EpochX

FIELD TAPE / HERTZ GLOBAL / HTZ

After Hours.

HERTZ

Palantir. Autonomous fleets.
The equity behind the adventure.

Phillip Braunstein / Research reviewed 24 September 2026
YouTube highlights / 60 slides / V7 — research deep dive

HTZ at a glance

FMP / 23 September 2026 close / Dated snapshot

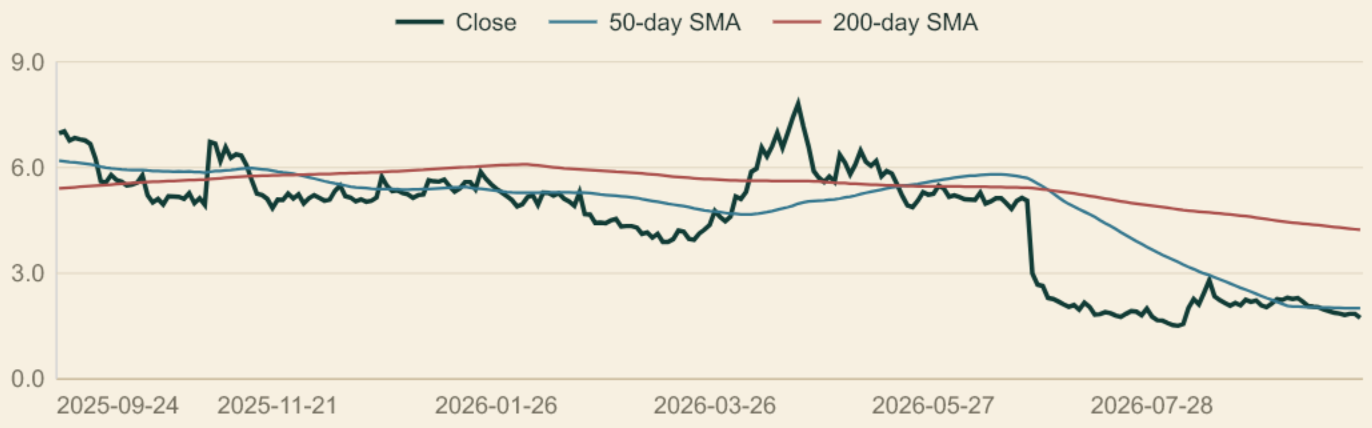
FMP snapshot	USD / daily RSI
Stock price	$1.740 / −5.95%
Market cap	$549.37M
52-week range	$1.45 to $8.18
2026E revenue	$9.192B
2027E revenue	$9.558B
RSI (14)	34.6 at the close

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.

11,000 locations across 160 countries

~11,000	Company-operated AND franchise locations worldwide
~160 countries	Americas: ~4,600 locations / International: ~6,300

Network at December 31, 2025. Segment counts are rounded; this is not an owned-location count.

K / Full citations and discussion in speaker notes / Reviewed 24 Sep 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

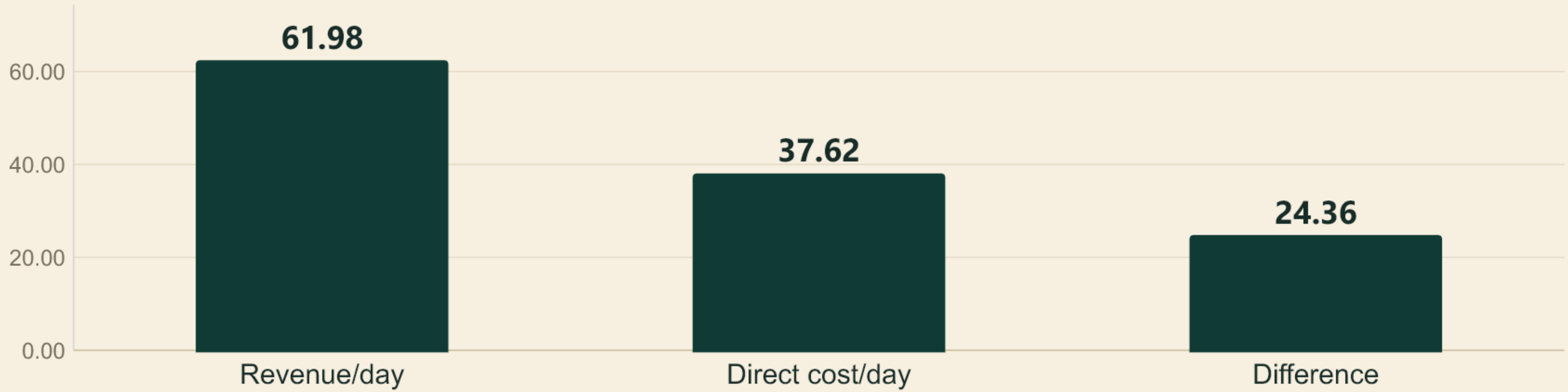
Q2 2026. Non-GAAP measures follow Hertz's reconciliation.

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

M / Q2 2026 management prepared remarks / 6 Aug 2026

MODEL / EpochX calculations and scenarios / 21 Sep 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

The Americas produces 80% of Q2 revenue

Revenue view	Q2 2026 / USD millions
Americas RAC	$1,918M / 80.1% of consolidated revenue
International RAC	$478M / 19.9%
United States	$1,836M / 76.6% — geographic disclosure
Outside the U.S.	$560M / 23.4% — includes Canada

Q2 2026. Geographic U.S./non-U.S. figures overlap the segment figures; do not add the four rows.

Q / Full citations and discussion in speaker notes / Reviewed 24 Sep 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 moved into Foundry in Q1

What changed	Why investors should care
Deployment	Advanced fleet-planning engine launched in Q1 2026
Decision	Which vehicle belongs at which location and time
Operational input	Demand, rentable supply, transport and service constraints
Evidence gap	No separately disclosed software cost or attributable return

The launch is reported by Hertz. The input framework explains the decision; it is not a disclosed model specification.

Q1T Q1E / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026

Airport rentals generate about two-thirds of revenue

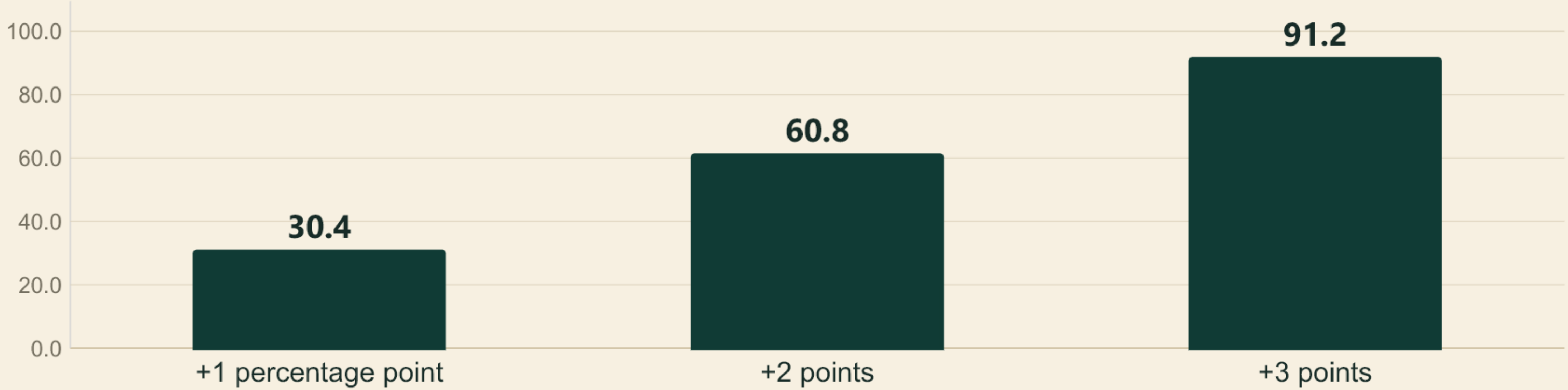
Channel	Scale and revenue mix / 2025
Airport revenue	~66% of worldwide vehicle rental revenue
Off-airport revenue	34% of worldwide vehicle rental revenue
Airport network	~3,500 locations: 2,000 Americas + 1,500 International
Off-airport network	~7,400: 2,600 Americas + 4,800 International

2025 10-K. Airport share = 100% − disclosed 34% off-airport share. Locations include franchisees.

K / Full citations and discussion in speaker notes / Reviewed 24 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

Franchise sales and Hertz revenue are different

>25%

Hertz-branded system revenue generated by franchisees

~2%

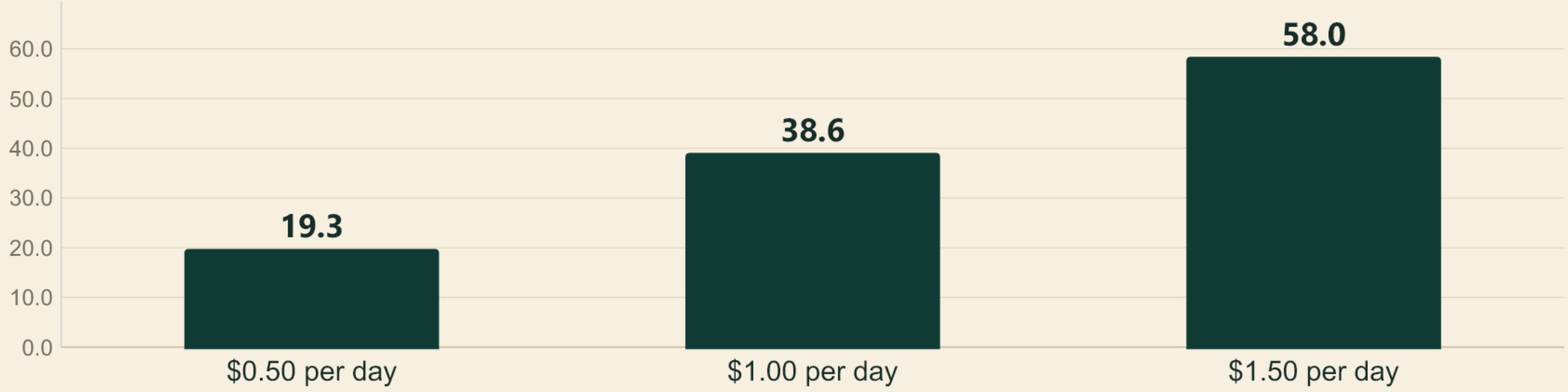
Franchise fees as a share of worldwide rental revenue

First figure: August 2026 management commentary. Fee share: FY2025 10-K. Different periods and denominators.

K_Q2T / Full citations and discussion in speaker notes / Reviewed 24 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

Costs improved underneath a higher daily bill

Measure	What the evidence actually says
Reported DOE / day	$37.62 vs. $36.03 in Q2 2025
Adjusted DOE / day	$37.49 vs. $36.13 in Q2 2025
Management normalization	About 2% improvement after selected cost and recall effects

Reported and adjusted measures are different. Revenue-linked costs and sale-leasebacks helped lift the daily expense.

Q_Q2P_M_/ Full citations and discussion in speaker notes / Reviewed 24 Sep 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

94% of the U.S. core fleet is model year 2025–26

Fleet evidence	Investment consequence
Fleet age	94% of U.S. core fleet is model year 2025 or 2026
Q2 depreciation	$302 per vehicle per month vs. $256 a year earlier
Next operating test	Q3 DPU guidance: $285–$295 per month

Fleet renewal is largely accomplished. The next test is profitable ownership and disposal, not simply newer cars.

Q2P_M_ / Full citations and discussion in speaker notes / Reviewed 24 Sep 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

The resale opportunity is a channel shift

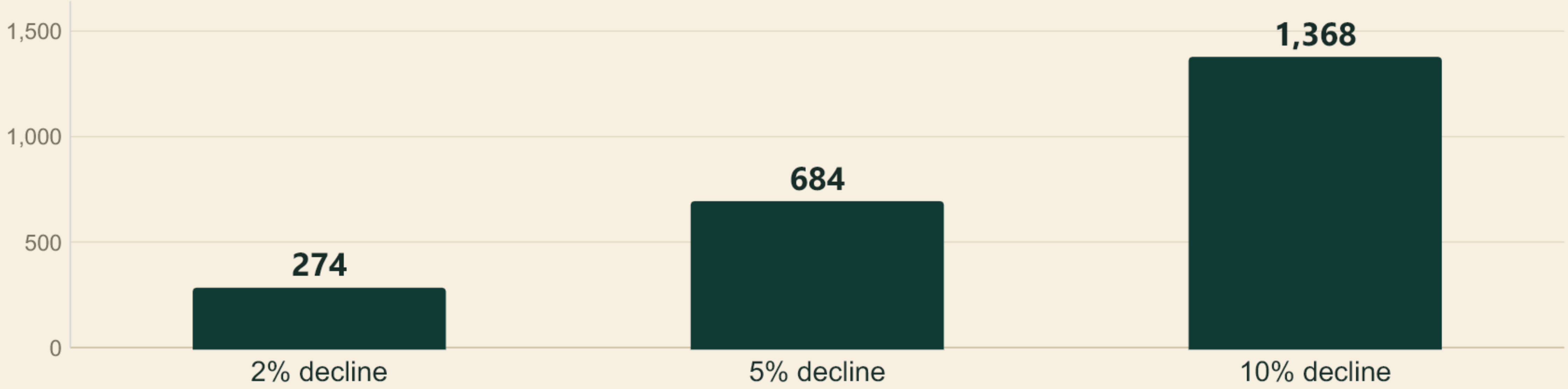
Resale channel	What is established
Current mix	Management: roughly 70–80% or more still wholesale
Distribution	Retail stores, Amazon Autos and eBay broaden reach
Ambition	Shift toward 70–80% higher-yield channels over time

Current mix and aspiration come from Q2 Q&A. Hertz did not disclose an achieved retail percentage in that answer.

Q2T_AMZ_EBAY / Full citations and discussion in speaker notes / Reviewed 24 Sep 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 $64M GAAP profit is not recurring earnings

Q2 result	USD millions / company reconciliation
GAAP net income	$64M in Q2 2026
Adjusted net result	−$47M after the company’s adjustments
Major excluded gains	$149M financial instruments / $64M asset-sale gains

Financial gains: $51M instruments + $98M warrant remeasurement. Asset-sale gain: $64M. Pre-tax amounts.

E_Q2P / Full citations and discussion in speaker notes / Reviewed 24 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

Reviewed 24 September 2026. Cybercab is available in limited Austin areas; no Hertz or Avis contract follows from availability.

TCAB_TQ2 / Full citations and discussion in speaker notes / Reviewed 24 Sep 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 names one first AV partnership

Program component	Publicly disclosed status
Commercial program	Oro / Hertz supports Uber’s robotaxi program
Vehicle and driving stack	Lucid vehicles equipped with Nuro technology
Announced timing	San Francisco Bay Area operations expected later in 2026

One announced program is not three contracts. Individual service-contract count and economics are not disclosed.

ORO_M_ / Full citations and discussion in speaker notes / Reviewed 24 Sep 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

The AV contract count is not publicly disclosed

Question	Evidence available
Named Hertz AV program	1 first partnership: Uber / Lucid / Nuro
Individual contracts	Count, minimum fleet volumes and service fees undisclosed
Four Oro markets	Driver-led operations; not four AV deployments
Tesla / Cybercab	No Hertz or Avis service agreement found in reviewed sources

Research cutoff: 24 September 2026. Announcements establish counterparties and roles, not undisclosed contract terms.

ORO_M_CAR_TCAB_ / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026

International earns more margin on less revenue

Operating segment	Q2 profitability / calculated margins
Americas RAC	$88M segment EBITDA / $1,918M revenue = 4.6%
International RAC	$47M segment EBITDA / $478M revenue = 9.8%
Corporate expense	−$54M brings consolidated Corporate EBITDA to $81M

Q2 2026. Segment EBITDA uses Hertz's definition. These are not net income margins or country-level margins.

Q / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026

Existing depots help; AV investment still needs proof

AV servicing thesis	What is known and still missing
Available foundation	Operating facilities, fleet financing and EV experience
Management's Q2 answer	Existing charging infrastructure reduces the starting burden
Not quantified	Incremental AV capital, servicing margin and payback

Potential advantage, not proven AV return. A Palantir deployment specifically inside Oro is not established here.

Q2T_ORO / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026

Oro’s $600M outlook includes existing rentals

$600M+	2026 management revenue expectation, including existing rideshare
4 markets	Driver-led operations: Atlanta, L.A., S.F. and northern New Jersey
6M+ miles	Driver-led operating mileage disclosed in the August update

This is not $600M of autonomous-only revenue. Do not add it again to consolidated Hertz revenue.

M_ORO_ / Full citations and discussion in speaker notes / Reviewed 24 Sep 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 cutoff: 24 September 2026. Permission to use data does not establish a buyer, revenue stream or disclosed partnership.

HP_PLPR_GLOC_MODEL_ / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026

Positive adjusted FCF includes fleet financing

Cash bridge / Q2 2026	USD millions
GAAP operating cash flow	+$381M
Subtract vehicle depreciation	−$542M → adjusted operating cash flow: −$161M
After net non-vehicle asset proceeds	+$88M → −$73M before vehicle investment
After fleet growth and financing	+$235M → adjusted free cash flow: +$162M

Q2 2026 company reconciliation. The +$235M line includes $752M of net vehicle financing activity.

Q2P_E_ / Full citations and discussion in speaker notes / Reviewed 24 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

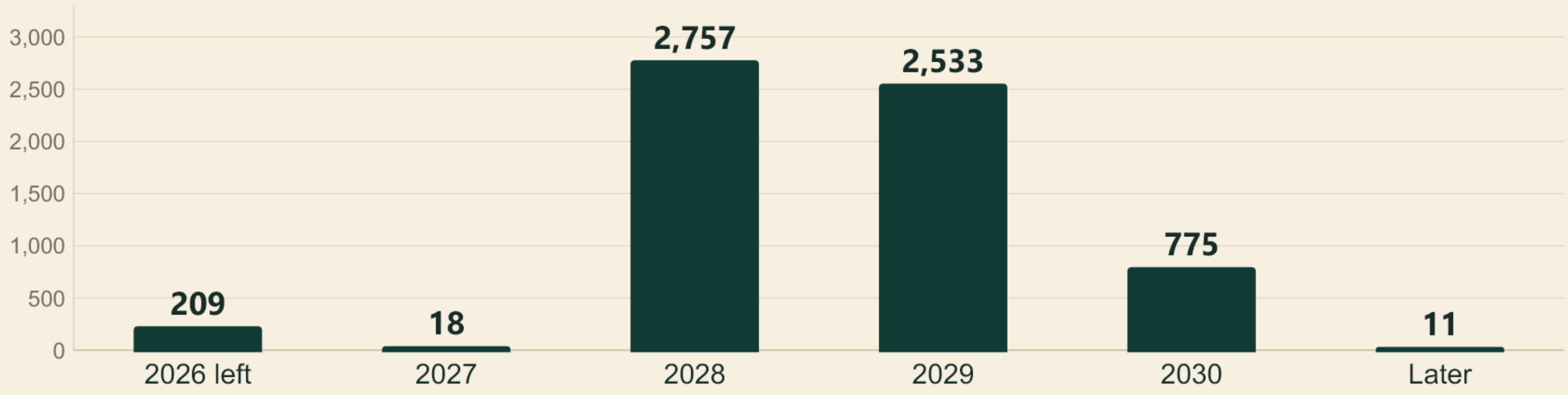
Hertz Corporation liquidity. Hertz Global cash was $631M. Restricted cash is separate.

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

August ABS issuance shows the price of fleet funding

Fleet funding detail	Amount / rate	Interpretation
External note principal	$834.75M notes	Two new HVF III series
Senior Class A rates	5.51% / 5.87%	Expected final: Feb 2030 / Feb 2032
Junior Class D rates	9.62% / 10.70%	Higher-risk tranches cost more

28 August 8-K. Nominal external principal excludes $40.25M retained Class E notes; issuance is fleet-backed.

ABS / Full citations and discussion in speaker notes / Reviewed 24 Sep 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

August agreement: votes above 45% track other holders proportionally. Economic ownership and voting treatment differ.

OWN_VOTE_US / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026

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

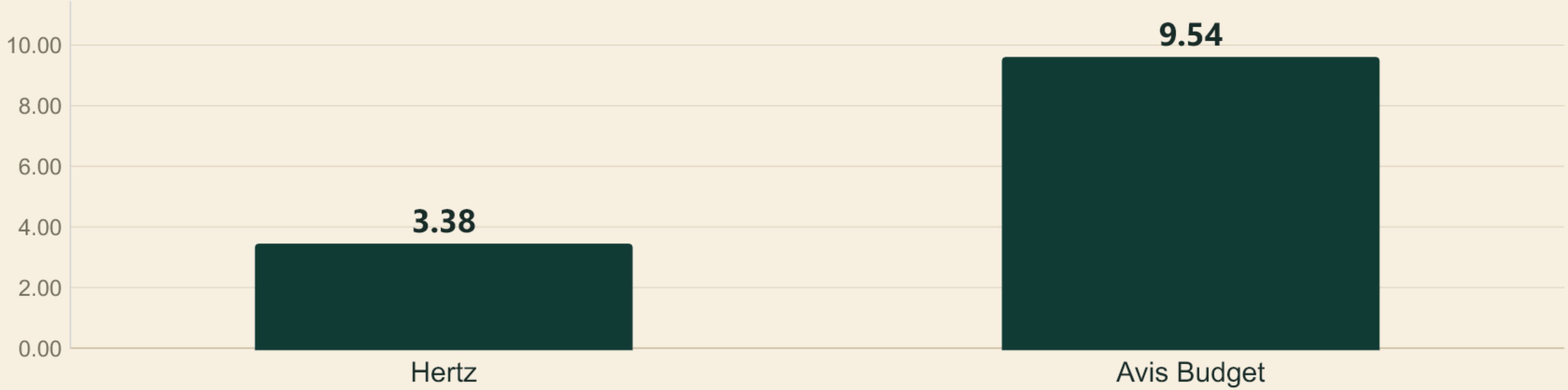
Period or metric	Management statement
2026 outlook	$225M–$275M Corporate EBITDA
2026 fleet target	About $300 monthly net DPU
2027 and beyond	Potentially more than $1B EBITDA run rate

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

The equity sits below $5.67B of net corporate debt

Valuation bridge	USD / dated inputs
Quoted equity value	$549.4M at the 23 September close
Net corporate principal	$5.672B at 30 June 2026
Reference operating value	$6.221B = equity + net corporate principal

Mixed dates: current equity snapshot and latest filed balance sheet. Excludes vehicle debt, paired with fleet economics.

FS_Q_MODEL / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026

The valuation requires a much stronger earnings level

Annual earnings assumption	Reference multiple
$250M annual EBITDA	24.9× reference operating value / EBITDA
$1B annual EBITDA	6.2× the same reference operating value

Uses $6.221B from slide 53. Illustrative denominators: $250M is the 2026 guidance midpoint; $1B is not booked earnings.

M_MODEL / Full citations and discussion in speaker notes / Reviewed 24 Sep 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

Analyst targets show the market's skepticism

Firm / 2026 record date	Rating	Price target
Morgan Stanley / 11 Sep	Equal Weight	$3.00
Susquehanna / 10 Aug	Neutral	$2.50
Goldman Sachs / 24 Jul	Sell	$2.00

FMP/UW rating records. Barclays: Underweight / $1.00 on 28 July. These are dated opinions, not full research reports.

RATE / Full citations and discussion in speaker notes / Reviewed 24 Sep 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

Revenue consensus improves before earnings recover

Consensus item	Estimate / coverage
2026 revenue	$9.192B mean / $9.071–$9.323B range
2027 revenue	$9.558B mean / $9.346–$9.668B range
2027 growth	+4.0% over the 2026 mean estimate
2026 / 2027 EPS	−$0.77 / −$0.06 consensus

FMP / 24 Sep 2026. Six revenue analysts; four EPS analysts. Consensus, not company guidance.

EST / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026

The turnaround must become cash for shareholders

Operating test	Q3 EBITDA: $275–$325M / monthly DPU: $285–$295
Equity test	Fund 2028–29 maturities while converting gains into cash

M_Q_ORO_ / Full citations and discussion in speaker notes / Reviewed 24 Sep 2026