Joint Statement from Avis Budget Group and Pentwater Capital Management

July 21, 2026

Avis Files Settlement Agreement Related to Short Swing Profits Litigation

PARSIPPANY, N.J. and NAPLES, Fla., July 21, 2026 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (NASDAQ: CAR) ("Avis" or the "Company") and Pentwater Capital Management LP ("Pentwater" and collectively with Avis, the "Parties") today announced Avis has filed a motion in the United States District Court for the Southern District of New York, in case no. 1:26-cv-05512-CM, seeking approval of a settlement agreement (the "Settlement") reached between the Parties. Avis appreciates Pentwater's willingness to resolve the Section 16(b) Litigation without the need for further proceedings.

As previously disclosed, the Settlement resolves litigation Avis filed on June 16, 2026, against Pentwater and certain affiliated persons, seeking recovery of short swing profits under Section 16(b) of the Securities Exchange Act of 1934 (the "Section 16(b) Litigation"). Under the terms of the Settlement, Pentwater will pay Avis $650,000,000 in cash (the "Settlement Amount").

The Settlement is subject to court approval, including a finding that, among other things, Avis has diligently pursued the claims raised in the Section 16(b) Litigation and that the Settlement Amount is fair, reasonable and adequate. The Parties agree that the Settlement represents a fair resolution.

ABOUT AVIS BUDGET GROUP, INC.
Avis Budget Group, Inc. is a leading global provider of mobility solutions through our three most recognized brands, Avis, Budget and Zipcar, as well as several other brands, well recognized in their respective markets. We license the use of the Avis, Budget, Zipcar and other brands' trademarks to licensees in areas in which we do not operate directly. We and our licensees operate our brands in approximately 180 countries throughout the world. Our brands and mobility solutions have an extended global reach with approximately 10,000 rental locations throughout the world. We operate most of our car rental locations in North America, Europe and Australasia. We are headquartered in Parsippany, N.J. More information is available at avisbudgetgroup.com.

ABOUT PENTWATER CAPITAL MANAGEMENT LP
Pentwater Capital Management LP is a multi-billion-dollar global investment management firm founded in 2007. Pentwater employs a bottom-up, opportunistic investment approach with a focus on event driven investing across the capital structure. Active risk management and capital preservation are key priorities. In addition to its investment process, Pentwater is committed to providing investors with institutional quality client service, operations, and compliance.

FORWARD-LOOKING STATEMENTS

Statements regarding the Section 16(b) Litigation and payment of the Settlement Amount are "forward looking statements" and are subject to known and unknown risks and uncertainties that may cause results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to obtaining court approval of the Settlement Agreement and Settlement Amount, including the risk that the court declines to approve the Settlement Agreement on substantive, procedural or other grounds or that the court does not issue an order approving the terms of the Settlement Agreement, timing related to such approval, and any potential termination of the Settlement Agreement. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

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