

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Pentwater Capital Management LP</u> (Last) (First) (Middle) 1001 10TH AVENUE SOUTH, SUITE 216 (Street) NAPLES FL 34102 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/20/2026	3. Issuer Name and Ticker or Trading Symbol <u>AVIS BUDGET GROUP, INC.</u> [CAR]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share ("Common Stock")	3,562,100	I	See footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Put Option (right to sell)	(2)	03/20/2026	Common Stock	60,000	110	I	See footnote ⁽¹⁾
Put Option (obligation to buy)	(2)	03/20/2026	Common Stock	1,744,800	110	I	See footnote ⁽¹⁾
Put Option (obligation to buy)	(2)	03/20/2026	Common Stock	436,700	120	I	See footnote ⁽¹⁾
Put Option (obligation to buy)	(2)	03/20/2026	Common Stock	679,300	125	I	See footnote ⁽¹⁾
Put Option (obligation to buy)	(2)	03/20/2026	Common Stock	255,000	130	I	See footnote ⁽¹⁾
Put Option (obligation to buy)	(2)	03/20/2026	Common Stock	5,400	150	I	See footnote ⁽¹⁾
Call Option (obligation to sell)	(2)	03/20/2026	Common Stock	60,000	150	I	See footnote ⁽¹⁾
Call Option (obligation to sell)	(2)	03/20/2026	Common Stock	1,113,800	150	I	See footnote ⁽¹⁾
Call Option (obligation to sell)	(2)	03/20/2026	Common Stock	100,000	240	I	See footnote ⁽¹⁾
Call Option (obligation to sell)	(2)	03/20/2026	Common Stock	1,230,300	260	I	See footnote ⁽¹⁾
Call Option (obligation to sell)	(2)	03/20/2026	Common Stock	615,000	270	I	See footnote ⁽¹⁾
Call Option (obligation to sell)	(2)	03/20/2026	Common Stock	835,000	280	I	See footnote ⁽¹⁾
Call Option (obligation to sell)	(2)	03/20/2026	Common Stock	370,000	290	I	See footnote ⁽¹⁾
Call Option (obligation to sell)	(2)	03/20/2026	Common Stock	10,000	310	I	See footnote ⁽¹⁾
Cash-Settled Total Return Swap ⁽³⁾⁽⁹⁾	(2)	10/15/2027	Common Stock	1,700,000	(3)	I	See footnote ⁽¹⁾
Cash-Settled Total Return Swaps ⁽⁴⁾⁽⁹⁾	(2)	04/15/2027	Common Stock	1,833,910	(4)	I	See footnote ⁽¹⁾

