

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-10308

AVIS BUDGET GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

379 Interpace Parkway

Parsippany, NJ

(Address of principal executive offices)

06-0918165

*(I.R.S. Employer
Identification Number)*

07054

(Zip Code)

(973) 496-4700

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS
Common Stock, Par Value \$.01

TRADING SYMBOL(S)
CAR

**NAME OF EACH EXCHANGE ON WHICH
REGISTERED**
The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 22, 2026, the number of shares outstanding of the registrant's common stock was 35,324,986.

Table of Contents

| | Page |
|----------------|--|
| PART I | <u>Financial Information</u> |
| Item 1. | <u>Financial Statements</u> |
| | <u>Condensed Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2026 and 2025 (Unaudited)</u> |
| | <u>4</u> |
| | <u>Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025 (Unaudited)</u> |
| | <u>5</u> |
| | <u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2026 and 2025 (Unaudited)</u> |
| | <u>6</u> |
| | <u>Condensed Consolidated Statements of Stockholders' Equity for the Three Months Ended March 31, 2026 and 2025 (Unaudited)</u> |
| | <u>8</u> |
| | <u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u> |
| | <u>9</u> |
| Item 2. | <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> |
| | <u>31</u> |
| Item 3. | <u>Quantitative and Qualitative Disclosures About Market Risk</u> |
| | <u>39</u> |
| Item 4. | <u>Controls and Procedures</u> |
| | <u>39</u> |
| PART II | <u>Other Information</u> |
| Item 1. | <u>Legal Proceedings</u> |
| | <u>40</u> |
| Item 1A. | <u>Risk Factors</u> |
| | <u>40</u> |
| Item 2. | <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> |
| | <u>40</u> |
| Item 5. | <u>Other Information</u> |
| | <u>40</u> |
| Item 6. | <u>Exhibits</u> |
| | <u>40</u> |
| | <u>Signatures</u> |
| | <u>41</u> |

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q may be considered “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained herein are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by any such forward-looking statements. Forward-looking statements include information concerning our future financial performance, business strategy, projected plans and objectives. These statements may be identified by the fact that they do not relate to historical or current facts and may use words such as “believes,” “expects,” “anticipates,” “will,” “should,” “could,” “may,” “would,” “intends,” “projects,” “estimates,” “plans,” “forecasts,” “guidance,” and similar words, expressions or phrases. The following important factors and assumptions could affect our future results and could cause actual results to differ materially from those expressed in such forward-looking statements. These factors include, but are not limited to:

- the high level of competition in the mobility industry, including from new companies or technology, and the impact such competition may have on pricing and rental volume;
- a change in our fleet costs, including as a result of a change in the cost of new vehicles, resulting from inflation, trade disputes, tariffs or otherwise, manufacturer recalls, disruption in the supply of new vehicles, including due to labor actions, trade disputes, tariffs or otherwise, shortages in semiconductors and/or other parts used in new vehicle production, and/or a change in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;
- the results of operations or financial condition of the manufacturers of our vehicles, which could impact their ability to perform their payment obligations under our agreements with them, including repurchase and/or guaranteed depreciation arrangements, and/or their willingness or ability to make vehicles available to us or the mobility industry as a whole on commercially reasonable terms or at all;
- levels of and volatility in travel demand, including volatility in airline passenger traffic;
- a deterioration or fluctuation in economic conditions, resulting in a recession, decreased levels of discretionary consumer spending for travel, or otherwise, particularly during our peak season or in key market segments;
- an occurrence or threat of terrorism, pandemics, severe weather events or natural disasters, military conflicts, including the ongoing military conflicts in the Middle East and Eastern Europe, or civil unrest in the locations in which we operate, trade disputes and tariffs, and the potential effects of sanctions on the world economy and markets and/or international trade;
- any substantial changes in the cost or supply of fuel, vehicle parts, energy, labor or other resources on which we depend to operate our business, including as a result of pandemics, inflation, tariffs, government shutdowns, the ongoing military conflicts in the Middle East and Eastern Europe, and any embargoes on oil sales imposed on or by the Russian government;
- our ability to successfully implement or achieve our business plans and strategies, achieve and maintain cost savings and adapt our business to changes in mobility, and successfully implement digital transformation initiatives;
- political, economic, or commercial instability and/or political, regulatory, or legal changes in the countries in which we operate, and our ability to conform to multiple and conflicting laws or regulations in those countries;
- the performance of the used vehicle market from time to time, including our ability to dispose of vehicles in the used vehicle market on attractive terms;
- our dependence on third-party distribution channels, third-party suppliers of other services and co-marketing arrangements with third parties;

- risks related to completed or future acquisitions or investments that we may pursue, including the incurrence of incremental indebtedness to help fund such transactions and our ability to promptly and effectively integrate any acquired businesses or capitalize on joint ventures, partnerships and other investments;
- our ability to utilize derivative instruments, and the impact of derivative instruments we utilize, which can be affected by fluctuations in interest rates, fuel prices and exchange rates, changes in government regulations and other factors;
- our exposure to uninsured or unpaid claims in excess of historical levels or changes in the number of incidents or cost per incident, and our ability to obtain insurance at desired levels and the cost of that insurance;
- risks associated with litigation or governmental or regulatory inquiries, or any failure or inability to comply with laws, regulations or contractual obligations or any changes in laws, regulations or contractual obligations, including with respect to personally identifiable information and consumer privacy, labor and employment, and tax;
- risks related to protecting the integrity of, and preventing unauthorized access to, our information technology systems or those of our third-party vendors, licensees, dealers, independent operators and independent contractors, and protecting the confidential information of our employees and customers against security breaches, including physical or cybersecurity breaches, attacks, or other disruptions, compliance with privacy and data protection regulation, and the effects of any potential increase in cyberattacks on the world economy and markets and/or international trade;
- any impact on us from the actions of our third-party vendors, licensees, dealers, independent operators and independent contractors and/or disputes that may arise out of our agreements with such parties;
- any major disruptions in our communication networks or information systems;
- risks related to tax obligations and the effect of future changes in tax laws, including the expiration of tax credits, and accounting standards;
- risks related to our indebtedness, including our substantial outstanding debt obligations, recent and future interest rate increases, which increase our financing costs, downgrades by rating agencies and our ability to incur substantially more debt;
- our ability to obtain financing for our global operations, including the funding of our vehicle fleet through the issuance of asset-backed securities and use of the global lending markets;
- our ability to meet the financial and other covenants contained in the agreements governing our indebtedness, or to obtain a waiver or amendment of such covenants should we be unable to meet such covenants;
- significant changes in the timing of our fleet rotation, carrying value of goodwill, or long-lived assets, including when there are events or changes in circumstances that indicate the carrying value may exceed the current fair value, which have in the past resulted in and in the future could result in a significant impairment charge; and
- other business, economic, competitive, governmental, regulatory, political or technological factors affecting our operations, pricing or services.

We operate in a continuously changing business environment and new risk factors emerge from time to time. New risk factors, factors beyond our control, or changes in the impact of identified risk factors may cause actual results to differ materially from those set forth in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Moreover, we do not assume responsibility if future results are materially different from those forecasted or anticipated. Other factors and assumptions not identified

above, including those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in Item 2 and “Risk Factors” in Item 1A in this quarterly report and in similarly-titled sections set forth in Item 7 and in Item 1A and in other portions of our 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2026 (the “2025 Form 10-K”), may contain forward-looking statements and involve uncertainties that could cause actual results to differ materially from those projected in any forward-looking statements.

Although we believe that our assumptions are reasonable, any or all of our forward-looking statements may prove to be inaccurate and we can make no guarantees about our future performance. Should unknown risks or uncertainties materialize or underlying assumptions prove inaccurate, actual results could differ materially from past results and/or those anticipated, estimated or projected. We undertake no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PART I — FINANCIAL INFORMATION**Item 1. Financial Statements**

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions, except per share data)
(Unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------------|
| | 2026 | 2025 |
| Revenues | \$ 2,530 | \$ 2,430 |
| Expenses | | |
| Operating | 1,422 | 1,353 |
| Vehicle depreciation and lease charges, net | 664 | 1,055 |
| Selling, general and administrative | 341 | 308 |
| Vehicle interest, net | 229 | 210 |
| Non-vehicle related depreciation and amortization | 58 | 56 |
| Interest expense related to corporate debt, net: | | |
| Interest expense | 109 | 97 |
| Restructuring and other related charges | 35 | 22 |
| Transaction-related costs, net | 6 | — |
| Other (income) expense, net | 6 | 6 |
| Total expenses | <u>2,870</u> | <u>3,107</u> |
| Loss before income taxes | (340) | (677) |
| Benefit from income taxes | (106) | (173) |
| Net loss | <u>(234)</u> | <u>(504)</u> |
| Less: Net income attributable to non-controlling interests | 49 | 1 |
| Net loss attributable to Avis Budget Group, Inc. | <u>\$ (283)</u> | <u>\$ (505)</u> |
| Comprehensive loss attributable to Avis Budget Group, Inc. | <u>\$ (281)</u> | <u>\$ (497)</u> |
| Loss per share | | |
| Basic | \$ (8.01) | \$ (14.35) |
| Diluted | \$ (8.01) | \$ (14.35) |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except par value)
(Unaudited)

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 528 | \$ 519 |
| Receivables, net | 832 | 878 |
| Other current assets | 819 | 696 |
| Total current assets | 2,179 | 2,093 |
| Property and equipment, net | 737 | 748 |
| Operating lease right-of-use assets | 3,182 | 3,239 |
| Deferred income taxes | 2,240 | 2,105 |
| Goodwill | 1,120 | 1,129 |
| Other intangibles, net | 624 | 589 |
| Other non-current assets | 382 | 403 |
| Total assets exclusive of assets under vehicle programs | 10,464 | 10,306 |
| Assets under vehicle programs: | | |
| Program cash | 118 | 94 |
| Vehicles, net | 18,093 | 18,720 |
| Receivables from vehicle manufacturers and other | 503 | 540 |
| Investment in Avis Budget Rental Car Funding (AESOP) LLC—related party | 1,425 | 1,597 |
| | 20,139 | 20,951 |
| Total assets | \$ 30,603 | \$ 31,257 |
| Liabilities, redeemable non-controlling interests and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable and other current liabilities | \$ 2,926 | \$ 2,865 |
| Short-term debt and current portion of long-term debt | 23 | 24 |
| Total current liabilities | 2,949 | 2,889 |
| Long-term debt | 6,021 | 6,049 |
| Long-term operating lease liabilities | 2,594 | 2,614 |
| Other non-current liabilities | 486 | 495 |
| Total liabilities exclusive of liabilities under vehicle programs | 12,050 | 12,047 |
| Liabilities under vehicle programs: | | |
| Debt | 4,788 | 4,792 |
| Debt due to Avis Budget Rental Car Funding (AESOP) LLC—related party | 13,603 | 14,396 |
| Deferred income taxes | 2,697 | 2,677 |
| Other | 747 | 387 |
| | 21,835 | 22,252 |
| Commitments and contingencies (Note 13) | | |
| Redeemable non-controlling interests | 120 | 74 |
| Stockholders' equity: | | |
| Preferred stock, \$0.01 par value—authorized 10 shares; none issued and outstanding, in each period | — | — |
| Common stock, \$0.01 par value—authorized 250 shares; issued 137 shares, in each period | 1 | 1 |
| Additional paid-in capital | 6,607 | 6,622 |
| Retained earnings | 856 | 1,139 |
| Accumulated other comprehensive loss | (136) | (138) |
| Treasury stock, at cost—102 shares, in each period | (10,743) | (10,753) |
| Stockholders' equity attributable to Avis Budget Group, Inc. | (3,415) | (3,129) |
| Non-controlling interests | 13 | 13 |
| Total stockholders' equity | (3,402) | (3,116) |
| Total liabilities, redeemable non-controlling interests and stockholders' equity | \$ 30,603 | \$ 31,257 |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

| | Three Months Ended March 31, | |
|---|---|--------------|
| | 2026 | 2025 |
| Operating activities | | |
| Net loss | \$ (234) | \$ (504) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Vehicle depreciation | 650 | 693 |
| Amortization of right-of-use assets | 309 | 262 |
| (Gain) loss on sale of vehicles, net | (10) | 334 |
| Vehicle related reserves | 71 | 101 |
| Non-vehicle related depreciation and amortization | 58 | 56 |
| Amortization of debt financing fees | 12 | 12 |
| Stock-based compensation | 1 | 6 |
| Net change in assets and liabilities: | | |
| Receivables | 46 | 40 |
| Income taxes and deferred income taxes | (120) | (183) |
| Accounts payable and other current liabilities | (5) | 95 |
| Operating lease liabilities | (308) | (263) |
| Other, net | (36) | (30) |
| Net cash provided by operating activities | 434 | 619 |
| Investing activities | | |
| Property and equipment additions | (41) | (34) |
| Proceeds received on asset sales | 1 | 1 |
| Net assets acquired (net of cash acquired) | (13) | — |
| Other, net | 8 | — |
| Net cash used in investing activities exclusive of vehicle programs | (45) | (33) |
| <i>Vehicle programs:</i> | | |
| Investment in vehicles | (3,482) | (3,785) |
| Proceeds received on disposition of vehicles | 3,785 | 3,090 |
| Investment in debt securities of Avis Budget Rental Car Funding (AESOP) LLC—related party | (294) | (384) |
| Proceeds from debt securities of Avis Budget Rental Car Funding (AESOP) LLC—related party | 464 | 397 |
| Net cash provided by (used in) investing activities | 428 | (715) |

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In millions)
(Unaudited)

| | Three Months Ended March 31, | |
|---|---|---------------|
| | 2026 | 2025 |
| Financing activities | | |
| Proceeds from borrowings (original maturities greater than three months) | \$ — | \$ 500 |
| Payments on borrowings (original maturities greater than three months) | (10) | (18) |
| Repurchases of common stock | (7) | (3) |
| Debt financing fees | — | (2) |
| Net cash provided by (used in) financing activities exclusive of vehicle programs | <u>(17)</u> | <u>477</u> |
| <i>Vehicle programs:</i> | | |
| Proceeds from borrowings | 6,624 | 6,926 |
| Payments on borrowings | (7,413) | (7,303) |
| Debt financing fees | (16) | (2) |
| Net cash provided by (used in) financing activities | <u>(805)</u> | <u>(379)</u> |
| | <u>(822)</u> | <u>98</u> |
| Effect of changes in exchange rates on cash and cash equivalents, program and restricted cash | (7) | 8 |
| Net increase in cash and cash equivalents, program and restricted cash | 33 | 10 |
| Cash and cash equivalents, program and restricted cash, beginning of period | 618 | 597 |
| Cash and cash equivalents, program and restricted cash, end of period | <u>\$ 651</u> | <u>\$ 607</u> |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)
(Unaudited)

| | Common Stock | | Additional Paid-in Capital | Retained Earnings (Accumulated Deficit) | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | | Stockholders' Equity Attributable to Avis Budget Group, Inc. | Non-controlling Interests | Total Stockholders' Equity |
|--|--------------|--------|----------------------------|---|---|----------------|-------------|--|---------------------------|----------------------------|
| | Shares | Amount | | | | Shares | Amount | | | |
| Balance as of December 31, 2025 | 137.1 | \$ 1 | \$ 6,622 | \$ 1,139 | \$ (138) | (101.9) | \$ (10,753) | \$ (3,129) | \$ 13 | \$ (3,116) |
| Comprehensive income (loss): | | | | | | | | | | |
| Net income (loss) | — | — | — | (283) | — | — | — | (283) | 1 | (282) |
| Other comprehensive income (loss) | — | — | — | — | 2 | — | — | 2 | (1) | 1 |
| Total comprehensive income (loss) | | | | (283) | 2 | | | (281) | — | (281) |
| Net activity related to restricted stock units | — | — | (15) | — | — | 0.1 | 10 | (5) | — | (5) |
| Balance as of March 31, 2026 | 137.1 | \$ 1 | \$ 6,607 | \$ 856 | \$ (136) | (101.8) | \$ (10,743) | \$ (3,415) | \$ 13 | \$ (3,402) |
| Balance as of December 31, 2024 | 137.1 | \$ 1 | \$ 6,620 | \$ 2,029 | \$ (210) | (102.0) | \$ (10,767) | \$ (2,327) | \$ 10 | \$ (2,317) |
| Comprehensive income (loss): | | | | | | | | | | |
| Net income (loss) | — | — | — | (505) | — | — | — | (505) | 1 | (504) |
| Other comprehensive income (loss) | — | — | — | — | 8 | — | — | 8 | — | 8 |
| Total comprehensive income (loss) | | | | (505) | 8 | | | (497) | 1 | (496) |
| Net activity related to restricted stock units | — | — | (8) | — | — | 0.1 | 10 | 2 | — | 2 |
| Balance as of March 31, 2025 | 137.1 | \$ 1 | \$ 6,612 | \$ 1,524 | \$ (202) | (101.9) | \$ (10,757) | \$ (2,822) | \$ 11 | \$ (2,811) |

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

| | Page |
|-------------------------|---|
| Note 1 | Basis of Presentation 10 |
| Note 2 | Leases 13 |
| Note 3 | Restructuring and Other Related Charges 15 |
| Note 4 | Earnings Per Share 16 |
| Note 5 | Other Current Assets 16 |
| Note 6 | Acquisitions 16 |
| Note 7 | Intangible Assets 17 |
| Note 8 | Vehicle Rental Activities 17 |
| Note 9 | Income Taxes 18 |
| Note 10 | Accounts Payable and Other Current Liabilities 18 |
| Note 11 | Long-term Corporate Debt and Borrowing Arrangements 19 |
| Note 12 | Debt Under Vehicle Programs and Borrowing Arrangements 20 |
| Note 13 | Commitments and Contingencies 22 |
| Note 14 | Stockholders' Equity 23 |
| Note 15 | Related Party Transactions 25 |
| Note 16 | Stock-Based Compensation 25 |
| Note 17 | Financial Instruments 26 |
| Note 18 | Segment Information 28 |

Avis Budget Group, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Unless otherwise noted, all dollar amounts are in millions, except per share amounts)

1. Basis of Presentation

Avis Budget Group, Inc. provides mobility solutions to businesses and consumers worldwide. The accompanying unaudited Condensed Consolidated Financial Statements include the accounts and transactions of Avis Budget Group, Inc. and its subsidiaries, as well as entities in which Avis Budget Group, Inc. directly or indirectly has a controlling financial interest (collectively, “we,” “our,” “us,” or the “Company”), and have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission for interim financial reporting.

We operate the following reportable business segments:

- **Americas** - consisting primarily of (i) vehicle rental operations in North America, South America, Central America and the Caribbean, (ii) car sharing operations in certain of these markets, and (iii) licensees in the areas in which we do not operate directly.
- **International** - consisting primarily of (i) vehicle rental operations in Europe, the Middle East, Africa, Asia and Australasia, (ii) car sharing operations in certain of these markets, and (iii) licensees in the areas in which we do not operate directly.

The operating results of acquired businesses are included in the accompanying Condensed Consolidated Financial Statements from the dates of acquisition. We consolidate joint venture activities when we have a controlling interest and record non-controlling interests within stockholders’ equity, temporary equity and the statement of comprehensive income equal to the percentage of ownership interest retained in such entities by the respective non-controlling party. Intercompany transactions have been eliminated in consolidation.

In presenting the Condensed Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”), management makes estimates and assumptions that may affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management’s opinion, the Condensed Consolidated Financial Statements contain all adjustments necessary for a fair presentation of interim results reported. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These financial statements should be read in conjunction with our 2025 Annual Report on Form 10-K (the “2025 Form 10-K”).

Summary of Significant Accounting Policies

Our significant accounting policies are fully described in Note 2 – Summary of Significant Accounting Policies in our 2025 Form 10-K.

Cash and cash equivalents, Program cash and Restricted cash. The following table provides a detail of cash and cash equivalents, program and restricted cash reported within the Condensed Consolidated Balance Sheets to the amounts shown in the Condensed Consolidated Statements of Cash Flows.

| | As of March 31, | |
|--|------------------------|---------------|
| | 2026 | 2025 |
| Cash and cash equivalents | \$ 528 | \$ 516 |
| Program cash | 118 | 87 |
| Restricted cash ^(a) | 5 | 4 |
| Total cash and cash equivalents, program and restricted cash | <u>\$ 651</u> | <u>\$ 607</u> |

^(a) Included within other current assets.

Vehicle Programs. We present separately the financial data of our vehicle programs. These programs are distinct from our other activities as the assets under vehicle programs are generally funded through the issuance of debt that is collateralized by such assets. The income generated by these assets is used, in part, to repay the principal and interest associated with the debt. Cash inflows and outflows relating to the generation or acquisition of such assets and the principal debt repayment or financing of such assets are classified as activities of our vehicle programs. We believe it is appropriate to segregate the financial data of our vehicle programs because, ultimately, the source of repayment of such debt is the realization of such assets.

Transaction-related costs, net. Transaction-related costs, net are classified separately in the Condensed Consolidated Statements of Comprehensive Income. These costs are comprised of expenses primarily related to acquisition-related activities such as due-diligence and other advisory costs, expenses related to the integration of the acquiree's operations with our own operations, including the implementation of best practices and process improvements, non-cash gains and losses related to re-acquired rights, expenses related to pre-acquisition contingencies and contingent consideration related to acquisitions.

Currency Transactions. Currency gains and losses resulting from foreign currency transactions are generally included in operating expenses within the Condensed Consolidated Statements of Comprehensive Income; however, the net gain or loss of currency transactions on intercompany loans and the unrealized gain or loss on intercompany loan hedges are included within interest expense related to corporate debt, net.

Variable Interest Entities ("VIE") and Non-Controlling Interests. We review our investments to determine if they are VIEs. A VIE is an entity in which either (i) the equity investors as a group lack the power through voting or similar rights to direct the activities of such entity that most significantly impact such entity's economic performance or (ii) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. Entities that are determined to be VIEs are consolidated if we are the primary beneficiary of the entity. The primary beneficiary possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. We will reconsider our original assessment of a VIE upon the occurrence of certain events such as contributions and redemptions, either by us, or third parties, or amendments to an entity's governing documents. On an ongoing basis, we reconsider whether we are deemed to be a VIE's primary beneficiary. We account for VIEs where we are not the primary beneficiary under the equity method.

Our former subsidiary, Avis Mobility Ventures LLC ("AMV"), is a VIE. We lack the ability to direct the significant activities of AMV and are not its primary beneficiary. As such, we account for AMV under the equity method. See Note 15 – Related Party Transactions for our VIE investment in our former subsidiary.

Interpace Ventures Transaction

On September 30, 2025, we received a contribution of \$12 million from a non-controlling interest party (Class A Member) in exchange for approximately 17% in a new joint venture establishing Interpace Ventures LLC ("Interpace Ventures"). On December 30, 2025, we completed the joint venture transaction and Interpace Ventures subsequently funded its wholly-owned subsidiary, Interpace Funding LLC ("Interpace Funding"), with the total contribution from both its Class A members, the third-party investors in the amount of \$183 million, and the Company, as the Class B member. Interpace Funding was established to acquire, own, operate, manage, lease, and sell vehicles. This transaction was undertaken as part of our efforts to monetize a portion of our available tax credits. Additionally, in conjunction with this transaction, we reviewed our fleet strategy, specific to certain United States EV rental car vehicles, and as a result shortened the useful life associated with such vehicles.

We consolidate joint venture activities when we have a controlling financial interest. We determined that Interpace Ventures and its related subsidiaries are VIEs and that we are the primary beneficiary. In accordance with Accounting Standards Codification Topic 810-10, all entities created as a result of the Interpace Ventures transaction have been consolidated. Based on the substance of the transaction, the non-controlling interests are presented as temporary equity.

The Company has determined the allocation of economics between the controlling party and third-party investors should follow the hypothetical liquidation at book value (“HLBV”) method of accounting, based on governing provisions in each respective limited liability company agreement, instead of respective ownership percentages. Under the HLBV method, the amounts of income and loss attributable to the non-controlling interest reflects changes in the amount the owners would hypothetically receive at each balance sheet date under the respective liquidation provisions, assuming the net assets of these entities were liquidated at the recorded amounts, after taking into account any capital transactions, such as contributions and distributions, between the entities and the owners.

As specified in the respective limited liability company agreements, the Class A members’ interests are redeemable based upon events that are not solely within our control. As such, the non-controlling interests were classified as redeemable non-controlling interests of \$120 million and \$74 million and presented outside of permanent equity on the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, respectively. See Note 14 – Stockholders’ Equity for the components of redeemable non-controlling interests.

Investments. As of March 31, 2026 and December 31, 2025, we had investments with a carrying value of \$121 million and \$130 million, respectively, recorded within other non-current assets on the Condensed Consolidated Balance Sheets. Aggregate realized gains and losses on equity method investments are recorded within operating expenses on the Condensed Consolidated Statements of Comprehensive Income. For the three months ended March 31, 2026 and 2025, we recorded net gains from our equity method investments of \$1 million and \$2 million, respectively. In January 2026, we received an \$8 million dividend, and in December 2025, we purchased additional shares for \$1 million, relating to our equity method investment in our Greece licensee. See Note 15 – Related Party Transactions for our equity method investment in our former subsidiary, AMV.

Revenues. Revenues are recognized under Leases (Topic 842) with the exception of royalty fee revenue derived from our licensees and revenue related to our customer loyalty program, which were \$46 million and \$45 million during the three months ended March 31, 2026 and 2025, respectively.

The following table presents our revenues disaggregated by geography:

| | Three Months Ended March 31, | |
|--------------------------------|---------------------------------|-----------------|
| | 2026 | 2025 |
| Americas | \$ 1,962 | \$ 1,907 |
| Europe, Middle East and Africa | 375 | 361 |
| Asia and Australasia | 193 | 162 |
| Total revenues | <u>\$ 2,530</u> | <u>\$ 2,430</u> |

The following table presents our revenues disaggregated by brand:

| | Three Months Ended March 31, | |
|----------------------|---------------------------------|-----------------|
| | 2026 | 2025 |
| Avis | \$ 1,428 | \$ 1,372 |
| Budget | 952 | 885 |
| Other ^(a) | 150 | 173 |
| Total revenues | <u>\$ 2,530</u> | <u>\$ 2,430</u> |

^(a) Other includes Zipcar and other operating brands.

Recently Issued Accounting Pronouncements

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, “Disaggregation of Income Statement Expenses,” which amends Topic 220 primarily through requiring disclosures, in the notes to financial statements, about certain costs and expenses. The amendments are effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted on a prospective or retrospective basis. ASU 2024-03 becomes effective for us on January 1, 2027. We are currently evaluating the impact of the adoption of this accounting pronouncement.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, “Targeted Improvements to the Accounting for Internal-Use Software,” which amends Topic 350 primarily to modernize the accounting for software costs. The amendments are effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted as of the beginning of an annual period. A prospective, modified or retrospective transition approach is permitted. ASU 2025-06 becomes effective for us on an interim basis beginning on January 1, 2028. We are currently evaluating the impact of the adoption of this accounting pronouncement.

Hedge Accounting Improvements

In November 2025, the FASB issued ASU 2025-09, “Hedge Accounting Improvements,” which clarifies certain aspects of the guidance on hedge accounting and addresses several incremental hedge accounting issues arising from the global reference rate reform initiative. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted on a prospective basis. ASU 2025-09 becomes effective for us on an interim basis beginning on January 1, 2027. We are currently evaluating the impact of the adoption of this accounting pronouncement.

Narrow-Scope Improvements

In December 2025, the FASB issued ASU 2025-11, “Narrow-Scope Improvements,” which clarifies interim disclosure requirements and the applicability of Topic 270. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted on a prospective or retrospective basis. ASU 2025-11 becomes effective for us on an interim basis beginning on January 1, 2028. We are currently evaluating the impact of the adoption of this accounting pronouncement.

2. Leases

Lessor

The following table presents our lease revenues disaggregated by geography:

| | Three Months Ended March 31, | |
|--------------------------------|---|-----------------|
| | 2026 | 2025 |
| Americas | \$ 1,941 | \$ 1,885 |
| Europe, Middle East and Africa | 355 | 342 |
| Asia and Australasia | 188 | 158 |
| Total lease revenues | <u>\$ 2,484</u> | <u>\$ 2,385</u> |

The following table presents our lease revenues disaggregated by brand:

| | Three Months Ended March 31, | |
|-----------------------------|---------------------------------|-----------------|
| | 2026 | 2025 |
| Avis | \$ 1,400 | \$ 1,345 |
| Budget | 940 | 874 |
| Other ^(a) | 144 | 166 |
| Total lease revenues | \$ 2,484 | \$ 2,385 |

^(a) Other includes Zipcar and other operating brands.

Lessee

We have operating and finance leases for rental locations, corporate offices, vehicle rental fleet and equipment. Many of our operating leases for rental locations contain concession agreements with various airport authorities that allow us to conduct our vehicle rental operations on site. In general, concession fees for airport locations are based on a percentage of total commissionable revenue as defined by each airport authority, some of which are subject to minimum annual guaranteed amounts. Concession fees other than minimum annual guaranteed amounts are not included in the measurement of operating lease right-of-use assets and operating lease liabilities and are recorded as variable lease expense as incurred. Our operating leases for rental locations often also require us to pay or reimburse operating expenses.

The components of lease expense are as follows:

| | Three Months Ended March 31, | |
|--|---------------------------------|---------------|
| | 2026 | 2025 |
| Property leases | | |
| Operating lease expense | \$ 247 | \$ 232 |
| Variable lease expense | 69 | 59 |
| Total property lease expense ^(a) | \$ 316 | \$ 291 |

^(a) Primarily included within operating expenses.

Supplemental balance sheet information related to leases is as follows:

| | As of March 31, 2026 | As of December 31, 2025 |
|---|----------------------------|-------------------------------|
| | 2026 | 2025 |
| Property leases | | |
| Operating lease right-of-use assets | \$ 3,182 | \$ 3,239 |
| Short-term operating lease liabilities ^(a) | \$ 643 | \$ 680 |
| Long-term operating lease liabilities | 2,594 | 2,614 |
| Operating lease liabilities | \$ 3,237 | \$ 3,294 |
| Weighted average remaining lease term | 7.6 years | 7.6 years |
| Weighted average discount rate | 5.37 % | 5.35 % |

^(a) Included within accounts payable and other current liabilities.

Supplemental cash flow information related to leases is as follows:

| | Three Months Ended March 31, | |
|---|---------------------------------|--------|
| | 2026 | 2025 |
| Cash payments for lease liabilities within operating activities: | | |
| Property operating leases | \$ 284 | \$ 235 |
| Non-cash activities - increase in right-of-use assets in exchange for lease liabilities: | | |
| Property operating leases | \$ 230 | \$ 326 |

3. Restructuring and Other Related Charges

In 2024, we initiated a global restructuring plan to further right size our operations (“Global Rightsizing”). The costs associated with this initiative are primarily related to the operational scaling of processes, locations, and lines of business. We expect further restructuring expense of approximately \$24 million related to this initiative to be incurred this year.

The following tables summarize the changes to our restructuring-related liabilities and identify the amounts recorded within our reportable segments for restructuring charges and corresponding payments and utilizations:

| | Personnel Related | Facility Related | Other | Total |
|------------------------------------|----------------------|------------------|-------------|--------------|
| Balance as of January 1, 2026 | \$ 19 | \$ 3 | \$ 29 | \$ 51 |
| Restructuring expense: | | | | |
| Global Rightsizing ^(a) | 18 | 1 | 9 | 28 |
| Restructuring payment/utilization: | | | | |
| Global Rightsizing ^(a) | (14) | (1) | (31) | (46) |
| Balance as of March 31, 2026 | <u>\$ 23</u> | <u>\$ 3</u> | <u>\$ 7</u> | <u>\$ 33</u> |

^(a) Other includes the disposition of vehicles.

| | Americas | International | Total |
|------------------------------------|-------------|---------------|--------------|
| Balance as of January 1, 2026 | \$ — | \$ 51 | \$ 51 |
| Restructuring expense: | | | |
| Global Rightsizing | 12 | 16 | 28 |
| Restructuring payment/utilization: | | | |
| Global Rightsizing | (8) | (38) | (46) |
| Balance as of March 31, 2026 | <u>\$ 4</u> | <u>\$ 29</u> | <u>\$ 33</u> |

Other Related Charges

Officer Separation Costs

In February 2025, we announced that Joseph A. Ferraro, President and Chief Executive Officer, would transition to a Board Advisor role effective June 30, 2025. In connection with Mr. Ferraro’s departure, we recorded minimal other related charges for the three months ended March 31, 2026, and expect further expense of less than \$1 million to be incurred this year.

Limited Voluntary Opportunity Plans (“LVOP”)

During the first quarter of 2026, our Americas segment offered a voluntary termination program to certain employees in field operations and general and administrative functions for a limited time. These employees, if qualified, elected resignation from employment in return for enhanced severance benefits to be settled in cash. For the three months ended March 31, 2026, we recorded other related charges of approximately \$7 million in connection with the LVOP. As of March 31, 2026, approximately 200 employees elected to participate in the plan and the participants have been terminated.

4. Earnings Per Share

The following table sets forth the computation of basic and diluted loss per share (“EPS”) (shares in millions):

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2026 | 2025 |
| Net loss attributable to Avis Budget Group, Inc. for basic and diluted EPS | \$ (283) | \$ (505) |
| Basic weighted average shares outstanding | 35.3 | 35.2 |
| Diluted weighted average shares outstanding ^(a) | 35.3 | 35.2 |
| Loss per share | | |
| Basic | \$ (8.01) | \$ (14.35) |
| Diluted ^(b) | \$ (8.01) | \$ (14.35) |

^(a) For the three months ended March 31, 2026 and 2025, our number of diluted weighted average shares outstanding excludes the effect of non-vested stock as the effect would have been anti-dilutive. This occurs when a net loss is reported and the effect of using dilutive shares would be anti-dilutive. For the three months ended March 31, 2026 and 2025, 0.4 million and 0.5 million non-vested stock awards have an anti-dilutive effect and therefore have been excluded from the computation of diluted weighted average shares outstanding.

^(b) Diluted loss per share was computed using the treasury stock method for non-vested stock.

5. Other Current Assets

Other current assets consisted of:

| | As of March 31, 2026 | As of December 31, 2025 |
|---|-------------------------------------|--|
| Sales and use taxes | \$ 311 | \$ 246 |
| Prepaid expenses ^(a) | 213 | 163 |
| Prepaid vehicle license and registration ^(a) | 115 | 85 |
| Other | 180 | 202 |
| Other current assets | <u>\$ 819</u> | <u>\$ 696</u> |

^(a) For the year ended December 31, 2025 balance, we reclassified \$85 million of prepaid vehicle license and registration to conform to the current year presentation. This reclassification had no impact to other current assets.

6. Acquisitions

In February 2026, we completed the acquisition of a licensee in North America for approximately \$47 million, plus approximately \$1 million in acquired fleet, with approximately \$31 million remaining to be paid through March 2027. This investment is in-line with our strategy to re-acquire licensees when advantageous to expand our footprint of Company-operated locations. In connection with this acquisition, approximately \$43 million was recorded to other intangibles related to license agreements, which are being amortized over a weighted average useful life of approximately five years. The fair value of the assets acquired and liabilities assumed has not yet been finalized and is therefore subject to change.

7. Intangible Assets

Intangible assets consisted of:

| | As of March 31, 2026 | | | As of December 31, 2025 | | |
|--------------------------------------|-----------------------|--------------------------|---------------------|-------------------------|--------------------------|---------------------|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| <i>Amortized Intangible Assets</i> | | | | | | |
| License agreements | \$ 337 | \$ 246 | \$ 91 | \$ 296 | \$ 243 | \$ 53 |
| Customer relationships | 254 | 240 | 14 | 257 | 240 | 17 |
| Other | 55 | 50 | 5 | 56 | 51 | 5 |
| Total | <u>\$ 646</u> | <u>\$ 536</u> | <u>\$ 110</u> | <u>\$ 609</u> | <u>\$ 534</u> | <u>\$ 75</u> |
| <i>Unamortized Intangible Assets</i> | | | | | | |
| Goodwill | <u>\$ 1,120</u> | | | <u>\$ 1,129</u> | | |
| Trademarks | <u>\$ 514</u> | | | <u>\$ 514</u> | | |

For the three months ended March 31, 2026 and 2025, amortization expense related to amortizable intangible assets was approximately \$7 million and \$6 million, respectively.

Based on our amortizable intangible assets as of March 31, 2026, we expect amortization expense of approximately \$23 million for the remainder of 2026, \$24 million for 2027, \$19 million for 2028, \$16 million for 2029, \$16 million for 2030 and \$7 million for 2031, excluding effects of currency exchange rates.

8. Vehicle Rental Activities

The components of vehicles, net within assets under vehicle programs are as follows:

| | As of March 31, 2026 | As of December 31, 2025 |
|--|----------------------------|-------------------------------|
| Rental vehicles ^(a) | \$ 20,204 | \$ 21,011 |
| Less: Accumulated depreciation | (2,618) | (2,859) |
| | <u>17,586</u> | <u>18,152</u> |
| Vehicles held for sale | 361 | 432 |
| Vehicles, net investment in lease ^(b) | 146 | 136 |
| Vehicles, net | <u>\$ 18,093</u> | <u>\$ 18,720</u> |

^(a) For the year ended December 31, 2025, reflects long-lived asset impairment and other related charges, which reduced the carrying value of our rental vehicles to fair value.

^(b) See Note 15 – Related Party Transactions.

The components of vehicle depreciation and lease charges, net are summarized below:

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------------|
| | 2026 | 2025 |
| Depreciation expense | \$ 650 | \$ 693 |
| Lease charges | 24 | 28 |
| (Gain) loss on sale of vehicles, net ^(a) | (10) | 334 |
| Vehicle depreciation and lease charges, net | <u>\$ 664</u> | <u>\$ 1,055</u> |

^(a) For the three months ended March 31, 2025, includes other fleet charges of \$390 million related to the disposal of certain fleet in our Americas reportable segment.

As of March 31, 2026 and 2025, we had payables related to vehicle purchases included in liabilities under vehicle programs - other of \$649 million and \$449 million, respectively, and receivables related to vehicle sales included in assets under vehicle programs - receivables from vehicle manufacturers and other of \$417 million and \$231 million, respectively.

9. Income Taxes

Our effective tax rate for the three months ended March 31, 2026 was a benefit of 31.2%. Such rate differed from the Federal Statutory rate of 21.0% primarily due to foreign income inclusions and foreign taxes associated with our International operations, as well as state taxes.

Our effective tax rate for the three months ended March 31, 2025 was a benefit of 25.6%. Such rate differed from the Federal Statutory rate of 21.0% primarily due to foreign taxes on our International operations and state taxes.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, making permanent key provisions of the Tax Cuts and Jobs Act, including full expensing on qualified property, and modifications to the business interest expense limitation, as well as introducing phased-in modifications to certain foreign income inclusion provisions effective in 2026 and future periods. As a result of the enactment of OBBBA, our deferred tax balances as of March 31, 2026 reflect the new law. In addition, these phased-in provisions impacted our income tax expense and effective tax rate for the three months ended March 31, 2026; however, the overall impact on our condensed consolidated results of operations was not significant.

We continue to monitor the implementation of the Organisation for Economic Cooperation and Development ("OECD") Pillar Two global minimum tax framework, including recent administrative guidance; however, it did not have a material impact on our condensed consolidated financial statements for the three months ended March 31, 2026.

10. Accounts Payable and Other Current Liabilities

Accounts payable and other current liabilities consisted of:

| | As of March 31, 2026 | As of December 31, 2025 |
|--|-------------------------------------|--|
| Short-term operating lease liabilities | \$ 643 | \$ 680 |
| Accounts payable | 488 | 453 |
| Accrued sales and use taxes | 376 | 391 |
| Accrued advertising and marketing | 255 | 246 |
| Public liability and property damage insurance liabilities – current | 269 | 284 |
| Accrued interest | 120 | 149 |
| Deferred lease revenues - current | 224 | 155 |
| Accrued payroll and related | 170 | 165 |
| Other | 381 | 342 |
| Accounts payable and other current liabilities | <u>\$ 2,926</u> | <u>\$ 2,865</u> |

11. Long-term Corporate Debt and Borrowing Arrangements

Long-term debt and other borrowing arrangements consisted of:

| | Maturity Date | As of March 31, 2026 | As of December 31, 2025 |
|---|------------------|----------------------------|-------------------------------|
| 5.750% Senior Notes | July 2027 | \$ 645 | \$ 645 |
| 4.750% Senior Notes | April 2028 | 500 | 500 |
| 7.000% euro-denominated Senior Notes | February 2029 | 693 | 705 |
| 5.375% Senior Notes | March 2029 | 600 | 600 |
| 8.250% Senior Notes | January 2030 | 700 | 700 |
| 7.250% euro-denominated Senior Notes | July 2030 | 694 | 705 |
| 8.000% Senior Notes | February 2031 | 498 | 498 |
| 8.375% Senior Notes | June 2032 | 600 | 600 |
| Floating Rate Term Loan ^(a) | July 2032 | 1,129 | 1,131 |
| Other ^(b) | | 37 | 45 |
| Deferred financing fees | | (52) | (56) |
| Total | | 6,044 | 6,073 |
| Less: Short-term debt and current portion of long-term debt | | 23 | 24 |
| Long-term debt | | \$ 6,021 | \$ 6,049 |

^(a) The floating rate term loan is part of our senior revolving credit facility, which is secured by pledges of capital stock of certain of our subsidiaries, and liens on substantially all of our intellectual property and certain other real and personal property. As of March 31, 2026, the floating rate term loan due 2032 bears interest at one-month Secured Overnight Financing Rate ("SOFR") plus 2.50%, for an aggregate rate of 6.17%. We have entered into a swap to hedge \$750 million of interest rate exposure related to the floating rate term loan at an aggregate rate of 4.01%.

^(b) Primarily includes finance leases, which are secured by liens on the related assets.

Committed Credit Facilities And Available Funding Arrangements

As of March 31, 2026, the committed corporate credit facilities available to us and/or our subsidiaries were as follows:

| | Total Capacity | Outstanding Borrowings | Letters of Credit Issued | Available Capacity |
|---|-------------------|---------------------------|-----------------------------|-----------------------|
| Senior revolving credit facility maturing 2028 ^(a) | \$ 2,000 | \$ — | \$ 1,613 | \$ 387 |

^(a) The senior revolving credit facility bears interest at one-month SOFR plus 2.00% and is part of our senior credit facilities, which include the floating rate term loan and the senior revolving credit facility, and which are secured by pledges of capital stock of certain of our subsidiaries, and liens on substantially all of our intellectual property and certain other real and personal property.

As of March 31, 2026, we have other uncommitted standby letter of credit facilities ("SBLC facilities") with an additional letter of credit capacity of up to \$457 million. As of March 31, 2026, letters of credit totaling \$457 million have been issued on our SBLC facilities, which results in no remaining available capacity.

Debt Covenants

The agreements governing our indebtedness contain restrictive covenants, including restrictions on dividends paid to us by certain of our subsidiaries, the incurrence of additional indebtedness and/or liens by us and certain of our subsidiaries, acquisitions, mergers, liquidations, and sale and leaseback transactions. Our senior credit facility also contains a maximum leverage ratio requirement. As of March 31, 2026, we were in compliance with the financial covenants governing our indebtedness.

12. Debt Under Vehicle Programs and Borrowing Arrangements

Debt under vehicle programs, including related party debt due to Avis Budget Rental Car Funding (AESOP) LLC (“Avis Budget Rental Car Funding”), consisted of:

| | As of March 31, 2026 | As of December 31, 2025 |
|--|----------------------------|-------------------------------|
| Americas - Debt due to Avis Budget Rental Car Funding ^(a) | \$ 13,653 | \$ 14,447 |
| Americas - Debt borrowings ^(b) | 2,209 | 2,202 |
| International - Debt borrowings ^(c) | 2,476 | 2,480 |
| International - Finance leases | 130 | 130 |
| Other | — | — |
| Deferred financing fees ^(d) | (77) | (71) |
| Total | \$ 18,391 | \$ 19,188 |

^(a) Includes approximately \$736 million and \$826 million of Class R notes as of March 31, 2026 and December 31, 2025, respectively, which are held by us.

^(b) Includes our Repurchase Facilities and \$783 million and \$965 million associated with the Interpace Ventures transaction as of March 31, 2026 and December 31, 2025, respectively. See Note 1 – Basis of Presentation.

^(c) In February 2026, we amended our European rental fleet securitization program to increase its capacity to approximately €2.1 billion and £250 million and extended the maturity of the program to February 2029.

^(d) Deferred financing fees related to Debt due to Avis Budget Rental Car Funding as of March 31, 2026 and December 31, 2025 were \$50 million and \$51 million, respectively.

The following table provides a summary of debt issued by Avis Budget Rental Car Funding during the three months ended March 31, 2026:

| Issuance Date | Maturity Date | Weighted Average Interest Rate | Amount Issued |
|---------------------------|---------------|-----------------------------------|------------------|
| March 2026 ^(a) | August 2027 | 6.36 % | \$ 90 |
| March 2026 ^(a) | June 2029 | 7.20 % | 164 |
| March 2026 | August 2029 | 4.62 % | 384 |
| March 2026 | August 2031 | 4.98 % | 284 |
| | | <u>5.36 %</u> | <u>\$ 922</u> |

^(a) In March 2026, Avis Budget Rental Car Funding issued additional notes under several previously outstanding series of debt.

We entered into several repurchase agreements (the “Repurchase Facilities”) pursuant to which we may sell certain of our Class D notes issued by our wholly-owned subsidiary, Avis Budget Rental Car Funding (AESOP) LLC, to the Repurchase Facility’s respective counterparty and repurchase such notes at a later date and subject to certain conditions set forth in the applicable Repurchase Facility. Transactions under the Repurchase Facilities may be extended at our sole discretion and the interest rate for such Repurchase Facility is simultaneously repriced in connection with such extensions.

The following table provides a summary of the Repurchase Facilities as of March 31, 2026:

| Maturity Date | Interest Rate | Tenor | Amount Outstanding |
|---------------|---------------|----------|--------------------|
| May 2026 | 4.76 % | 3 months | \$ 40 |
| June 2026 | 4.80 % | 3 months | 25 |
| June 2026 | 4.80 % | 3 months | 39 |
| June 2026 | 4.77 % | 3 months | 24 |
| June 2026 | 4.77 % | 3 months | 44 |
| June 2026 | 5.71 % | 3 months | 86 |
| | | | <u>\$ 258</u> |

As of March 31, 2026, we had \$326 million of securities pledged as collateral for the Repurchase Facilities, included within investment in Avis Budget Rental Car Funding (AESOP) LLC—related party on our Condensed Consolidated Balance Sheets.

Debt Maturities

The following table provides the contractual maturities of our debt under vehicle programs, including related party debt due to Avis Budget Rental Car Funding, as of March 31, 2026:

| | Debt under Vehicle Programs ^(a) |
|--------------------------------------|---|
| Within 1 year ^(b) | \$ 4,421 |
| Between 1 and 2 years ^(c) | 5,034 |
| Between 2 and 3 years ^(d) | 5,468 |
| Between 3 and 4 years | 2,048 |
| Between 4 and 5 years | 1,015 |
| Thereafter | 482 |
| Total | \$ 18,468 |

^(a) Vehicle-backed debt primarily represents asset-backed securities.

^(b) Includes \$0.7 billion of bank and bank-sponsored facilities. These short-term borrowings have a weighted average interest rate of 4.56% as of March 31, 2026.

^(c) Includes \$1.9 billion of bank and bank-sponsored facilities.

^(d) Includes \$2 billion of bank and bank-sponsored facilities.

Committed Credit Facilities And Available Funding Arrangements

The following table presents available funding under our debt arrangements related to our vehicle programs, including related party debt due to Avis Budget Rental Car Funding, as of March 31, 2026:

| | Total Capacity ^(a) | Outstanding Borrowings ^(b) | Available Capacity |
|---|--------------------------------------|--|---------------------------|
| Americas - Debt due to Avis Budget Rental Car Funding | \$ 15,358 | \$ 13,653 | \$ 1,705 |
| Americas - Debt borrowings | 2,350 | 2,209 | 141 |
| International - Debt borrowings | 3,511 | 2,476 | 1,035 |
| International - Finance leases | 159 | 130 | 29 |
| Total | \$ 21,378 | \$ 18,468 | \$ 2,910 |

^(a) Capacity is subject to maintaining sufficient assets to collateralize debt. The total capacity for Americas - Debt due to Avis Budget Rental Car Funding includes increases from our asset-backed variable funding financing facilities. These facilities were most recently amended and extended in December 2025.

^(b) The outstanding debt is collateralized by vehicles and related assets of \$13.9 billion for Americas - Debt due to Avis Budget Rental Car Funding; \$2.5 billion for Americas - Debt borrowings; \$3.1 billion for International - Debt borrowings; and \$0.1 billion for International - Finance leases.

Debt Covenants

The agreements under our vehicle-backed funding programs contain restrictive covenants, including restrictions on dividends paid to us by certain of our subsidiaries and restrictions on indebtedness, mergers, liens, liquidations and sale and leaseback transactions, and in some cases also require compliance with certain financial requirements. As of March 31, 2026, we are not aware of any instances of non-compliance with any of the financial or restrictive covenants contained in the debt agreements under our vehicle-backed funding programs.

13. Commitments and Contingencies

Contingencies

In 2006, we completed the spin-offs of our Realogy and Wyndham subsidiaries (now known as Anywhere Real Estate, Inc., and Wyndham Hotels and Resorts, Inc. and Travel + Leisure Co., respectively). We do not believe that the impact of any resolution of pre-existing contingent liabilities in connection with the spin-offs should result in a material liability to us in relation to our consolidated financial position or liquidity, as Anywhere Real Estate, Inc., Wyndham Hotels and Resorts, Inc. and Travel + Leisure Co. have agreed to assume responsibility for these liabilities.

We are also involved in litigation that is primarily related to the businesses of our former subsidiaries, including Realogy and Wyndham. We are entitled to indemnification from such entities for any liability resulting from such litigation.

In September 2014, Dawn Valli et al. v. Avis Budget Group Inc., et al. was filed in U.S. District Court for the District of New Jersey. The plaintiffs seek to represent a purported nationwide class of certain renters of vehicles from our Avis and Budget subsidiaries from September 30, 2008 through the present. The plaintiffs seek damages in connection with claims relating to alleged misrepresentations and omissions concerning charging customers for traffic infractions and related administrative fees. In October 2023, plaintiffs' motion for class certification was denied as to their proposed nationwide class and granted as to a subclass, created at the Court's discretion, of Avis Preferred and Budget Fastbreak members. In February 2026, plaintiffs agreed to limit the class to the period from September 30, 2008 through April 2016. We have been named as a defendant in other purported consumer class action lawsuits, including a class action filed against us in New Jersey seeking damages in connection with a breach of contract claim, which the Company intends to vigorously defend.

In 2025, two shareholders filed derivative suits in the United States District Court for the District of New Jersey alleging that the Company's directors and officers breached their fiduciary duties in connection with the Company's fleet strategy in 2024. The Company was named as a nominal defendant. The court approved the voluntary dismissal of these two suits on April 21, 2026. These cases are now closed.

We are currently involved, and in the future may be involved, in claims and/or legal proceedings, including class actions, and governmental inquiries that are incidental to our vehicle rental and car sharing operations, including, among others, contract and licensee disputes, competition matters, employment and wage-and-hour claims, insurance and liability claims, intellectual property claims, business practice disputes and other regulatory, environmental, commercial and tax matters. In addition, we are a defendant in a number of legal proceedings for personal injury arising from the operation of our vehicles.

Litigation is inherently unpredictable and, although we believe that our accruals are adequate and/or that we have valid defenses in these matters, unfavorable resolutions could occur. We estimate that the potential exposure resulting from adverse outcomes of current legal proceedings in which it is reasonably possible that a loss may be incurred could, in the aggregate, be up to approximately \$45 million in excess of amounts accrued as of March 31, 2026. We do not believe that the impact should result in a material liability to us in relation to our consolidated financial condition, results of operations or cash flows.

Commitments to Purchase Vehicles

We maintain agreements with vehicle manufacturers under which we have agreed to purchase approximately \$5.1 billion of vehicles from manufacturers over the next 12 months, a \$1.7 billion decrease compared to December 31, 2025, financed primarily through the issuance of vehicle-backed debt and cash received upon the disposition of vehicles. Certain of these commitments are subject to the vehicle manufacturers satisfying their obligations under their respective repurchase and guaranteed depreciation agreements.

Concentrations

Concentrations of credit risk as of March 31, 2026 include risks related to our repurchase and guaranteed depreciation agreements with domestic and foreign automobile manufacturers, and primarily with respect to receivables for program cars that have been disposed of, but for which we have not yet received payment from the manufacturers.

14. Stockholders' Equity**Share Repurchases**

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023 (the "Stock Repurchase Program"). During the three months ended March 31, 2026 and 2025, we did not repurchase shares of common stock under the Stock Repurchase Program. As of March 31, 2026, approximately \$757 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

Common stock repurchases under the Stock Repurchase Program do not include shares withheld to satisfy employees' income tax liabilities attributable to the vesting of restricted stock unit awards.

Total Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other gains and losses affecting stockholders' equity that, under GAAP, are excluded from net income (loss).

The components of other comprehensive loss were as follows:

| | Three Months Ended March 31, | |
|---|---|-----------------|
| | 2026 | 2025 |
| Net loss | \$ (234) | \$ (504) |
| Less: Net income attributable to non-controlling interests | 49 | 1 |
| Net loss attributable to Avis Budget Group, Inc. | <u>(283)</u> | <u>(505)</u> |
| Other comprehensive income (loss), net of tax | | |
| Currency translation adjustments, net of tax of \$(6) and \$14, respectively ^(a) | 6 | 13 |
| Net unrealized gain (loss) on cash flow hedges, net of tax of \$1 and \$3, respectively | (1) | (6) |
| Minimum pension liability adjustment, net of tax of \$0, in each period | (3) | 1 |
| | <u>2</u> | <u>8</u> |
| Total comprehensive loss attributable to Avis Budget Group, Inc. | <u>\$ (281)</u> | <u>\$ (497)</u> |

^(a) Currency translation adjustments exclude income taxes related to indefinite investments in foreign subsidiaries.

Accumulated Other Comprehensive Income (Loss)

The components of accumulated other comprehensive income (loss) were as follows:

| | Currency Translation Adjustments | Net Unrealized Gains (Losses) on Cash Flow Hedges ^(a) | Minimum Pension Liability Adjustment ^(b) | Accumulated Other Comprehensive Income (Loss) |
|--|--|---|--|--|
| Balance as of January 1, 2026 | \$ (48) | \$ 14 | \$ (104) | \$ (138) |
| Other comprehensive income (loss) before reclassifications | 6 | 2 | (4) | 4 |
| Gross (gains) losses reclassified | | (4) | 1 | (3) |
| Tax on (gains) losses reclassified | | 1 | — | 1 |
| (Gains) losses reclassified from accumulated other comprehensive income (loss), net of tax | — | (3) | 1 | (2) |
| Net current-period other comprehensive income (loss) | 6 | (1) | (3) | 2 |
| Balance as of March 31, 2026 | <u>\$ (42)</u> | <u>\$ 13</u> | <u>\$ (107)</u> | <u>\$ (136)</u> |
| Balance as of January 1, 2025 | \$ (125) | \$ 31 | \$ (116) | \$ (210) |
| Other comprehensive income (loss) before reclassifications | 13 | (2) | — | 11 |
| Gross (gains) losses reclassified | | (5) | 1 | (4) |
| Tax on (gains) losses reclassified | | 1 | — | 1 |
| (Gains) losses reclassified from accumulated other comprehensive income (loss), net of tax | — | (4) | 1 | (3) |
| Net current-period other comprehensive income (loss) | 13 | (6) | 1 | 8 |
| Balance as of March 31, 2025 | <u>\$ (112)</u> | <u>\$ 25</u> | <u>\$ (115)</u> | <u>\$ (202)</u> |

All components of accumulated other comprehensive income (loss) are net of tax, except currency translation adjustments, which exclude income taxes related to indefinite investments in foreign subsidiaries and include \$42 million gain, net of tax, as of March 31, 2026 related to our hedge of our investment in euro-denominated foreign operations (See Note 17 – Financial Instruments).

^(a) Amounts reclassified to interest expense.

^(b) Amounts reclassified to selling, general and administrative expenses.

Redeemable Non-controlling Interests

The following table presents changes in our redeemable non-controlling interests:

| | 2026 |
|----------------------------------|---------------|
| Balance as of January 1 | \$ 74 |
| Net income (loss) ^(a) | 48 |
| Distributions | (2) |
| Balance as of March 31 | <u>\$ 120</u> |

^(a) Represents the allocation of net income (loss) to the redeemable non-controlling interest holders under the HLBV method. See Note 1 – Basis of Presentation - Variable Interest Entities (“VIE”) and Non-Controlling Interests.

15. Related Party Transactions

Avis Mobility Ventures LLC

Avis Mobility Ventures LLC (“AMV”) is our former subsidiary. We ceased to have a controlling interest in AMV in 2022, and as a result we deconsolidated AMV from our financial statements. Our proportional share of AMV’s income or loss is included within other (income) expense, net in our Condensed Consolidated Statements of Comprehensive Income. In November 2025, we made a capital contribution of approximately \$9 million to AMV. As of March 31, 2026, we own approximately 35% of AMV. We continue to provide vehicles, related fleet services, and certain administrative services to AMV to support their operations. The following tables provide amounts reported within our financial statements related to our equity method investment in AMV and these services.

The components of other (income) expense, net are summarized below:

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------|
| | 2026 | 2025 |
| (Income) expense for services to AMV, net | \$ 4 | \$ 4 |
| (Income) loss on equity method investment in AMV, net | 2 | 2 |
| Other (income) expense, net | <u>\$ 6</u> | <u>\$ 6</u> |

The following table provides amounts reported within our Condensed Consolidated Balance Sheets related to AMV:

| | As of March 31, 2026 | As of December 31, 2025 |
|---|-------------------------------------|-------------------------------|
| | Receivables from AMV ^(a) | \$ 6 |
| Equity method investment in AMV ^(b) | 27 | 30 |
| Vehicles, net investment in lease with AMV ^(c) | 146 | 136 |

^(a) Included within other current assets.

^(b) Included within other non-current assets.

^(c) Included within vehicles, net. See Note 8 – Vehicle Rental Activities.

SRS Mobility Ventures, LLC

SRS Mobility Ventures, LLC is an affiliate of our largest shareholder, SRS Investment Management, LLC. SRS Mobility Ventures, LLC obtained a controlling interest in AMV in 2022. In November 2025, SRS Mobility Ventures, LLC made a capital contribution of approximately \$16 million to AMV. As of March 31, 2026, they own approximately 65% of AMV.

16. Stock-Based Compensation

We recorded stock-based compensation expense of \$1 million (\$1 million, net of tax) and \$6 million (\$4 million, net of tax) during the three months ended March 31, 2026 and 2025, respectively.

As part of our declaration and payment of a special cash dividend in December 2023, we granted additional restricted stock units (“RSUs”) to our award holders with unvested shares as a dividend equivalent, which has been deferred until, and will not be paid unless, the shares of stock underlying the award vest.

In March 2026, the Company granted market-based RSUs that vest based on the level of total shareholder return. The grant date fair value of the market-based RSUs incorporates the total shareholder return metric, which is estimated using a Monte Carlo simulation model to estimate the Company’s ranking relative to an applicable stock index. The weighted average assumptions used in the Monte Carlo simulation model to calculate the fair value of the Company’s stock unit awards are outlined in the table below.

| | <u>Three Months Ended March 31, 2026</u> |
|------------------------------------|--|
| Expected volatility of stock price | 20.4 % |
| Risk-free interest rate | 3.68 % |
| Valuation period | 3 years |
| Dividend yield | — % |

The activity related to stock units consisted of (in thousands of shares):

| | <u>Number of Shares</u> | <u>Weighted Average Grant Date Fair Value</u> | <u>Weighted Average Remaining Contractual Term (years)</u> | <u>Aggregate Intrinsic Value (in millions)</u> |
|--|-----------------------------|---|--|--|
| Time-based RSUs | | | | |
| Outstanding as of January 1, 2026 | 419 | \$ 88.53 | | |
| Granted ^(a) | 157 | 101.88 | | |
| Vested ^(b) | (161) | 90.62 | | |
| Forfeited | (22) | 85.09 | | |
| Outstanding and expected to vest as of March 31, 2026 ^(c) | <u>393</u> | \$ 93.18 | 1.6 | \$ 57 |
| Performance-based and market-based RSUs | | | | |
| Outstanding as of January 1, 2026 | 556 | \$ 87.91 | | |
| Granted ^(a) | 187 | 122.36 | | |
| Vested | — | — | | |
| Forfeited | (212) | 113.69 | | |
| Outstanding as of March 31, 2026 | <u>531</u> | \$ 89.78 | 2.1 | \$ 77 |
| Outstanding and expected to vest as of March 31, 2026 ^(c) | <u>125</u> | \$ 122.36 | 2.1 | \$ 18 |

^(a) Reflects the maximum number of stock units assuming achievement of all time-, performance- and market-vesting criteria and does not include those for non-employee directors. The weighted-average fair value of time- and performance-based RSUs granted during the three months ended March 31, 2025 was \$62.64.

^(b) The total fair value of time-based RSUs vested during the three months ended March 31, 2026 was \$15 million and the total fair value of time- and performance-based RSUs vested during the three months ended March 31, 2025 was \$23 million.

^(c) Aggregate unrecognized compensation expense related to time-, performance- and market-based RSUs amounted to \$46 million and will be recognized over a weighted average vesting period of 1.7 years.

17. Financial Instruments

Derivative Instruments and Hedging Activities

Currency Risk. We use currency exchange contracts to manage our exposure to changes in currency exchange rates associated with certain of our non-U.S.-dollar denominated receivables and forecasted royalties, forecasted earnings of non-U.S. subsidiaries and forecasted non-U.S. dollar denominated acquisitions. We primarily hedge a portion of our current-year currency exposure to the Australian, Canadian and New Zealand dollars, the euro and the British pound sterling. The majority of forward contracts do not qualify for hedge accounting treatment. The fluctuations in the value of these forward contracts do, however, largely offset the impact of changes in the value of the underlying risk they economically hedge. We have designated our euro-denominated notes as a hedge of our investment in euro-denominated foreign operations.

The estimated net amount of existing gains or losses we expect to reclassify from accumulated other comprehensive income (loss) to earnings for cash flow and net investment hedges over the next 12 months is not material.

Interest Rate Risk. We use various hedging strategies including interest rate swaps and interest rate caps to create what we deem an appropriate mix of fixed and floating rate assets and liabilities. We use interest rate swaps and interest rate caps to manage the risk related to our floating rate corporate debt and our floating rate vehicle-backed debt. We record the changes in the fair value of our cash flow hedges to other

comprehensive income (loss), net of tax, and subsequently reclassify these amounts into earnings in the period during which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. We record the gains or losses related to freestanding derivatives, which are not designated as a hedge for accounting purposes, currently in earnings and are presented in the same line of the income statement expected for the hedged item. We estimate that approximately \$16 million of gain currently recorded in accumulated other comprehensive income (loss) will be recognized in earnings over the next 12 months.

Commodity Risk. We periodically enter into derivative commodity contracts to manage our exposure to changes in the price of fuel. These instruments were designated as freestanding derivatives and the changes in fair value are recorded in earnings and are presented in the same line of the income statement expected for the hedged item.

We held derivative instruments with absolute notional values as follows:

| | As of March 31, 2026 |
|-----------------------------------|---------------------------------|
| Foreign exchange contracts | \$ 2,049 |
| Interest rate caps ^(a) | 13,410 |
| Interest rate swaps | 750 |

^(a) Represents \$6.7 billion of interest rate caps sold and approximately \$6.7 billion of interest rate caps purchased. These amounts exclude \$0.2 billion of interest rate caps purchased by our Avis Budget Rental Car Funding subsidiary as it is not consolidated by us.

Estimated fair values (Level 2) of derivative instruments are as follows:

| | As of March 31, 2026 | | As of December 31, 2025 | |
|--|--|--|--|--|
| | Fair Value, Asset Derivatives | Fair Value, Liability Derivatives | Fair Value, Asset Derivatives | Fair Value, Liability Derivatives |
| Derivatives designated as hedging instruments | | | | |
| Interest rate swaps ^(a) | \$ 16 | \$ — | \$ 17 | \$ — |
| Derivatives not designated as hedging instruments | | | | |
| Foreign exchange contracts ^(b) | 12 | 14 | 4 | 4 |
| Interest rate caps ^(c) | 15 | 15 | 1 | 1 |
| Total | \$ 43 | \$ 29 | \$ 22 | \$ 5 |

Amounts in this table exclude derivatives issued by Avis Budget Rental Car Funding, as it is not consolidated by us; however, certain amounts related to the derivatives held by Avis Budget Rental Car Funding are included within accumulated other comprehensive income (loss), as discussed in Note 14 – Stockholders' Equity.

^(a) Included within other non-current assets or other non-current liabilities.

^(b) Included within other current assets or other current liabilities.

^(c) Included within assets under vehicle programs or liabilities under vehicle programs.

The effects of financial instruments recognized in our Condensed Consolidated Financial Statements are as follows:

| | Three Months Ended March 31, | |
|---|---------------------------------|----------------|
| | 2026 | 2025 |
| Financial instruments designated as hedging instruments ^(a) | | |
| Interest rate swaps ^(b) | \$ (1) | \$ (6) |
| Euro-denominated notes ^(c) | 17 | (41) |
| Financial instruments not designated as hedging instruments ^(d) | | |
| Foreign exchange contracts ^(e) | 5 | (3) |
| Interest rate caps ^(f) | (1) | — |
| Total | \$ 20 | \$ (50) |

^(a) Recognized, net of tax, as a component of accumulated other comprehensive income (loss) within stockholders' equity.

^(b) Classified as a net unrealized gain (loss) on cash flow hedges in accumulated other comprehensive income (loss). Refer to Note 14 – Stockholders' Equity for amounts reclassified from accumulated other comprehensive income (loss) into earnings.

^(c) Classified as a net investment hedge within currency translation adjustments in accumulated other comprehensive income (loss).

^(d) Gains (losses) related to derivative instruments are expected to be largely offset by (losses) gains on the underlying exposures being hedged.

^(e) Primarily included within interest expense.

^(f) Primarily included within vehicle interest, net.

Debt Instruments

The carrying amounts and estimated fair values (Level 2) of debt instruments are as follows:

| | As of March 31, 2026 | | As of December 31, 2025 | |
|---|----------------------|----------------------|-------------------------|----------------------|
| | Carrying Amount | Estimated Fair Value | Carrying Amount | Estimated Fair Value |
| Corporate debt | | | | |
| Short-term debt and current portion of long-term debt | \$ 23 | \$ 23 | \$ 24 | \$ 24 |
| Long-term debt | 6,021 | 6,011 | 6,049 | 6,214 |
| Debt under vehicle programs | | | | |
| Vehicle-backed debt due to Avis Budget Rental Car Funding | \$ 13,603 | \$ 13,739 | \$ 14,396 | \$ 14,634 |
| Vehicle-backed debt | 4,773 | 4,808 | 4,791 | 4,822 |
| Interest rate swaps and interest rate caps ^(a) | 15 | 15 | 1 | 1 |

^(a) Derivatives in a liability position.

18. Segment Information

Our chief executive officer, who also serves as our chief operating decision-maker ("CODM"), assesses performance and allocates resources based upon the separate financial information of our operating segments. We aggregate certain of our operating segments into our reportable segments. In identifying our reportable segments, we also consider the management structure of the organization, the nature of services provided by our operating segments, the geographical areas and economic characteristics in which the segments operate, and other relevant factors.

Our CODM evaluates the operating results of each of our reportable segments based upon revenues and Adjusted EBITDA, which we define as income (loss) from continuing operations before non-vehicle related depreciation and amortization; long-lived asset impairment and other related charges; other fleet charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest;

transaction-related costs, net; legal matters, net, which primarily includes amounts recorded in excess of \$5 million, related to unprecedented self-insurance reserves for allocated loss adjustment expense, class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; severe weather-related damages in excess of \$5 million, net of insurance proceeds; and income taxes.

We believe Adjusted EBITDA is useful as a supplemental measure in evaluating the performance of our operating businesses and in comparing our results from period to period. We also believe that Adjusted EBITDA is useful to investors because it allows them to assess our results of operations and financial condition on the same basis that management uses internally. Adjusted EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for net income or other income statement data prepared in accordance with U.S. GAAP.

Provided below is information about our revenues, significant segment expenses, and reportable segment Adjusted EBITDA, together with a reconciliation of reportable segment Adjusted EBITDA to loss before income taxes.

| | Three Months Ended March 31, | | | | | |
|--|------------------------------|---------------|----------|----------|---------------|----------|
| | 2026 | | | 2025 | | |
| | Americas | International | Total | Americas | International | Total |
| Revenues | \$ 1,962 | \$ 568 | \$ 2,530 | \$ 1,907 | \$ 523 | \$ 2,430 |
| Significant segment expenses: | | | | | | |
| Operating ^(a) | 1,090 | 316 | | 1,064 | 274 | |
| Vehicle depreciation and lease charges, net ^(b) | 532 | 132 | | 533 | 132 | |
| Selling, general and administrative | 223 | 101 | | 200 | 87 | |
| Vehicle interest, net | 197 | 32 | | 177 | 33 | |
| Reportable segment Adjusted EBITDA | \$ (80) | \$ (13) | \$ (93) | \$ (67) | \$ (3) | \$ (70) |

Reconciliation of reportable segment Adjusted EBITDA to loss before income taxes:

| | 2026 | 2025 |
|---|----------|----------|
| Reportable segment Adjusted EBITDA | \$ (93) | \$ (70) |
| Non-vehicle related depreciation and amortization | 58 | 55 |
| Interest expense related to corporate debt, net: | | |
| Interest expense | 5 | 2 |
| Other fleet charges | — | 390 |
| Restructuring and other related charges | 35 | 22 |
| Transaction-related costs, net | 4 | — |
| Other (income) expense, net | 6 | 6 |
| Other segment expenses ^(c) | 1 | 1 |
| Corporate and other ^(d) | 138 | 131 |
| Loss before income taxes | \$ (340) | \$ (677) |

^(a) Excludes other segment expenses.

^(b) For the three months ended March 31, 2025, excludes other fleet charges related to the disposal of certain fleet within our Americas reportable segment.

^(c) Cloud computing costs for the three months ended March 31, 2026 and March 31, 2025, respectively.

^(d) Consists of unallocated corporate expenses which are not attributable to a particular reportable segment. For the three months ended March 31, 2026 and 2025, includes \$104 million and \$95 million of interest expense, respectively.

Provided below is information about our segment assets.

| | Americas | International | Unallocated Assets ^(a) | Total |
|---|----------|---------------|--------------------------------------|--------|
| Three Months Ended March 31, 2026 | | | | |
| Property and equipment additions | \$ 14 | \$ 6 | \$ 21 | \$ 41 |
| As of March 31, 2026 | | | | |
| Assets exclusive of assets under vehicle programs | 7,281 | 2,906 | 277 | 10,464 |
| Assets under vehicle programs | 16,371 | 3,768 | — | 20,139 |
| Net long-lived assets | 1,497 | 789 | 195 | 2,481 |
| Year Ended December 31, 2025 | | | | |
| Property and equipment additions | \$ 79 | \$ 36 | \$ 103 | \$ 218 |
| As of December 31, 2025 | | | | |
| Assets exclusive of assets under vehicle programs | 7,070 | 2,951 | 285 | 10,306 |
| Assets under vehicle programs | 17,312 | 3,639 | — | 20,951 |
| Net long-lived assets | 1,470 | 805 | 191 | 2,466 |

^(a) Includes unallocated corporate assets which are not attributable to a particular reportable segment.

* * * *

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying Notes included in this Quarterly Report on Form 10-Q and with our 2025 Form 10-K. Our actual results of operations may differ materially from those discussed in forward-looking statements as a result of various factors, including those discussed in "Forward-Looking Statements." See "Forward-Looking Statements" and "Risk Factors" for additional information. Unless otherwise noted, all dollar amounts in tables are in millions.

OVERVIEW

Our Company

We operate three of the most globally recognized brands in mobility solutions, Avis, Budget and Zipcar together with several other brands well recognized in their respective markets. We are a leading vehicle rental operator in North America, Europe, Australasia and certain other regions we serve, with an average rental fleet of approximately 620,000 vehicles in first quarter 2026. We also license the use of our trademarks to licensees in the areas in which we do not operate directly. We and our licensees operate our brands in approximately 180 countries throughout the world.

Our Segments

We categorize our operations into two reportable business segments: *Americas*, consisting primarily of (i) vehicle rental operations in North America, South America, Central America and the Caribbean, (ii) car sharing operations in certain of these markets, and (iii) licensees in the areas in which we do not operate directly; and *International*, consisting primarily of (i) vehicle rental operations in Europe, the Middle East, Africa, Asia and Australasia, (ii) car sharing operations in certain of these markets, and (iii) licensees in the areas in which we do not operate directly.

Business and Trends

Our strategy remains centered on driving sustainable growth through operational efficiency, analytics, customer experience and innovation. Additionally, during the fourth quarter of the fiscal year ended December 31, 2025, in conjunction with the Interpace Ventures transaction, we reviewed our fleet strategy, specific to certain United States EV rental car vehicles, and as a result shortened the useful life associated with such vehicles. We believe our strategies will continue to reinforce our competitive position, support long-term profitability, and deliver value to our stakeholders. During the three months ended March 31, 2026, we generated revenues of \$2.5 billion, net loss of \$234 million and Adjusted EBITDA loss of \$113 million. These results were primarily driven by increased revenue per day, partially offset by decreased volume and higher per-unit fleet costs, excluding other fleet charges related to the disposal of certain fleet in our Americas reportable segment recorded in 2025.

We continue to be susceptible to a number of industry-specific and global macroeconomic factors that may cause our actual results of operations to differ from our historical results of operations or current expectations. The factors and trends that we currently believe are or will be most impactful to our results of operations and financial condition include the following: interest rates, inflationary impact on items such as commodity prices and wages, cost of new vehicles, used car values, increases in the number of personal injury claims and cost per incident, government shutdowns, manufacturer recalls, and an economic downturn that may impact travel demand, all of which may be exacerbated by ongoing military conflicts, including in the Middle East and Eastern Europe. Additionally, uncertainty remains with respect to tariffs and tax regulations, and this uncertainty has had and may continue to have impacts on our operations. We continue to monitor the potential favorable or unfavorable impacts of these and other factors on our business, operations, financial condition, and future results of operations and cash flows.

RESULTS OF OPERATIONS

We measure performance principally using the following key metrics: (i) rental days, which represent the total number of days (or portion thereof) a vehicle was rented, (ii) revenue per day, which represents revenues divided by rental days, (iii) vehicle utilization, which represents rental days divided by available rental days, with available rental days being defined as average rental fleet times the number of days in the period, and (iv) per-unit fleet costs, which represent vehicle depreciation, lease charges and gain or loss on vehicle sales, divided by average rental fleet. Our rental days, revenue per day and vehicle utilization metrics are all calculated based on the actual rental of the vehicle during a 24-hour period. We believe that this methodology provides management with the most relevant metrics in order to effectively manage the performance of the business. Our calculation may not be comparable to the calculation of similarly-titled metrics by other companies. We present currency exchange rate effects to provide a method of assessing how our business performed excluding the effects of foreign currency rate fluctuations. Currency exchange rate effects are calculated by translating the current period results at the prior period average exchange rate plus any related gains and losses on currency hedges.

We assess performance and allocate resources based upon the separate financial information of our operating segments. We aggregate certain of our operating segments into our reportable segments. In identifying our reportable segments, we also consider the management structure of the organization, the nature of services provided by our operating segments, the geographical areas and economic characteristics in which the segments operate, and other relevant factors. Management evaluates the operating results of each of our reportable segments based upon revenues and Adjusted EBITDA, which we define as income (loss) from continuing operations before non-vehicle related depreciation and amortization; long-lived asset impairment and other related charges; other fleet charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest; transaction-related costs, net; legal matters, net, which primarily includes amounts recorded in excess of \$5 million, related to unprecedented self-insurance reserves for allocated loss adjustment expense, class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; severe weather-related damages in excess of \$5 million, net of insurance proceeds; and income taxes.

We believe Adjusted EBITDA is useful as a supplemental measure in evaluating the performance of our operating businesses and in comparing our results from period to period. We also believe that Adjusted EBITDA is useful to investors because it allows them to assess our results of operations and financial condition on the same basis that management uses internally. Adjusted EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for net income or other income statement data prepared in accordance with U.S. GAAP. Our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

During the three months ended March 31, 2026:

- Our revenues totaled \$2.5 billion, an increase of \$100 million year-over-year, primarily due to increased revenue per day.
- Our net loss attributable to Avis Budget Group, Inc. was \$283 million, representing a decreased loss of \$222 million year-over-year, primarily due to increased revenue per day and decreased fleet charges.
- Our Adjusted EBITDA loss was \$113 million, representing an increased loss of \$20 million year-over-year.

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

Our condensed consolidated results of operations comprised of the following:

| | Three Months Ended March 31, | | | |
|--|------------------------------|----------|-----------|----------|
| | 2026 | 2025 | \$ Change | % Change |
| Revenues | \$ 2,530 | \$ 2,430 | \$ 100 | 4% |
| Expenses | | | | |
| Operating | 1,422 | 1,353 | 69 | 5% |
| Vehicle depreciation and lease charges, net | 664 | 1,055 | (391) | (37%) |
| Selling, general and administrative | 341 | 308 | 33 | 11% |
| Vehicle interest, net | 229 | 210 | 19 | 9% |
| Non-vehicle related depreciation and amortization | 58 | 56 | 2 | 4% |
| Interest expense related to corporate debt, net: | | | | |
| Interest expense | 109 | 97 | 12 | 12% |
| Restructuring and other related charges | 35 | 22 | 13 | 59% |
| Transaction-related costs, net | 6 | — | 6 | n/m |
| Other (income) expense, net | 6 | 6 | — | —% |
| Total expenses | 2,870 | 3,107 | (237) | (8%) |
| Loss before income taxes | (340) | (677) | 337 | 50% |
| Benefit from income taxes | (106) | (173) | 67 | (39%) |
| Net loss | (234) | (504) | 270 | 54% |
| Less: Net income attributable to non-controlling interests | 49 | 1 | 48 | n/m |
| Net loss attributable to Avis Budget Group, Inc. | \$ (283) | \$ (505) | \$ 222 | 44% |

n/m - Not Meaningful

Revenues increased \$100 million during the three months ended March 31, 2026 compared to the similar period in 2025, primarily due to a 3% increase in revenue per day, excluding exchange rate effects and a \$51 million positive impact from currency exchange rate movements, partially offset by a 1% decrease in volume. Total expenses decreased 8% during the three months ended March 31, 2026 compared to the similar period in 2025, primarily due to other fleet charges related to the disposal of certain fleet in our Americas reportable segment recorded in 2025. Our effective tax rates were a benefit of 31.2% and 25.6% for the three months ended March 31, 2026 and 2025, respectively. As a result of these items, our net loss attributable to Avis Budget Group, Inc. resulted in a decrease of \$222 million compared to the similar period in 2025. For the three months ended March 31, 2026 and 2025, we reported diluted loss per share of \$8.01 and \$14.35, respectively.

Operating expenses increased to 56.2% of revenue during the three months ended March 31, 2026 compared to 55.7% during the similar period in 2025, primarily due to increased facilities costs. Vehicle depreciation and lease charges decreased to 26.3% of revenue during the three months ended March 31, 2026 compared to 43.4% during the similar period in 2025, primarily due to other fleet charges related to the accelerated disposal of certain fleet in our Americas reportable segment recorded in 2025. Selling, general and administrative costs increased to 13.5% of revenue during the three months ended March 31, 2026 compared to 12.7% during the similar period in 2025, primarily due to increased commissions, marketing and other general and administrative costs. Vehicle interest costs increased to 9.0% of revenue during the three months ended March 31, 2026 compared to 8.6% during the similar period in 2025, primarily due increased interest rates, partially offset by decreased fleet levels.

Following is a more detailed discussion of the results of each of our reportable segments and corporate and other, together with a reconciliation of net loss to Adjusted EBITDA:

| | Three Months Ended March 31, | | | |
|------------------------------------|-------------------------------------|------------------------|-----------------|------------------------|
| | 2026 | | 2025 | |
| | Revenues | Adjusted EBITDA | Revenues | Adjusted EBITDA |
| Americas | \$ 1,962 | \$ (80) | \$ 1,907 | \$ (67) |
| International | 568 | (13) | 523 | (3) |
| Corporate and other ^(a) | — | (20) | — | (23) |
| Total Company | <u>\$ 2,530</u> | <u>\$ (113)</u> | <u>\$ 2,430</u> | <u>\$ (93)</u> |

Reconciliation of net loss to Adjusted EBITDA:

| | 2026 | 2025 |
|---|-----------------|----------------|
| Net loss | \$ (234) | \$ (504) |
| Benefit from income taxes | (106) | (173) |
| Loss before income taxes | <u>(340)</u> | <u>(677)</u> |
| Non-vehicle related depreciation and amortization | 58 | 56 |
| Interest expense related to corporate debt, net: | | |
| Interest expense | 109 | 97 |
| Other fleet charges ^(b) | — | 390 |
| Restructuring and other related charges | 35 | 22 |
| Transaction-related costs, net | 6 | — |
| Other (income) expense, net ^(c) | 6 | 6 |
| Legal matters, net ^(d) | 1 | 1 |
| Cloud computing costs ^(e) | 12 | 12 |
| Adjusted EBITDA | <u>\$ (113)</u> | <u>\$ (93)</u> |

^(a) Includes unallocated corporate expenses which are not attributable to a particular segment.

^(b) Costs reported within vehicle depreciation and lease charges, net related to the disposal of certain fleet in our Americas reportable segment.

^(c) Primarily consists of gains or losses related to our equity method investment in a former subsidiary, offset by fleet related and certain administrative services provided to the same former subsidiary.

^(d) Consists of \$1 million reported within selling, general and administrative expenses for the three months ended March 31, 2026 and 2025, in each period.

^(e) Reported within operating expenses.

Americas

| | Three Months Ended March 31, | | |
|-----------------|-------------------------------------|-------------|-----------------|
| | 2026 | 2025 | % Change |
| Revenues | \$ 1,962 | \$ 1,907 | 3% |
| Adjusted EBITDA | (80) | (67) | (19%) |

Revenues increased during the three months ended March 31, 2026 compared to the similar period in 2025, primarily due to a 3% increase in revenue per day, excluding exchange rate effects and a \$3 million positive impact from currency exchange rate movements.

Operating expenses were 55.6% of revenue during the three months ended March 31, 2026 compared to 55.8% during the similar period in 2025. Vehicle depreciation and lease charges decreased to 27.1% of revenue during the three months ended March 31, 2026 compared to 48.4% during the similar period in 2025, primarily due to other fleet charges related to the accelerated disposal of certain fleet recorded in 2025. Selling, general and administrative costs increased to 11.4% of revenue during the three months ended March 31, 2026 compared to 10.5% during the similar period in 2025, primarily due to increased commissions, marketing and other general and administrative costs. Vehicle interest costs increased to 10.0% of revenue during the three months ended March

31, 2026 compared to 9.3% during the similar period in 2025, primarily due to increased interest rates, partially offset by decreased fleet levels.

Adjusted EBITDA loss increased during the three months ended March 31, 2026 compared to the similar period in 2025, primarily due to increased operating expenses, selling, general and administrative costs and vehicle interest costs, partially offset by increased revenue per day, excluding exchange rate effects.

International

| | Three Months Ended March 31, | | |
|-----------------|------------------------------|--------|----------|
| | 2026 | 2025 | % Change |
| Revenues | \$ 568 | \$ 523 | 9% |
| Adjusted EBITDA | (13) | (3) | n/m |

n/m - Not Meaningful

Revenues increased during the three months ended March 31, 2026 compared to the similar period in 2025, primarily due to a \$48 million positive impact from currency exchange rate movements and a 3% increase in revenue per day, excluding exchange rate effects, partially offset by a 4% decrease in volume.

Operating expenses increased to 55.5% of revenue during the three months ended March 31, 2026 compared to 52.5% during the similar period in 2025, primarily due to increased fleet operating and facilities costs. Vehicle depreciation and lease charges decreased to 23.2% of revenue during the three months ended March 31, 2026 compared to 25.3% during the similar period in 2025, primarily due to decreased per-unit fleet costs, excluding exchange rate effects, driven by decreased fleet levels, partially offset by increased revenue. Selling, general and administrative costs increased to 17.9% of revenue during the three months ended March 31, 2026 compared to 16.7% during the similar period in 2025, primarily due to increased commissions, marketing and other general and administrative costs. Vehicle interest costs decreased to 5.7% of revenue during the three months ended March 31, 2026 compared to 6.3% during the similar period in 2025, primarily due to decreased fleet levels and sustained interest rates.

Adjusted EBITDA loss increased during the three months ended March 31, 2026 compared to the similar period in 2025, primarily due to increased operating expenses and selling, general and administrative costs and approximately a \$5 million negative impact from currency exchange rate movements, partially offset by increased revenue per day, excluding exchange rate effects.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We present separately the financial data of our vehicle programs. These programs are distinct from our other activities as the assets under vehicle programs are generally funded through the issuance of debt that is collateralized by such assets. The income generated by these assets is used, in part, to repay the principal and interest associated with the debt. Cash inflows and outflows relating to the generation or acquisition of such assets and the principal debt repayment or financing of such assets are classified as activities of our vehicle programs. We believe it is appropriate to segregate the financial data of our vehicle programs because, ultimately, the source of repayment of such debt is the realization of such assets.

FINANCIAL CONDITION

| | March 31, 2026 | December 31, 2025 | \$ Change |
|---|-------------------|----------------------|-----------|
| Total assets exclusive of assets under vehicle programs | \$ 10,464 | \$ 10,306 | \$ 158 |
| Total liabilities exclusive of liabilities under vehicle programs | 12,050 | 12,047 | 3 |
| Assets under vehicle programs | 20,139 | 20,951 | (812) |
| Liabilities under vehicle programs | 21,835 | 22,252 | (417) |
| Redeemable non-controlling interests | 120 | 74 | 46 |
| Total stockholders' equity | (3,402) | (3,116) | (286) |

The decreases in both assets under vehicle programs and liabilities under vehicle programs are primarily due to the decrease in the size of our rental fleet and related debt.

The increase in redeemable non-controlling interests is due to net income allocated to the interest holders of the Interpace Ventures transaction. See Note 14 – Stockholders' Equity for the components of redeemable non-controlling interests. The decrease in total stockholders' equity is primarily due to our net loss.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our principal sources of liquidity are cash on hand and our ability to generate cash through operations and financing activities, as well as available funding arrangements and committed credit facilities, each of which is discussed below.

During 2026, our Avis Budget Rental Car Funding (AESOP) LLC subsidiary issued approximately \$922 million of asset-backed notes with expected final payment dates ranging from August 2027 to August 2031 and a weighted average interest rate of 5.36%. Avis Budget Rental Car Funding (AESOP) LLC has also amended and extended its asset-backed variable funding financing facilities, most recently in December 2025. The proceeds from these borrowings were used to fund the repayment of maturing vehicle-backed debt and the acquisition of rental cars in the United States.

In February 2026, we amended our European rental fleet securitization program to increase its capacity to approximately €2.1 billion and £250 million and extended the maturity of the program to February 2029.

In March 2026, we entered into an Equity Distribution Agreement with certain sales agents, in which we may sell, from time to time through or to the sales agents, as our agents or as principals, up to 5 million shares of our common stock (the "ATM Program"). The sales, if any, of the shares of our common stock made under the Equity Distribution Agreement may be made in sales deemed to be "at-the-market offerings." As of March 31, 2026, we have not sold any shares of our common stock under the ATM Program.

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023 (the "Stock Repurchase Program"). Our stock repurchases may occur through open market purchases, privately negotiated transactions or trading plans pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements, restricted payment capacity under our debt instruments and other factors. The Stock Repurchase Program may be suspended, modified or discontinued at any time without prior notice. The Stock Repurchase Program has no set expiration or termination date. During the three months ended March 31, 2026, we did not repurchase shares of common stock under the Stock Repurchase Program. As of March 31, 2026, approximately \$757 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

CASH FLOWS

The following table summarizes our cash flows:

| | Three Months Ended March 31, | | |
|---|------------------------------|---------------|--------------|
| | 2026 | 2025 | \$ Change |
| Cash provided by (used in): | | | |
| Operating activities | \$ 434 | \$ 619 | \$ (185) |
| Investing activities | 428 | (715) | 1,143 |
| Financing activities | (822) | 98 | (920) |
| Effect of changes in exchange rates on cash and cash equivalents, program and restricted cash | (7) | 8 | (15) |
| Net change in cash and cash equivalents, program and restricted cash | 33 | 10 | 23 |
| Cash and cash equivalents, program and restricted cash, beginning of period | 618 | 597 | 21 |
| Cash and cash equivalents, program and restricted cash, end of period | <u>\$ 651</u> | <u>\$ 607</u> | <u>\$ 44</u> |

Cash provided by operating activities during the three months ended March 31, 2026 decreased when compared with the similar period in 2025, primarily due to changes in the components of working capital.

Cash provided by investing activities during the three months ended March 31, 2026 increased when compared with the similar period in 2025, primarily due to the increase in our proceeds received on vehicle sales and the decrease in our investment in vehicles.

Cash used in financing activities during the three months ended March 31, 2026 increased when compared with the similar period in 2025, primarily due to the decrease in both our corporate borrowings and borrowings under vehicle programs.

DEBT AND FINANCING ARRANGEMENTS

As of March 31, 2026, we had approximately \$24.4 billion of indebtedness, including corporate indebtedness of approximately \$6.0 billion and debt under vehicle programs of approximately \$18.4 billion. For information regarding our debt and borrowing arrangements, see Note 1 – Basis of Presentation, Note 11 – Long-term Corporate Debt and Borrowing Arrangements and Note 12 – Debt Under Vehicle Programs and Borrowing Arrangements to our Condensed Consolidated Financial Statements.

LIQUIDITY RISK

Our primary liquidity needs include the procurement of rental vehicles to be used in our operations, servicing of corporate and vehicle-related debt and the payment of operating expenses. The present intention of management is to reinvest the undistributed earnings of our foreign subsidiaries indefinitely into our foreign operations. Our primary sources of funding are operating revenue, cash received upon the sale of vehicles, borrowings under our vehicle-backed borrowing arrangements and our senior revolving credit facility, and other financing activities.

Our liquidity has in the past been, and could in the future be, negatively affected by any financial market disruptions, a worsening of the United States and worldwide economies or by increases in interest rates, which may result in unfavorable conditions in the mobility industry, in the asset-backed financing market and in the credit markets generally. We believe these factors have affected and could further affect the debt ratings assigned to us by credit rating agencies and the cost of our borrowings. Additionally, a worsening or prolonged downturn in the worldwide economy or a disruption in the credit markets could further impact our liquidity due to (i) decreased demand and pricing for vehicles in the used vehicle market, (ii) increased costs associated with, and/or reduced capacity or increased collateral needs, including due to a decrease in the fair value of our fleet, under, our financings, (iii) the adverse impact of vehicle manufacturers being unable or unwilling to honor their obligations to repurchase or guarantee the depreciation on the related program vehicles and (iv) disruption in our ability to obtain financing due to negative credit events specific to us or affecting the overall debt market.

As of March 31, 2026, we had \$528 million of available cash and cash equivalents and access to \$387 million of available borrowing capacity under our revolving credit facility, providing us with access to approximately \$915 million of total liquidity.

Our liquidity position could also be negatively impacted if we are unable to remain in compliance with the consolidated first lien leverage ratio requirement and other covenants associated with our senior credit facilities and other borrowings. As of March 31, 2026, we were in compliance with the financial covenants governing our indebtedness. For additional information regarding our liquidity risks, see Part I, Item 1A, "Risk Factors" of our 2025 Form 10-K.

CONTRACTUAL OBLIGATIONS

Our future contractual obligations have not changed significantly from the amounts reported within our 2025 Form 10-K with the exception of our commitment to purchase vehicles, which decreased by approximately \$1.7 billion from December 31, 2025, to approximately \$5.1 billion as of March 31, 2026 due to existing fleet levels. Changes to our obligations related to corporate indebtedness and debt under vehicle programs are presented above within the section titled "Liquidity and Capital Resources—Debt and Financing Arrangements" and also within Note 11 – Long-term Corporate Debt and Borrowing Arrangements and Note 12 – Debt Under Vehicle Programs and Borrowing Arrangements to our Condensed Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex. However, in presenting our financial statements in conformity with generally accepted accounting principles (GAAP), we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they relate to future events and/or events that are outside of our control. If there is a significant unfavorable change to current conditions, it could result in a material adverse impact to our consolidated results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time. Presented within the section titled "Critical Accounting Estimates" of our 2025 Form 10-K are the accounting policies (related to goodwill and other indefinite-lived intangible assets, vehicles, income taxes and public liability, property damage and other insurance liabilities) that we believe require subjective and complex judgments that could potentially affect reported results. There have been no significant changes to those accounting policies or our assessment of which accounting policies we would consider to be critical accounting policies.

New Accounting Standards

For detailed information regarding new accounting standards and their impact on our business, see Note 1 – Basis of Presentation to our Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to a variety of market risks, including changes in currency exchange rates, interest rates and fuel prices. We assess our market risks based on changes in interest and currency exchange rates utilizing a sensitivity analysis that measures the potential impact on earnings, fair values and cash flows based on a hypothetical 10% change (increase and decrease) in interest and foreign currency exchange rates. We used March 31, 2026 market rates to perform a sensitivity analysis separately for each of these market risk exposures. We have determined, through such analyses, that the impact of a 10% change in interest or currency exchange rates on our results of operations, balance sheet and cash flows would not be material. Additionally, we have commodity price exposure related to fluctuations in the price of unleaded fuel. We anticipate that such commodity risk will remain a market risk exposure for the foreseeable future. We determined that a 10% change in the price of unleaded fuel would not have a material impact on our earnings for the period ended March 31, 2026. For additional information regarding our long-term borrowings and financial instruments, see Note 11 – Long-term Corporate Debt and Borrowing Arrangements, Note 12 – Debt Under Vehicle Programs and Borrowing Arrangements and Note 17 – Financial Instruments to our Condensed Consolidated Financial Statements.

Item 4. Controls and Procedures

- (a) *Disclosure Controls and Procedures.* Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of March 31, 2026.
- (b) *Changes in Internal Control Over Financial Reporting.* During the first quarter of 2026, there was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding our legal proceedings, see Note 13 – Commitments and Contingencies to our Condensed Consolidated Financial Statements and refer to our 2025 Form 10-K.

SEC regulations require us to disclose certain information about proceedings arising under federal, state or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. In accordance with these regulations, we use a threshold of \$1 million for purposes of determining whether disclosure of any such proceedings is required pursuant to this item.

Item 1A. Risk Factors

During the quarter ended March 31, 2026, we had no material developments to report with respect to our risk factors. For additional information regarding our risk factors, please refer to our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023 (the "Stock Repurchase Program"). Under our Stock Repurchase Program, we may repurchase shares from time to time in open market transactions, and may also repurchase shares in accelerated share repurchases, tender offers, privately negotiated transactions or by other means. Repurchases may also be made under a plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The timing and amount of repurchase transactions is determined by management based on our evaluation of market conditions, our share price, legal requirements, restricted payment capacity under our debt instruments and other factors. The Stock Repurchase Program may be suspended, modified or discontinued without prior notice. During the first quarter of 2026, no common stock repurchases were made under the Stock Repurchase Program. As of March 31, 2026, approximately \$757 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

Item 5. Other Information

During the quarter ended March 31, 2026, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

See Exhibit Index commencing on page 42 hereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AVIS BUDGET GROUP, INC.

Date: April 29, 2026

/s/ CATHLEEN DEGENOVA

Cathleen DeGenova
Senior Vice President and
Chief Accounting Officer

Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 3.1 | Amended and Restated Certificate of Incorporation of Avis Budget Group, Inc., dated as of July 31, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated July 31, 2025). |
| 3.2 | Amended and Restated Bylaws of Avis Budget Group, Inc., dated August 10, 2020 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, dated August 13, 2020). |
| 10.1 | Series 2026-1 Supplement, dated as of March 11, 2026, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2026-1 Agent. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated March 13, 2026). |
| 10.2 | Series 2026-2 Supplement, dated as of March 11, 2026, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2026-2 Agent. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated March 13, 2026). |
| 10.3 | Third Amendment, dated as of March 20, 2026, to Sixth Amended and Restated Series 2010-6 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2010-6 Agent. |
| 10.4 | Third Amendment, dated as of March 20, 2026, to Fourth Amended and Restated Series 2015-3 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2015-3 Agent. |
| 10.5 | First Amendment, dated as of March 25, 2026, to the Series 2022-1 Supplement, dated as of April 14, 2022, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and Series 2022-1 Agent. |
| 10.6 | First Amendment, dated as of March 25, 2026, to the Amended and Restated Series 2024-1 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2024-1 Agent. |
| 10.7 | Equity Distribution Agreement, dated as of March 27, 2026, by and among Avis Budget Group, Inc. and BofA Securities, Inc., BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SG Americas Securities, LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K, dated March 27, 2026). |
| 31.1 | Certification of Chief Executive Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended. |
| 31.2 | Certification of Chief Financial Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended. |
| 32 | Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | XBRL Taxonomy Extension Schema. |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase. |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase. |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase. |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase. |
| 104 | Cover Page Interactive Data File - (formatted as Inline XBRL and contained in Exhibit 101) |

THIRD AMENDMENT TO
THE SIXTH AMENDED AND RESTATED SERIES 2010-6 SUPPLEMENT

This THIRD AMENDMENT TO THE SIXTH AMENDED AND RESTATED SERIES 2010-6 SUPPLEMENT (this “Amendment”), dated as of March 20, 2026 amends the Sixth Amended and Restated Series 2010-6 Supplement (as amended to date, the “Series 2010-6 Supplement”), dated as of March 4, 2024, among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), AVIS BUDGET CAR RENTAL, LLC, a limited liability company established under the laws of Delaware, as administrator (the “Administrator”), JPMORGAN CHASE BANK, N.A., a national banking association, as administrative agent (the “Administrative Agent”), the several banks set forth on Schedule I thereto as Non-Conduit Purchasers (each, a “Non-Conduit Purchaser”), the several commercial paper conduits listed on Schedule I thereto (each, a “CP Conduit Purchaser”), the several banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each, an “APA Bank” with respect to such CP Conduit Purchaser), the several agent banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each, a “Funding Agent” with respect to such CP Conduit Purchaser), the entities set forth on Schedule I thereto as Committed Note Purchasers (each, a “Committed Note Purchaser”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as agent for the benefit of the Series 2010-6 Noteholders (in such capacity, the “Series 2010-6 Agent”), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the Series 2010-6 Supplement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 12.2 of the Base Indenture, any Supplement thereto may be amended with the consent of ABRCF, the Trustee, any applicable Enhancement Provider and in connection with certain amendments, either the Required Noteholders of a Series of Notes or each affected Noteholder, as applicable;

WHEREAS, pursuant to Section 11.11 of the Series 2010-6 Supplement, the Series 2010-6 Supplement may be amended in accordance with Section 12.2 of the Base Indenture;

WHEREAS, the parties desire to amend the Series 2010-6 Supplement to revise the definition of “Class B Scheduled Expiry Date” in connection with the existing facility; and

WHEREAS, ABRCF has requested the Trustee, the Series 2010-6 Agent, the Administrator, the Administrative Agent and the Series 2010-6 Noteholders to, and, upon the effectiveness of this Amendment, ABRCF, the Trustee, the Series 2010-6 Agent, the Administrator, the Administrative Agent and each Series 2010-6 Noteholder have agreed to, make the amendments described above as set forth herein.

NOW, THEREFORE, it is agreed:

1. Amendments. The following definitions are hereby amended and restated as follows, (i) by deleting the text thereof which is lined out and (ii) by inserting the text thereof which is double underlined:

“Class B Scheduled Expiry Date” means, with respect to any Purchaser Group of the Class B Notes, ~~April 1, 2026~~ April 30, 2026, as such date may be extended in accordance with Section 2.6(b).

2. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2010-6 Agent) hereby authorize and direct the Trustee and Series 2010-6 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

3. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Series 2010-6 Supplement.

4. This Amendment shall become effective on the later of (x) the date hereof and (y) the date on which each of the following shall have occurred: (i) each of ABRCF, the Administrator, the Administrative Agent and each Series 2010-6 Noteholder shall have executed and delivered this Amendment to the Trustee, and the Trustee shall have executed this Amendment, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) each Funding Agent shall have received a letter, in form and substance satisfactory to such Funding Agent, from each of Moody’s, Standard & Poor’s and/or Fitch, as applicable, confirming the commercial paper rating of the related CP Conduit Purchaser after the effectiveness of this Amendment, (iv) all certificates and opinions of counsel required under the Base Indenture or by the Series 2010-6 Noteholders shall have been delivered to the Trustee and the Series 2010-6 Noteholders, as applicable, (v) the Administrative Agent shall have received, to the extent reasonably requested by the Administrative Agent (or by any Funding Agent or Non-Conduit Purchaser through the Administrative Agent) from the Administrator, all documentation and other information about ABRCF and its Affiliates required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and (vi) the amendment, dated as of the date hereof, to the Series 2015-3 Supplement shall have been executed and delivered by the parties thereto and all conditions precedent to the effectiveness thereof shall have been satisfied or waived (such later date, the “Amendment Effective Date”).

5. From and after the Amendment Effective Date, all references to the Series 2010-6 Supplement shall be deemed to be references to the Series 2010-6 Supplement as amended hereby.

6. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature

page to this Amendment by facsimile or electronic mail in a “pdf” file shall be effective as delivery of a manually executed counterpart of this Amendment. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

7. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR
FUNDING

(AESOP) LLC, as Issuer

By: /s/ David Calabria

Name: David Calabria

Title: President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee
and
Series 2010-6 Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

AGREED, ACKNOWLEDGED AND CONSENTED:

LIBERTY STREET FUNDING LLC,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

THE BANK OF NOVA SCOTIA,
as a Funding Agent and an APA Bank under
the Series 2010-6 Supplement

By: /s/ Edward Ra
Name: Edward Ra
Title: Managing Director

BARTON CAPITAL S.A.,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ John Cho
Name: John Cho
Title: Managing Director

SOCIETE GENERALE,
as a Funding Agent and an APA Bank under
the Series 2010-6 Supplement

By: /s/ John Cho
Name: John Cho
Title: Managing Director

FALCON ASSET FUNDING LLC,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

JPMORGAN CHASE BANK, N.A.
as a Funding Agent under the Series
2010-6 Supplement

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

JPMORGAN CHASE BANK, N.A.
as an APA Bank under the Series 2010-6
Supplement

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

ATLANTIC ASSET SECURITIZATION LLC,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: Credit Agricole Corporate and Investment Bank, as Attorney-in-fact

By: /s/ David R Núñez
Name: David R Núñez
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Funding Agent and an APA Bank under the
Series 2010-6 Supplement

By: /s/ David R Núñez
Name: David R Núñez
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

BANK OF AMERICA, NATIONAL ASSOCIATION,
as a Non-Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Andrew Estes
Name: Andrew Estes
Title: Director

THUNDER BAY FUNDING, LLC,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: Royal Bank of Canada, as
Attorney-in-fact

By: /s/ Lisa Wang
Name: Lisa Wang
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Funding Agent and an APA Bank under the Series
2010-6 Supplement

By: /s/ Lisa Wang
Name: Lisa Wang
Title: Authorized Signatory

By: /s/ Irina Snyder
Name: Irina Snyder
Title: Authorized Signatory

STARBIRD FUNDING CORPORATION,
as a CP Conduit Purchaser under the

Series 2010-6 Supplement

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

BNP PARIBAS,
as a Funding Agent and an APA Bank under the
Series 2010-6 Supplement

By: /s/ Carl Spalding
Name: Carl Spalding
Title: Managing Director

By: /s/ Jeffrey Orr
Name: Jeffrey Orr
Title: Managing Director

BANK OF MONTREAL,
as an APA Bank under the Series
2010-6 Supplement

By: /s/ Benjamin Keskić
Name: Benjamin Keskić
Title: Director

FAIRWAY FINANCE COMPANY, LLC,
as a CP Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Irina Khaimova
Name: Irina Khaimova
Title: Vice President

BMO CAPITAL MARKETS CORP.,
as Funding Agent under the
Series 2010-6 Supplement

By: /s/ Lindsay Banuelos
Name: Lindsay Banuelos
Title: Director

VICTORY RECEIVABLES CORPORATION,
as CP Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

MUFG BANK, LTD.,
as Funding Agent under the
Series 2010-6 Supplement

By: /s/ Brian Chin
Name: Brian Chin
Title: Director

MUFG BANK, LTD.,
as an APA Bank under the
Series 2010-6 Supplement

By: /s/ Brian Chin
Name: Brian Chin
Title: Director

LLOYDS BANK PLC,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Edward Leng
Name: Edward Leng
Title: Director

By: /s/ Olivier Riffaud
Name: Olivier Riffaud
Title: Director

TRUIST BANK,
as a Non-Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Emily Shields
Name: Emily Shields
Title: Managing Director

AMERICAS 132527259

MORGAN STANLEY BANK, N.A.,
as a Non-Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Ross Shaiman
Name: Ross Shaiman
Title: Authorized Signatory

WELLS FARGO BANK N.A.,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Leigh Poltrack
Name: Leigh Poltrack
Title: Director

AMERICAS 132527259

U.S. BANK NATIONAL ASSOCIATION,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Pawel Bania
Name: Pawel Bania
Title: Vice President

AMERICAS 132527259

MIZUHO BANK, LTD.,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Jeremy Ebrahim
Name: Jeremy Ebrahim
Title: Managing Director

AMERICAS 132527259

CITIZENS BANK, N.A.,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Devon Patton
Name: Devon Patton
Title: Director

AMERICAS 132527259

REGIONS BANK,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Kathryn Pietra
Name: Kathryn Pietra
Title: Vice President

AMERICAS 132527259

BANNER TRUST,
as a CP Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Susan Calder
Name: Susan Calder
Title: Director

TD SECURITIES INC.,
as a Funding Agent under the
Series 2010-6 Supplement

By: /s/ Susan Calder
Name: Susan Calder
Title: Director

THE TORONTO-DOMINION BANK,
as an APA Bank under the
Series 2010-6 Supplement

By: /s/ Jamie Giles
Name: Jamie Giles
Title: Managing Director

AESOP LEASING, L.P.,
as a Committed Note Purchaser under the Series
2010-6 Supplement

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

AMERICAS 132527259

AVIS BUDGET CAR RENTAL, LLC,
as Administrator

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

AMERICAS 132527259

THIRD AMENDMENT TO
THE FOURTH AMENDED AND RESTATED SERIES 2015-3 SUPPLEMENT

This THIRD AMENDMENT TO THE FOURTH AMENDED AND RESTATED SERIES 2015-3 SUPPLEMENT (this “Amendment”), dated as of March 20, 2026 amends the Fourth Amended and Restated Series 2015-3 Supplement (as amended to date, the “Series 2015-3 Supplement”), dated as of March 4, 2024, among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), AVIS BUDGET CAR RENTAL, LLC, a limited liability company established under the laws of Delaware, as administrator (the “Administrator”), JPMORGAN CHASE BANK, N.A., a national banking association, as administrative agent (the “Administrative Agent”), the several banks set forth on Schedule I thereto as Non-Conduit Purchasers (each, a “Non-Conduit Purchaser”), the several commercial paper conduits listed on Schedule I thereto (each, a “CP Conduit Purchaser”), the several banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each, an “APA Bank” with respect to such CP Conduit Purchaser), the several agent banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each, a “Funding Agent” with respect to such CP Conduit Purchaser), the entities set forth on Schedule I thereto as Committed Note Purchasers (each, a “Committed Note Purchaser”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as agent for the benefit of the Series 2015-3 Noteholders (in such capacity, the “Series 2015-3 Agent”), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the Series 2015-3 Supplement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 12.2 of the Base Indenture, any Supplement thereto may be amended with the consent of ABRCF, the Trustee, any applicable Enhancement Provider and in connection with certain amendments, either the Required Noteholders of a Series of Notes or each affected Noteholder, as applicable;

WHEREAS, pursuant to Section 11.11 of the Series 2015-3 Supplement, the Series 2015-3 Supplement may be amended in accordance with Section 12.2 of the Base Indenture;

WHEREAS, the parties desire to amend the Series 2015-3 Supplement to revise the definition of “Class B Scheduled Expiry Date” in connection with the existing facility; and

WHEREAS, ABRCF has requested the Trustee, the Series 2015-3 Agent, the Administrator, the Administrative Agent and the Series 2015-3 Noteholders to, and, upon the effectiveness of this Amendment, ABRCF, the Trustee, the Series 2015-3 Agent, the Administrator, the Administrative Agent and each Series 2015-3 Noteholder have agreed to, make the amendments described above as set forth herein.

NOW, THEREFORE, it is agreed:

1. Amendments. The following definitions are hereby amended and restated as follows, (i) by deleting the text thereof which is lined out and (ii) by inserting the text thereof which is double underlined:

“Class B Scheduled Expiry Date” means, with respect to any Purchaser Group of the Class B Notes, ~~April 1, 2026~~ April 30, 2026, as such date may be extended in accordance with Section 2.6(b).

2. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2015-3 Agent) hereby authorize and direct the Trustee and Series 2015-3 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

3. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Series 2015-3 Supplement.

4. This Amendment shall become effective on the later of (x) the date hereof and (y) the date on which each of the following shall have occurred: (i) each of ABRCF, the Administrator, the Administrative Agent and each Series 2015-3 Noteholder shall have executed and delivered this Amendment to the Trustee, and the Trustee shall have executed this Amendment, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) each Funding Agent shall have received a letter, in form and substance satisfactory to such Funding Agent, from each of Moody’s, Standard & Poor’s and/or Fitch, as applicable, confirming the commercial paper rating of the related CP Conduit Purchaser after the effectiveness of this Amendment, (iv) all certificates and opinions of counsel required under the Base Indenture or by the Series 2015-3 Noteholders shall have been delivered to the Trustee and the Series 2015-3 Noteholders, as applicable, (v) the Administrative Agent shall have received, to the extent reasonably requested by the Administrative Agent (or by any Funding Agent or Non-Conduit Purchaser through the Administrative Agent) from the Administrator, all documentation and other information about ABRCF and its Affiliates required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and (vi) the amendment, dated as of the date hereof, to the Series 2010-6 Supplement shall have been executed and delivered by the parties thereto and all conditions precedent to the effectiveness thereof shall have been satisfied or waived (such later date, the “Amendment Effective Date”).

5. From and after the Amendment Effective Date, all references to the Series 2015-3 Supplement shall be deemed to be references to the Series 2015-3 Supplement as amended hereby.

6. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature

page to this Amendment by facsimile or electronic mail in a “pdf” file shall be effective as delivery of a manually executed counterpart of this Amendment. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

7. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR
FUNDING
(AESOP) LLC, as Issuer

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee
and
Series 2015-3 Agent

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

AGREED, ACKNOWLEDGED AND CONSENTED:

SALISBURY RECEIVABLES COMPANY LLC,
as a CP Conduit Purchaser under
the Series 2015-3 Supplement

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

BARCLAYS BANK PLC,
as an APA Bank under the Series 2015-3 Supplement

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

BARCLAYS BANK PLC,
as a Funding Agent under the Series 2015-3 Supplement

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

FALCON ASSET FUNDING LLC,
as a CP Conduit Purchaser under the Series
2015-3 Supplement

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

JPMORGAN CHASE BANK, N.A.
as a Funding Agent under the Series
2015-3 Supplement

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

JPMORGAN CHASE BANK, N.A.
as an APA Bank under the Series 2015-3
Supplement

By: /s/ Josh Harraka
Name: Josh Harraka
Title: Vice President

AESOP LEASING, L.P.,
as a Committed Note Purchaser under the Series
2015-3 Supplement

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

AMERICAS 132527262

AVIS BUDGET CAR RENTAL, LLC,
as Administrator

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

FIRST AMENDMENT TO
SERIES 2022-1 SUPPLEMENT

This FIRST AMENDMENT TO SERIES 2022-1 SUPPLEMENT (this "Amendment"), dated as of March 25, 2026 amends the Series 2022-1 Supplement (the "Series 2022-1 Supplement"), dated as of April 14, 2022, among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware ("ABRCF") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as agent for the benefit of the Series 2022-1 Noteholders (in such capacity, the "Series 2022-1 Agent"), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the "Base Indenture"). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the Series 2022-1 Supplement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 12.2 of the Base Indenture, any Supplement thereto may be amended (i) with the consent of ABRCF, the Trustee, any applicable Enhancement Provider and in connection with certain amendments, either the Required Noteholders of a Series of Notes or each affected Noteholder, as applicable and (ii) upon satisfying the Rating Agency Consent Condition;

WHEREAS, Section 5.7 of the Series 2022-1 Supplement, the Series 2022-1 Supplement may be amended in accordance with the terms of the Base Indenture;

WHEREAS, the parties desire to amend the Series 2022-1 Supplement to (i) revise the definition of "Class D Note Rate", (ii) remove Section 5.23(c), Exhibit S-1 and Exhibit S-2 and the requirements associated thereby, (iii) decrease the minimum denomination with respect to the Class D Notes and (iv) to make conforming revisions in connection therewith;

WHEREAS, ABRCF has determined that the Class D Noteholders are the affected Noteholders with respect to the revisions contemplated hereby;

WHEREAS, the Rating Agency Consent Condition will be satisfied on the Class D Notes Sale Date; and

WHEREAS, ABRCF has requested the Trustee, the Series 2022-1 Agent and the affected Noteholders to, and, upon the effectiveness of this Amendment, ABRCF, the Trustee, the Series 2022-1 Agent and the Class D Noteholders have agreed to, make the amendments described above as set forth herein.

NOW, THEREFORE, it is agreed:

1. Amendments.

(a) The Series 2022-1 Supplement is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the Series 2022-1 Supplement attached as Exhibit A hereto.

(b) The Exhibits to the Series 2022-1 Supplement are hereby amended to (i) replace Exhibits D-1, D-2 and D-3, each as set forth in Exhibit B hereto, and (ii) remove Exhibits S-1 and S-2, in each case, without modifying the existing Exhibits.

2. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2022-1 Agent) hereby authorize and direct the Trustee and Series 2022-1 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

3. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Series 2022-1 Supplement.

4. This Amendment shall become effective on the date hereof upon satisfaction of the Rating Agency Consent Condition. From and after the date hereof, all references to the Series 2022-1 Supplement shall be deemed to be references to the Series 2022-1 Supplement as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail in a "pdf" file shall be effective as delivery of a manually executed counterpart of this Amendment. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

6. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC, as Issuer

By: /s/ David Calabria

Name: David Calabria

Title: President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee and
Series 2022-1 Agent

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

AGREED, ACKNOWLEDGED AND CONSENTED:

AVIS BUDGET CAR RENTAL, LLC,
as the Sole Class D Noteholder

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

AMERICAS 132933669
AESOP 2022-1 Class D Notes - First Amendment to Series 2022-1
Supplement (Cover Amendment)

Exhibit A

Amendments to Series 2022-1 Supplement

AMERICAS 132933669

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2022-1 Agent

SERIES 2022-1 SUPPLEMENT
dated as of

April 14, 2022

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2022-1 3.83% Rental Car Asset Backed Notes, Class A
Series 2022-1 4.30% Rental Car Asset Backed Notes, Class B
Series 2022-1 4.84% Rental Car Asset Backed Notes, Class C
Series 2022-1 ~~6.79~~6.36% Rental Car Asset Backed Notes, Class D
Series 2022-1 7.767% Rental Car Asset Backed Notes, Class R

SERIES 2022-1 SUPPLEMENT, dated as of April 14, 2022 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(formerly known as The Bank of New York), as agent (in such capacity, the “Series 2022-1 Agent”) for the benefit of the Series 2022-1 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Supplement, and such Series of Notes shall be designated generally as the “Series 2022-1 Rental Car Asset Backed Notes”. The Series 2022-1 Notes shall be issued in up to six Classes, the first of which shall be known as the “Class A Notes”, the second of which shall be known as the “Class B Notes”, the third of which shall be known as the “Class C Notes”, the fourth of which shall be known as the “Class D Notes”, the fifth of which shall be known as the “Class R Notes” and the sixth of which, if issued, shall be known as the “Class E Notes”.

On the Series 2022-1 Closing Date, ABRCF shall issue (i) one tranche of Class A Notes, which shall be designated as the “Series 2022-1 3.83% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes, which shall be designated as the “Series 2022-1 4.30% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes, which shall be designated as the “Series 2022-1 4.84% Rental Car Asset Backed Notes, Class C”, (iv) one tranche of Class D Notes, which shall be designated the “Series 2022-1 ~~6.79~~6.36% Rental Car Asset Backed Notes, Class D” and (v) one tranche of Class R Notes, which shall be designated the “Series 2022-1 7.767% Rental Car Asset Backed Notes, Class R”.

Subsequent to the Series 2022-1 Closing Date, ABRCF may on any date during the Series 2022-1 Revolving Period offer and sell additional Series 2022-1 Notes subject to the conditions set forth in Section 5.15. Such additional Series 2022-1 Notes, if issued, shall be designated as the “Series 2022-1 Rental Car Asset Backed Notes, Class E” and shall be referred to herein as the “Class E Notes”.

substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 4.84% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2022-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(e)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2022-1 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Controlled Amortization Amount” means, with respect to any Related Month during the Series 2022-1 Controlled Amortization Period, \$15,000,000.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2022-1 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$90,000,000.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class D Notes, \$0 and (B) if ABRCF owns less than 100% of the Class D Notes, with respect to (i) the initial Series 2022-1 Interest Period, an amount equal to \$611,100 and (ii) any other Series 2022-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2022-1 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2022-1 ~~6.796.36%~~ Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2 or Exhibit D-3. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Rate” means ~~6.79~~6.36% per annum.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class E Noteholder” means the Person in whose name a Class E Note is registered in the Note Register.

“Class E Notes” has the meaning set forth in the preamble.

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2022-1 Controlled Amortization Period other than the Related Month immediately preceding the Series 2022-1 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2022-1 Expected Final Distribution Date, the sum of (x) \$41,250,000 and (y) the aggregate principal amount of any Additional Class R Notes.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$41,250,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (b) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2022-1 Interest Period, an amount equal to \$320,388.75 and (ii) any other Series 2022-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2022-1 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2022-1 7.767% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 7.767% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

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|--------------------|---|
| <u>Exhibit K</u> | Form of Amendment to the AESOP I Operating Lease |
| <u>Exhibit L</u> | Form of Amendment to the Finance Lease |
| <u>Exhibit M</u> | Form of Amendment to the AESOP I Operating Lease Loan Agreement |
| <u>Exhibit N</u> | Form of Amendment to the AESOP I Finance Lease Loan Agreement |
| <u>Exhibit O</u> | Form of Amendment to the AESOP II Operating Lease |
| <u>Exhibit P</u> | Form of Amendment to Master Exchange Agreement |
| <u>Exhibit Q</u> | Form of Amendment to the Escrow Agreement |
| <u>Exhibit R</u> | Form of Amendment to Administration Agreement |
| <u>Exhibit S-1</u> | Form of Transfer Certificate for Class D Notes (Transferee) |
| <u>Exhibit S-2</u> | Form of Transfer Certificate for Class D Notes (Transferor) |

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2022-1 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2022-1 Notes, ABRCF shall be able to either (x) increase any of the Series 2022-1 Maximum Amounts (other than the Series 2022-1 Maximum Non-Program Vehicle Amount or the Series 2022-1 Maximum Non-Perfected Vehicle Amount) by an amount not to exceed 10% (or, in the case of the Series 2022-1 Maximum Tesla Amount, an amount not to exceed 15%) of the aggregate Net Book Value of all Vehicles leased under the Leases or (y) include a new Series 2022-1 Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Series 2022-1 Closing Date, in each case, at any time without the consent of the Series 2022-1 Noteholders, (B) ABRCF shall be able to modify or amend any Series 2022-1 Maximum Amount at any time with the consent of a Requisite Series

given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

~~(e) The transfer by a transferor (a “Transferor”) holding a beneficial interest in a Global Class D Note to a subsequent transferee (a “Transferee”) who wishes to take delivery thereof in the form of a beneficial interest in such Global Class D Note will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit S-1 (unless the Transferee is ABRCF in its capacity as initial Holder of Class D Notes, in which case no such transfer certificate under this clause (x) will be required) and (y) a transfer certificate from the Transferor substantially in the form of Exhibit S-2 (unless the Transferor is transferring 100% of its ownership interests in the Class D Notes to a single beneficial owner, in which case no such transfer certificate under this clause (y) will be required). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits S-1 and S-2.~~

Exhibit B

Exhibits to Series 2022-1 Supplement

AMERICAS 132933669

FIRST AMENDMENT TO
THE AMENDED AND RESTATED SERIES 2024-1 SUPPLEMENT

This FIRST AMENDMENT TO THE AMENDED AND RESTATED SERIES 2024-1 SUPPLEMENT (this “Amendment”), dated as of March 25, 2026 (the “Class D Notes Sale Date”) amends the Amended and Restated Series 2024-1 Supplement (the “A&R Series 2024-1 Supplement”), dated as of January 31, 2025 (the “Class D Notes Closing Date”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as agent for the benefit of the Series 2024-1 Noteholders (in such capacity, the “Series 2024-1 Agent”), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the A&R Series 2024-1 Supplement, as applicable.

WITNESSETH:

WHEREAS, ABRCF and the Trustee entered into the Series 2024-1 Supplement (the “Series 2024-1 Supplement”), dated January 12, 2024;

WHEREAS, in accordance with Section 5.15 of the Series 2024-1 Supplement, on January 31, 2025, ABRCF issued its Series 2024-1 8.05% Rental Car Asset Backed Notes, Class D and additional Class R Notes on the Class D Notes Closing Date and amended and restated the Original Series 2024-1 Supplement in its entirety as reflected in the A&R Series 2024-1 Supplement;

WHEREAS, Section 5.7 of the A&R Series 2024-1 Supplement permits ABRCF to amend or modify the A&R Series 2024-1 Supplement to provide for a re-marketing and/or offering and sale of the Class D Notes and to make certain amendments to the A&R Series 2024-1 Supplement in connection with such re-marketing and/or offering and sale, subject, in each case, solely with (i) the consent of the Class D Noteholders and (ii) satisfaction of the Rating Agency Consent Condition;

WHEREAS, ABRCF desires to re-market the Class D Notes on the Class D Notes Sale Date;

WHEREAS, Avis Budget Car Rental LLC owns 100% of the Class D Notes (in such capacity, the “Sole Class D Noteholder”);

WHEREAS, the Rating Agency Consent Condition will be satisfied on the Class D Notes Sale Date; and

WHEREAS, ABRCF has requested the Trustee, the Series 2022-1 Agent and the affected Noteholders to, and, upon the effectiveness of this Amendment, ABRCF, the Trustee, the

Series 2022-1 Agent and the Sole Class D Noteholder have agreed to, make the amendments described above as set forth herein.

NOW, THEREFORE, it is agreed:

1. Amendments.

(a) The A&R Series 2024-1 Supplement is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the A&R Series 2024-1 Supplement attached as Exhibit A hereto.

(b) The Exhibits to the A&R Series 2024-1 Supplement are hereby amended to (i) replace Exhibits D-1, D-2 and D-3, each as set forth in Exhibit B hereto, and (ii) remove Exhibits W-1, W-2, X-1, X-2 and X-3, in each case, without modifying the existing Exhibits.

2. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2024-1 Agent) hereby authorize and direct the Trustee and Series 2024-1 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

3. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the A&R Series 2024-1 Supplement.

4. This Amendment shall become effective on the date hereof upon satisfaction of the Rating Agency Consent Condition. From and after the date hereof, all references to the A&R Series 2024-1 Supplement shall be deemed to be references to the A&R Series 2024-1 Supplement as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail in a "pdf" file shall be effective as delivery of a manually executed counterpart of this Amendment. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

6. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR
FUNDING
(AESOP) LLC, as Issuer

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee
and
Series 2024-1 Agent

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

AGREED, ACKNOWLEDGED AND CONSENTED:

AVIS BUDGET CAR RENTAL, LLC,
as the Sole Class D Noteholder

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

AMERICAS 132933670

Exhibit A

Amendments to A&R Series 2024-1 Supplement

AMERICAS 132933670

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2024-1 Agent

AMENDED AND RESTATED SERIES 2024-1 SUPPLEMENT
dated as of

January 31, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2024-1 5.36% Rental Car Asset Backed Notes, Class A
Series 2024-1 5.85% Rental Car Asset Backed Notes, Class B
Series 2024-1 6.48% Rental Car Asset Backed Notes, Class C
Series 2024-1 ~~8.05~~7.20% Rental Car Asset Backed Notes, Class D
Series 2024-1 8.427% Rental Car Asset Backed Notes, Class R

five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2024-1 5.36% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2024-1 5.85% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2024-1 6.48% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2024-1 8.427% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF shall issue (i) one tranche of Class D Notes designated as the “Series 2024-1 ~~8.05~~7.20% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2024-1 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2024-1 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2024-1 Notes and not to

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class D Notes, \$0 and (B) if ABRCF owns less than 100% of the Class D Notes, with respect to (i) the initial Series 2024-1 Interest Period for the Class D Notes, an amount equal to \$1,829,698 and (ii) any other Series 2024-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2024-1 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2024-1 ~~8.05~~7.20% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Owner” means each beneficial owner of a Class D Note.

“Class D Note Rate” means ~~8.05~~7.20% per annum.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means January 31, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2024-1 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2024-1 AESOP I Operating

ABRCF pursuant to the Related Documents, as such information relates to the Series 2024-1 Notes or the Series 2024-1 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

| | |
|-------------------------|--|
| Exhibit A-1: | Form of Restricted Global Series 2024-1 Note, Class A |
| Exhibit A-2: | Form of Temporary Global Series 2024-1 Note, Class A |
| Exhibit A-3: | Form of Permanent Global Series 2024-1 Note, Class A |
| Exhibit B-1: | Form of Restricted Global Series 2024-1 Note, Class B |
| Exhibit B-2: | Form of Temporary Global Series 2024-1 Note, Class B |
| Exhibit B-3: | Form of Permanent Global Series 2024-1 Note, Class B |
| Exhibit C-1: | Form of Restricted Global Series 2024-1 Note, Class C |
| Exhibit C-2: | Form of Temporary Global Series 2024-1 Note, Class C |
| Exhibit C-3: | Form of Permanent Global Series 2024-1 Note, Class C |
| Exhibit D-1: | Form of Restricted Global Series 2024-1 Note, Class D |
| Exhibit D-2: | Form of Temporary Global Series 2024-1 Note, Class D |
| Exhibit D-3: | Form of Permanent Global Series 2024-1 Note, Class D |
| Exhibit D-4: | Form of Definitive Series 2024-1 Note, Class D |
| Exhibit E-1: | Form of Restricted Global Series 2024-1 Note, Class R |
| Exhibit E-2: | Form of Temporary Global Series 2024-1 Note, Class R |
| Exhibit E-3: | Form of Permanent Global Series 2024-1 Note, Class R |
| Exhibit F: | Form of Series 2024-1 Demand Note |
| Exhibit G: | Form of Multi-Series Letter of Credit |
| Exhibit H: | Form of Lease Payment Deficit Notice |
| Exhibit I: | Form of Demand Notice |
| Exhibit J: | Form of Supplemental Indenture No. 5 to the Base Indenture |
| Exhibit K: | Form of Amendment to the AESOP I Operating Lease |
| Exhibit L: | Form of Amendment to the Finance Lease |
| Exhibit M: | Form of Amendment to the AESOP I Operating Lease Loan Agreement |
| Exhibit N: | Form of Amendment to the AESOP I Finance Lease Loan Agreement |
| Exhibit O: | Form of Amendment to the AESOP II Operating Lease |
| Exhibit P: | Form of Amendment to the Master Exchange Agreement |
| Exhibit Q: | Form of Amendment to the Escrow Agreement |
| Exhibit R: | Form of Amendment to the Administration Agreement |
| Exhibit S: | Form of Amendment to the AESOP II Operating Lease Loan Agreement |
| Exhibit T: | Form of Amendment to the Original AESOP Nominee Agreement |
| Exhibit U: | Form of Amendment to the Disposition Agent Agreement |
| Exhibit V: | Form of Amendment to the Back-up Administration Agreement |
| Exhibit W-1: | Form of Transfer Certificate for Class D Notes (Transferee) |

| | |
|--------------|--|
| Exhibit W-2: | Form of Transfer Certificate for Class D Notes (Transferor) |
| Exhibit X-1: | Form of Transfer Certificate (Definitive Notes to Temporary Global Notes) |
| Exhibit X-2: | Form of Transfer Certificate (Definitive Notes to Permanent Global Notes) |
| Exhibit X-3: | Form of Transfer Certificate (Definitive Notes to Restricted Global Notes) |

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2024-1 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2024-1 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2024-1 Maximum Amount at any time with the consent of a Requisite Series 2024-1 Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and

OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-1 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2024-1 NOTES, THE SERIES 2024-1 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-1 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2024-1 Notes.

(a) Solely with respect to this Supplement and the Series 2024-1 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

~~(b) The transfer by a transferor (a "Transferor") holding a Class D Note or a beneficial interest therein to a subsequent transferee (a "Transferee") who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit W-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit W-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be~~

required to be delivered to the email address set forth in Exhibits W-1 and W-2. Any other transfer of a Note shall be made in accordance with Section 2.9 of the Base Indenture.

~~Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes.~~ Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

~~(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.~~

~~(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(e)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.~~

~~(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in~~

~~the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.~~

~~(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.~~

~~(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).~~

~~(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.~~

~~(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.~~

~~(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt "prohibited transaction" under Section 406(a) of ERISA or Section 4975 of the Code.~~

Exhibit B

Exhibits to A&R Series 2024-1 Supplement

AMERICAS 132933670

SECTION 302 CERTIFICATION

I, Brian J. Choi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2026

/s/ Brian J. Choi
Chief Executive Officer

SECTION 302 CERTIFICATION

I, Daniel Crestian Cunha, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2026

/s/ Daniel Crestian Cunha
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Avis Budget Group, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian J. Choi, as Chief Executive Officer of the Company, and Daniel Crestian Cunha, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ BRIAN J. CHOI

Brian J. Choi
Chief Executive Officer
April 29, 2026

/s/ DANIEL CRESTIAN CUNHA

Daniel Crestian Cunha
Executive Vice President and Chief Financial Officer
April 29, 2026