

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ANGELO CASCIA,

Plaintiff,

v.

COLIN FARMER, MICHAEL GREGORY
O'HARA, STEPHEN SCHERR, ANDREW
SHANNAHAN, THOMAS WAGNER,
KNIGHTHEAD CAPITAL MANAGEMENT, LLC,
CERTARES OPPORTUNITIES LLC, AND CK
AMARILLO LP,

Defendants,

and

HERTZ GLOBAL HOLDINGS, INC., a
Delaware corporation,

Nominal Defendant.

C.A. No. 2023-0520-KSJM

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF STOCKHOLDER DERIVATIVE AND CLASS
ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

The Delaware Court of Chancery authorized this Notice. This is not a solicitation from a lawyer.

TO: ALL CURRENT STOCKHOLDERS OF HERTZ GLOBAL HOLDINGS, INC. STOCK AND ALL PERSONS OR ENTITIES WHO OR WHICH HELD SHARES OF HERTZ GLOBAL HOLDINGS, INC. STOCK AT ANY TIME BETWEEN AND INCLUDING NOVEMBER 10, 2021, AND FEBRUARY 9, 2023.

PLEASE READ ALL OF THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THE ACTION. THIS NOTICE RELATES TO THE PROPOSED SETTLEMENT OF A LAWSUIT AND CONTAINS IMPORTANT INFORMATION. IF YOU HOLD HERTZ GLOBAL HOLDINGS, INC. COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

PLEASE NOTE: THERE IS NO PROOF OF CLAIM FORM FOR STOCKHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT, AND STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.

WHAT IS THE PURPOSE OF THIS NOTICE?

The purpose of this notice (the "Notice") is to inform you of (i) the pendency of the above-captioned stockholder derivative and class action (the "Action"), which was brought in the Court of Chancery of the State of Delaware by a stockholder of Hertz Global Holdings, Inc. ("Hertz"), asserting claims for breach of fiduciary duty against certain directors and officers of Hertz on behalf of Hertz and on behalf of the Class (defined below); (ii) the proposed settlement of the Action (the "Settlement") as against all defendants, subject to Court approval and other conditions of the Settlement being satisfied, as provided for in the Stipulation and Agreement of Compromise and Settlement dated November 7, 2025, which was filed with the Court and is publicly available for review (the "Settlement Stipulation"); and (iii) your right to participate in a hearing to be held on June 3, 2026, at 1:30 p.m. before the Court of Chancery of the State of Delaware, New

Castle County Courthouse, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801 (the “Settlement Hearing”) or as may be undertaken via a remote proceeding such as Zoom or by telephone.

Pursuant to the Settlement, plaintiff Angelo Cascia (“Plaintiff”), on behalf of himself and the putative Class (defined below); Defendants Colin Farmer, Thomas Wagner, Andrew Shannahan, and Michael Gregory O’Hara (collectively, the “CK Directors”); former defendants Jennifer Feikin, Mark Fields, Vincent Intrieri, Evangeline Vougeassis (collectively, the “Unaffiliated Directors”); defendant Stephen Scherr (“Scherr,” and together with the Unaffiliated Directors and the CK Directors, the “Director Defendants”); (v) defendants Knighthead Capital Management, LLC (“Knighthead”), Certares Opportunities LLC (“Certares”), and CK Amarillo LP (“CK Amarillo”) (together with the CK Directors, the “CK Defendants,” and together with the Director Defendants, the “Defendants”), (vi) nominal defendant Hertz (together with Plaintiff, and the Director Defendants, , the “Parties” and each a “Party”) have made application, pursuant to Rules 23 and 23.1 of the Rules of the Court of Chancery of the State of Delaware (the “Court of Chancery Rules”), for an order approving the proposed Settlement of the stockholder derivative and class action captioned *Cascia v. Farmer et al.*, C.A. No. 2023-0520-KSJM (Del. Ch.), in accordance with the Settlement Stipulation, and for the dismissal of the Action on the merits with prejudice, upon and subject to the terms and conditions set forth in the Stipulation. A copy of the Stipulation, including all exhibits thereto, are publicly available and may also be obtained by contacting counsel listed below.

At the Settlement Hearing, the Court will be asked to:

- a. certify a class of Hertz stockholders, for settlement purposes only and pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), consisting of all record and beneficial holders of Hertz common stock, who purchased, acquired, or held such securities at any time during the Class Period (defined as the period between November 10, 2021, and February 9, 2023, inclusive), and their successors and assigns, but excluding the Excluded Persons;
- b. determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and to Hertz, and should be approved by the Court;
- c. determine whether a Judgment substantially in the form attached as Exhibit D to the Stipulation should be entered dismissing the Action with prejudice against the Defendants;
- d. determine whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and reimbursement of litigation expenses should be approved;
- e. hear and determine any objections to the Settlement; and
- f. consider any other matters that may properly be brought before the Court in connection with the Settlement.

This Notice describes the rights you may have under the Stipulation and what steps you may, but are not required to, take concerning the proposed Settlement. If the Court approves the Stipulation, Plaintiff will ask the Court to approve an Order and Final Judgment that would end the Action.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTION AND OF THE PROPOSED SETTLEMENT OF THE ACTION SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY, OR MAY NOT, WISH TO TAKE IN RELATION TO THE ACTION.

In May 2020, Hertz filed for bankruptcy. Thirteen months later, Hertz emerged from bankruptcy after an investment group led by Knighthead and Certares invested billions of dollars in the Company. Through the Hertz Plan of Reorganization CK Amarillo (a partnership created by Certares and Knighthead) acquired 196,673,104 shares of Hertz’s

newly issued common stock in exchange for a payment of approximately \$2 billion. Based on a total of 471,102,514 shares issued and outstanding as of June 30, 2021, CK Amarillo owned 41.75% of Hertz's outstanding stock.

The plan of reorganization also granted Certares and Knight the right to appoint two directors each to Hertz's Board. Hertz formally emerged from bankruptcy on June 30, 2021, at which time the Hertz Board consisted of eight directors—four of which were appointed by Knighthead and Certares. By early October 2021, the Board increased to nine individuals. Specifically, two new independent directors, Jennifer Feikin and Evangeline "Evelina" Vougeessis, joined the Board effective July 21, 2021 and September 30, 2021, respectively, while another director Paul Stone, Hertz's former President and CEO, stepped down.

On October 15, 2021, Hertz filed a registration statement for the sale of additional shares of common stock and announced that it intended to apply to list its stock to trade on NASDAQ. Hertz subsequently amended this registration statement to specify that CK Amarillo and its co-investors would sell up to 44,520,000 shares at \$29.00 per share for gross proceeds of over \$1.2 billion, which included the sale of up to 15,217,635 shares by CK Amarillo itself (the "November 2021 Offering"). Hertz's shares were relisted on NASDAQ on November 9, 2021.

CK Amarillo sold 15,217,635 shares to the underwriters of the November 2021 Offering, and thereafter owned 181,455,469 shares of Hertz common stock. Based on a total of 463,129,281 shares issued and outstanding as of November 10, 2021, CK Amarillo then owned 39.18% of Hertz's outstanding stock.

On November 23, 2021, Hertz's Audit Committee unanimously recommended, and the full Board subsequently approved by unanimous vote, the repurchase of up to \$2 billion worth of the Company's outstanding common stock (the "2021 Buyback").

The Company ultimately repurchased 97,783,047 shares of Hertz common stock in the 2021 Buyback, and because CK Amarillo did not sell any of its Hertz stock in the 2021 Buyback, CK Amarillo's percentage ownership of the Company increased from 39.18% to 47.6%.

On June 14, 2022, the Audit Committee again unanimously recommended, and the full Board subsequently approved by unanimous vote, another share repurchase program for up to \$2 billion worth of Hertz's common stock (the "2022 Buyback" and, together with the 2021 Buyback, the "Buybacks"). Between June 2022 and January 2023, Hertz repurchased a further \$853 million worth of Hertz's common stock, and CK Amarillo did not sell any of its Hertz stock in the 2022 Buyback. CK Amarillo's percentage ownership of the Company, therefore, increased from 47.6% to 59.63%. By February 2023, CK Amarillo held more than 56.28% of Hertz's common stock.

Plaintiff commenced this Action on May 11, 2023, filing a Verified Stockholder Class Action and Derivative Complaint (the "Complaint"), alleging that the Director Defendants breached their fiduciary duties to the Company and to the Class by using Hertz's funds to transfer voting control from the public stockholders to CK Amarillo, and that the CK Defendants were unlawfully enriched thereby.

Defendants filed Motions to Dismiss the Complaint on June 8, 2023, arguing, *inter alia*, that Plaintiff did not state any direct claims on behalf of the Class as a matter of law, that Plaintiff's derivative claims should be dismissed for failure to make a pre-suit demand as required by Court of Chancery Rule 23.1, and that none of Plaintiff's claims stated valid claims for relief and should be dismissed under Court of Chancery Rule 12(b)(6).

On August 15, 2023, Harlan J. Strauss filed a Limited Motion to Intervene for Limited Purpose of Staying Proceedings. On November 6, 2023, the Court heard oral argument on Mr. Strauss's motion to intervene and gave him two weeks to formally intervene. Mr. Strauss did not do so. Following briefing, the Court of Chancery heard oral argument on Defendants' Motions to Dismiss on March 11, 2024.

On June 20, 2024, the Court issued its Telephonic Rulings of the Court on Defendants' Motions to Dismiss. The Court granted Defendants' motions as they related to Plaintiff's claims arising from the 2021 Buybacks, and dismissed such claims without prejudice. The Court also dismissed Plaintiff's claims with prejudice against Defendants Vougeessis, Feikin, Fields and Intrieni. The Court denied Defendants' Motions to Dismiss with respect to the breach of fiduciary duty claim relating to the 2022 Buyback and the unjust enrichment claims against the CK Defendants. With respect to the derivative Count I, the Court held that Plaintiff's allegations against the remaining Director Defendants satisfied the requirements for pleading demand futility with respect to the derivative claim regarding the 2022 Buyback, and adequately alleged a claim

for relief under Court of Chancery Rule 12(b)(6). The Court similarly held that Plaintiff had adequately alleged a derivative claim against the CK Defendants for unjust enrichment (Count III). With respect to the direct claims (Counts II and IV), the Court held that for purposes of the pleading stage, Plaintiff had adequately alleged: (1) a direct claim against the remaining Director Defendants on behalf of the Class (defined below) in connection with the 2022 Buyback, and (2) a direct claim for unjust enrichment on behalf of the Class against the CK Defendants, again in connection with the 2022 Buyback.

On August 2, 2024, Defendant Stephen Sherr, and Defendants Knighthead, Certares, CK Amarillo, Wagner, Shannahan, Farmer and O'Hara filed Answers to Plaintiff's Complaint. Their defenses included that Plaintiff's claims were barred in whole or in part by the business judgment rule, by 8 *Del. C.* § 102(b)(7), and because the Buybacks were fair to and in the best interests of the Company and its stockholders.

On August 26, 2024, the Hertz Board of Directors (the "Board") resolved to increase the size of the Board from nine to eleven members, and to fill the added seats with non-parties Francis Blake and Lucy Clark Doherty. On that same date, Hertz's Board resolved to create a Special Litigation Committee of the Board (the "SLC,") which was charged with "investigat[ing] and evaluat[ing] the allegations and issues raised in the Litigation and ... prepar[ing] such reports, arriv[ing] at such decisions and tak[ing] such other actions in connection with the Litigation as the Special Litigation Committee deems appropriate and in the best interests of Hertz and its stockholders, in accordance with Delaware law." The Board further resolved to appoint Mr. Blake and Ms. Clark Doherty as the members of the SLC.

On September 13, 2024, the SLC filed a Motion to Stay the Action. On September 23, 2024, Plaintiff filed his brief in opposition to the SLC's Motion to Stay, and in the alternative, cross-motion to stay only the derivative claims.

On October 21, 2024, following argument, the Court granted the SLC's Motion to Stay and denied Plaintiff's Cross-Motion to Stay only the derivative claims. The Court stayed the Action for five months pending resolution of the SLC's investigation and required the SLC to provide interim updates concerning its progress.

On February 18, 2025, the SLC provided an interim update to the Court regarding the status of its investigation. On March 20, 2025, the SLC provided a second interim update in which it represented that it had completed its investigations into the allegations and claims set forth in Plaintiff's Complaint, and requested an extension of an additional thirty (30) days to enable the SLC to draft a report and to facilitate discussions among the parties regarding a potential resolution of the Action.

On March 25, 2025, Hertz disclosed that it had entered into a voting agreement with CK Amarillo (the "Voting Agreement"), and publicly filed with the U.S. Securities and Exchange Commission a Form 8-K that attached a copy of that agreement on that same date.

On March 26, 2025, the Court of Chancery granted the SLC's request to extend the stay by an additional thirty (30) days.

On April 25, 2025, the SLC presented to the Court a report summarizing the SLC's formation, investigation, factual findings, claims analysis and conclusions. The SLC determined that it would not be in the best interests of Hertz or its stockholders to pursue the derivative claims in the litigation and, in its opinion, the Voting Agreement addressed any conceivable alleged harm resulting from the Buybacks. The SLC shared its position, along with an overview of the SLC's fact findings, analysis and conclusions, with Plaintiff's counsel and informed Plaintiff's counsel and the Court that, to the extent Plaintiff did not ultimately agree with the SLC's position following review of the report, the SLC would move to terminate in due course.

By letter to the Court dated May 9, 2025, Plaintiff acknowledged (a) the SLC's conclusions with respect to the derivative claim and that the SLC would be moving to terminate the derivative claims, and (b) the existence of the Voting Agreement. Plaintiff stated that he would not oppose any motion to terminate the derivative claims, but reserved his right to seek an award of fees based on the benefits provided through the Voting Agreement.

Also on May 9, 2025, the SLC filed its Unopposed Motion to Terminate the Derivative Claims, and Plaintiff filed his Response to the SLC's motion to terminate. Plaintiff's response stated that he did not oppose the motion to terminate the derivative claims, reserved his right to seek an award of fees and expenses based on the benefits provided through the Voting Agreement, and reserved all rights and waived no arguments with respect to the claims in the Action asserted on behalf of the Class.

After the SLC filed its Unopposed Motion to Terminate the Derivative Claims, counsel for Plaintiff and the CK Defendants engaged in discussions regarding the terms for a potential resolution of the Direct Claims. Following such discussions and subject to approval by the independent members of the Hertz Board of Directors, on July 23, 2025, Plaintiff and the CK Defendants came to an agreement to certain amendments to the Voting Agreement which, if approved by the Court, would form the basis for a settlement and final resolution of the Direct Claims.

On August 6, 2025, the Court scheduled a hearing on the SLC's Unopposed Motion to Terminate the Derivative Claims for November 10, 2025.

On November 7, 2025, the Parties entered into the Stipulation, which reflects the results of the Parties' negotiations, and is intended to dismiss the Action with prejudice and to fully, finally, and forever compromise, discharge, settle, and release all Released Plaintiff's Claims (defined below) and Released Defendants' Claims (defined below).

The proposed Settlement set forth in the Stipulation reflects the results of the Parties' negotiations. An agreement was reached only after arms'-length negotiations between the Parties, all of whom were represented by counsel with extensive experience and expertise in stockholder derivative and class action litigation, who were well informed regarding the strengths and weaknesses of their respective claims and defenses. Counsel for the Parties have concluded that the terms and conditions contained in the Stipulation are fair, reasonable, and adequate to Hertz, the Class, Plaintiff, and Defendants, and that it is reasonable to settle the Action based upon the terms of settlement set forth in the Stipulation. In connection with settlement discussions and negotiations leading to the proposed Settlement set forth in the Stipulation, the Parties did not discuss the appropriateness or amount of any application by Plaintiff for an award of attorneys' fees and expenses until the substantive terms of the Settlement were negotiated at arms'-length and agreed upon.

On February 26, 2026, the Court entered the Amended Scheduling Order providing for, among other things, the scheduling of the Settlement Hearing and the distribution of this Notice.

THE SETTLEMENT OF THE ACTION, IF APPROVED BY THE COURT ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION, WILL INCLUDE, WITHOUT LIMITATION, A RELEASE OF ALL RELEASED PLAINTIFF'S CLAIMS AGAINST THE RELEASED DEFENDANT PARTIES AND A RELEASE OF ALL RELEASED DEFENDANTS' CLAIMS AGAINST THE RELEASED PLAINTIFF PARTIES, AS THOSE TERMS ARE DEFINED IN PARAGRAPH 1 BELOW. IF YOU ARE A CURRENT STOCKHOLDER OF HERTZ, YOU WILL BE BOUND BY ANY JUDGMENT ENTERED IN THE ACTION WITH RESPECT TO YOUR ABILITY TO BRING RELEASED PLAINTIFF'S CLAIMS.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY PLAINTIFF AGAINST, OR THE DEFENSES OF, DEFENDANTS IN THE ACTION. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.

DEFINITIONS

1. The following capitalized terms have the meanings specified below:
 - a. "Business Day" means any day that is not a Saturday, a Sunday, or other day on which the state courts in Delaware are closed.
 - b. "CK Defendants' Counsel" means Berger McDermott LLP and Clark Smith Villazor LLP.
 - c. "Class" means a class for settlement purposes only, and pursuant to Court of Chancery Rule 23(a), 23(b)(1) and 23(b)(2), consisting of all record and beneficial holders of Hertz common stock, who purchased, acquired, or held such securities at any time during the Class Period, and their successors and assigns, but excluding the Excluded Persons.
 - d. "Class Member" means a Person who is a member of the Class.

Questions? Call 1-866-302-9152 or visit www.HertzStockholderDerivativeSettlement.com

- e. “Class Period” means the period between November 10, 2021, and February 9, 2023, inclusive.
- f. “Defendants’ Counsel” means Hertz’s Counsel, the CK Defendants’ Counsel, and Mr. Scherr’s and the Unaffiliated Directors’ Counsel
- g. “Effective Date” means the first date by which all of the events and conditions specified in Paragraph 13 of the Stipulation have been met and have occurred or have been waived in writing.
- h. “Excluded Persons” means: (a) Defendants; (b) members of the immediate family of any Individual Defendant; (c) any person who was an officer, director, or partner of any Defendant during the Class Period and any members of their immediate family; (d) any parent, subsidiary, or affiliate of Defendants; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest; (f) affiliates, heirs, estates, trusts, successors, or assigns of any such excluded persons or entities; and (g) accounts that held Hertz common stock for the benefit of any such excluded persons or entities.
- i. “Exhibits” means the exhibits attached to the Stipulation, including this Notice.
- j. “Fee and Expense Award” means a potential, future award to Plaintiff’s Counsel of fees and expenses in full satisfaction of any and all claims for attorneys’ fees or expenses that have been, could be, or could have been asserted by Plaintiff’s Counsel or any other counsel for any Class Member.
- k. “Final” when referring to any judgment or order entered by the Court, means that one of the following has occurred: (i) the time for the filing or noticing of any motion for reconsideration, reargument, appeal, or review of the judgment or order has expired without any such filing or notice; or (ii) the judgment or order has been affirmed in all material respects on an appeal or after reconsideration or other review and is no longer subject to further review upon appeal, reconsideration, or other review, and the time for any petition for reconsideration, reargument, appeal, or review of such judgment or order (or any order affirming it) has expired; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of attorneys’ fees and expenses in the Action shall have no effect on finality for purposes of determining the date on which the Order and Final Judgment becomes Final, and shall not prevent, limit, or otherwise affect whether the Order and Final Judgment are considered Final.
- l. “Hertz’s Counsel” means Potter Anderson & Corroon LLP, and Davis Polk & Wardwell LLP.
- m. “Notice and Administration Costs” means all costs, fees, and expenses incurred in connection with providing notice of the Settlement to the Class or administering or carrying out the terms of the Settlement
- n. “Order and Final Judgment” means the Final Judgment and Order of Dismissal with Prejudice to be entered in the Action, substantially in the form attached hereto as Exhibit D, or as modified by agreement of the Parties in writing.
- o. “Person” means any individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, affiliate, joint stock company, investment fund, estate, legal representative, trust, unincorporated association, entity, government and any political subdivision thereof, or any other type of business or legal entity.
- p. “Plaintiff’s Counsel” means Grant & Eisenhofer P.A.
- q. “Scheduling Order” means the proposed Scheduling Order with Respect to Notice and Settlement Hearing, attached to the Stipulation as Exhibit A.
- r. “Mr. Scherr’s and the Unaffiliated Directors’ Counsel” means Richards, Layton & Finger, P.A., and Jones Day.
- s. “SLC’s Counsel” means Cravath, Swaine & Moore LLP, and Ross Aronstam & Moritz LLP.

t. “Released Claims” means Released Plaintiff’s Claims and Released Defendants’ Claims, collectively or individually.

u. “Released Defendant Parties” means Defendants, Hertz, Defendants’ Counsel, the SLC’s Counsel, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

v. “Released Defendants’ Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under state, federal, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise that Defendants ever had, now have, or hereafter can, shall, or may have in any capacity that, in full or in part, concern, relate to, arise out of, or are in any way connected to the institution, prosecution, or settlement of the claims and allegations against Defendants and Hertz in the Action. For the avoidance of doubt, Released Defendants’ Claims shall not include the right to enforce this Stipulation, the Settlement, or the Order and Final Judgment.

w. “Released Parties” means Released Plaintiff Parties and Released Defendant Parties, collectively or individually.

x. “Released Plaintiff Parties” means Plaintiff, all other Class Members, and Plaintiff’s Counsel, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

y. “Released Plaintiff’s Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, both directly and derivatively, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiff or any other Class Member: (a) asserted in the Action; or (b) ever had, now have, or hereafter can, shall, or may have in any capacity that in full or in part, concern, relate to, arise out of, or are in any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Action, including, but not limited to, any claims related to (1) the Buybacks or the control, participation, voting, or involvement of any of the Released Defendant Parties with respect to the Buybacks, and (2) CK Amarillo obtaining control of Hertz. For the avoidance of doubt, Released Plaintiff’s Claims shall not include the right to enforce this Stipulation, the Settlement, or the Order and Final Judgment.

z. “Releases” means Released Defendants’ Claims and Released Plaintiff’s Claims, collectively or individually. “Releases” shall have the same meaning as “Released Claims.” For avoidance of doubt, the Released Claims and Releases do not include, and neither this Stipulation nor any aspect of the Settlement shall affect, the contractual and other obligations of Hertz to the Director Defendants related to indemnification and advancement obligations.

aa. “Settlement Hearing” means the hearing to be held by the Court to, among other things: (i) determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rule 23(a), (b)(1) and (b)(2); (ii) determine whether Plaintiff and Plaintiff’s Counsel have adequately represented the Class, and whether Plaintiff should be finally appointed as Class representatives for the Class and Plaintiff’s Counsel should be finally appointed as Class Counsel for the Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) determine

whether to approve the settlement under Court of Chancery Rule 23.1(d), including determining whether Plaintiff and Plaintiff's Counsel adequately represented the interests of Hertz derivatively, whether adequate notice was provided to Hertz's public stockholders, whether the Settlement was negotiated at arm's length, and whether the relief obtained through the Settlement falls within a range of reasonableness, taking into account the strength of the claims, the costs, risks of trial and appeal, the scope of the Releases and any objections; (v) determine whether the Action should be dismissed with prejudice and the Releases provided under this Stipulation should be granted; (vi) determine whether the Order and Final Judgment approving the Settlement should be entered; (vii) determine whether and in what amount any Fee and Expense Award should be paid to Plaintiff's Counsel; (viii) hear and rule on any objections to the Settlement and/or Plaintiff's Counsel's application for a Fee and Expense Award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

bb. "Summary Notice" means the Summary Notice of Pendency and Proposed Derivative and Class Action Settlement, substantially in the form attached hereto as Exhibit C.

cc. "Termination Notice" means written notice of a Party's election of their right to terminate the Settlement and this Stipulation.

dd. "Unknown Claims" means (i) any Released Plaintiff's Claims that Plaintiff or any other Class Member does not know or suspect to exist in their favor at the time of the release of Released Defendant Parties, and (ii) any Released Defendants' Claims that any Defendant or the Company does not know or suspect to exist in their favor at the time of the release of Released Plaintiff Parties, including, without limitation, those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement. With respect to the Released Claims, the Parties stipulate and agree that, upon the occurrence of the Effective Date, the Parties shall waive expressly, and by operation of the Order and Final Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff and Defendants acknowledge, and the Released Plaintiff Parties and Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendants' Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the Released Plaintiffs Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants also acknowledge, and the Released Plaintiffs Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

ee. "Voting Agreement" means the Voting Agreement by and between Hertz Global Holdings, Inc. and CK Amarillo LP dated as of March 24, 2025, filed as Exhibit 10.1 to the Form 8-K filed by Hertz Global Holdings, Inc. with the Securities and Exchange Commission on March 24, 2025.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

1. Plaintiff represents that he has thoroughly reviewed and analyzed the facts and circumstances relating to the claims asserted in the Action, including reviewing and analyzing publicly available information and analyzing the impact

of the Voting Agreement on Plaintiff's claims, assessing applicable case law and other authorities, and conducting arms'-length discussions with Defendants' counsel. Plaintiff brought his claims in good faith and continues to believe they have legal merit. Plaintiff also recognizes that there are legal and factual defenses to those claims and substantial risks to the successful resolution of any litigation, especially in a complex stockholder derivative litigation such as the Action. In light of these risks and based on their evaluation of the claims, Plaintiff and Plaintiff's Counsel, who have considerable experience and expertise in stockholder litigation and are fully competent to assess the strengths and weaknesses of the claims and defenses asserted in the Action, have determined that the Settlement, which confers substantial benefits upon Hertz and the Class, is fair, reasonable, and adequate, and in the best interests of Hertz and the Class. Plaintiff has agreed to settle, compromise, and release the claims asserted in the Action pursuant to the Settlement, after considering (a) the substantial benefits provided by the Settlement; (b) the uncertain outcome, inherent delays, and significant risks of continued litigation; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

Defendants have denied and continued to deny each and every one of the claims alleged by the Plaintiff in the Action, as described above. Defendants have expressly denied and continue to deny all allegations of wrongdoing or liability against them or any of them arising out of, based upon, or related to any of the conduct, statements, acts or omissions that have been alleged, or that could have been alleged, in the Action, and contend that many of the factual allegations in the Action are untrue and materially inaccurate. Defendants have further asserted and continue to assert that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of Hertz and its stockholders. However, Defendants also have taken into account the expense, uncertainty, and risks inherent in any litigation, especially in complex cases like the Action. Therefore, Defendants have determined that it is desirable and beneficial that the Action, and all of the Parties' disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Pursuant to the terms set forth below, the Stipulation shall in no event be construed as or deemed to be evidence of an admission or concession by any Defendant or Hertz with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

WHAT ARE THE TERMS OF THE SETTLEMENT?

3. The terms and conditions of the Settlement are set forth in detail in the Stipulation, which has been filed with the Court. The Settlement is subject to and will become effective only upon approval by the Court. This Notice includes only a summary of various terms of the Settlement, and it does not purport to be a comprehensive description of its terms, which are available for review as described.

4. Amended Voting Agreement. The Voting Agreement shall be amended to include such additions as indicated through underlining and such deletions as reflected through strikethrough (~~strikethrough~~) in Exhibit E attached to the Stipulation. As a result of the amendments to the Voting Agreement, if the Settlement is approved by the Court:

a. CK Amarillo may not act via written consent in lieu of a meeting of stockholders, and may not seek a waiver from the Hertz board of directors to act via written consent in lieu of a meeting of stockholders.

b. If CK Amarillo sells 50% or more of the total outstanding shares of common stock of the Company to a third-party purchaser (other than (a) in connection with a tender offer for shares of the Company's common stock, (b) in connection with a merger of the Company in which all holders of common stock of the Company are generally entitled to receive the same consideration per share, or (c) in the open market) at a price above Market Price (as defined below), then CK Amarillo shall as soon as practicable cause to be delivered to the holders of common stock of the Company at the close of business on the date such shares of common stock of the Company were so sold (excluding CK Amarillo with respect to the shares of the common stock of the Company it did not sell in the event it did not sell all of the shares of common stock of the Company it holds, and excluding such third-party purchaser with respect to the shares of common stock of the Company purchased from CK Amarillo) an amount equal to (i) one minus the percentage (expressed as a decimal) of the outstanding shares so sold by CK Amarillo, multiplied by (ii) the amount by which the purchase price exceeds the Market Price on a per share basis, multiplied by (iii) the number of shares of common stock of the Company so sold. The Company shall cooperate with and provide such information reasonably requested by CK Amarillo to facilitate the distribution of such amount. As used herein, the term "Market Price" means the higher of (i) the closing price on the trading day of such sale or

the trading day prior to such sale or (ii) the highest volume-weighted average price of the common stock of the Company calculated over any period of time, as selected by CK Amarillo in its sole discretion, within the thirty (30) trading days immediately preceding such sale.

WHO ARE THE MEMBERS OF THE CLASS?

5. The Court has provisionally ordered that the Action shall be maintained in part as a class action pursuant to Court of Chancery Rule 23 on behalf of a Class consisting of all record and beneficial holders of Hertz common stock, who purchased, acquired, or held such securities at any time between November 10, 2021, and February 9, 2023 inclusive, and their successors and assigns.

6. Excluded from the Class are (a) Defendants; (b) members of the immediate family of any Individual Defendant; (c) any person who was an officer, director, or partner of any Defendant during the Class Period and any members of their immediate family; (d) any parent, subsidiary, or affiliate of Defendants; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest; (f) affiliates, heirs, estates, trusts, successors, or assigns of any such excluded persons or entities; and (g) accounts that held Hertz common stock for the benefit of any such excluded persons or entities.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

7. If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate, and in the best interests of Hertz and the Class, the Court will enter an Order and Final Judgment, which will, among other things:

- a. Determine that the form and manner of this Notice meets the requirements of Court of Chancery Rules 23 and 23.1, due process, and applicable law, is the best notice practicable under the circumstances, and constitutes due and sufficient notice to all Persons entitled thereto;
- b. Determine that, solely for the purposes of the Settlement and for no other purpose, the Action is properly maintainable as a class action, appoint Plaintiff as Class representative for the Class, and appoint Plaintiff's Counsel as counsel for the Class;
- c. Determine that the terms and conditions of the Settlement, as set forth in the Stipulation, are fair, reasonable, adequate, and in the best interests of Hertz and the Class;
- d. Dismiss the Action with prejudice, including as against all Defendants without the award of any fees, costs, or expenses or the grant of further relief except for the payments contemplated by the Stipulation;
- e. Fully, finally, and forever release the Released Claims against the respective Released Parties, as more fully described in the Section below entitled "Releases";
- f. Forever bar and enjoin Plaintiff, Hertz, and Hertz stockholders from commencing, instituting, prosecuting, or continuing to prosecute any of the Released Plaintiff's Claims against any of the Released Defendant Parties, and forever bar and enjoin Defendants from commencing, instituting, prosecuting, or continuing to prosecute any of the Released Defendants' Claims against the Released Plaintiff Party; and
- g. Award Plaintiff's Counsel such attorneys' fees and expenses as the Court deems fair and reasonable.

8. Pursuant to the Stipulation and in consideration of the benefits provided by the Settlement, the Order and Final Judgment is proposed to, among other things, provide for the full and complete dismissal of the Action with prejudice, including as against all Defendants on the merits without fees, costs, or expenses (except as provided in the Stipulation) and provide for the following releases:

Questions? Call 1-866-302-9152 or visit www.HertzStockholderDerivativeSettlement.com

a. Upon the Effective Date, the Released Plaintiff Parties shall have fully, finally, and forever released, settled, and discharged Released Defendant Parties from and with respect to every one of Released Plaintiff's Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Plaintiff's Claims against any of Released Defendant Parties.

b. Upon the Effective Date, the Released Defendant Parties shall have fully, finally, and forever released, settled, and discharged Released Plaintiff Parties from and with respect to every one of Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Defendants' Claims against any of Released Plaintiff Parties.

c. As of the Effective Date, the Parties shall be deemed bound by the Stipulation and the Order and Final Judgment. The Order and Final Judgment, including, without limitation, the release of all Released Claims against all Released Parties, shall have *res judicata*, collateral estoppel, and all other preclusive effects in all pending and future lawsuits, arbitrations, or other suits, actions, or proceedings involving the Released Plaintiff Parties or any of the Released Defendant Parties.

HOW WILL THE ATTORNEYS BE PAID?

9. Plaintiff and Plaintiff's Counsel intends to petition the Court for a Fee and Expense Award no greater than \$6,000,000 (inclusive of expenses), as full and final compensation for any of the benefits provided to Hertz and the Class from the Settlement. Defendants and Hertz reserve the right to oppose Plaintiff's Counsel's application for a Fee and Expense Award.

10. Any Fee and Expense Award shall be determined by the Court.

11. Pursuant to the Stipulation, resolution of any Fee and Expense Award is not a precondition to the Settlement or to dismissal with prejudice of the Action. The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of any award of attorneys' fees and expenses. Any disapproval or modification of any Fee and Expense Award by the Court or on appeal shall not affect or delay the enforceability of the Stipulation, provide any of the Parties with the right to terminate the Settlement, impose any obligation on any Defendants, Hertz, or the SLC, or subject them in any way to an increase in the amount paid by them or on their behalf in connection with the Settlement, or affect or delay the binding effect or finality of the Order and Final Judgment and the release of the Released Claims.

12. No fees or expenses shall be paid to Plaintiff's Counsel before the Effective Date or in the absence of the final, non-appealable entry of the Order and Final Judgment, including, without limitation, providing for the releases set forth in Paragraphs 6 and 7 of the Stipulation.

13. The application for a Fee and Expense Award will be the sole application by Plaintiff and Plaintiff's Counsel for an award of fees or expenses in connection with the Settlement. The Fee and Expense Award requested in the Fee and Expense Application is intended as a sole and complete award for all benefits to Hertz and the Class associated with the Settlement.

WHAT WILL HAPPEN IF THE COURT DOES NOT APPROVE THE SETTLEMENT OR IF THE SETTLEMENT IS TERMINATED?

14. The Stipulation provides that in the event that the proposed Settlement (or any amendment thereof by the Parties) is rendered null and void as to all Parties for any reason, then (a) the Settlement and this Stipulation (other than Paragraph 26 of the Stipulation) shall be canceled and terminated; (b) any judgment entered in the Action and any related orders entered by the Court shall in all events be treated as vacated, *nunc pro tunc*; (c) the Releases provided under the Settlement shall be null and void; (d) the fact of, and negotiations and other discussions leading to, the Settlement shall not be admissible in any proceeding before any court or tribunal; (e) all proceedings in the Action with respect to the Class

Claims shall revert to their status as of immediately prior to the agreement in principle reached on July 23, 2025, and no materials created by or received from any Party that were used in, obtained during, or related to the Settlement discussions shall be admissible for any purpose in any court or tribunal, or used, absent consent from the disclosing party, for any other purpose or in any other capacity, except to the extent that such materials are otherwise required to be produced during discovery in the Action or in any other litigation; (f) the Parties (other than the Unaffiliated Directors) shall meet and confer and jointly petition the Court for a case scheduling order; and (g) the Parties (other than the Unaffiliated Directors) shall proceed in all respects as if the Settlement and this Stipulation (other than this Paragraph) had not been entered into by the Parties.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?

15. The Court has scheduled a Settlement Hearing which shall be held on June 3, 2026, at 1:30 p.m. before the Court of Chancery of the State of Delaware, New Castle County Courthouse, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, or as may be undertaken via a remote proceeding such as Zoom or by telephone as described previously in this Notice.

16. The Court may adjourn the Settlement Hearing or any adjournment thereof, including, without limitation, the consideration of any application for attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof. The Court may approve the Settlement at or after the Settlement Hearing according to the terms and conditions of the Stipulation, as it may be modified by the Parties, with or without further notice. Further, the Court may render its judgment, and order the payment of attorneys' fees and expenses, all without further notice.

17. Any Class member or current stockholder of Hertz who objects to the Stipulation, the Settlement, the Order and Final Judgment to be entered in the Action, the application for a Fee and Expense Award, or who otherwise wishes to be heard, may appear in person, or by his, her, their, or its attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown or as the Court otherwise directs, no Person shall be heard and no papers, briefs, pleadings, or other documents submitted by any Person shall be considered by the Court unless not later than twenty (20) calendar days prior to the Settlement Hearing, such Person files with the Register in Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 and serves upon counsel listed below: (a) a written and signed notice of intention to appear that states the name of that Person and that Person's address (or, if represented, the address of the Person's counsel), and stating that the objection is being filed with respect to "*Cascia v. Farmer et al.*, C.A. No. 2023-0520-KSJM; (b) documentation evidencing such Person's status as a current stockholder of Hertz or a member of the Class; (c) a detailed statement of such Person's objections to any matters before the Court; (d) the grounds for such objections and the reasons that such Person desires to appear and be heard; and (e) all documents or writings such Person desires the Court to consider. Documentation establishing membership in the Class or current Hertz stock ownership must consist of copies of monthly brokerage account statements or an authorized statement from the objector's broker containing the transactional and holding information found in an account statement. Such filings must be served upon the following counsel by hand delivery, overnight mail, or the Court's electronic filing and service system:

GRANT & EISENHOFER P.A.

Michael J. Barry
Vivek Upadhya
123 Justison Street
Wilmington, DE 19801
(302) 622-7000
mbarry@gelaw.com
vupadhya@gelaw.com

Counsel for Plaintiff

POTTER ANDERSON & CORROON, LLP

Kevin R. Shannon
Christopher N. Kelly
1313 N Market St.
6
Wilmington, DE 19801
Tel: (302) 984-6000
kshannon@potteranderson.com
ckelly@potteranderson.com

Attorneys for Nominal Defendant Hertz Global Holdings, Inc.

RICHARDS, LAYTON & FINGER, P.A.

Blake Rohrbacher
Sandy Xu
920 N. King Street
Wilmington, DE 19801
Tel: (302) 651-7700
rohrbacher@rlf.com
xu@rlf.com

Attorneys for Stephen Scherr

BERGER MCDERMOTT, LLP

Richard I. G. Jones, Jr.
Harry W. Shenton, IV
1105 N Market St
11th Floor
Wilmington, DE 19801
Tel: (302) 655-1140
rjones@bergermcdermott.com
hshenton@bergermcdermott.com

Attorneys for Knighthead Capital Management, LLC, Certares Opportunities LLC, CK Amarillo, LP, Thomas Wagner, Andrew Shannahan, Colin Farmer, and Michael Gregory O'Hara

Counsel for the Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

18. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement or Plaintiff's Counsel's requests; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, or the attorneys' fees and litigation expenses requested or awarded; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement or the requested or awarded attorneys' fees and litigation expenses.

19. Any member of the Class or current stockholder of Hertz who does not object to the Settlement or the request by Plaintiff for an award of attorney's fees and expenses or to any other matter above need not take any action in response to this Notice or in connection with the Settlement.

SCOPE OF THIS NOTICE AND FURTHER INFORMATION

20. The foregoing description of the Settlement Hearing, the Action, the terms and conditions of the proposed Settlement, and other matters described in this Notice are not comprehensive. Accordingly, Hertz stockholders, Class Members, and their attorneys are referred to the documents filed with the Court in the Action, including, without limitation, the Stipulation, which are available for inspection at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, 500 North King Street, Wilmington, Delaware 19801, during regular business hours of each business day. Inquiries or comments about the Settlement may be directed to the attention of Plaintiff's Counsel as follows:

GRANT & EISENHOFER P.A.

Michael J. Barry
Vivek Upadhy
123 Justison Street, 7th Floor
Wilmington, DE 19801
(302) 622-7000
mbarry@gelaw.com
vupadhy@gelaw.com

PLEASE DO NOT WRITE OR CALL THE COURT

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

21. Brokerage firms, banks, and/or other Persons who hold shares of the common stock of Hertz for the benefit of others are requested to promptly send this Notice to all of their respective beneficial owners. If additional copies of the Notice are needed, any requests for such copies may be made to the Settlement Administrator:

Hertz Stockholder Derivative Settlement
c/o A.B. Data, Ltd.
P.O. Box 170500 Milwaukee, WI 53217

Phone: 1-866-302-9152
Email: info@HertzStockholderDerivativeSettlement.com
Website: www.HertzStockholderDerivativeSettlement.com

Dated: March 19, 2026

BY ORDER OF THE COURT OF CHANCERY OF
THE STATE OF DELAWARE