



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, 2022, 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. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Based on our review, we are not aware of any material modifications that should be made to the schedule of select greenhouse gas indicators for the year ended December 31, 2022, in order for it to be in accordance with the Criteria.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

Tampa, Florida
September 15, 2023



Appendix A

Schedule of Select Greenhouse Gas Indicators

For the year ended December 31, 2022

The reporting boundary of the Subject Matter includes worldwide operations under the operational control of Hertz including operationally controlled subsidiaries. Fleet emissions from Czech Republic and Slovakia are excluded due to immateriality. Facility-level emissions are limited to corporate-owned locations and airport locations. The remaining facility-level emissions are excluded due to immateriality.

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. Franchise emissions are captured in Scope 3 which is not included in this presentation.

The majority of gases included in the Scope 1 and Scope 2 reporting boundary are CO₂ with the remaining being composed of CH₄, N₂O and HFCs. PFCs, SF₆ and NF₃ are not relevant to Hertz's operations. 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 and Scope 2 (location-based and market-based) emissions referencing the criteria of World Resources Institute (WRI) / World Business Council for Sustainable Development's (WBCSD) The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard as amended by the GHG Protocol Scope 2 Guidance.



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
Scope 1 GHG emissions	4,063,866	<p><u>Corporate-Owned ICE Fleet Vehicles</u></p> <p>North American and Asia-Pacific (APAC) ICE fleet vehicle emissions are calculated based on the distance driven multiplied by UK Department for Environment, Food and Rural Affairs (DEFRA)'s car class passenger vehicle emission factors per mile. When applying DEFRA factors for North America and APAC, 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.</p> <p><u>Natural Gas</u></p> <p>Actual consumption data is available for approximately 88% 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 value from the same month of the prior year. 2. The average value of surrounding months, plus or minus up to two months. 3. The last known value within the prior year. 4. The average invoice value from the current year. <p>Sites without evidence of current or historical natural gas usage, including sites newly accounted for in 2022, are assumed to have no natural gas consumption.</p> <p><u>Refrigerant</u></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>



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
Scope 2 GHG Emissions (location-based method)	73,116	<p><u>Corporate-Owned Fleet EVs</u></p> <p>Across all regions, EV fleet vehicle emissions are calculated based on the distance driven multiplied by DEFRA's car class passenger vehicle emission factors per mile.</p> <p><u>Electric Power</u></p>
Scope 2 GHG Emissions (market-based method)	73,876	<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 75% of facility electric power emissions are estimated due to the high volume of sites across Hertz's footprint and operational challenges of obtaining facility-level activity data. Hertz utilizes average energy use intensity and square footage for all months of operation. The average energy use intensity value is sourced from the U.S. Energy Information Administration (EIA) Commercial Buildings Energy Consumption Survey (CBECS). In instances where estimating via the average energy use intensity is not possible, sites with missing months will estimate electricity usage 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 value from the same month of the prior year. 3. The last known value within the prior year. 4. The average invoice value from the current year.

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 – Note on Sources of emissions factors and global warming potentials:

Indicator name	Emissions factors	Global warming potentials utilized
GHG emissions – Scope 1	2022 UK DEFRA Greenhouse gas reporting: Conversion factors as of September 20, 2022 US EPA 40 CFR Part 98 – Commercial Sector 2013	2021 IPCC Sixth Assessment Report
GHG emissions – Scope 2 (location-based)	2023 The Emissions & Generation Resource Integrated Database (eGRID) 2022 factors, International Energy Agency (IEA) Data Services 2022 Australian Government National Greenhouse Account Factors 2022 Canada National Inventory Report: Greenhouse Gas Sources and Sinks 2022 UK DEFRA Greenhouse gas reporting: Conversion factors as of September 20, 2022	2021 IPCC Sixth Assessment Report
GHG emissions – Scope 2 (market-based)	2023 The Emissions & Generation Resource Integrated Database (eGRID) 2022 International Energy Agency (IEA) Data Services 2022 Green-e Energy Residual Mix Emissions Rates ¹ 2021 & 2022 RE-DISS Residual Mix Emissions Rates for Europe 2022 Australian Government National Greenhouse Account Factors 2022 Canada National Inventory Report: Greenhouse Gas Sources and Sinks 2022 UK DEFRA Greenhouse gas reporting: Conversion factors as of September 20, 2022 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.