



Independent Accountants' Review Report

To the Management of Hertz Global Holdings, Inc.

We have reviewed Hertz Global Holdings, Inc.'s ("Hertz") schedule of select greenhouse gas indicators (the "Subject Matter") included in Appendix A for the year ended December 31, 2023, in accordance with the criteria also set forth in Appendix A (the "Criteria"). Hertz's management is responsible for the Subject Matter in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") AT-C section 105, *Concepts Common to All Attestation Engagements* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of Hertz and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.

As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. Furthermore, Scope 3 emissions are calculated based on a significant number of estimations and management assumptions due to the inherent nature of the Greenhouse Gas Protocol Corporate Standard and Technical Guidance for Calculating Scope 3 Emissions criteria. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

The information included in Hertz's 2024 Carbon Disclosure Project Response and Hertz's 2023 Sustainability and Impact Report, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the schedule of scope 1, scope 2 (location-based and market-based) and select scope 3 greenhouse gas indicators for the year ended December 31, 2023, in order for it to be in accordance with the Criteria.

Tampa, Florida
September 6, 2024



Appendix A

Schedule of Scope 1, Scope 2 (location-based and market-based) and Select Scope 3 Greenhouse Gas Indicators

For the year ended December 31, 2023

The reporting boundary of Scope 1, Scope 2 location-based and Scope 2 market-based Greenhouse Gas (GHG) emissions includes worldwide operations under the operational control of Hertz Global Holdings Inc. (Hertz) including operationally controlled subsidiaries. Fleet emissions from Czech Republic and Slovakia are excluded due to immateriality. In 2023, improvements in data collection processes were implemented to reflect a more complete reporting boundary, consequently leading to the inclusion of additional facilities, specifically leased off-airport locations, within Hertz operational control.

Most of Hertz's Scope 1 emissions come from corporate-owned internal combustion engine (ICE) fleet vehicles. Emissions from corporate-owned electric fleet vehicles (EVs) are captured in Scope 2. As a fleet management company, Hertz captures emissions associated with both service and revenue vehicles rented by customers in Scope 1 and 2 as these are operationally owned and controlled assets. Remaining worldwide Scope 1 emissions come from propane, refrigerants, No. 2 fuel oil, natural gas and jet fuel. Scope 2 emissions are solely calculated based on purchased electricity because use of purchased steam, heating or cooling are not relevant to Hertz's operations. Further, sold electricity, steam, heating and cooling are not relevant to Hertz's operations.

The reporting boundary of select categories of Scope 3 GHG emissions includes emissions generated from corporate value chain activities (activities that are upstream and downstream of Hertz's operations) associated with Hertz's global operations including operationally controlled subsidiaries. Exclusions to this boundary include the following: Scope 3 Category 3: Fuel- and Energy-Related Activities ("FERA") for which fleet emissions from Czech Republic and Slovakia are excluded and Scope 3 Category 14: Franchises for which non-fleet emissions are excluded.

The majority of gases included in the Scope 1, Scope 2 and Scope 3 reporting boundary are CO₂ with the remaining being composed of CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. Hertz applies The GHG Protocol Scope 2 Guidance for both the market-based and the location-based emissions. The volume of these gases and their conversion to CO₂e utilize the emissions factors indicated in Table A in the section titled "Sources of emissions factors and global warming potentials" below.

Hertz calculates Scope 1, Scope 2 (location-based and market-based) and select categories of Scope 3 emissions referencing the criteria of World Resources Institute (WRI)/World Business Council for Sustainable Development's (WBCSD) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (GHG Protocol) and WRI WBCSD GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard. Additionally, Hertz calculates the select categories of Scope 3 emissions referencing the criteria of the WRI WBCSD GHG Protocol Scope 3 Technical Guidance: A Supplement to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (collectively, the "Criteria").

Data from suppliers or other value chain partners was not used in the calculation of emissions for any reported Scope 3 categories.



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
Scope 1 GHG emissions	3,411,054	<p><u>Corporate-Owned ICE Fleet Vehicles</u></p> <p>North American (NA) and Asia-Pacific (APAC) ICE fleet vehicle emissions are calculated based on distance driven, vehicle efficiency (i.e., miles per gallon) and UK Department for Environment, Food and Rural Affairs (DEFRA) petrol and diesel emission factors. Where the required data is unavailable, NA and APAC ICE fleet vehicle emissions are calculated based on the distance driven multiplied by DEFRA’s car class passenger vehicle emission factors per mile. When applying DEFRA factors for North America and APAC distance-based calculations, Hertz applies emission factors based on the assumed car size (i.e., small, medium or large). European ICE fleet vehicle emissions are calculated based on distance driven, vehicle efficiency (i.e., liters/100 km) and DEFRA petrol and diesel emission factors.</p> <p>Hertz utilizes mileage reports to determine the distance driven input in the emission calculation. There is an algorithm in place within the North America fleet system which applies a hierarchy approach when determining which mileage to report when there are conflicting sources of mileage. This hierarchy prioritizes telematics data directly from the vehicle’s system. Due to inherent limitations in the telematics data (such as inability to transmit data due to network availability in remote locations), the algorithm will also pull data from other sources, such as manual mileage inputs from field agents at vehicle check-in/check-out or when vehicles are inventoried for sale out of the fleet. When those sources do not agree, Hertz will adjust the reported amount with an estimate based on recent inputs and mileage history.</p> <p>In cases where a vehicle’s reported mileage for the year is greater than 36,500, a 36,500 cap is applied. This number represents the expected maximum that a vehicle could or would travel in a given year, assuming 100 miles per day every day of the year. If less than 36,500 miles, reported mileage is used. If less than 0 miles is reported for a given vehicle, e.g. a negative mileage, Hertz assumes the vehicle drove 0 miles.</p> <p><u>Natural Gas</u></p> <p>Actual consumption data is available for approximately 97% of natural gas consumption. For sites where actual consumption data is not available, natural gas use is estimated utilizing available data according to the following hierarchy:</p> <ol style="list-style-type: none"> 1. The average value of surrounding months, plus or minus up to two months. 2. The average value from the past three months. 3. The last known value within the prior year.



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
		<p>4. The value from the same month of the prior year. Sites without evidence of current or historical natural gas usage, including sites newly accounted for in 2023, are assumed to have no natural gas consumption.</p> <p>In instances where gap filling via the above hierarchy is not possible due to lack of actual data but the site is known to use natural gas, missing months will have their usage estimated using an average energy use intensity factor and square footage. The average energy use intensity value is sourced from the U.S. Energy Information Administration (EIA) Commercial Buildings Energy Consumption Survey (CBECS).</p> <p>Refrigerant</p> <p>Facility and vehicle refrigerants are calculated using square footage of Hertz facilities, vehicle count and the EPA's HFC emissions accounting tool.</p>
Scope 2 GHG Emissions (location-based method)	145,336	<p>Corporate-Owned Fleet EVs</p> <p>Across all regions, EV fleet vehicle emissions are calculated based on either an intensity factor per EV charger using actual EV charger data from locations with data available or the distance driven multiplied by DEFRA's car class passenger vehicle emission factors per mile.</p>
Scope 2 GHG Emissions (market-based method)	149,848	<p>Electric Power</p> <p>Electric Power includes purchased electricity, from both facilities and electric vehicle charging under the company's operational control. Emissions from EVs are captured in both corporate-owned fleet vehicles and electric power invoices, however those from invoices are de minimis.</p> <p>Approximately 20% of facility electric power emissions are estimated due to operational challenges of obtaining facility-level activity data. As described above, Hertz expanded the reporting boundary under the operational control approach in 2023. This led to an increased number of sites, specifically leased off-airport locations, with actual data available and correspondingly reduced the reliance on estimates. In instances where a site has data missing in a month where the site was open during the fiscal year, usage is calculated according to the following hierarchy:</p> <ol style="list-style-type: none"> 1. The average value of surrounding months, plus or minus up to two months. 2. The average value from the past three months. 3. The last known value within the prior four months. 4. The value from the same month of the prior year.



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
		In instances where gap filling via the above hierarchy is not possible due to lack of actual data, sites with missing months will have their usage estimated using an average energy use intensity factor and square footage. The average energy use intensity value is sourced from the U.S. EIA CBECS.
Scope 3 Category 1: Purchased Goods and Services (PG&S) GHG emissions	428,990	Emissions from purchased goods and services are calculated using the spend-based method, as defined by the Greenhouse Gas Protocol Scope 3 Technical Guidance. Spend data was derived from Hertz's general ledger, specifically operational expense (OPEX) and selling, general & administrative (SG&A) accounts for the year ended December 31, 2023. U.S. EPA Environmentally-Extended Input-Output (EEIO) emission factors were assigned to the relevant general ledger accounts which were mapped by North American Industry Classification System (NAICS) industry categories, and the corresponding EEIO commodity code emission factors were then applied to the spend categories to determine emissions.
Scope 3 Category 2: Capital Goods GHG Emissions	2,513,088	Emissions from capital goods are calculated using the spend-based method, as defined by the Greenhouse Gas Protocol Scope 3 Technical Guidance. Spend data was derived from systems tracking capital expenditures for the year ended December 31, 2023. Fleet related capital expenditure data is based on vehicle placed in service dates within 2023. Relevant EPA EEIO emission factors were assigned to the types of capital additions which were mapped by NAICS industry categories, and the corresponding EEIO commodity code emission factors were then applied to the spend categories to determine emissions.
Scope 3 Category 3: Fuel and Energy-Related Activities GHG Emissions	821,153	Emissions from fuel and energy related activities (FERA) are calculated using the average-data method, as defined by the Greenhouse Gas Protocol Scope 3 Technical Guidance. The primary input data for the FERA emissions calculation is 2023 Scope 1 (natural gas, diesel, gasoline, propane, refrigerants, No. 2 fuel oil and jet fuel) and Scope 2 electricity, as reported by Hertz. International Energy Agency (IEA) Transmission & Distribution (T&D) loss emission factors and Department for Environment Food and Rural Affairs (DEFRA) Well-To-Tank (WTT) emission factors are applied to the Scope 1 and 2 data to determine Scope 3 emissions. Fleet emissions from Czech Republic and Slovakia are excluded.



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
Scope 3 Category 5: Waste GHG Emissions	1,773	<p>Emissions from waste are calculated using the spend-based method, as defined by the Greenhouse Gas Protocol Scope 3 Technical Guidance. Dollar value of spend is used as a proxy to estimate waste volume and weight, given the dollar amount charged by providers for waste collection is largely based on the amount of waste generated. Spend data was derived from Hertz's general ledger, operational expense (OPEX) accounts for the year ended December 31, 2023. U.S. EPA EEIO emission factors were assigned to the relevant general ledger spend categories which were mapped by NAICS industry categories, and the corresponding EEIO commodity code emission factors were then applied to the spend categories to determine emissions.</p> <p>Spend from vendors that provide services which include but are not limited to waste have relevant emissions captured for in Category 1: Purchased Goods and Services (PG&S). Waste from locations where Hertz pays for waste hauling as a component of "Facilities Support Services" are also captured in Category 1: PG&S.</p>
Scope 3 Category 6: Business Travel GHG Emissions	5,503	<p>Emissions from business travel are calculated using the spend-based method, as defined by the Greenhouse Gas Protocol Scope 3 Technical Guidance. Spend data was derived from their employee travel system for the year ended December 31, 2023. U.S. EPA EEIO emission factors were assigned to the relevant spend categories which were mapped by NAICS industry categories, and the corresponding EEIO commodity code emission factors were then applied to the spend categories to determine emissions.</p> <p>Hertz's business travel emissions do not include Hertz brands of rental cars, as those emissions are captured in Scope 1 and 2 when employees utilize Hertz-owned vehicles for business travel.</p>



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
Scope 3 Category 14: Franchise GHG Emissions	1,503,932	<p>Emissions from franchises are calculated using the average-data method, as defined by the Greenhouse Gas Protocol Scope 3 Technical Guidance. Franchise vehicle emissions are calculated by extrapolating average internal combustion engine vehicle (ICEV) emissions intensity (emissions per vehicle per year), as identified through the calculation of Scope 1 GHG emissions from fleet, onto the number of franchise vehicles as a proxy. Hertz utilizes this per vehicle emission factor, as opposed to a per mile emission factor, for their franchise fleet to calculate emissions. Due to lack of data availability related to the various vehicle types within the franchise fleet, emissions intensity is estimated exclusively using ICEV emissions. This approach limits the potential of overestimation of EVs within the franchise fleet composition. The number of franchise vehicles are identified through the franchise reporting system, which monitors the total number of franchise vehicles. The number of franchise vehicles is based upon franchise owners self-reporting their total number of franchise vehicles.</p> <p>Non-fleet franchise emissions are excluded due to data unavailability and immateriality. Fleet emissions from Czech Republic and Slovakia are excluded from the calculation of Scope 1 GHG emissions used in the average ICEV emissions intensity calculation.</p>

Note on Non-financial Reporting:

Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurements techniques may also vary.



Table A – Sources of emissions factors and global warming potentials:

Indicator name	Emissions factors	Global warming potentials utilized
GHG emissions – Scope 1	2023 UK Department for Environment Food and Rural Affairs (DEFRA) Greenhouse gas reporting conversion factors US EPA 40 CFR Part 98 – Commercial Sector 2013	2021 IPCC Sixth Assessment Report
GHG emissions – Scope 2 (location-based)	2024 The Emissions & Generation Resource Integrated Database (eGRID) 2023 International Energy Agency (IEA) Data Services 2023 Australian Government National Greenhouse Account Factors 2023 Environment Canada National Inventory Report 2023 UK DEFRA Greenhouse gas reporting conversion factors	2021 IPCC Sixth Assessment Report
GHG emissions – Scope 2 (market-based)	2024 The Emissions & Generation Resource Integrated Database (eGRID) 2023 International Energy Agency (IEA) Data Services 2023 Green-e Energy Residual Mix Emissions Rates ¹ 2022 RE-DISS Residual Mix Emissions Rates for Europe 2023 Australian Government National Greenhouse Account Factors 2023 Environment Canada National Inventory Report 2023 UK DEFRA Greenhouse gas reporting conversion factors 2023 Various Supplier Specific Emission Factors as maintained by Schneider Electric	2021 IPCC Sixth Assessment Report

¹ The emission factors applied to electricity consumption in the U.S. is the Green-e residual mix emission factor, which is an adjusted grid-average emission factor that accounts for all unique Green-e Energy certified sales. A complete adjusted emission factor (i.e., residual mix that accounts for all voluntary renewable energy claimed) is not available for the U.S. at this time.



Indicator name	Emissions factors	Global warming potentials utilized
Scope 3 Category 1: Purchased Goods and Services GHG emissions	U.S. EPA Environmentally-Extended Input-Output (EEIO) Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 (last updated April 20, 2023)	2021 IPCC Sixth Assessment Report
Scope 3 Category 2: Capital Goods GHG Emissions	U.S. EPA Environmentally-Extended Input-Output (EEIO) Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 (last updated April 20, 2023)	2021 IPCC Sixth Assessment Report
Scope 3 Category 3: Fuel and Energy-Related Activities GHG Emissions	2023 International Energy Agency (IEA) Transmission & Distribution (T&D) Loss emission factors 2024 The Emissions & Generation Resource Integrated Database (eGRID) 2021 UK DEFRA Greenhouse gas reporting Well-to-tank (WTT) UK & Overseas Electricity conversion factors 2023 UK DEFRA Greenhouse gas reporting conversion factors	2021 IPCC Sixth Assessment Report
Scope 3 Category 5: Waste GHG Emissions	U.S. EPA Environmentally-Extended Input-Output (EEIO) Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 (last updated April 20, 2023) 2023 UK DEFRA Greenhouse gas reporting conversion factors	2021 IPCC Sixth Assessment Report
Scope 3 Category 6: Business Travel GHG Emissions	U.S. EPA Environmentally-Extended Input-Output (EEIO) Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 (last updated April 20, 2023)	2021 IPCC Sixth Assessment Report
Scope 3 Category 14: Franchise GHG Emissions	2023 UK DEFRA Greenhouse gas reporting conversion factors for Scope 1 emissions used in calculating the per-vehicle emissions rate as a proxy	2021 IPCC Sixth Assessment Report