Epoch X

FIELD TAPE / HERTZ GLOBAL / HTZ

After Hours.

HERTZ

Palantir. Autonomous fleets.
The equity behind the adventure.

Phillip Braunstein / Research reviewed 23 September 2026
YouTube highlights / 60 slides / V6 — game companion

HTZ at a glance

FMP / 23 September 2026 close / Dated snapshot

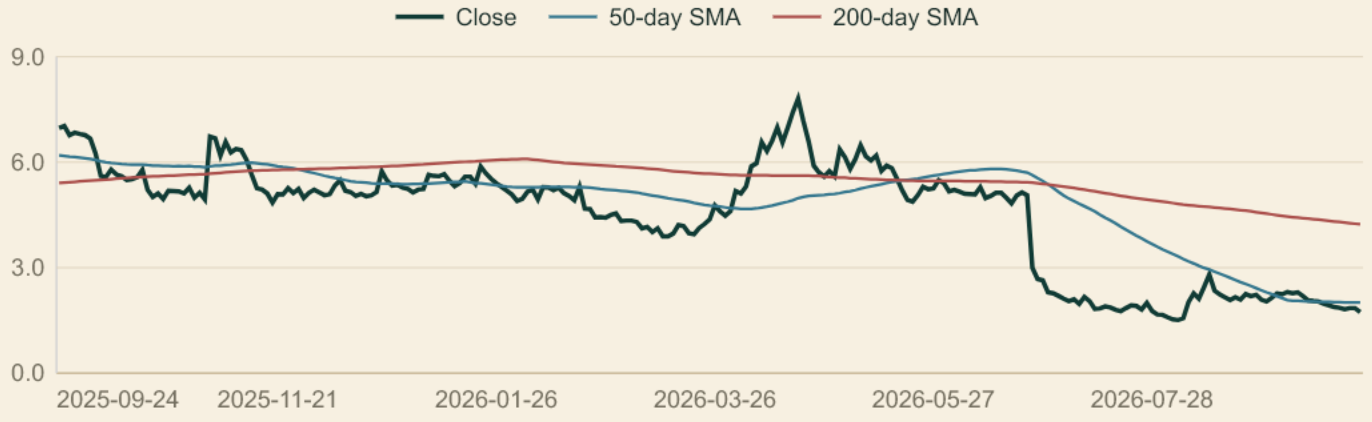
FMP snapshot	USD / daily RSI
Stock price	$1.740 / −5.95%
Market cap	$549.37M
52-week range	$1.45 to $8.18
2026E revenue	$9.192B
2027E revenue	$9.558B
RSI (14)	34.6 at the close

Revenue consensus: 6 analysts / 2027 growth +4.0%

Support zones: $1.71–1.76, then $1.45–1.56

Resistance: $1.93–2.05, $2.24–2.43, $2.80–2.95

Daily price ($) / September 2025 to September 2026



Daily RSI (14) / 34.6 at the September 23 close

FS / FMP quote, annual revenue estimates and daily history / 23 Sep 2026

Daily closes through Sep 23. Price zones are interpretations, not guarantees. Revenue estimates are analyst consensus.

Small operating changes meet a large debt claim

539,118 cars	Q2 average fleet creates scale for better decisions
$5.672B	June net corporate principal ahead of common equity

The thesis needs better operating economics and a viable financing path.

E / Hertz Q2 2026 earnings release / 6 Aug 2026
MODEL / EpochX calculations and scenarios / 21 Sep 2026

Q / Hertz June 2026 Form 10-Q / 6 Aug 2026

Q2 improved, but recurring earnings stayed weak

Measure	Q2 2026	Context
Revenue	$2.396B	+10% year over year
Corporate EBITDA	$81M	$18M a year earlier
GAAP net income	$64M	Includes significant gains
Adjusted net income	−$47M	Still a loss

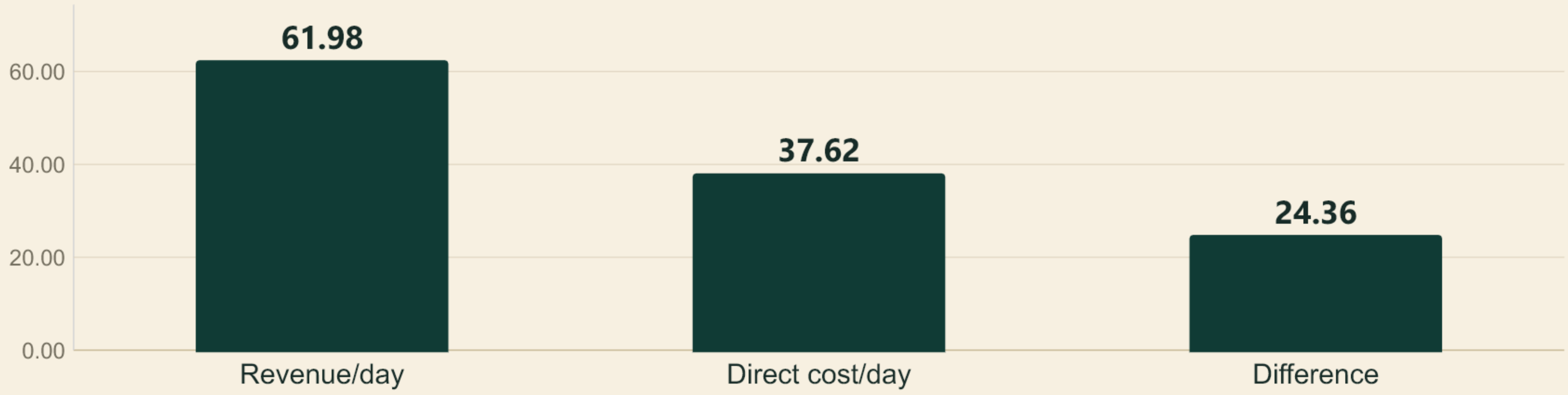
Q2 2026. Non-GAAP measures follow Hertz’s reconciliation.

E / Hertz Q2 2026 earnings release / 6 Aug 2026

Q / Hertz June 2026 Form 10-Q / 6 Aug 2026

The daily spread still has several bills to pay

Q2 2026 / USD per transaction day



The $24.36 difference precedes depreciation, fleet interest, SG&A and corporate claims.

E / Hertz Q2 2026 earnings release / 6 Aug 2026
MODEL / EpochX calculations and scenarios / 21 Sep 2026
M / Q2 2026 management prepared remarks / 6 Aug 2026

The announced EV reduction was completed in 2024

Milestone	What it establishes
2021	Initial order for 100,000 Teslas announced
2024	30,000-vehicle EV reduction completed
Next test	A disciplined fleet mix, repair cost and resale value

The reduction covered EVs, not Tesla alone. Routine fleet rotation continues.

TES21 / Hertz announces initial Tesla order / 25 Oct 2021
K / Hertz 2025 Form 10-K / 26 Feb 2026
EV24 / Hertz FY2024 results and EV reduction / 13 Feb 2025

A $25 monthly DPU change means about $162M a year

Net depreciation / USD per average vehicle per month

Sensitivity: $25 × 539,118 vehicles × 12 months = $161.7M. Constant-fleet illustration.

E / Hertz Q2 2026 earnings release / 6 Aug 2026

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

Recalls show the cost of unavailable cars

About 15,000	Vehicles affected on average in Q2
About $30M	Estimated Q2 Corporate EBITDA impact

Company estimates. Repairs and paying demand determine the eventual recovery.

E / Hertz Q2 2026 earnings release / 6 Aug 2026

M / Q2 2026 management prepared remarks / 6 Aug 2026

Fleet optimization predates AI

When	What the primary sources establish
1977	Hertz authors describe daily city-level fleet planning
2022	Foundry partnership connects fleet records
2025	AIPCon 7 shows frontline task applications
2026	Fleet and labor planning enter earnings commentary

The newer opportunity connects live operating events with planning and frontline action.

PCS / Edelstein and Melnyk: The Pool Control System / 1 Nov 1977
AIP7 / Hertz CIO at AIPCon 7 / 2025 / accessed 22 …
M / Q2 2026 management prepared remarks / 6 Aug 2026
P / Original Hertz and Palantir partnership / 19 Oct 2022
Q1T / Hertz Q1 2026 earnings call, company transcript / 7 May 2026

Daytona at frontline scale

15,000+ Frontline employees using the system

4M+ Operational touchpoints per month

Company-reported adoption. Touchpoints do not measure financial return.

AIP / Hertz Daytona demonstration at AIPCon 10 / 2026 / accessed 21 ...

DAY / Hertz confirms Daytona deployment / 2026 / accessed 21 ...

Connected decisions for every vehicle

Layer	Business meaning
Foundry	Combines fleet and operating records
Ontology	Links a vehicle to its booking, repair and location
AIP and applications	Help interpret events and put actions into a workflow

Simplified platform explanation. Hertz’s exact architecture is not fully public.

P / Original Hertz and Palantir partnership / 19 Oct 2022
AIPDOC / Palantir AIP architecture / Accessed 22 Sep 2026
ONT / Palantir Ontology overview / Accessed 22 Sep 2026

A two-hour repair deadline

Step	Demonstrated workflow
Report	An associate captures the defect with audio and a photo
Protect the booking	The system proposes a replacement car
Restore the asset	A work order connects repair and transport tasks

AIPCon 10 demonstration. A customer is due to arrive in two hours.

AIP / Hertz Daytona demonstration at AIPCon 10 / 2026 / accessed 21 ...

Repair routing weighs time, cost and lost rentals

Repair option	Decision inputs
Internal shop	Parts, labor and capacity
Hold in place	Expected delay and booking demand
Outside repair	Vendor cost and faster availability

Demonstrated choices. Managers and frontline staff remain part of execution.

AIP / Hertz Daytona demonstration at AIPCon 10 / 2026 / accessed 21 ...

A faster $200 repair can beat a slower $100 repair

Assumption	Internal shop	Outside repair
Repair bill	$100	$200
Unavailable time	4 days	1 day
Assumed contribution lost	$160	$40
Total economic cost	$260	$240

Illustration: $40 contribution per unavailable day and demand for every recovered day.

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

Labor planning is now an explicit operating disclosure

Demand	Hertz says staffing follows real-time demand
Cost mechanism	Less overtime and third-party labor

Q2 management remarks name Palantir's support. Dollar savings are not isolated.

M / Q2 2026 management prepared remarks / 6 Aug 2026

AIP7 / Hertz CIO at AIPCon 7 / 2025 / accessed 22 ...

Fleet planning must solve a constrained allocation problem

Planning element	Economic question
Demand	Where and when customers need particular classes
Supply	Which cars will be rentable and where they are
Constraints	Repair slots, movement time and staffing
Objective	More contribution after moving and holding costs

Hertz disclosed a new Foundry-supported planning engine in Q1. Inputs shown are analytical framing.

Q1T / Hertz Q1 2026 earnings call, company transcript / 7 May 2026
RELOC / Nair and Miller-Hooks: Fleet Management for Vehicle Shar… / Published online 20…
Q1E / Hertz Q1 2026 results and fleet planning launch / 7 May 2026
CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

Moving a car needs enough incremental margin

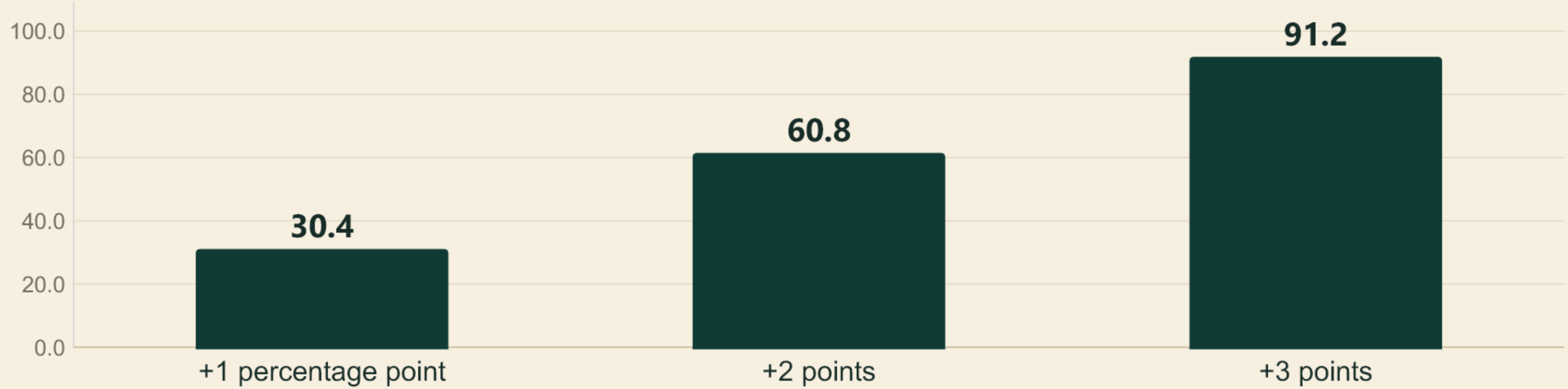
Input	Assumption or result
Relocation cost	$90
Extra expected rental days	3
Contribution per extra day	$40
Net expected benefit	$30

Illustration: 3 × $40 − $90. Break-even is 2.25 extra days.

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

Utilization sensitivity

Illustrative Q2 revenue increase / USD millions



539,118 cars × 91 days × utilization change × $61.98/day. Before incremental costs.

E / Hertz Q2 2026 earnings release / 6 Aug 2026

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

More paid days or fewer spare cars

79% to 80%

Illustrative utilization improvement at fixed rental demand

About $168M

Gross fleet capital at an assumed $25,000 per car

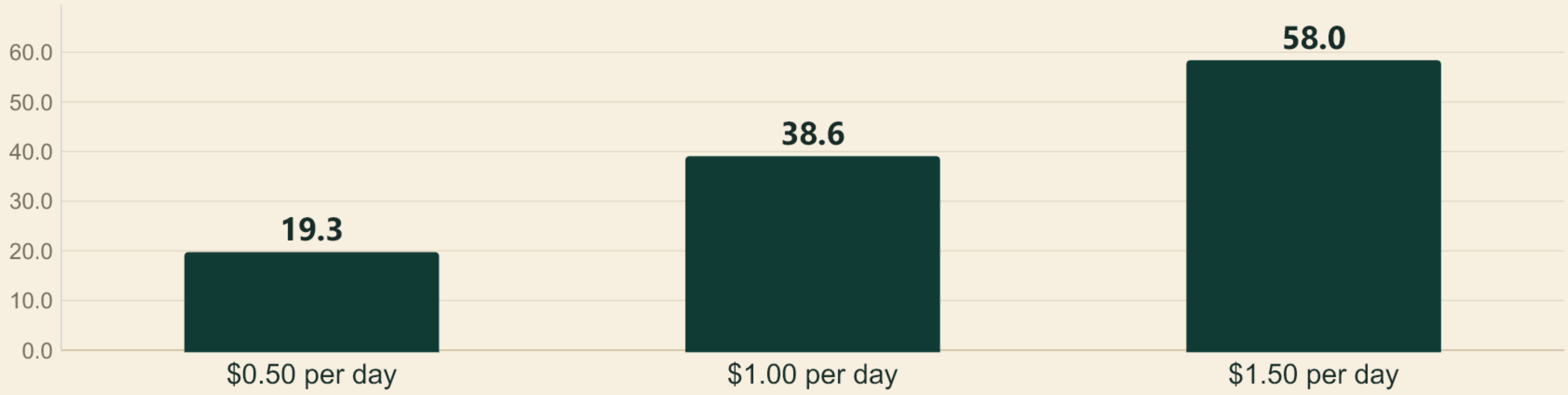
Alternative use of better utilization. Do not add this to the extra-rental revenue scenario.

E / Hertz Q2 2026 earnings release / 6 Aug 2026

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

A $1 direct-cost improvement is $38.6M per quarter

Illustrative Q2 direct operating expense reduction / USD millions



38.646M transaction days held constant. Before added software or implementation cost.

E / Hertz Q2 2026 earnings release / 6 Aug 2026

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

The software break-even hurdle

Assumed annual program cost	Required cost reduction
$10M annual cost	$0.065 of DOE savings per rental day
$25M annual cost	$0.162 of DOE savings per rental day
$50M annual cost	$0.323 of DOE savings per rental day

Hypothetical all-in costs divided by 4 × Q2 rental days. These are not Palantir contract prices.

E / Hertz Q2 2026 earnings release / 6 Aug 2026

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

Reported improvement does not isolate the AI contribution

Metric	Q2 2025	Q2 2026
Revenue per day	$56.89	$61.98
Total utilization	78%	79%
Net DPU / month	$256	$302
Reported DOE / day	$36.03	$37.62

Q2 reported metrics, rounded as filed. Pricing, mix, recalls and other initiatives also moved.

E / Hertz Q2 2026 earnings release / 6 Aug 2026

M / Q2 2026 management prepared remarks / 6 Aug 2026

Adoption and measured returns

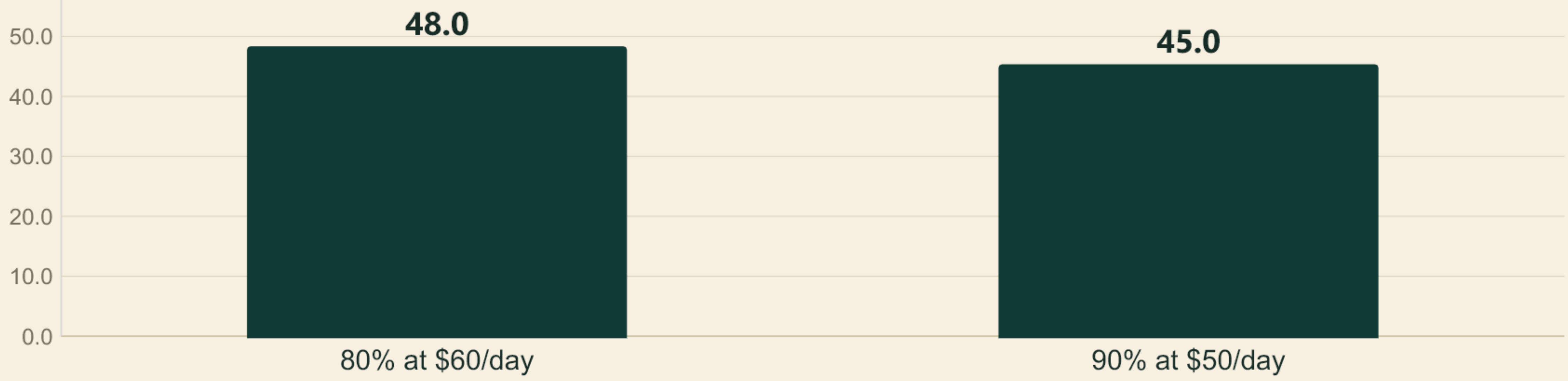
Evidence level	What an investor can establish
Disclosed	Partnership, usage scale and named planning applications
Demonstrated	Connected repair, assignment and transport decisions
Not isolated	Software spend, attributable savings and cash payback

Assessment of the reviewed public sources as of September 22, 2026.

P / Original Hertz and Palantir partnership / 19 Oct 2022
AIP / Hertz Daytona demonstration at AIPCon 10 / 2026 / accessed 21 …
M / Q2 2026 management prepared remarks / 6 Aug 2026
DAY / Hertz confirms Daytona deployment / 2026 / accessed 21 …
Q1T / Hertz Q1 2026 earnings call, company transcript / 7 May 2026

Higher utilization can still produce less revenue

Illustrative revenue per available car-day / USD



Utilization × rental rate. Hypothetical prices and demand, before operating costs.

OPT / Integrating pricing and capacity decisions in car rental / 2018 / accessed 22 …

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

Better decisions still meet physical limits

Constraint	Why it matters
A recall needs a remedy	Prioritization cannot create an unavailable part
A move needs capacity	Transport and repair queues can erase the benefit
A forecast needs demand	More available cars can sit idle

The strongest system optimizes within safety, service and capacity constraints.

M / Q2 2026 management prepared remarks / 6 Aug 2026
CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026
Q1E / Hertz Q1 2026 results and fleet planning launch / 7 May 2026

Inspection data in the operating loop

Issue	What matters to Hertz
Operating benefit	Faster, more consistent condition and maintenance checks
Economic test	Repair accuracy, turnaround and claims costs
Customer test	Explain charges and resolve disputed findings

UVeye is a separate partnership. The Senate inquiry raised questions, not findings of liability.

UV / Hertz and UVeye vehicle inspections / Company announcement

SEN / Senate inquiry into AI rental inspections / Aug 2025

When to sell a car

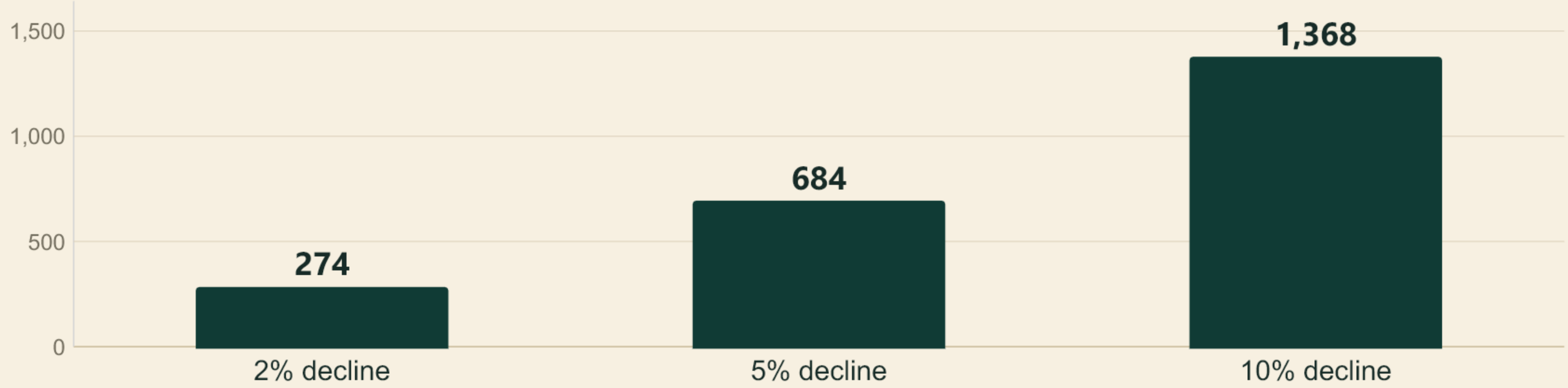
Decision	Economic comparison
Hold the car	Compare next rental margin with depreciation and repairs
Choose a channel	Retail reach through Amazon Autos and eBay
Measure the result	Net sale proceeds after fees, preparation and time

The channels are announced. The decision framework is our analysis, not a disclosed Palantir feature.

AMZ / Hertz Car Sales on Amazon Autos / Company announcement
CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026
EBAY / Hertz Car Sales expands on eBay / 5 May 2026

A 5% fleet-value shock is $684M before offsets

Illustrative decline in net vehicle value, USD millions



Stress on $13.680B of June net vehicle book value. Not a predicted write-down.

Q / Hertz June 2026 Form 10-Q / 6 Aug 2026

MODEL / EpochX calculations and scenarios / 21 Sep 2026

The potential advantage is cumulative operating knowledge

Source of advantage	What has to work
Data depth	Repair history, local demand and vehicle-level economics
Execution	Managers and workers act on the same current information
Competitive limit	Other operators can invest in optimization too

Analyst assessment. Software access alone does not establish a durable advantage.

P / Original Hertz and Palantir partnership / 19 Oct 2022
AIP7 / Hertz CIO at AIPCon 7 / 2025 / accessed 22 …
ONT / Palantir Ontology overview / Accessed 22 Sep 2026
CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

Cybercab rollout

Area	What the evidence supports
Production	Tesla reported production began in Q2 2026
Availability	Tesla lists Cybercab rides in limited areas of Austin
Commercial fleets	Tesla accepts purchase inquiries for fleets and individuals

As reviewed September 22. Commercial inquiries do not establish an Avis or Hertz contract.

TCAB / Tesla Cybercab availability and commercial inquiries / Accessed 22 Sep 2026

TQ2 / Tesla Q2 2026 shareholder update / 22 Jul 2026

Avis and Waymo in Dallas

Area	What the evidence supports
Agreement	Multi-year fleet operations partnership announced July 2025
Live operation	Avis reports Dallas launch on June 1, 2026
Division of work	Avis handles fleet operations; Waymo operates its driving system

The verified Avis partner is Waymo. No Avis–Tesla Cybercab agreement was found.

AW / Avis and Waymo fleet operations agreement / 29 Jul 2025

CAR / Avis Budget Q2 results / 28 Jul 2026

Hertz, Oro and Uber

Area	What the evidence supports
Uber	Ride-hailing platform and robotaxi program
Lucid and Nuro	Vehicle manufacturer and autonomous driving technology
Oro / Hertz	Charging, cleaning, repairs, maintenance and depot staffing

August update: Bay Area AV operations expected later in 2026. Launch not confirmed in this review.

ORO / Oro and Uber fleet partnerships / 30 Apr 2026
M / Q2 2026 management prepared remarks / 6 Aug 2026
E / Hertz Q2 2026 earnings release / 6 Aug 2026

The work between driverless rides

Area	What the evidence supports
Between rides	Cleaning, cabin checks and lost-item handling
Between shifts	Charging, parking and dispatch readiness
Over vehicle life	Tires, repairs, maintenance and eventual disposal

The servicing opportunity grows with active fleets and the work outsourced to operators.

ORO / Oro and Uber fleet partnerships / 30 Apr 2026

AW / Avis and Waymo fleet operations agreement / 29 Jul 2025

Fleet-service unit economics

Illustrative assumption	Annual result
1,000 vehicles × $400/month	$4.8M annual service revenue
Assumed direct cash cost	$3.0M at $250 per vehicle per month
Assumed fixed cash cost	$0.6M per year
Remaining operating contribution	$1.2M before capex, financing and tax

Invented service-only illustration. These are not Hertz, Avis or Tesla contract rates.

AVMODEL / EpochX autonomous servicing illustration / 22 Sep 2026

Who captures the contract value

Area	What the evidence supports
Ownership and funding	Who buys cars and pays for depots, chargers and upgrades?
Volume and pricing	Minimum volumes, fee indexation and energy pass-through
Performance and risk	Availability commitments, penalties and damage liability
Term and exit	Contract length, termination rights and stranded capacity

Due-diligence framework. The announcements do not disclose all of these terms.

ORO / Oro and Uber fleet partnerships / 30 Apr 2026
AVMODEL / EpochX autonomous servicing illustration / 22 Sep 2026
AW / Avis and Waymo fleet operations agreement / 29 Jul 2025

New service profit and rental displacement

Area	What the evidence supports
Additive opportunity	New contracts use facilities, workforce and operating knowledge
Replacement pressure	Some urban trips may shift from rentals to robotaxis
Equity test	Incremental service profit less displaced profit and deployment costs

Analyst framework. Autonomous adoption can create opportunity and competitive pressure together.

ORO / Oro and Uber fleet partnerships / 30 Apr 2026
Q / Hertz June 2026 Form 10-Q / 6 Aug 2026
AW / Avis and Waymo fleet operations agreement / 29 Jul 2025
AVMODEL / EpochX autonomous servicing illustration / 22 Sep 2026

Operating intelligence could improve autonomous-fleet uptime

Area	What the evidence supports
Vehicle status	Combine battery state, repair needs and cleaning queues
Demand and scheduling	Time service around expected paid use and depot capacity
Contract performance	Measure availability, service cost and recurring faults

Potential application. A specific Palantir deployment within Oro is not established here.

ORO / Oro and Uber fleet partnerships / 30 Apr 2026
ONT / Palantir Ontology overview / Accessed 22 Sep 2026
P / Original Hertz and Palantir partnership / 19 Oct 2022

Oro's $600M expectation includes existing activity

$600M+	Management's 2026 expectation for broader Oro revenue
Included	Existing rideshare rentals and newer activities
Model treatment	Already within consolidated Hertz economics

Not a disclosed autonomous-only revenue stream.

M / Q2 2026 management prepared remarks / 6 Aug 2026

Fleet data and permissions

Area	What the evidence supports
Vehicle operations	Location, diagnostics, maintenance and availability
Customer relationship	Reservation, rental history and loyalty information
Digital marketing	Website activity, ad interactions and permitted audiences

A VIN, location or device identifier can become personal information when linked to a renter.

HP / Hertz current rental privacy policy / Updated 9 Mar 2026

P / Original Hertz and Palantir partnership / 19 Oct 2022

Hertz's data-sale disclosure

Area	What the evidence supports
Vehicle data	Policy includes precise location and driving behavior
Advertising use	May sell or share covered data with corporate and business partners
Customer choices	Sale/sharing opt-outs and other rights depend on jurisdiction

Policy updated March 9, 2026. A permitted practice does not identify a buyer or revenue amount.

HP / Hertz current rental privacy policy / Updated 9 Mar 2026

CCPA / California AG: sale, sharing and sensitive information / Updated 28 Aug 2026

Palantir’s role and customer data

Area	What the evidence supports
Palantir’s disclosure	Customers own their data; its business is software licensing
Published contract template	Content use is limited to providing and supporting services
Hertz-specific agreement	Full terms and downstream data flows are not public here

Public GCP terms are an example, not proof of Hertz’s negotiated agreement or cloud provider.

PLPR / Palantir proxy: customer data and business model / 23 Apr 2026

PLTC / Palantir published GCP terms, customer content / Accessed 22 Sep 2026

A café ad can earn money without selling a named trip history

Area	What the evidence supports
Contextual offer	A sponsored café offer based on a user-selected city or route
Permitted targeting	Relevant offers with appropriate disclosure and consent
Aggregate analytics	Demand insights with robust privacy protection and contractual rights

Illustrative business models. Google's precise-location ad policy requires express opt-in consent.

GLOC / Google publisher policy on precise location / Accessed 22 Sep 2026
HP / Hertz current rental privacy policy / Updated 9 Mar 2026
CCPA / California AG: sale, sharing and sensitive information / Updated 28 Aug 2026

Evidence needed for a data business

Area	What the evidence supports
Established	Hertz discloses marketing uses and potential data sale or sharing
Not established	A Hertz–Palantir–Google fleet-data monetization agreement
Valuation treatment	No separate advertising-data premium in the scenarios

Research conclusion as of September 22, 2026. Permission alone cannot establish commercial value.

HP / Hertz current rental privacy policy / Updated 9 Mar 2026
GLOC / Google publisher policy on precise location / Accessed 22 Sep 2026
PLPR / Palantir proxy: customer data and business model / 23 Apr 2026
MODEL / EpochX calculations and scenarios / 21 Sep 2026

Fleet spending and operating cash

H1 cash item	USD millions
Operating cash flow	+$401M
Vehicle purchases less disposals	−$2,134M
Nonvehicle capital spending	−$57M
Simplified pre-financing result	−$1,790M

H1 2026. Analyst bridge before nonvehicle asset sales and financing, not company Adjusted FCF.

Q / Hertz June 2026 Form 10-Q / 6 Aug 2026

MODEL / EpochX calculations and scenarios / 21 Sep 2026

Liquidity and borrowing capacity

June 30 measure	Amount	Meaning
Reported liquidity	$984M	$628M cash + $356M revolver
Fleet facility capacity	$2.636B	Contractual unused amount
Fleet borrowing-base availability	$0	At June 30 collateral levels

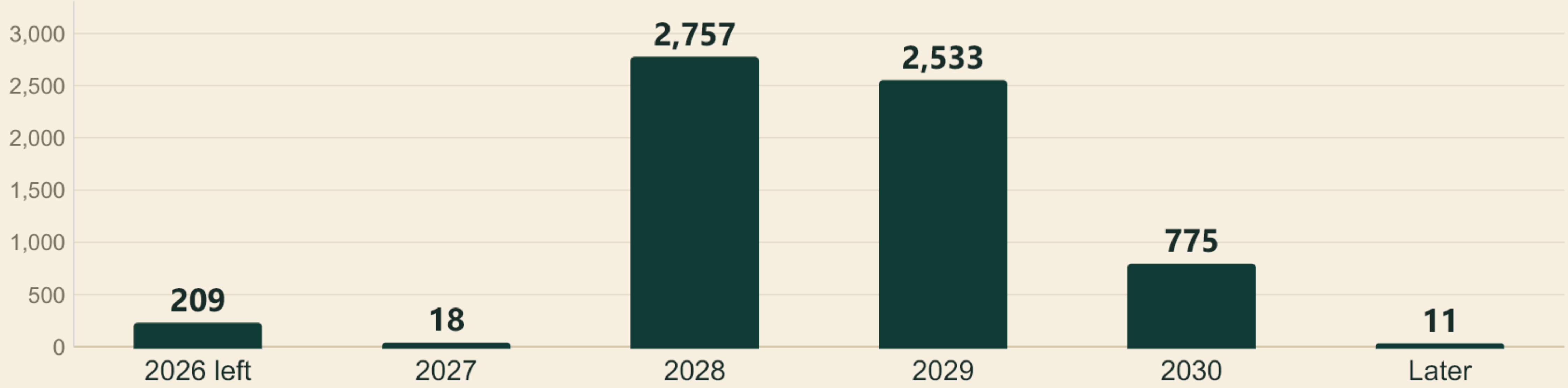
Hertz Corporation liquidity. Hertz Global cash was $631M. Restricted cash is separate.

Q / Hertz June 2026 Form 10-Q / 6 Aug 2026

E / Hertz Q2 2026 earnings release / 6 Aug 2026

About $5.29B of corporate principal falls due in 2028–29

Nominal principal, USD millions



June schedule: $6.303B total corporate principal. Later transactions may change the profile.

Q / Hertz June 2026 Form 10-Q / 6 Aug 2026

Fleet and corporate financing both absorb cash

Financing item	Amount	Treatment
Vehicle principal	$12.777B	Backed by fleet collateral
Vehicle cash interest	$294M	H1 cash paid
Nonvehicle cash interest	$219M	H1 cash paid

June principal and H1 cash interest. Normal vehicle financing costs stay in Corporate EBITDA economics.

Q / Hertz June 2026 Form 10-Q / 6 Aug 2026

Financing can change both debt and the share count

Instrument	Relevant detail
Exchangeable notes	$380M after July greenshoe, before later PIK
Coupon and exchange	6.75%, half PIK / initial price about $3.58
Share lending	37.037M shares subject to return obligations
ATM capacity	About $247M remaining at Q2

Legal, economic and diluted EPS share counts differ. Conversion must also change debt in the model.

Q / Hertz June 2026 Form 10-Q / 6 Aug 2026

JUNE / June first-lien exchangeable financing / 29 Jun 2026

Concentrated control meets a heavily shorted stock

50.9% CK Amarillo group's filed beneficial position

114.472M Short shares at August 31 settlement

Different dates and definitions. Borrow availability and trading flows can change rapidly.

OWN / CK Amarillo Schedule 13D amendment 11 / 24 Aug 2026

US / UW short-interest observations / 21 Sep 2026 retriev…

Q3 guidance provides the nearest operating test

Measure	Evidence
Corporate EBITDA	$275M–$325M
Transaction days	About +1% year over year
Monthly net DPU	$285–$295

Management guidance issued August 6, 2026.

M / Q2 2026 management prepared remarks / 6 Aug 2026

Annual guidance and run-rate ambition

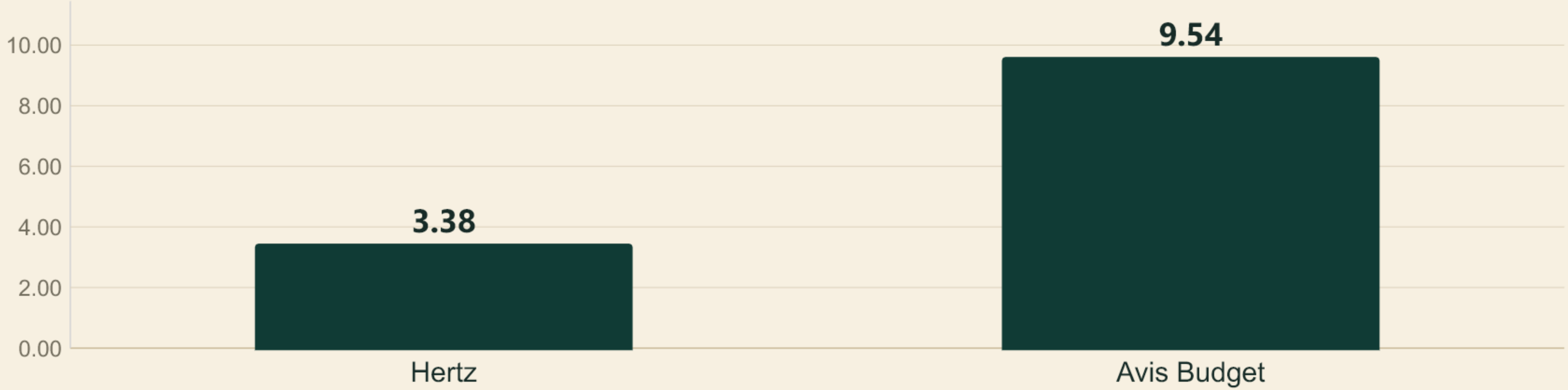
Period or metric	Management statement
2026 outlook	$225M–$275M Corporate EBITDA
2026 fleet target	About $300 monthly net DPU
2027 and beyond	Potentially more than $1B EBITDA run rate

Management outlook issued August 6. A run rate can exceed the earnings actually booked in a year.

M / Q2 2026 management prepared remarks / 6 Aug 2026

Peer EBITDA margins frame the execution gap

Q2 non-GAAP EBITDA margin, percent



Hertz Corporate EBITDA and Avis Adjusted EBITDA are not fully standardized.

E / Hertz Q2 2026 earnings release / 6 Aug 2026
MODEL / EpochX calculations and scenarios / 21 Sep 2026
CAR / Avis Budget Q2 results / 28 Jul 2026

Reference operating value

Measure	Evidence
Equity illustration at $1.82	$581.3M
Net corporate principal	$5.672B
Reference operating value	$6.253B

Mixed dates: $1.82 Sep 18 close, July shares and June debt/cash. Separate from slide 2 quote.

MODEL / EpochX calculations and scenarios / 21 Sep 2026
OWN / CK Amarillo Schedule 13D amendment 11 / 24 Aug 2026
Q / Hertz June 2026 Form 10-Q / 6 Aug 2026
FP / FMP HTZ daily prices / 21 Sep 2026 retriev…

The valuation relies on a much stronger earnings level

Illustrative earnings level	Reference multiple
$250M annual EBITDA	About 25.0× operating value / EBITDA
$1B annual EBITDA	About 6.25× on the same value

Illustrative annual earnings denominators. The $1B case is not company annual guidance.

MODEL / EpochX calculations and scenarios / 21 Sep 2026

M / Q2 2026 management prepared remarks / 6 Aug 2026

Debt and dilution drive very different equity outcomes

Case	EBITDA	Multiple	Net debt	Shares	Per share
Bear	$400M	6×	$5.8B	—	$0 floor
Base	$900M	7×	$5.5B	400M	$2.00
Bull	$1.2B	8×	$5.0B	450M	$10.22

Undiscounted steady-state illustrations. No assigned probabilities or dated price targets.

MODEL / EpochX calculations and scenarios / 21 Sep 2026

Equity sensitivity

+$100M EBITDA	+$1.75 per share at 400M shares
+$100M net debt	−$0.25 per share at 400M shares

Illustration with a positive equity residual and all other assumptions fixed. Not a price forecast.

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

The strongest bull and bear arguments use the same assets

Common evidence	Bull interpretation	Bear interpretation
Fleet scale	Small gains can add up	Resale losses can dwarf them
Operating software	Fewer delays and better allocation	Attributable ROI remains unclear
Oro	More uses for fleet capabilities	Contracts may require more capital

Analyst synthesis. The disagreement is over net returns and execution, not whether the assets exist.

E / Hertz Q2 2026 earnings release / 6 Aug 2026
P / Original Hertz and Palantir partnership / 19 Oct 2022
CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026
Q / Hertz June 2026 Form 10-Q / 6 Aug 2026
ORO / Oro and Uber fleet partnerships / 30 Apr 2026

The next report needs progress on a short scorecard

What to monitor	Reference or evidence needed
Corporate EBITDA	Q3 guide: $275M–$325M
Net DPU	Q3 guide: $285–$295 per month
Demand and utilization	Q3 transaction-day guide: about +1%
Liquidity	2026 year-end outlook: $1.0B–$1.4B
Operating proof	Downtime, labor cost and service quality

Guidance is management's. The operating-proof request is our proposed follow-up.

M / Q2 2026 management prepared remarks / 6 Aug 2026

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

The most useful next disclosures concern returns and contracts

Area	Disclosure that would change the analysis
Palantir economics	All-in cost and independently tracked net savings
Oro contracts	Fees, contribution and who funds each fleet
Fleet productivity	Paid days recovered versus spare vehicles removed
Financing path	Cash requirements and a reconciled diluted share count

Research questions. These values are not established by the reviewed sources.

CALC / EpochX operating sensitivities and assumptions / 22 Sep 2026

Better returns from every car

Palantir	A credible operating role, with ROI still to prove
The equity	Needs cash improvement to outrun financing and dilution

E / Hertz Q2 2026 earnings release / 6 Aug 2026
M / Q2 2026 management prepared remarks / 6 Aug 2026
Q / Hertz June 2026 Form 10-Q / 6 Aug 2026
P / Original Hertz and Palantir partnership / 19 Oct 2022