



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, 2024, 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 2025 Carbon Disclosure Project Response and Hertz's 2024 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 select greenhouse gas indicators for the year ended December 31, 2024, in order for it to be in accordance with the Criteria.



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, 2024

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" or the "Company") including operationally controlled subsidiaries. Fleet emissions from Czech Republic and Slovakia are excluded due to immateriality.

Most of Hertz's Scope 1 emissions come from corporate-owned internal combustion engine (ICE) fleet vehicles, which are under the Company's operational control. 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 Scope 3 Category 3: Fuel- and Energy-Related Activities ("FERA"), where fleet emissions from Czech Republic and Slovakia are considered immaterial.

The majority of gases included in the Scope 1, Scope 2 and Scope 3 reporting boundary are carbon dioxide (CO₂) with the remaining being composed of methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). The Company does not present all of these GHGs separately and instead converts all emissions to carbon dioxide equivalents (CO₂e) for reporting. 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	3,527,153	<u>Corporate-Owned ICE Fleet Vehicles</u> North American (NA) ICE fleet vehicle emissions are calculated based on a combination of distance driven, vehicle efficiency (i.e., miles per gallon), fuel type, and UK Department for Environment, Food and Rural Affairs (DEFRA) emission factors. Where vehicle efficiency and fuel type are available, Hertz calculates fuel used. Fleet vehicle emissions are then calculated based on applying DEFRA fuel-specific emission factors to the amount of fuel used. Where vehicle efficiency or fuel type is unavailable, 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's distance-based calculations, Hertz applies emission factors based on the assumed car size (i.e., small, medium or large). European and Asia Pacific (APAC) ICE fleet vehicle emissions are calculated using distance driven, vehicle efficiency (i.e., liters/100 km or miles per gallon), and fuel type to calculate fuel consumed. Fuel consumed is then applied to DEFRA fuel-specific emission factors. Hertz utilizes mileage reports to calculate the distance driven for the emissions 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. 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), 0 miles driven is assumed which results in an immaterial impact on emissions.



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
		<u>Natural Gas</u> Actual consumption data is available for approximately 83% of natural gas consumption. For sites where actual consumption data is not available, estimates for natural gas use utilize the following options based on data availability: • The average value of surrounding months, plus or minus up to two months. • The average value from the past three months. • The last known value within the prior two calendar years. • The value from the same month of the prior year. • Average energy use intensity factor from the U.S. Energy Information Administration (EIA) Commercial Buildings Energy Consumption Survey (CBECS) applied to site square footage. Sites without evidence of current or historical natural gas usage, including sites newly accounted for in 2024, are assumed to have no natural gas consumption. <u>Refrigerant</u> Facility and vehicle refrigerants are calculated using square footage of Hertz facilities, vehicle count and the U.S. Environmental Protection Agency's (EPA's) HFC emissions accounting tool.
Scope 2 GHG Emissions (location-based method)	151,926	<u>Corporate-Owned Fleet EVs</u> For North America (NA) EV fleet vehicle emissions are calculated by first converting distance driven from mileage reports into kWh using a miles per gallon equivalent (MPGe) factor of 33.7 kWh/gallon, a factor derived from EPA EV range testing data. Energy used in kWh is then multiplied by International Energy Agency (IEA) emission factors. European and APAC EV emissions are calculated by converting distance driven into kWh by applying DEFRA kWh/kilometer conversion factors. Energy used in kWh is also multiplied by IEA emission factors.
Scope 2 GHG Emissions (market-based method)	165,168	



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
		<u>Electric Power</u> Electric Power includes purchased electricity, from both facilities and electric vehicle charging under the company's operational control. Under the market-based method, Hertz applies energy used to a combination of supplier-specific emission rates and residual mix GHG emission factors. Approximately 33% of facility electric power emissions are estimated due to operational challenges of obtaining facility-level activity data. In instances where a site has data missing in a month where the site was open during the fiscal year, usage is estimated by utilizing the following options, based on data availability: • The average value of surrounding months, plus or minus up to two months. • The average value from the past three months. • The last known value within the prior two calendar years. • The value from the same month of the prior year. • Average energy use intensity factor from the U.S. Energy Information Administration (EIA) Commercial Buildings Energy Consumption Survey (CBECS) applied to site square footage. In addition to the options noted above, for EV chargers with activity during the year without available data, annual kWh per charger is estimated using regional intensity factors derived from sites with a full year of data. These factors are then applied to the number of chargers at each site to calculate total electricity use.



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
Scope 3 Category 1: Purchased Goods and Services (PG&S) GHG emissions	409,161	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 Direct Operating Expense, Non-Vehicle Depreciation and Amortization Expense, Depreciation of Revenue Earning Vehicles, Selling General and Administration Expense, and Interest Expense paid in cash accounts for the year ended December 31, 2024. 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	2,350,670	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 either the fleet accounting system tracking vehicle capital expenditures, or the GL accounting system for non-fleet capital expenditures for the year ended December 31, 2024. Fleet related capital expenditure data is based on vehicle placed in service dates within 2024. 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	947,190	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 2024 Scope 1 (natural gas, diesel, gasoline, propane, refrigerants, No. 2 fuel oil and jet fuel) and Scope 2 electricity, as previously 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.
Scope 3 Category 5: Waste GHG Emissions	2,708	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, 2024. U.S. EPA EEIO emission factors were assigned to the relevant general ledger spend categories which were mapped by NAICS industry



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
		categories, and the corresponding EEIO commodity code emission factors were then applied to the spend categories to determine emissions. 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.
Scope 3 Category 6: Business Travel GHG Emissions	4,098	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, 2024. 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. 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.
Scope 3 Category 11: Use of Sold Products	17,473,103	Emissions from the use of sold products include those associated with revenue vehicles sold by Hertz during the reporting year to third parties (e.g., wholesale distributors, dealerships, and individual customers), based on internally generated vehicle sales reports. These vehicles are classified as products that directly consume energy during use. Accordingly, emissions are estimated by applying the remaining lifetime mileage of each vehicle at the time of sale to UK Department for Environment, Food and Rural Affairs (DEFRA) passenger vehicle emission factors, including electricity factors for EVs. Emission factors are based on the assumed car size (i.e., small, medium or large). The remaining lifetime mileage is calculated as the difference between the estimated lifetime mileage of the vehicle and the actual mileage already driven at the time of sale per the Hertz vehicle sales reports. Estimated lifetime mileage assumptions for ICE vehicles and EVs were developed by Hertz using a combination of internal vehicle data (e.g., historical mileage or battery life performance) and relevant consumer and industry data.
Scope 3 Category 14: Franchise GHG Emissions	1,342,867	Emissions from franchises are calculated using the average-data method, as defined by the Greenhouse Gas Protocol Scope 3 Technical Guidance.



Indicator name	Reported Value in Metric tons of CO2 equivalent	Contextual Information related to the Criteria
		Franchise vehicle emissions are calculated by applying average internal combustion engine (ICE) vehicle emissions intensity (emissions per vehicle per year), as identified through the calculation of Scope 1 GHG emissions from fleet, to the number of franchise vehicles. Due to lack of data availability related to the various vehicle types within the franchise fleet, emissions intensity is estimated exclusively using ICE emissions. This approach limits the potential of overestimation of EVs within the franchise fleet composition. The number of franchise vehicles is 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. Emissions from franchise sites are included for the first time in the current year and are calculated by applying average facility emissions intensity (annual emissions per site), as identified through our calculations of facility-specific Scope 1 and 2 GHG emissions, to the number of franchise sites. The number of franchise sites are identified through Hertz internal franchise reporting system, which monitors the total number of franchise sites. The number of franchise vehicles is based upon franchise owners self-reporting of total number of franchise vehicles.

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	2024 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)	2025 The Emissions & Generation Resource Integrated Database (eGRID) 2024 International Energy Agency (IEA) Data Services 2024 Australian Government National Greenhouse Account Factors 2024 Environment Canada National Inventory Report 2024 UK DEFRA Greenhouse gas reporting conversion factors	2021 IPCC Sixth Assessment Report
GHG emissions – Scope 2 (market-based)	2024 International Energy Agency (IEA) Data Services 2024 Green-e Energy Residual Mix Emissions Rates ¹ 2023 RE-DISS Residual Mix Emissions Rates for Europe 2024 Australian Government National Greenhouse Account Factors – Residual Mix 2024 Environment Canada National Inventory Report 2024 UK DEFRA Greenhouse gas reporting conversion factors 2024 Various Supplier Specific Emission Factors as maintained by Schneider Electric	2021 IPCC Sixth Assessment Report

¹ Residual emissions factors are only available for the European Union and Australian markets in 2024. 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 v1.3 by NAICS-6 (last updated July 10, 2024)	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 v1.3 by NAICS-6 (last updated July 10, 2024)	2021 IPCC Sixth Assessment Report
Scope 3 Category 3: Fuel and Energy Related Activities GHG Emissions	2024 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 2024 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 v1.3 by NAICS-6 (last updated July 10, 2024)	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 v1.3 by NAICS-6 (last updated July 10, 2024)	2021 IPCC Sixth Assessment Report
Scope 3 Category 11: Use of Sold Products	2024 UK DEFRA Greenhouse gas reporting conversion factors	2021 IPCC Sixth Assessment Report
Scope 3 Category 14: Franchise GHG Emissions	Franchise fleet: 2024 UK DEFRA Greenhouse gas reporting conversion factors Franchise sites: 2024 UK DEFRA Greenhouse gas reporting conversion factors US EPA 40 CFR Part 98 – Commercial Sector 2013 2025The Emissions & Generation Resource Integrated Database (eGRID) 2024 International Energy Agency (IEA) Data Services 2024 Australian Government National Greenhouse Account Factors 2024 Environment Canada National Inventory Report 2024 UK DEFRA Greenhouse gas reporting conversion factors	2021 IPCC Sixth Assessment Report