatory Requirements and Legal Proceedings

Other than as set forth under the sections entitled “*The Offer and Consent Solicitation — Interests of Directors, Executive Officers and Others*” and “*The Offer and Consent Solicitation — Transactions and Agreements Concerning Our Series A Preferred Shares*” there are no present or proposed agreements, arrangements, understandings or relationships between us, and any of our directors, executive officers, affiliates or any other person relating, directly or indirectly, to the Offer and Consent Solicitation or to our securities that are the subject of the Offer and Consent Solicitation.

Except for the requirements of applicable federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or federal or state regulatory approvals to be obtained by us in connection with the Offer and Consent Solicitation. There are no antitrust laws applicable to the Offer and Consent Solicitation. The margin requirements under Section 7 of the Exchange Act, and the related regulations thereunder, are inapplicable to the Offer and Consent Solicitation.

There are no pending legal proceedings relating to the Offer and Consent Solicitation.

Interests of Directors, Executive Officers and Others

The Company does not beneficially own any Series A Preferred Shares.

Christopher Lahoud is a director of the Company and is also a Partner in Apollo Credit. Apollo and its affiliates are significant holders of our Series A Preferred Shares. Mr. Lahoud joined Apollo in 2018. Mr. Lahoud was appointed to the Company’s board by Apollo in June 2021 pursuant to Apollo’s right to designate a director to our Board of Directors as long as they own at least 50% of the outstanding Series A Preferred Shares. Apollo, as holders of a majority of the outstanding Series A Preferred Shares, have

agreed to tender their shares in the Offer and to consent to the Proposed Amendment, so long as (i) the Offer is not terminated, withdrawn or modified in a manner that would cause it to not qualify as a “Qualifying Offer to Purchase” under First Preferred Amendment and (ii) Apollo’s obligations under the Tender Support Agreement are not terminated in accordance with the terms thereof. Following the purchase of Series A Preferred Shares held by Apollo, Apollo will cease to have the right to appoint a director to the Board. We expect that that following the purchase of Apollo’s Series A Preferred Shares in the Offer, Mr. Lahoud will resign from the Board.

To our knowledge, none of our other directors, executive officers or affiliates beneficially own any Series A Preferred Shares as of the date hereof.

Based on our records and information provided to us, the following table lists the Series A Preferred Shares beneficially owned by our directors, executive officers and holders of 10% or more of our Series A Preferred Shares:

Name and Address of Beneficial Owner	Total Series A Preferred Shares Owned	Percentage of Series A Preferred Shares Owned ⁽¹⁾
Apollo	1,000,000	66.7%
Investments funds managed by Oaktree Capital Management L.P.	195,000	13.0%

(1) Based on 1,500,000 Series A Preferred Shares outstanding as of November 23, 2021.

Price Range, Dividends and Related Stockholder Matters

Price Range of the Series A Preferred Shares

There is no established public trading market for our Series A Preferred Shares. Our Series A Preferred Shares are not listed on any national securities exchange. As of November 23, 2021, there were 1,500,000 Series A Preferred Shares outstanding.

Dividends

Dividends on the Series A Preferred Shares are payable semi-annually in arrears on June 30 and December 31 to holders of record as of the immediately preceding June 15 and December 15, respectively, provided that if such date is not a business day, then the dividend shall be paid on the business day immediately preceding such date. Holders of record of Series A Preferred Shares on the dividend record date of December 15, 2021 that tender and do not withdraw Series A Preferred Shares in the Offer will not be entitled to any dividend on such Series A Preferred Shares accrued and payable in accordance with the Certificate of Designation with respect to such Series A Preferred Shares to the extent payable on the next dividend payment date of December 31, 2021, assuming that we have accepted and paid for such Series A Preferred Shares prior to that date.

Source and Amount of Funds

The source of funds for the consideration being paid by us to those tendering Series A Preferred Share pursuant to the Offer is our current available cash, including proceeds from the Notes Offering. The total amount of cash required to purchase all outstanding Series A Preferred Shares is \$1,875,000,000. In addition, we estimate fees, expenses and other related amounts incurred in connection with the transactions will be approximately \$500,000. We expect to have sufficient funds to complete the transactions contemplated by the Offer and Consent Solicitation and to pay fees, expenses and other related amounts.

Depositary

The Depositary has been appointed the depositary for the Offer and Consent Solicitation. The Letter of Transmittal and Consent and all correspondence in connection with the Offer and Consent Solicitation should be sent or delivered by each holder of the Series A Preferred Shares, or a beneficial owner’s custodian

bank, depository, broker, trust company or other nominee, to the Depository at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Depository reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the Letter of Transmittal and Consent should be directed to the Company at the telephone numbers set forth on the back cover page of this Offer to Purchase.

Fees and Expenses

The expenses of soliciting tenders of the Series A Preferred Shares and the Consent Solicitation will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by our officers and other employees and affiliates. Our officers and other employees and affiliates may request brokers, dealers, commercial banks, trust companies and other nominee stockholders to forward materials relating to the Offer and Consent Solicitation to beneficial owners. We have agreed to pay reasonable expenses incurred by Apollo in connection with the Preferred Stock and the Tender Support Agreement. See “*The Offer and Consent Solicitation — Terms of the Offer.*”

You will not be required to pay any fees or commissions to us or the Depository in connection with the Offer and Consent Solicitation.

We will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies or other nominees for soliciting tenders of, and consents with respect to, Series A Preferred Shares pursuant to the Offer and Consent Solicitation, the Letter of Transmittal and Consent and related materials to the beneficial owners of the Series A Preferred Shares held by them as a nominee or in a fiduciary capacity. If your Series A Preferred Shares are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Series A Preferred Shares on your behalf, your broker or other nominee may charge you a commission or service fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. We will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase, the Letter of Transmittal and Consent and related materials to the beneficial owners of the Series A Preferred Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, trust company or other nominee has been authorized to act as our agent or the agent of the Depository for purposes of the Offer and Consent Solicitation. No broker, dealer, commercial bank, trust company or other nominee has been authorized to act as our agent or the agent of the Depository for purposes of the Offer and Consent Solicitation.

Transactions and Agreements Concerning Our Series A Preferred Shares

Other than as set forth below and (i) in the Certificate of Designation, (ii) the description of certain relationships and related transactions included in “— *Interests of Directors, Executive Officers and Others,*” and (iii) as set forth in our Certificate of Incorporation, there are no agreements, arrangements or understandings between us, or any of our directors or executive officers, and any other person with respect to our securities that are the subject of the Offer and Consent Solicitation.

Based on our records and information provided to us by our directors, executive officers, affiliates and subsidiaries, neither we nor any of our directors, our executive officers, or our affiliates or our subsidiaries, nor, to the best of our knowledge, any person controlling the Company or any executive officer or director of any such controlling entity or of our subsidiaries, has engaged in any transactions in our Series A Preferred Shares since June 30, 2021.

As disclosed in our Current Report on Form 8-K filed with the Commission on May 19, 2021, on May 14, 2021, the Company entered into an Equity Purchase and Commitment Agreement (the “EPCA”) with one or more funds associated with Knighthood Capital Management, LLC, one or more funds associated with Certares Opportunities LLC and Apollo. The EPCA provided for the purchase or otherwise syndication of \$1.5 billion in Series A Preferred Shares by Apollo.

As disclosed in our Current Report on Form 8-K filed with the Commission on July 7, 2021, on June 30, 2021, the Company entered into a Registration Rights Agreement (the “*Registration Rights Agreement*”) with certain stockholders (the “*Rights Holders*”). The Registration Rights Agreement provides resale registration rights for the Rights Holders’ Registrable Securities (as defined in the Registration Rights Agreement).

Apollo, as the holders of a majority of the outstanding Series A Preferred Shares, have the right to elect one director of the Company (the “*Preferred Stock Director*”) as long as Apollo own at least 50% of the outstanding Series A Preferred Shares. Apollo have agreed to tender their shares in the Offer and to consent to the Proposed Amendment, so long as (i) the Offer is not terminated, withdrawn or modified in a manner that would cause it to not qualify as a “Qualifying Offer” under the Tender Support Agreement and (ii) Apollo’s obligations under the Tender Support Agreement are not terminated in accordance with the terms thereof. Following the purchase of Series A Preferred Shares held by Apollo, Apollo will cease to have the right to appoint the Preferred Stock Director and the Board may remove the Preferred Stock Director from the Board. Series A Preferred Holders are generally limited to voting on certain other matters pertaining to the rights and obligations of the holders of Series A Preferred Shares and are generally not entitled to vote on matters on which the holders of our Common Stock vote.

Except as described in the sections of this Offer to Purchase entitled “*Certain Considerations*” and “*The Offer and Consent Solicitation*,” neither we, nor any of our directors, executive officers, or controlling persons, or any executive officers, directors, managers or partners of its controlling persons, has any plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of a material amount of assets of us or any of our subsidiaries;
- any material change in our present dividend rate or policy, or our indebtedness or capitalization (other than repurchases of shares of our Common Stock from time to time);
- any change in our present Board of Directors or management, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on our Board of Directors or to change any material term of the employment contract of any executive officer;
- any other material change in our corporate structure or business;
- any class of our equity securities to be delisted from the Nasdaq Global Select Market;
- any class of our equity securities becoming eligible for termination of registration under section 12(g)(4) of the Exchange Act (except to the extent the results of the Offer and Consent Solicitation impact such eligibility with respect to the Series A Preferred Shares);
- the suspension of our obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition or disposition by any person of our securities (other than repurchases by us of shares of our Common Stock from time to time); or
- any changes in our Certificate of Incorporation or other governing instruments or other actions that could impede the acquisition of control of our company.

We have previously announced that we are authorized to purchase up to \$500 million of our Common Stock pursuant to the First Preferred Amendment to the Certificate of Designation, of which we have already purchased \$300 million. If, as we expect, we receive consent to the Proposed Amendment, it is possible that our Board of Directors may authorize the purchase of additional shares of Common Stock pursuant to one or more stock repurchase programs.

Registration Under the Exchange Act

The Series A Preferred Shares are currently not registered under the Exchange Act. We currently do not intend to register the Series A Preferred Shares that remain outstanding after completion of the Offer

and Consent Solicitation. Notwithstanding the Series A Preferred Shares not being registered, we will continue to be subject to the reporting requirements under the Exchange Act as a result of the continuing registration of our Common Stock.

Absence of Appraisal or Dissenters' Rights

Holders of the Series A Preferred Shares do not have any appraisal or dissenters' rights under applicable law in connection with the Offer and Consent Solicitation.

Material U.S. Federal Income Tax Consequences

The following discussion summarizes certain U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each term as defined below and, in the aggregate, referred to as " *Holders* ") relating to the tender of the Series A Preferred Shares for cash pursuant to the Offer. This summary is based upon the provisions of the Code, Treasury regulations promulgated under the Code (the " *Regulations* "), and administrative rulings and judicial decisions, in each case as of the date hereof. These authorities are subject to differing interpretations and may be changed, perhaps retroactively, resulting in U.S. federal income tax consequences materially different from those summarized below. No ruling from the U.S. Internal Revenue Service (the " *IRS* ") has been obtained, or is intended to be obtained, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions, or that if the IRS were to challenge such conclusions, such challenge would not be sustained by a court.

This summary assumes that the Series A Preferred Shares are held as capital assets within the meaning of Section 1221 of the Code. This summary does not address the tax considerations arising under U.S. federal estate and gift tax laws or the laws of any foreign, state or local jurisdiction. In addition, this summary does not purport to address all tax considerations that may be applicable to a particular Holder's circumstances or to Holders that may be subject to special tax rules, including, without limitation: Holders subject to the alternative minimum tax; banks, insurance companies or other financial institutions; tax-exempt organizations; dealers, brokers or traders in securities, currencies or commodities; regulated investment companies; real estate investment trusts; Holders that elect to use a mark-to-market method of accounting for their securities holdings; U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar; controlled foreign corporations; passive foreign investment companies; former U.S. citizens or long-term residents; partnerships or other pass-through entities for U.S. federal income tax purposes and investors therein; Holders holding Series A Preferred Shares as a position in a hedging transaction, "straddle," "conversion transaction," other "synthetic security" or integrated transaction, or other risk reduction transaction; and directors, employees, former employees or other persons who acquired their Shares as compensation, including upon the exercise of employee options. In addition, this summary does not address any tax consequences arising from the Medicare tax on net investment income.

For purposes of this discussion, the term " *U.S. Holder* " means a beneficial owner (for U.S. federal income tax purposes) of the Series A Preferred Shares that is, for U.S. federal income tax purposes:

- (1) an individual who is a citizen or resident of the United States;
- (2) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust, if its administration is subject to the primary supervision of a U.S. court and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if it has a valid election in effect under applicable Regulations to be treated as a U.S. person. For purpose of this discussion, the term " *Non-U.S. Holder* " means a beneficial owner (for U.S. federal income tax purposes) of the Series A Preferred Shares (other than a partnership or other entity treated as a partnership or other "pass-through entity" for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity treated as a partnership or other “pass-through entity” for U.S. federal income tax purposes) holds outstanding Series A Preferred Shares, the tax treatment of a partner in the partnership (or other owner) will generally depend upon the status of the partner (or other owner) and the activities of the partnership (or other “pass-through entity”). If you are a partnership (or other “pass-through entity”) or a partner (or other owner) of a partnership (or other “pass-through entity”) holding Series A Preferred Shares, you should consult your tax advisor regarding the tax consequences of the Offer.

THIS SUMMARY IS FOR GENERAL INFORMATION PURPOSES ONLY, AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH REGARD TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS, AS WELL AS THE APPLICATION OF NON-INCOME TAX LAWS AND THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION, TO YOUR PARTICULAR SITUATION.

In the event that the Proposed Amendment is not approved, the Offer will generally not give rise to a taxable transaction for U.S. federal income tax purposes to Holders that do not tender any Series A Preferred Shares in the Offer. If, however, the Proposed Amendment is approved, then there is a possibility that the Proposed Amendment will result in a deemed exchange of Series A Preferred Shares (as they exist before the Amendment goes into effect) (“*Old Shares*”) for Series A Preferred Shares (as they exist after the Amendment goes into effect) for U.S. federal income tax purposes to Holders that do not tender all of their Series A Preferred Shares in the Offer with respect to those shares that are not tendered. If such deemed exchange were to occur, we expect it would be treated as a recapitalization under Section 368(a)(1)(E) of the Code, and that non-tendering Holders would not recognize gain or loss on such deemed exchange, except, potentially, to the extent of any dividends in arrears on the Old Shares.

Holders that do not intend to tender some or all of their Series A Preferred Shares are strongly advised to consult their own tax advisors regarding the consequences to them of the Offer and the Proposed Amendment.

Tax Consequences to U.S. Holders

Characterization of the Purchase — Distribution vs. Sale Treatment. The tender of the Series A Preferred Shares for cash pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. A U.S. Holder that participates in the Offer will be treated, depending on such U.S. Holder’s particular circumstances, either as recognizing gain or loss from the disposition of the Series A Preferred Shares or as receiving a distribution from us taxable under Section 301 of the Code as described in more detail below.

Under the stock redemption rules of Section 302 of the Code, a U.S. Holder will recognize gain or loss on a tender of the Series A Preferred Shares for cash if the tender: (a) results in a “complete termination” of all such U.S. Holder’s equity interest in the Company, (b) results in a “substantially disproportionate” redemption with respect to such U.S. Holder, or (c) is “not essentially equivalent to a dividend” with respect to the U.S. Holder (together, the “*Section 302 tests*”). In applying the Section 302 tests, a U.S. Holder must take into account stock that such U.S. Holder constructively owns under certain attribution rules, pursuant to which the U.S. Holder will be treated as owning shares in the Company owned by certain family members (except that in the case of a “complete termination” a U.S. Holder may waive, under certain circumstances, attribution from family members) and related entities and shares in the Company that the U.S. Holder has the right to acquire by exercise of an option. A tender of the Series A Preferred Shares for cash generally will be a substantially disproportionate redemption with respect to a U.S. Holder if, among other things, (x) the ratio which the voting stock of the Company owned by the U.S. Holder immediately after the redemption bears to all of the voting stock of the Company at such time, is less than 80% of the ratio which the voting stock of the Company owned by the U.S. Holder immediately before the redemption bears to all of the voting stock of the Company at such time and (y) the U.S. Holder’s ownership of the common stock of the Company (whether voting or nonvoting) after and before redemption also meets the 80% requirement in the preceding clause (x). U.S. Holders are urged to consult their tax advisors regarding the application of the “substantially disproportionate” test in their particular circumstances. If a tender of the Series A Preferred Shares for cash fails to satisfy the “substantially disproportionate” test, the U.S. Holder nonetheless may satisfy the “not essentially equivalent to a dividend” test. A tender of the Series A Preferred

Shares for cash will generally satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. Holder’s equity interest in the Company. A tender of the Series A Preferred Shares for cash that results in any reduction of the proportionate equity interest in the Company held by a U.S. Holder with a relative equity interest that is minimal and who does not exercise any control over or participate in the Company’s management should generally be treated as “not essentially equivalent to a dividend.” U.S. Holders are urged to consult their tax advisors regarding the application of the rules of Section 302 in their particular circumstances.

We cannot predict whether any particular U.S. Holder will be subject to sale or exchange treatment, on the one hand, or distribution treatment under Section 301, on the other hand. Contemporaneous dispositions or acquisitions of shares in the Company (including market sales and purchases) by a U.S. Holder or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the Section 302 tests have been satisfied.

Sale or Exchange Treatment. If a U.S. Holder is treated under the Section 302 tests as recognizing gain or loss from the “sale or exchange” of the Series A Preferred Shares for cash, such gain or loss will be equal to the difference, if any, between the amount of cash received and such U.S. Holder’s tax basis in the Series A Preferred Shares exchanged therefor. Generally, a U.S. Holder’s tax basis in the Series A Preferred Shares will be equal to the cost of the Series A Preferred Shares to the U.S. Holder reduced by any previous returns of capital. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Series A Preferred Shares exceeds one year as of the date of the exchange. Long-term capital gain is currently subject to a reduced rate of tax for non-corporate U.S. Holders (such as individuals). The deductibility of capital losses is subject to limitations.

Distribution Treatment. If a U.S. Holder is not treated under the Section 302 tests as recognizing gain or loss from the “sale or exchange” of the Series A Preferred Shares for cash, the entire amount of cash received by such U.S. Holder pursuant to the Offer will be treated as a distribution by the Company with respect to the U.S. Holder’s Series A Preferred Shares. The distribution will be treated as a dividend to the extent of the Company’s current and accumulated earnings and profits allocable to such Series A Preferred Shares. Such a dividend would be includible in income without reduction for the U.S. Holder’s tax basis in the Series A Preferred Shares exchanged. Currently, dividends are taxable at the preferential rates applicable to long-term capital gains for non-corporate U.S. Holders (such as individuals) if certain holding period and other requirements are met. To the extent that amounts received pursuant to the Offer that are treated as distributions exceed a U.S. Holder’s allocable share of our current and accumulated earnings and profits, the distribution will first be treated as a non-taxable return of capital, causing a reduction in the tax basis of such U.S. Holder’s Series A Preferred Shares, and any amounts in excess of the U.S. Holder’s tax basis will constitute capital gain. Any remaining tax basis in the Series A Preferred Shares tendered should be transferred to any remaining equity interests in the Company held by such U.S. Holder. If such U.S. Holder has no remaining equity interests in the Company, its basis could, under certain circumstances, be transferred to any remaining equity interests that are held by a person related to such U.S. Holder, or the basis could be lost entirely.

To the extent that cash received for Series A Preferred Shares is treated as a dividend to a corporate U.S. Holder, (i) it generally will be eligible for a dividends-received deduction (subject to certain requirements and limitations) and (ii) it generally may be subject to the “extraordinary dividend” provisions of the Code. Corporate U.S. Holders should consult their tax advisors concerning the availability of the dividends-received deduction and the application of the “extraordinary dividend” provisions of the Code in their particular circumstances.

The U.S. federal income tax rules governing the tendering of your Series A Preferred Shares pursuant to the Offer are complicated and unclear and will depend on facts and circumstances that are not yet known. In particular, we expect to have significant earnings and profits for U.S. federal income tax purposes as of the time of any cash payment to tendering Holders pursuant to the Offer. **As a result, if the cash payment is treated as a distribution pursuant to Section 301 of the Code, it is possible that if you tender your Series A Preferred Shares pursuant to the Offer, you will be required to include all or a substantial amount of the cash you receive in your taxable income as a dividend for U.S. federal income tax purposes without reduction for your tax basis in your shares.** We strongly urge you to consult your own tax advisor with respect to the U.S.

federal income tax consequences of tendering your Series A Preferred Shares pursuant to the Offer in light of your individual circumstances.

Consequences of the Offer to Non-U.S. Holders.

Sale or Exchange Treatment. Gain realized by a Non-U.S. Holder on a sale of the Series A Preferred Shares for cash pursuant to the Offer generally will not be subject to United States federal income tax if the sale is treated as a “sale or exchange” under the Section 302 tests described above under “*Tax Consequences to U.S. Holders — Characterization of the Purchase — Distribution vs. Sale Treatment*” unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a United States permanent establishment to which such gain is attributable);
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or
- our Series A Preferred Shares constitute “United States real property interests” by reason of our status as a United States real property holding corporation (“*USRPHC*”) for United States federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder’s holding period for our Series A Preferred Shares.

A Non-U.S. Holder described in the first bullet point above will be required to pay United States federal income tax on the net gain derived from the disposition generally in the same manner as if such Non-U.S. Holder were a U.S. Holder, and, if such Non-U.S. Holder is a foreign corporation, an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) may apply to any effectively connected earnings and profits.

A Non-U.S. Holder described in the second bullet point above will be subject to United States federal income tax at a rate of 30% (or, if applicable, a lower treaty rate) on the gain derived from the disposition, which may be offset by certain U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States.

With respect to the third bullet point above, we believe we have not been in the last five years, and we do not anticipate becoming, a USRPHC. The determination of whether we are a USRPHC depends on the fair market value of our United States real property interests relative to the fair market value of our other trade or business assets and our non-U.S. real property interests. If gain on the disposition of the Series A Preferred Shares were subject to taxation under the third bullet point above, the Non-U.S. Holder would be subject to regular United States federal income tax with respect to such gain in generally the same manner as a United States person. The remainder of this discussion assumes that we have not been and are not a USRPHC.

Distribution Treatment. If a Non-U.S. Holder is not treated under the Section 302 tests as recognizing gain or loss on a “sale or exchange” of the Series A Preferred Shares for cash, the entire amount of cash received by such Non-U.S. Holder pursuant to the Offer (including any amount withheld, as discussed below) will be treated as a distribution by us with respect to the Non-U.S. Holder’s Series A Preferred Shares. Except as described below, the treatment for United States federal income tax purposes of such distribution as a dividend, tax-free return of capital, or gain from the sale or exchange of the Series A Preferred Shares will be determined in the manner described above under “*Tax Consequences to U.S. Holders — Distribution Treatment.*” Except as described in the following paragraphs, to the extent that amounts received by the Non-U.S. Holder are treated as dividends, such dividends will be subject to United States federal withholding tax at a rate of 30% (or a lower rate specified in an applicable income tax treaty). To obtain a reduced rate of withholding under an income tax treaty, a Non-U.S. Holder must provide a properly executed IRS Form W-8BEN or W-8BEN-E certifying, under penalties of perjury, that the Non-U.S. Holder is a non-U.S. person and the dividends are subject to a reduced rate of withholding under an applicable income tax treaty. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to, and the procedure for obtaining, benefits under an applicable income tax treaty.

Amounts treated as dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States are not subject to United States federal withholding tax but

instead, unless an applicable tax treaty provides otherwise, generally are subject to United States federal income tax in the manner applicable to U.S. Holders, as described above. To claim exemption from United States federal withholding tax with respect to dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States, the Non-U.S. Holder must comply with applicable certification and disclosure requirements by providing a properly executed IRS Form W-8ECI certifying, under penalties of perjury, that the Non-U.S. Holder is a non-U.S. person and the dividends are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States and includible in that holder's gross income. In addition, a Non-U.S. Holder that is a foreign corporation may be subject to a branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty), on dividends effectively connected with the conduct of a trade or business within the United States, subject to certain adjustments.

As noted above, we expect to have significant earnings and profits for U.S. federal income tax purposes as of the time of any cash payment to tendering Holders pursuant to the Offer. **As a result, if the cash payment is treated as a distribution pursuant to Section 301 of the Code, it is possible that if you tender your Series A Preferred Shares pursuant to the Offer, you will be subject to U.S. federal withholding tax on the entire amount of that payment.** We strongly urge you to consult your own tax advisor with respect to the U.S. federal income tax consequences of tendering your Series A Preferred Shares pursuant to the Offer in light of your individual circumstances.

Withholding For Non-U.S. Holders. Because, as described above, it is unclear whether the cash received by a Non-U.S. Holder in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, taxable under Section 301, an applicable withholding agent may treat the entirety of such payment as a dividend distribution for withholding purposes. Accordingly, payments to Non-U.S. Holders may be subject to withholding at a rate of 30% of the gross proceeds paid, unless the Non-U.S. Holder establishes an entitlement to a reduced rate of withholding by timely completing, under penalties of perjury, the applicable IRS Form W-8 as discussed above. To the extent Non-U.S. Holders tender Series A Preferred Shares held in a United States brokerage account or otherwise through a United States broker, dealer, commercial bank, trust company, or other nominee, such Non-U.S. Holders should consult such United States broker or other nominee and their own tax advisors to determine the particular withholding procedures that will be applicable to them.

A Non-U.S. Holder may be eligible to obtain a refund of all or a portion of any United States federal tax withheld if such stockholder meets the "complete termination," "substantially disproportionate" or "not essentially equivalent to a dividend" tests described above under "*Tax Consequences to U.S. Holders — Characterization of the Purchase — Distribution vs. Sale Treatment*" or if the stockholder is entitled to a reduced rate of withholding pursuant to any applicable income tax treaty and a higher rate was withheld.

Non-U.S. Holders are urged to consult their tax advisors regarding the United States federal income tax consequences of participation in the Offer, including the application of United States federal income tax withholding rules, eligibility for a reduction of or an exemption from withholding tax, and the refund procedure, as well as the applicability and effect of state, local, foreign and other tax laws.

Information Reporting and Backup Withholding. Payments made to stockholders in the Offer may be reported to the IRS. In addition, under the United States federal income tax laws, backup withholding at the statutory rate (currently 24%) may apply to the amount paid to certain stockholders (who are not "exempt" recipients) pursuant to the Offer. To prevent such backup withholding, each non-corporate stockholder who is a U.S. Holder and who does not otherwise establish an exemption from backup withholding must notify the applicable withholding agent of the stockholder's taxpayer identification number (generally an employer identification number or social security number) and provide certain other information by completing, under penalties of perjury, an IRS Form W-9, a copy of which is included in the Letter of Transmittal and Consent.

Certain "exempt" recipients (including, among others, generally all corporations and certain Non-U.S. Holders) are not subject to these backup withholding requirements. For a Non-U.S. Holder to qualify for such exemption, such Non-U.S. Holder must submit a statement (generally, an IRS Form W-8BEN or W-8BEN-E or other applicable Form W-8), signed under penalties of perjury, attesting to such Non-U.S.

Holder's exempt status. A copy of the appropriate IRS Form W-8 may be obtained from the IRS website (www.irs.gov). A disregarded domestic entity that has a foreign owner must use the appropriate IRS Form W-8, and not the IRS Form W-9.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their United States federal income tax liability or may claim a refund of such amounts if they timely provide certain required information to the IRS.

Stockholders should consult their tax advisors regarding the application of backup withholding to their particular circumstances and the availability of, and procedure for obtaining, an exemption from backup withholding.

FATCA. Under Sections 1471 through 1474 of the Code, commonly referred to as "FATCA," and related administrative guidance, a United States federal withholding tax of 30% generally will be imposed on dividends that are paid to "foreign financial institutions" and "non-financial foreign entities" (as specifically defined under these rules), whether such institutions or entities hold Series A Preferred Shares as beneficial owners or intermediaries, unless specified requirements are met. Because, as discussed above, an applicable withholding agent may treat amounts paid to Non-U.S. Holders in the Offer as dividends for United States federal income tax purposes, such amounts may also be subject to withholding under FATCA if such requirements are not met. In such case, any withholding under FATCA may be credited against, and therefore reduce, any 30% withholding tax on dividend distributions as discussed above. Non-U.S. Holders should consult with their tax advisors regarding the possible implications of these rules on their disposition of the Series A Preferred Shares pursuant to the Offer.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

Additional Information; Amendments

We have filed with the Commission the Schedule TO. We recommend that holders of the Series A Preferred Shares review the Schedule TO, including the exhibits, and our other materials that have been filed with the Commission before making a decision on whether to accept the Offer and Consent Solicitation.

The Offer and Consent Solicitation is not made to those holders who reside in any jurisdiction where the offer or solicitation would be unlawful.

Our Board of Directors recognizes that the decision to accept or reject the Offer and Consent Solicitation is an individual one that should be based on a variety of factors and holders of the Series A Preferred Shares should consult with personal advisors if they have questions about their financial or tax situation.

We are subject to the information requirements of the Exchange Act and in accordance therewith file and furnish reports and other information with the Commission. All reports and other documents we have filed or furnished with the Commission, relating to the Offer and Consent Solicitation, of which this Offer to Purchase forms a part, or will file or furnish with the Commission in the future, can be accessed electronically on the Commission's website at www.sec.gov. If you have any questions regarding the Offer and Consent Solicitation or need assistance, you should contact the Depositary for the Offer and Consent Solicitation. You may request additional copies of this document or the Letter of Transmittal and Consent. All such questions or requests should be directed to:

Investor Relations Department
Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Tel. No. (239) 301-7000.

We will amend these materials, including this Offer to Purchase, to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given by us to the holders of our Series A Preferred Shares.

Annex A

Form of Certificate of Amendment to Certificate of Designation

[See Attached]

**CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF DESIGNATIONS OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A PREFERRED STOCK**

Pursuant to Section 151(g) and 303 of the
General Corporation Law of the State of Delaware

This Second Amendment (this "Amendment") to the Certificate of Designations of Preferences, Rights and Limitations of Series A Preferred Stock, as amended on November 3, 2021 (the "Certificate of Designation") is dated as of December 21, 2021 (the "Effective Date").

WHEREAS, Hertz Global Holdings, Inc. (the "Company"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), has previously fixed the rights, preferences, restrictions and other matters relating to a series of the Company's preferred stock, consisting of 1,500,000 authorized shares of preferred stock, classified as Series A Preferred Stock (the "Series A Preferred Stock") and the Certificate of Designation in its original form was filed with the Secretary of State of the State of Delaware on June 30, 2021 evidencing such terms;

WHEREAS, the Company adopted that certain Amendment to the Certificate of Designation and filed the Certificate of Amendment in relation thereto with the Secretary of State of the State of Delaware on November 3, 2021;

WHEREAS, the board of directors (the "Board of Directors") of the Company has duly adopted resolutions proposing to adopt this Amendment and declaring this Amendment advisable and in the best interest of the Company and its stockholders;

WHEREAS, on November 23, 2021, the Company commenced an issuer tender offer and consent solicitation (the "Qualifying Offer and Consent Solicitation"), giving the holders of the then outstanding Series A Preferred Stock the opportunity to tender their shares of Series A Preferred Stock;

WHEREAS, any holder of Series A Preferred Stock tendering its shares in connection with the Qualifying Offer and Consent Solicitation, as a requirement of such tender, provided its consent to this Amendment; and

WHEREAS, the requisite holders of Series A Preferred Stock have duly approved this Amendment in accordance with Sections 242 and 228 of the DGCL and Section 18 of the Certificate of Designation.

NOW, THEREFORE, this Amendment has been duly adopted in accordance with Sections 242 and 228 of the DGCL and Section 18 of the Certificate of Designation and has been executed by a duly executed officer of the Company as of the date first set forth above to amend the terms of the Certificate of Designation as follows:

Capitalized Terms. Unless otherwise specified in this Amendment, all terms herein shall have the same meanings ascribed to them in the Certificate of Designation.

Amendment. The text of Section 8(b)(viii) of the Certificate of Designation is hereby removed in its entirety and replaced with the following:

"RESERVED"

No Other Changes. Other than the change identified in Section 2 the Certificate of Designation remains as amended on November 3, 2021.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Hertz Global Holdings, Inc. has caused this Certificate of Amendment to be signed as of the date first set forth above.

HERTZ GLOBAL HOLDINGS, INC.

By: _____

Name: M. David Galainena
Title: Executive Vice President, General
Counsel and Secretary

[Signature page to Certificate of Second Amendment to Certificate of Designation]

**Letter of Transmittal and Consent
For Tender of Shares of
Series A Preferred Stock
of Hertz Global Holdings, Inc.
At a Purchase Price of \$1,250.00 Per Share of
Series A Preferred Stock
And
Consent Solicitation**

Pursuant to the Offer to Purchase Dated November 23, 2021

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT (AT THE END OF THE DAY), EASTERN STANDARD TIME, ON DECEMBER 21, 2021, OR SUCH LATER TIME AND DATE TO WHICH WE MAY EXTEND.

The undersigned represents that I (we) have full authority to tender without restriction the Preferred Shares listed below. You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for shares of Series A Preferred Stock, \$0.01 par value per share, of Hertz Global Holdings, Inc. ("Hertz") (the "Series A Preferred Shares") tendered pursuant to this Letter of Transmittal and Consent (as may be amended or supplemented from time to time, the "Letter of Transmittal"), for purchase by us at a purchase price per share of \$1,250.00 per Series A Preferred Share, to the seller in cash, less any applicable withholding taxes (the "Purchase Price"), upon the terms and subject to the conditions in the Offer to Purchase, dated November 23, 2021 (the "Offer to Purchase" and, together with this Letter of Transmittal, as they may be amended or supplemented from time to time, the "Offer"). Under no circumstances, will Hertz pay interest as part of the consideration for the Offer, including, but not limited to, by reason of any delay in making payment. The undersigned also hereby consents (the "Consent") to the Series A Preferred Amendment (as defined below). The undersigned understands that the undersigned may not consent to the Series A Preferred Amendment without tendering the corresponding Series A Preferred Shares in the Offer, and that the undersigned may not tender Series A Preferred Shares without consenting to the Series A Preferred Amendment with respect to such corresponding Series A Preferred Shares.

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. See Instruction 2.

Mail or deliver this Letter of Transmittal to:

By Mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By Overnight Courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

Pursuant to the Offer to Purchase all of the outstanding Series A Preferred Shares of Hertz for a purchase price per share of \$1,250.00 in cash, less any applicable withholding taxes, the undersigned encloses herewith and tenders the following Series A Preferred Shares:

ACCOUNT NUMBER	BOOK SHARES	ISSUE NUMBER
FOR OFFICE USE ONLY Approved		W-9 Completed

DESCRIPTION OF SHARES TENDERED (SEE INSTRUCTIONS 3 AND 4)		
NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER (S) (PLEASE FILL IN, IF BLANK, EXACTLY AS NAME(S) APPEAR(S) ON ACCOUNT STATEMENT)	PREFERRED SHARES TENDERED (ATTACH ADDITIONAL SIGNED LIST, IF NECESSARY)	
	Total Shares of Series A Preferred Stock Tendered	

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- (1) If Series A Preferred Shares are held in Book-Entry form, you MUST indicate the number of Series A Preferred Shares you are tendering. Otherwise, all Series A Preferred Shares represented by Book-Entry delivered to the Depository will be deemed to have been tendered. See Instruction 4. All shares tendered will also constitute consent to the Series A Preferred Amendment with respect to such tendered shares.

THIS FORM SHOULD BE COMPLETED, SIGNED AND SENT TOGETHER WITH ALL OTHER DOCUMENTS TO COMPUTERSHARE TRUST COMPANY, N.A. (THE "DEPOSITARY") AT ONE OF THE ADDRESSES SET FORTH BELOW. DELIVERY OF THIS LETTER OF TRANSMITTAL OR OTHER DOCUMENTS TO AN ADDRESS OTHER THAN AS SET FORTH BELOW DOES NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO THE COMPANY WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO THE DEPOSITARY TRUST COMPANY WILL NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

**READ THE INSTRUCTIONS CAREFULLY BEFORE
COMPLETING THIS LETTER OF TRANSMITTAL.**

**YOU MUST SIGN THIS LETTER OF TRANSMITTAL WHERE INDICATED BELOW AND
COMPLETE THE ATTACHED IRS FORM W-9 OR APPROPRIATE IRS FORM W-8.**

This Letter of Transmittal is to be used if your shares of par value \$0.01 per share (the “Series A Preferred Shares”) are held in book entry form on the records of the Depository pursuant to the procedures set forth in the section entitled “*The Offer and Consent Solicitation — Procedure for Tendering Series A Preferred Shares*” of the Offer to Purchase dated November 23, 2021 (as may be amended or supplemented from time to time, the “Offer to Purchase”). Tendering stockholders must deliver timely confirmation of book-entry transfer in accordance with the procedures described in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Procedure for Tendering Series A Preferred Shares*” with respect to their Series A Preferred Shares and all other documents required by this Letter of Transmittal to the Depository by midnight (at the end of the day), Eastern Standard Time, on December 21, 2021 (as this time may be extended at any time or from time to time by Hertz in its sole discretion in accordance with the terms of the Offer (the “Expiration Date”). See the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — General Terms — Offer Period.*” All capitalized terms not otherwise defined herein have the meaning ascribed to them in the Offer to Purchase.

Your attention is directed in particular to the following: If you want to retain the Series A Preferred Shares you own, you do not need to take any action.

**NOTE: SIGNATURES MUST BE PROVIDED WHERE INDICATED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentleman:

The undersigned hereby tenders to Hertz Global Holdings, Inc., a Delaware corporation (“Hertz”), the above-described shares of Hertz’ Series A Preferred Stock, par value \$0.01 per share (the “Series A Preferred Shares”), at the price per Series A Preferred Share indicated in this Letter of Transmittal and Consent (as they may be amended or supplemented from time to time, the “Letter of Transmittal”), to the seller in cash, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in Hertz’ Offer to Purchase dated November 23, 2021 (as amended or supplemented from time to time, the “Offer to Purchase”) and this Letter of Transmittal (which, together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the “Offer”), receipt of which is hereby acknowledged. Concurrently with the Offer to Purchase, Hertz is also soliciting consents (the “Consent Solicitation”) from holders of the Series A Preferred Shares to amend (the “Series A Preferred Amendment”) the certificate of designation of the Series A Preferred Shares (the “Certificate of Designation”) from and after the effective date of the Series A Preferred Amendment to eliminate Section 8(b)(viii) of the Certificate of Designation. Section 8(b)(viii) of the Certificate of Designation provides that, without the affirmative vote or consent of holders of a majority of the Series A Preferred Shares outstanding at such time, we cannot make certain Restricted Payments (as defined in the Certificate of Designation) and certain of our Unrestricted Subsidiaries (as defined in the Certificate of Designation) cannot make certain payments in respect of Junior Stock (as defined in the Certificate of Designation), including any purchase thereof or acquisition thereof for value.

The undersigned also hereby consents (the “Consent”) to the Series A Preferred Amendment. The undersigned understands that the undersigned may not consent to the Series A Preferred Amendment without tendering the corresponding Series A Preferred Shares in the Offer, and that the undersigned may not tender Series A Preferred Shares without consenting to the Series A Preferred Amendment with respect to such corresponding Series A Preferred Shares.

Subject to and effective on acceptance for payment of, and payment for, the Series A Preferred Shares tendered with this Letter of Transmittal in accordance with, and subject to, the terms of the Offer, the undersigned hereby (i) sells, assigns and transfers to, or upon the order of, Hertz, all right, title and interest in and to all the Series A Preferred Shares that are being tendered hereby, to the full extent of the undersigned’s rights with respect to such tendered Series A Preferred Shares, other than the rights to indemnification provided under Section 21(b) of the Certificate of Designation, to (a) deliver such tendered Series A Preferred Shares or transfer ownership of such tendered Series A Preferred Shares on the account books maintained by the Depository, together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, Hertz upon receipt by the Depository, as the undersigned’s agent, of the aggregate purchase price with respect to such tendered Series A Preferred Shares, (b) present such tendered Series A Preferred Shares for cancellation and transfer on Hertz’ books and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such tendered Series A Preferred Shares, all in accordance with

the terms of the Offer, and (ii) with respect to any Series A Preferred Shares tendered, delivers the undersigned's Consent to the Series A Preferred Amendment.

The undersigned hereby represents and warrants that (i) the undersigned has full power and authority to tender, sell, assign and transfer the tendered Series A Preferred Shares and, when the same are accepted for payment, Hertz will acquire good title thereto, free and clear of all liens, security interests, restrictions, charges, claims, encumbrances, conditional sales agreements or other similar obligations relating to the sale or transfer of the tendered Series A Preferred Shares, and the same will not be subject to any adverse claim or right, and (ii) the undersigned has full power and authority to consent to the Series A Preferred Amendment. The undersigned will, on request by the Depositary or Hertz, execute any additional documents deemed by the Depositary or Hertz to be necessary or desirable to complete the sale, assignment and transfer of the tendered Series A Preferred Shares (and any and all such other Series A Preferred Shares or other securities or rights), and to perfect the undersigned's Consent to the Series A Preferred Amendment, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that:

1. the valid tender of Series A Preferred Shares pursuant to any of the procedures described in the section of the Offer to Purchase entitled "*The Offer and Consent Solicitation — Procedure for Tendering Series A Preferred Shares*" and in the instructions to this Letter of Transmittal constitutes the undersigned's acceptance of the terms and conditions of the Offer and Consent to the Series A Preferred Share Amendment; Hertz' acceptance of the tendered Series A Preferred Shares will constitute a binding agreement between the undersigned and Hertz on the terms and subject to the conditions of the Offer;
2. Hertz reserves the right, in its sole discretion, to increase or decrease the per share Purchase Price or decrease the amount of Series A Preferred Shares sought in the Offer;
3. Series A Preferred Shares properly tendered prior to the Expiration Date and not properly withdrawn will be purchased in the Offer at the Purchase Price, upon the terms and subject to the conditions of the Offer, as described in the Offer to Purchase;
4. Hertz will return at its expense all Series A Preferred Shares it does not purchase promptly following the Expiration Date, and the related Consent to the Series A Preferred Amendment will be revoked;
5. under the circumstances set forth in the Offer to Purchase, Hertz expressly reserves the right, in its sole discretion, to terminate the Offer at any time and from time to time, upon the occurrence of any of the events set forth in the section of the Offer to Purchase entitled "*The Offer and Consent Solicitation — General Terms — Conditions to the Offer and Consent Solicitation*" and to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Series A Preferred Shares by giving oral or written notice of such extension to the Depositary and making a public announcement thereof. During any such extension, all Series A Preferred Shares previously tendered and not properly withdrawn will remain subject to the Offer and to the rights of a tendering stockholder to withdraw such stockholder's Series A Preferred Shares;
6. Hertz has advised the undersigned to consult with the undersigned's own advisors as to the consequences of tendering Series A Preferred Shares pursuant to the Offer and consenting to the Series A Preferred Amendment pursuant to the Consent Solicitation; and
7. **WE ARE NOT MAKING THE OFFER TO STOCKHOLDERS IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES WHERE IT WOULD BE ILLEGAL TO DO SO, PROVIDED THAT WE WILL COMPLY WITH THE REQUIREMENTS OF RULE 13E-4(F)(8) PROMULGATED UNDER THE EXCHANGE ACT. HOWEVER, WE MAY, AT OUR DISCRETION, TAKE ANY ACTIONS NECESSARY FOR US TO MAKE THE OFFER TO STOCKHOLDERS IN ANY SUCH**

JURISDICTION. IN ANY JURISDICTION WHERE THE SECURITIES OR BLUE SKY LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER IS BEING MADE BY HERTZ OR ONE OR MORE REGISTERED BROKERS OR DEALERS, WHICH ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

The undersigned agrees to all of the terms and conditions of the Offer.

Unless otherwise indicated below in the section captioned “*Special Payment Instructions*,” please issue the check for payment of the Purchase Price and/or return any certificates for Series A Preferred Shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing under “*Description of Shares Tendered*.” Similarly, unless otherwise indicated under “*Special Delivery Instructions*,” please mail the check for payment of the Purchase Price and/or return any certificates for Series A Preferred Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under “*Description of Shares Tendered*.” In the event that both the “*Special Delivery Instructions*” and the “*Special Payment Instructions*” are completed, please issue the check for payment of the Purchase Price and/or return any certificates for Series A Preferred Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return such certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Appropriate medallion signature guarantees by an Eligible Institution (as defined in Instruction 1) have been included with respect to Series A Preferred Shares for which Special Payment Instructions have been given. The undersigned recognizes that Hertz has no obligation pursuant to the “*Special Payment Instructions*” to transfer any Series A Preferred Shares from the name of the registered holder(s) thereof if Hertz does not accept for payment any of the Series A Preferred Shares.

<p align="center">SPECIAL DELIVERY INSTRUCTIONS</p> <p>To be completed ONLY if the check for the aggregate Purchase Price of Series A Preferred Shares purchased and/or certificates or book-entries for Series A Preferred Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned’s signature.</p> <p>Mail: Name: _____ (please print)</p> <p>Address: _____ (please include Zip Code)</p>	<p align="center">SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 5, 6 and 7)</p> <p>To be completed ONLY if the check for payment of the Purchase Price of Series A Preferred Shares accepted for payment are to be issued in the name of someone other than the undersigned or if you wish to receive a wire. If you wish to receive a wire please include the Wire Transfer Form in your return packet to Computershare.</p> <p>Issue: Name: _____ (please print)</p> <p>Address: _____ (please include Zip Code)</p>
<p>IMPORTANT: STOCKHOLDERS SIGN HERE (also please complete IRS Form W-9 or the appropriate IRS Form W-8)</p>	
Signature(s) of Owner(s): _____	
Dated: _____	

(Must be signed by registered holder(s) exactly as name(s) appear(s) on the transfer agent's records or by person(s) authorized to become registered holder(s) of such shares as evidenced by endorsement or stock powers transmitted herewith. *If signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, the full title of the person should be set forth. See Instruction 5).*

Name(s): _____
(Please Print)

Capacity (full title): _____

Address: _____
(Include Zip Code)

Name of Firm: _____
(Include Zip Code)

Authorized Signature: _____
Name: _____
(Please Type or Print)

Area Code and Telephone Number: _____

Dated: _____, 2021

NOTE: A notarization by a notary public is not acceptable.
PLACE MEDALLION GUARANTEE IN SPACE BELOW

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

- 1. Guarantee of Signatures.** No signature guarantee is required on this Letter of Transmittal if (a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction 1, includes any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of the Series A Preferred Shares) of Series A Preferred Shares tendered herewith, unless such registered holder(s) has (have) completed the section captioned "*Special Payment Instructions*" on this Letter of Transmittal or (b) such Series A Preferred Shares are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of a medallion program approved by the Securities Transfer Agents Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as the term is defined in Exchange Act Rule 17Ad-15, each of the foregoing constituting an "Eligible Institution." In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5. If you have any questions regarding the need for a signature guarantee, please call the Company at (239) 301-7000.
- 2. Requirements of Tender.** This Letter of Transmittal is to be completed by stockholders if shares are held in book-entry form on the records of the Depository, pursuant to the procedures for book-entry transfer set forth in the section of the Offer to Purchase entitled "*The Offer and Consent Solicitation — Procedure for Tendering Series A Preferred Shares.*" For a stockholder to validly tender Series A Preferred Shares pursuant to the Offer, a Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, and any other required documents, must be received by the Depository at one of its addresses set forth on the back of this Letter of Transmittal prior to the Expiration Date.

Tenders of Series A Preferred Shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. If Hertz extends the Offer beyond that time, tendered Series A Preferred Shares may be withdrawn at any time until the extended Expiration Date. Series A Preferred Shares that have not previously been accepted by Hertz for payment may be withdrawn within 40 business days from the commencement of this Offer on November 23, 2021. To withdraw tendered Series A Preferred Shares,

stockholders must deliver a written notice of withdrawal to the Depositary within the prescribed time period at one of the addresses set forth in this Letter of Transmittal. Any notice of withdrawal must specify the name of the tendering stockholder, the number of Series A Preferred Shares to be withdrawn, and the name of the registered holder of the Series A Preferred Shares. Withdrawals may not be rescinded and any Series A Preferred Shares withdrawn will not be properly tendered for purposes of the Offer unless the withdrawn Series A Preferred Shares are properly re-tendered prior to the Expiration Date by following the procedures described above.

THE METHOD OF DELIVERY OF SERIES A PREFERRED SHARES, THIS LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS IS AT THE SOLE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. SERIES A PREFERRED SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER DOCUMENTS WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF YOU ELECT TO DELIVER BY MAIL, WE RECOMMEND THAT YOU USE REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT YOU PROPERLY INSURE THE DOCUMENTS. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.

Except as specifically provided by the Offer to Purchase, no alternative, conditional or contingent tenders will be accepted. All tendering stockholders, by execution of this Letter of Transmittal (or a facsimile of this Letter of Transmittal), waive any right to receive any notice of the acceptance for payment of their Series A Preferred Shares.

3. **Inadequate Space.** If the space provided in this Letter of Transmittal is inadequate, the number of Series A Preferred Shares should be listed on a separate signed schedule attached hereto.
4. **Partial Tenders.** If fewer than all of the Series A Preferred Shares represented by any certificate or shares held in book-entry on the records of the Depositary submitted to the Depositary are to be tendered, fill in the number of Series A Preferred Shares that are to be tendered in the box entitled "*Description of Series A Preferred Shares Tendered.*" You **MUST** indicate the number of shares you are tendering. Otherwise, all shares represented by book-entry delivered to the Depositary will be deemed to have been tendered.
5. **Signatures on Letter of Transmittal, Stock Powers and Endorsements.** If this Letter of Transmittal is signed by the registered holder(s) of the Series A Preferred Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without any change or alteration whatsoever.

If any of the Series A Preferred Shares tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal.

If any Series A Preferred Shares tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he or she should so indicate when signing and submit proper evidence satisfactory to Hertz of his or her authority to so act.

If this Letter of Transmittal is signed by the registered owner(s) of the Series A Preferred Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the Purchase Price is to be made, or certificates for Series A Preferred Shares not tendered or accepted for payment are to be issued, to a person other than the registered owner(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Series A Preferred Shares tendered hereby, the certificate(s) representing such Series A Preferred Shares must be

properly endorsed for transfer or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificates(s). The signature(s) on any such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution.

6. **Stock Transfer Taxes.** Hertz will pay any stock transfer taxes with respect to the transfer and sale of Series A Preferred Shares to it pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or if Series A Preferred Shares not tendered or accepted for payment are to be registered in the name of, any person(s) other than the registered owner(s), or if Series A Preferred Shares tendered hereby are registered in the name(s) of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered owner(s) or such other person(s)) payable on account of the transfer to such person(s) will be the responsibility of the registered owner.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

7. **Special Payment and Delivery Instructions.** If a check for the Purchase Price of any Series A Preferred Shares accepted for payment is to be issued in the name of, and/or certificates for any Series A Preferred Shares not accepted for payment or not tendered are to be issued in the name of and/or returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent, and/or such certificates are to be returned, to a person other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed.

8. **Waiver of Conditions; Irregularities.** All questions as to the number of Series A Preferred Shares to be accepted, the Purchase Price to be paid for Series A Preferred Shares to be accepted, the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Series A Preferred Shares and the related Consents and the validity (including time of receipt) and form of any notice of withdrawal of tendered Series A Preferred Shares and the related Consents will be determined by Hertz, in its sole discretion, and such determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction, subject to a stockholder's right to challenge our determination in a court of competent jurisdiction. Hertz may delegate power in whole or in part to the Depositary. Hertz reserves the absolute right to reject any or all tenders of any Series A Preferred Shares and the related Consents that Hertz determines are not in proper form or the acceptance for payment of or payment for which may, in the opinion of Hertz' counsel, be unlawful. Hertz reserves the absolute right to reject any notices of withdrawal that it determines are not in proper form. Hertz also reserves the absolute right, subject to the applicable rules and regulations of the Securities and Exchange Commission, to waive any of the conditions of the Offer prior to the Expiration Date, or any defect or irregularity in any tender or withdrawal with respect to any particular Series A Preferred Shares or any particular stockholder (whether or not Hertz waives similar defects or irregularities in the case of other stockholders), and Hertz' interpretation of the terms of the Offer and the Consent Solicitation (including these instructions) will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction, subject to a stockholder's right to challenge our determination in a court of competent jurisdiction. In the event a condition is waived with respect to any particular stockholder, the same condition will be waived with respect to all stockholders. No tender or withdrawal of Series A Preferred Shares and the related Consents will be deemed to have been properly made until all defects or irregularities have been cured by the tendering or withdrawing stockholder or waived by Hertz. Hertz will not be liable for failure to waive any condition of the Offer or the Consent Solicitation, or any defect or irregularity in any tender or withdrawal of Series A Preferred Shares and the related Consents. Unless waived, any defects or irregularities in connection with tenders or withdrawals must be cured within the period of time Hertz determines. **None of Hertz, the Depositary or any other person will be obligated to give notice of any defects or irregularities in any tender or withdrawal, nor will any of the foregoing incur any liability for failure to give any such notification.**

9. **Backup Withholding.** In order to avoid backup withholding of U.S. federal income tax on payments of cash pursuant to the Offer, a U.S. Holder (as defined below) tendering Series A Preferred Shares in the Offer must (a) qualify for an exemption, as described below, or (b) provide the Depository or other applicable withholding agent with such U.S. Holder's correct taxpayer identification number ("TIN") (i.e., social security number or employer identification number) on IRS Form W-9, a copy of which is included with this Letter of Transmittal, and certify under penalties of perjury that (i) the TIN provided is correct, (ii) (x) the U.S. Holder is exempt from backup withholding, (y) the U.S. Holder has not been notified by the Internal Revenue Service (the "IRS") that such U.S. Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (z) the IRS has notified the U.S. Holder that such U.S. Holder is no longer subject to backup withholding, and (iii) the U.S. Holder is a U.S. person (including a U.S. resident alien). If a U.S. Holder does not provide a correct TIN or fails to provide the certifications described above, the IRS may impose a \$50 penalty on such U.S. Holder and payment of cash to such U.S. Holder pursuant to the Offer may be subject to backup withholding at the applicable statutory rate (currently 24%).

A "U.S. Holder" is any stockholder that for U.S. federal income tax purposes is (i) an individual who is a citizen or resident of the United States, (ii) a corporation or partnership formed under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or, if the trust was in existence on August 20, 1996, and it has elected to continue to be treated as a United States person.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is timely given to the IRS.

A tendering U.S. Holder is required to give the Depository or other applicable withholding agent the TIN of the record owner of the Series A Preferred Shares being tendered. If the Series A Preferred Shares are held in more than one name or are not in the name of the actual owner, consult the instructions to the enclosed IRS Form W-9 for guidance on which number to report.

If a U.S. Holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such U.S. Holder should write "Applied For" in the space provided for the TIN in Part I of the IRS Form W-9, and sign and date the IRS Form W-9. Writing "Applied For" means that a U.S. Holder has already applied for a TIN or that such U.S. Holder intends to apply for one soon. Notwithstanding that the U.S. Holder has written "Applied For" in Part I, the Depository may withhold the applicable statutory rate (currently 24%) on all payments made prior to the time a properly certified TIN is provided to the Depository.

Some stockholders are exempt from backup withholding. To prevent possible erroneous backup withholding, exempt stockholders should consult the instructions to the enclosed IRS Form W-9 for additional guidance.

Non-U.S. Holders (as defined in the section of the Offer to Purchase entitled "*The Offer and Consent Solicitation — Material U.S. Federal Income Tax Consequences*") should complete and sign the main signature form and IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) in order to avoid backup withholding. A copy of the appropriate IRS Form W-8 may be obtained from the IRS website (www.irs.gov). A disregarded domestic entity that has a foreign owner must use the appropriate IRS Form W-8, and not the IRS Form W-9. See the instructions to the enclosed IRS Form W-9 for more instructions.

10. **Withholding on Non-U.S. Holders.** If you are a non-U.S. Holder, because it is unclear whether the cash you receive in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution taxable under Section 301 of the Internal Revenue Code of 1986, as amended (the "Code"), the Depository or other applicable withholding agent may treat such payment as a dividend distribution for withholding purposes. ***Accordingly, if you are a non-U.S. Holder, you may be subject to***

withholding on payments to you at a rate of 30% of the gross proceeds paid, unless the Depositary or other applicable withholding agent determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with your conduct of a trade or business within the United States. See the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Material U.S. Federal Income Tax Consequences.*” In order to obtain a reduced rate of withholding pursuant to an applicable income tax treaty, a non-U.S. Holder must deliver to the Depositary, before the payment is made, a properly completed and executed IRS Form W-8BEN or W-8BEN-E claiming such reduction. In order to claim an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a non-U.S. Holder must deliver to the Depositary or other applicable withholding agent, before the payment is made, a properly completed and executed IRS Form W-8ECI. A non-U.S. Holder may be eligible to obtain a refund of all or a portion of any U.S. federal tax withheld if such non-U.S. Holder meets the “complete termination,” “substantially disproportionate” or “not essentially equivalent to a dividend” tests described in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Material U.S. Federal Income Tax Consequences*” or is otherwise able to establish that such non-U.S. Holder is entitled to a reduced rate of withholding pursuant to any applicable income tax treaty and a higher rate was withheld.

Under Sections 1471 through 1474 of the Code, commonly referred to as “FATCA,” and related administrative guidance, a United States federal withholding tax of 30% generally will be imposed on dividends that are paid to “foreign financial institutions” and “non-financial foreign entities” (as specifically defined under these rules), whether such institutions or entities hold Series A Preferred Shares as beneficial owners or intermediaries, unless specified requirements are met. Because, as discussed in the section of the Offer to Purchase entitled “*The Offer and Consent Solicitation — Material U.S. Federal Income Tax Consequences,*” the Depositary or other applicable withholding agent may treat amounts paid to non-U.S. Holders in the Offer as dividend distributions for United States federal income tax purposes, such amounts may also be subject to withholding under FATCA if such requirements are not met. In such case, any withholding under FATCA may be credited against, and therefore reduce, any 30% withholding tax on dividend distributions as discussed above. Non-U.S. Holders should consult with their tax advisors regarding the possible implications of these rules on their disposition of Series A Preferred Shares pursuant to the Offer.

NON-U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX WITHHOLDING RULES, INCLUDING ELIGIBILITY FOR A WITHHOLDING TAX REDUCTION OR EXEMPTION, AND THE REFUND PROCEDURE, AS WELL AS THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

11. **Requests for Assistance or Additional Copies.** If you have questions or need assistance, you should contact the Company at its telephone number set forth on the back cover of this Letter of Transmittal. If you require additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery, the IRS Form W-9 or other related materials, you should contact the Company. Copies will be furnished promptly at Hertz’ expense.
12. **No Conditional Tenders.** As described in the Offer to Purchase, the Offer is not conditioned upon the receipt of any financing or on any minimum number of shares being tendered. However, the Offer is subject to certain conditions. See “*The Offer and Consent Solicitation — General Terms — Conditions to the Offer and Consent Solicitation.*”

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY SIGNED FACSIMILE OF THIS LETTER OF TRANSMITTAL), TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE.

Any questions or requests for assistance may be directed to the Company at (239) 301-7000. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery

or related documents may be directed to the Company at its telephone number below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Depository for the Offer is:
Computershare Trust Company, N.A.

By Mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By Overnight Courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

HERTZ GLOBAL HOLDINGS, INC.

November 23, 2021

To: Each of the stockholders listed on Schedule A (each, a "Stockholder" and collectively, the "Stockholders")

Ladies and Gentlemen:

The Stockholders are the beneficial owners of shares of preferred stock of Hertz Global Holdings, Inc. (the "Company"), classified as Series A Preferred Stock (the "Preferred Stock") having the rights, preferences and restrictions set forth in the Certificate of Designations of Preferences, Rights and Limitations of Series A Preferred Stock filed with the Secretary of State of the State of Delaware on June 30, 2021, as amended as of November 3, 2021 (the "Certificate of Designation"). In light of the terms of the amended Certificate of Designation, the Company may initiate a Qualifying Offer to Purchase (as defined in the Certificate of Designation), pursuant to which the Company shall offer all holders of the outstanding Preferred Stock the opportunity to sell their Preferred Stock to the Company for cash in accordance with the requirements of Sections 6(e) and 22 of the Certificate of Designation and applicable law. For purposes of this agreement, "Qualifying Offer" shall mean an offer to purchase that constitutes a Qualifying Offer to Purchase (as defined in the Certificate of Designation) and that (i) does not impose any US withholding tax on any amounts received by the Stockholders in connection therewith (other than amounts with respect to the original discount on the preferred shares) and (ii) does not impose any other burdensome or onerous terms or conditions on a Stockholder's participation therein other than customary conditions (which customary conditions include absence of governmental or regulatory actions impeding the Qualifying Offer or customary market disruptions) or terms and conditions required by applicable law; provided that, in the case of clause (i), the Stockholders (A) will not own any common shares or preferred shares of the Company at the time of the closing of the purchase and (B) provided a properly completed IRS Form W-8 or W-9 to the Company prior to the closing of the offer.

This agreement shall govern certain matters relating to each Stockholder's support of the Qualifying Offer and the restriction of certain transfers of the Preferred Stock held by the Stockholders. All terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the Certificate of Designation.

1. Subject to the terms of this agreement, if the Company commences a Qualifying Offer:
 - a. each Stockholder hereby agrees to accept the Qualifying Offer with respect to all the shares of Preferred Stock that are beneficially held as of the date hereof and otherwise directly or indirectly acquired or beneficially owned by such Stockholder prior to the Termination Date (as defined below) ("After-Acquired Shares", and collectively with the shares of Preferred Stock that are beneficially held by such Stockholder as of the date hereof, the "Subject Shares"), and tender or cause to be tendered in the Qualifying Offer all of such Stockholder's Subject Shares pursuant to and in accordance with the terms of the Qualifying Offer, free and clear of all Share Encumbrances (as defined below); provided that (x) the Stockholders' agreements herein shall not apply to Excluded Shares (as defined below), and Excluded Shares shall not constitute "Subject Shares" for purposes hereof, and (y) as a condition to each Stockholder's obligations set forth herein, the Company shall have paid or reimbursed all reasonable, documented out-of-pocket expenses incurred by such Stockholder in connection with the Preferred Stock or the transactions contemplated hereby;

- b. without limiting the generality of the foregoing, as promptly as practicable after, but in no event later than ten (10) Business Days after, the commencement (within the meaning of Rule 14d-2 under the Exchange Act) of the Qualifying Offer (or in the case of any After-Acquired Shares directly or indirectly acquired or otherwise beneficially owned by such Stockholder subsequent to such tenth (10th) Business Day, no later than two (2) Business Days after the acquisition of such After-Acquired Shares), each Stockholder shall deliver pursuant to the terms of the Qualifying Offer all such Subject Shares such that the Subject Shares are properly tendered in the Qualifying Offer; and
- c. each Stockholder agrees that, once any of such Stockholder's Subject Shares are tendered, such Stockholder will not withdraw such Subject Shares from the Qualifying Offer, unless and until (i) the Qualifying Offer shall have been terminated, withdrawn or amended or otherwise modified in a manner that makes such offer fail to meet the definition of Qualifying Offer as described above or shall have expired without being consummated, or (ii) this agreement shall have been terminated in accordance with its terms; provided, that, upon the occurrence of (i) or (ii) in this paragraph 1(c), the Company shall promptly return all Subject Shares tendered by each Stockholder.

2. Each Stockholder represents and warrants, severally and not jointly, to the Company that:

- a. Such Stockholder is duly organized and validly existing in good standing under the laws of the jurisdiction in which it is incorporated or constituted and the consummation of the transactions contemplated hereby are within such Stockholder's corporate, limited liability or partnership powers and have been duly authorized by all necessary corporate, limited liability or partnership actions on the part of such Stockholder, and such Stockholder has full power and authority to execute, deliver and perform this agreement and to consummate the transactions contemplated hereby. This agreement has been duly and validly executed and delivered by such Stockholder and constitutes a valid and binding obligation of such Stockholder enforceable against such Stockholder in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general equity principles).
- b. Neither the execution and delivery of this agreement by such Stockholder nor the consummation of the transactions contemplated hereby nor compliance by such Stockholder with any provisions herein will (a) violate, contravene or conflict with, or result in a breach of any provision of, the governing documents of such Stockholder, (b) require any consent of, or registration, declaration or filing with, any Governmental Authority on the part of such Stockholder, (c) violate, contravene or conflict with, or result in a breach of any provisions of, or require any consent, waiver or approval or result in a default or loss of a benefit (or give rise to any right of termination, cancellation, modification or acceleration or any event that, with the giving of notice, the passage of time or otherwise, would constitute a default or give rise to any such right) under any of the terms, conditions or provisions of any contract or other instrument or obligation to which such Stockholder is a party or by which such Stockholder or any of its Subject Shares are bound, (d) result (or, with the giving of notice, the passage of time or otherwise, would result) in the creation or imposition on the part of such Stockholder of any Share Encumbrance, or (e) violate, contravene or conflict with any law or order applicable to such Stockholder or by which any of its Subject Shares are bound, except, in the case of clauses (b) and (c), for any of the foregoing as could not reasonably be expected, either individually or in the aggregate, to impair, impede, delay or frustrate the ability of such Stockholder to perform such Stockholder's obligations hereunder or to consummate the transactions contemplated hereby on a timely basis.

- c. Such Stockholder is the record and/or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of all such Stockholder's Subject Shares and has good and marketable title to all such Subject Shares free and clear of any Encumbrances, proxies, voting trusts or agreements, options or rights, understandings or arrangements inconsistent with this agreement or the transactions contemplated hereby, or any other encumbrances or restrictions whatsoever on title, transfer or exercise of any rights of a stockholder in respect of such Subject Shares (collectively, "Share Encumbrances"). The shares of Preferred Stock listed on Schedule A opposite such Stockholder's name constitute all of the shares of Preferred Stock owned by such Stockholder, beneficially or of record, as of the date hereof.

3. The Company represents and warrants to the Stockholders that:

- a. The Company is duly organized and validly existing in good standing under the laws of the State of Delaware and the consummation of the transactions contemplated hereby are within the Company's corporate powers and have been duly authorized by all necessary corporate actions on the part of the Company, and the Company has full power and authority to execute, deliver and perform this agreement and to consummate the transactions contemplated hereby. This agreement has been duly and validly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general equity principles).
- b. Neither the execution and delivery of this agreement by the Company nor the consummation of the transactions contemplated hereby nor compliance by the Company with any provisions herein will (a) violate, contravene or conflict with, or result in a breach of any provision of, the certificate of incorporation or bylaws (or other similar governing documents) of the Company, (b) require any consent of, or registration, declaration or filing with, any Governmental Authority on the part of the Company, except for the filing of such reports as may be required under the Exchange Act in connection with this agreement and the transactions contemplated hereby, (c) violate, contravene or conflict with, or result in a breach of any provisions of, or require any consent, waiver or approval or result in a default or loss of a benefit (or give rise to any right of termination, cancellation, modification or acceleration or any event that, with the giving of notice, the passage of time or otherwise, would constitute a default or give rise to any such right) under any of the terms, conditions or provisions of any contract or other instrument or obligation to which the Company is a party or by which the Company is bound, or (d) violate, contravene or conflict with any law or order applicable to the Company or by which any of its properties or assets are bound, except, in the case of clauses (b) and (c), for any of the foregoing as could not reasonably be expected, either individually or in the aggregate, to impair, impede, delay or frustrate the ability of the Company to perform its obligations hereunder or to consummate the transactions contemplated hereby on a timely basis.

4. Except as provided hereunder, for the period beginning on the date hereof and ending at the Termination Date, each Stockholder shall not, directly or indirectly, (a) create or permit to exist any Share Encumbrance on any of such Stockholder's Subject Shares, (b) transfer, sell, assign, gift, hedge, pledge or otherwise dispose of (including, for the avoidance of doubt, by depositing, submitting or otherwise tendering any such Subject Shares into any tender or exchange offer), or enter into any derivative arrangement with respect to (collectively, "Transfer"), any of such Stockholder's Subject Shares, or any right or interest therein (or consent to any of the foregoing), (c) enter into any contract, option or other agreement (including profit sharing agreement), arrangement or understanding with respect to any Transfer of such Stockholder's Subject Shares or any interest therein, (d) grant or permit the grant of any proxy, power-of-attorney or other authorization or consent in or with respect to any such Stockholder's Subject Shares, or (e) take or permit any other action that would in any way restrict, limit or interfere with the timely performance of such Stockholder's obligations hereunder or otherwise make any representation or warranty of such Stockholder herein untrue or incorrect. Any action taken in violation of the foregoing sentence shall be null and void *ab initio*. If any involuntary Transfer of any of such Stockholder's Subject Shares shall occur (including, but not limited to, a sale by such Stockholder's trustee in any bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Shares subject to all of the restrictions, obligations, liabilities and rights under this agreement, which shall continue in full force and effect until valid termination of this agreement. Notwithstanding the foregoing in this paragraph 4, the Stockholders set forth in Schedule B hereto are permitted to Transfer the amount of Preferred Stock specified in Schedule B (the "Excluded Shares") to such Persons specified in Schedule B; provided that, notwithstanding such Transfers, the Stockholders shall continue to constitute the Preferred Majority Holders. The Company shall use commercially reasonable efforts to facilitate the transfer of the Excluded Shares to such Persons as promptly as practicable following the date hereof.
5. No party hereto shall make any public announcement regarding this agreement and the parties' agreements herein without the prior written consent of the other parties hereto, except as may be required by applicable law (including securities laws and stock exchange rules and regulations) (provided that reasonable notice of any such disclosure will be provided to the other parties hereto, and the disclosing party shall reasonably consult with each non-disclosing party as to the scope and content of any such disclosure).
6. Nothing in this agreement shall (i) apply to any director of the Company that is a designee of any Stockholder or (ii) in any way prevent or restrict such director from acting in accordance with his or her fiduciary duties.
7. This agreement shall terminate automatically, without any notice or other action by any Person, upon the first to occur of (i) written notice to all the Stockholders by the Company; (ii) the date the Company's board of directors or a committee thereof determines to no longer pursue the Qualifying Offer; (iii) the consummation of the Qualifying Offer; and (iv) 11:59 P.M. New York time on February 1, 2022 (the date of termination with respect to any Stockholder being referred to herein as the "Termination Date"). Upon termination of this agreement, no party shall have any further obligations or liabilities under this agreement; provided, however, that (x) nothing set forth in this paragraph 7 shall relieve any party from liability for any breach of this agreement prior to termination hereof, and (y) paragraphs 7-13 shall survive any termination of this agreement.
8. This agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. Any agreement on the part of a party to any extension or waiver with respect to this agreement shall be valid only if set forth in an instrument in writing signed on behalf of such party.
9. Neither this agreement nor any of the rights, interests or obligations under this agreement shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other parties hereto. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assigns.

10. The parties hereto agree that irreparable damage would occur if any provision of this agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.
11. This agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.
12. This agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Delivery of an executed counterpart of a signature page of this agreement by facsimile or other electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this agreement.
13. The obligations of each Stockholder hereunder shall be several and not joint, and no Stockholder shall be liable for any breach of the terms of this agreement by any other Stockholder.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

Please confirm your agreement with the foregoing by signing and returning one copy of this agreement to the undersigned, whereupon this agreement shall become a binding agreement between you and the Company.

Very truly yours,

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Dave Galainena

Name: Dave Galainena

Title: Executive Vice President, General Counsel and Secretary

IN WITNESS WHEREOF, the undersigned has caused this Tender and Support Agreement to be executed as of the date first set forth above.

HOLDER:

AP KENT CREDIT MASTER FUND, L.P.

By: AP Kent Management, LLC, its investment manager

By: 
Name: Joseph D. Glatt
Title: Vice President

APOLLO ACCORD IV AGGREGATOR A, L.P.

By: Apollo Accord Advisors IV, L.P., its general partner

By: Apollo Accord Advisors GP IV, LLC, its general partner

By: 
Name: Joseph D. Glatt
Title: Vice President

APOLLO A-N CREDIT FUND (DELAWARE), L.P. OVERFLOW 2

By: Apollo A-N Credit Management, LLC, its investment manager

By: 
Name: Joseph D. Glatt
Title: Vice President

**APOLLO A-N CREDIT FUND (DELAWARE),
L.P.**

By: Apollo A-N Credit Management, LLC, its
investment manager

By:  _____
Name: Joseph D. Glatt
Title: Vice President

APOLLO ATLAS MASTER FUND, LLC

By: Apollo Atlas Management, LLC, its investment
manager

By:  _____
Name: Joseph D. Glatt
Title: Vice President

**APOLLO CENTRE STREET PARTNERSHIP,
L.P.**

By: Apollo Centre Street Management, LLC, its
investment manager

By:  _____
Name: Joseph D. Glatt
Title: Vice President

APOLLO CREDIT MASTER FUND LTD.

By: Apollo ST Fund Management LLC, its
investment manager

By:  _____
Name: Joseph D. Glatt
Title: Vice President

**APOLLO CREDIT STRATEGIES MASTER
FUND LTD.**

By: Apollo ST Fund Management LLC, its
investment manager

By: 
Name: Joseph D. Glatt
Title: Vice President

**APOLLO CREDIT FUNDS ICAV, an Umbrella
Irish Collective Asset-Management Vehicle with
Segregated Liability between its Sub-Funds, acting
in respect of its Sub-Fund, APOLLO HELIUS
MULTI CREDIT FUND I**

By: ACF Europe Management, LLC, solely in its
capacity as portfolio manager and not in its
individual corporate capacity

By: 
Name: Joseph D. Glatt
Title: Vice President

**APOLLO LINCOLN FIXED INCOME FUND,
L.P.**

By: Apollo Lincoln Fixed Income Management,
LLC, its investment manager

By: 
Name: Joseph D. Glatt
Title: Vice President

APOLLO MOULTRIE CREDIT FUND, L.P.

By: Apollo Moultrie Credit Fund Management, LLC, its investment manager

By: 
Name: Joseph D. Glatt
Title: Vice President

APOLLO CREDIT FUNDS ICAV, an Umbrella Irish Collective Asset-Management Vehicle with Segregated Liability between its Sub-Funds, acting in respect of its Sub-Fund, **APOLLO OPPORTUNISTIC CREDIT FUND**

By: ACF Europe Management, LLC, solely in its capacity as portfolio manager and not in its individual corporate capacity

By: 
Name: Joseph D. Glatt
Title: Vice President

APOLLO PPF CREDIT STRATEGIES, LLC

By: Apollo PPF Credit Strategies Management, LLC, its investment manager

By: 
Name: Joseph D. Glatt
Title: Vice President

APOLLO PPF OPPORTUNISTIC CREDIT PARTNERS LLC

By: 
Name: Joseph D. Glatt
Title: Vice President

APOLLO TR OPPORTUNISTIC LTD.

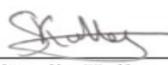
By: Apollo Total Return Management, LLC, its investment manager

And by: Apollo Total Return Enhanced Management, LLC, its investment manager

By: 
Name: Joseph D. Glatt
Title: Vice President

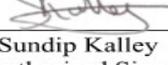
ASPEN AMERICAN INSURANCE COMPANY

By: Apollo Asset Management Europe PC LLP, solely in its capacity as investment manager and not in its individual corporate capacity

By: 
Name: Sundip Kalley
Title: Authorised Signatory

ASPEN SPECIALTY INSURANCE COMPANY

By: Apollo Asset Management Europe PC LLP, solely in its capacity as investment manager and not in its individual corporate capacity

By: 
Name: Sundip Kalley
Title: Authorised Signatory

MERCER MULTI-ASSET CREDIT FUND, a
sub-fund of Mercer QIF Fund Plc., as Lender

By: Apollo Management International LLP, its
investment manager

By: AMI (Holdings), LLC, its member

By: 
Name: Joseph D. Glatt
Title: Vice President

MPI (LONDON) LIMITED

By: Apollo TRF MP Management LLC, its
investment manager

By: 
Name: Joseph D. Glatt
Title: Vice President

**SCHLUMBERGER UK COMMON
INVESTMENT FUND**

By: Apollo Management International, LLP, its
investment manager

By: AMI (Holdings), LLC, its member

By: 
Name: Joseph D. Glatt
Title: Vice President
