

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): June 4, 2025

Avis Budget Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other jurisdiction
of incorporation)

001-10308
(Commission
File Number)

06-0918165
(I.R.S. Employer
Identification No.)

379 Interpace Parkway
Parsippany, NJ
(Address of Principal Executive Offices)

07054
(Zip Code)

(973) 496-4700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	CAR	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Mr. Cunha

On June 9, 2025, Avis Budget Group, Inc. (the “Company”) announced that Daniel Cunha will become Chief Financial Officer of the Company, effective July 1, 2025. Izzy Martins will continue to serve as Chief Financial Officer until June 30, 2025.

Mr. Cunha, 42, joins the Company from Orion Services Group, a private equity owned commercial field services company, where he served as Chief Financial Officer for the past year. Prior to Orion, Mr. Cunha was Chief Financial Officer of Ocean Spray from 2019 to 2023. Previously, Mr. Cunha also served as Chief Financial Officer of Heinz North America. Mr. Cunha started his career at McKinsey & Company as a consultant and subsequently worked in private equity at GP Investments. He has a degree in Mechanical Aeronautical Engineering from Instituto Tecnológico de Aeronáutica and an MBA from Harvard Business School.

Pursuant to Mr. Cunha’s offer letter, dated June 7, 2025 (the “Offer Letter”), Mr. Cunha will receive an annual base salary of \$650,000, will be eligible to earn an annual incentive award at a target rate of 125% of base salary, subject to attainment of applicable performance goals, and starting in 2026, will be eligible to participate in the Company’s long-term incentive program. In connection with his appointment, Mr. Cunha is expected to receive a restricted stock unit award with a grant date value of \$1,000,000 in July 2025.

The Offer Letter is attached hereto as Exhibit 10.1 and incorporated herein by reference. The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter.

Ms. Martins

The Company also announced that, on June 4, 2025, Izzy Martins informed the Company that she will transition from EVP & Chief Financial Officer, effective June 30, 2025, to pursue other professional opportunities. Ms. Martins will continue to advise the Company through August 31, 2025, to assist with the orderly transition of her duties to Mr. Cunha. The Company thanks Ms. Martins for her more than 20 years of exemplary service to the Company and its shareholders.

On June 9, 2025, the Company issued a press release announcing the foregoing. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Offer Letter dated June 7, 2025 between Daniel Cunha and Avis Budget Group, Inc.
99.1	Press Release dated June 9, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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 hereto duly authorized.

AVIS BUDGET GROUP, INC.

By: /s/ Jean M. Sera
Name: Jean M. Sera
Title: Senior Vice President, General Counsel, Chief
Compliance Officer and Corporate Secretary

Date: June 9, 2025



June 7, 2025

Mr. Daniel Cunha

Dear Daniel,

I am pleased to confirm our offer of employment with Avis Budget Car Rental, LLC (the Company), as EVP & Chief Financial Officer, beginning on July 1, 2025. This position reports to the Chief Executive Officer and will be based in the Company's headquarters in Parsippany, New Jersey. This offer and your employment relationship will be subject to the terms and conditions of this letter as well as the Company's Code of Conduct and other policies, procedures, plans and agreements applicable to your role. This offer is contingent upon completion, to the Company's satisfaction, of efforts to confirm your suitability for this position, which includes the pre-employment checks and reviews as described in this letter.

Your salary on an annualized basis will be \$650,000 (USD) and paid on a bi-weekly basis.

You are eligible to participate in the Company's Short-Term Incentive Plan (STIP). Your target under the STIP will be 125% of your eligible salary, as applicable within the plan guidelines. The actual payout will be determined by our financial performance as well as your individual performance and will be governed by the terms of the plan. Payout timing is typically in the first quarter of the following year and will be pro-rated based on your length of service within the plan year. Because the plan's objective is to attract and retain employees, you must be actively employed on the payout day in order to be eligible for payment.

You will be eligible to participate in the Company's annual Long-Term Incentive Plan (LTIP), with a target value of \$1,000,000 (USD). All awards are subject to approval by the Compensation Committee of Avis Budget Group's Board of Directors (the Board) and generally take place annually in the first quarter of the year. Award values may vary from year to year, are subject to change without notice and are generally contingent upon such criteria as individual performance, scope of responsibility and Company financial performance, and are determined by the Compensation Committee in its sole and exclusive discretion. Awards may be subject to your execution of a restrictive covenant, including provisions on non-competition, non-solicitation of employees and customers and confidentiality. Your eligibility for an annual LTIP award will begin in 2026.

In lieu of your 2025 annual LTIP grant, you will be eligible to receive a one-time LTIP award with a grant date value of \$1,000,000 (USD), upon approval by the Compensation Committee, with an anticipated grant date of July 23, 2025. The sign-on LTIP award will be 50% time-based restricted stock units (RSUs) vesting one-third per year on the anniversary of the grant, and 50% performance-based restricted stock units (PSUs) cliff vesting after three years, with each subject to your continued employment through the vesting date, and for the PSUs subject to the achievement of performance goals.



You will be eligible for relocation assistance from your current residence to a residence located in northern New Jersey in accordance with the Company's standard policies. You will also be entitled to participate in perquisite programs applicable to Executive Vice Presidents of the Company, all in accordance with the terms of those programs, which may be amended from time to time by the Compensation Committee.

You will be eligible for health and welfare benefits which will become effective on your date of hire. You will be eligible to participate in the 401K plan following your start date and subject to the terms and conditions of the plan. After one year of service, the Company will match individual contributions \$1 for \$1 up to 6% of your annual salary. The terms of the health and welfare benefits and 401K plan are subject to change at the Company's sole discretion.

This offer is contingent upon our receipt of satisfactory background checks inclusive of employment, criminal, education, and motor vehicle, as well as compliance with federal immigration and employment law requirements. You will also need to establish your U.S. employment eligibility and confirm your identity. This offer of employment is contingent upon your signing, and complying with, a Mutual Arbitration Agreement and Confidentiality and Intellectual Property Agreement in the form to be provided to you by the Company as a separate attachment.

This letter is not intended nor should it be considered as an employment contract for a definite or indefinite period of time. Employment with the Company is at will, meaning either you or the Company may terminate employment at any time, with or without cause or prior notice; provided, however, that you agree to provide no less than forty-five (45) days' prior notice of your intent to voluntarily resign from employment. Such notice shall include your last day of employment and be delivered in writing to the Chief Executive Officer. The Company may, in its sole discretion, elect to waive all or part of the notice period and accelerate your separation date. In addition, by agreeing to this letter, you acknowledge that this letter sets forth the entire agreement between you and the Company, regarding your employment with the Company, and fully supersedes any prior agreements or understandings, whether written or oral, except for the Terms and Conditions, that you expressly agreed to as part of your application, which includes, amongst other promises, a Jury Trial Waiver, and any applicable Confidentiality, Intellectual Property or Mutual Arbitration Agreement you entered into as a condition of your employment with the Company.

Daniel, we are excited that you are joining our organization and look forward to having you as part of the Avis Budget Group team. Should you have any questions or concerns regarding your employment, or if there is anything further I can do to assist you, please do not hesitate to contact me at



Best Regards,

/s/ Ned Linnen

Ned Linnen

EVP & Chief HR Officer
Avis Budget Group

Understood and accepted:

/s/ Daniel Cunha June 8, 2025
Daniel Cunha Date

Enclosures

cc: J. Sera / J. Ferraro / B. Choi / K. Richards



Avis Budget Group, Inc. 379 Interpace Pkwy, Parsippany, New Jersey 07054



Avis Budget Group Announces Chief Financial Officer Transition

PARSIPPANY, N.J., June 9, 2025 - Avis Budget Group, Inc. (**NASDAQ: CAR**) today announced the appointment of Daniel Cunha as Chief Financial Officer, effective July 1, 2025. Mr. Cunha will lead ABG's finance functions and partner with other senior leaders to set and deliver on the Company's long-term strategic and financial objectives. Izzy Martins will be leaving the Company on June 30, 2025, to pursue another opportunity.

Mr. Cunha joins ABG from Orion Services Group, a private equity owned commercial field services company, where he served as CFO for the past year. Prior to Orion, Mr. Cunha was the CFO of Ocean Spray and Heinz North America. Mr. Cunha started his career at McKinsey & Company as a consultant and subsequently worked in private equity at GP Investments. He has a degree in Mechanical Aeronautical Engineering from Instituto Tecnológico de Aeronáutica and an MBA from Harvard Business School.

Ms. Martins will continue to advise the Company through August 31, 2025, to assist with the orderly transition of her duties to Mr. Cunha.

Brian Choi, Chief Transformation Officer and incoming Chief Executive Officer of Avis Budget Group, Inc., said, "I would like to thank Izzy for her more than 20 years of exemplary service to the Company and wish her well in her future endeavors. We are delighted to welcome Daniel to our senior leadership team. Daniel's strong blend of strategic financial leadership and operational expertise coupled with a track record of driving performance will prove invaluable as we execute the next phase of our strategic plan."

ABOUT AVIS BUDGET GROUP

We are a leading global provider of mobility solutions, both through our Avis and Budget brands, which have approximately 10,250 rental locations in approximately 180 countries around the world, and through our Zipcar brand, which is the world's leading car sharing network. We operate most of our car rental locations in North America, Europe and Australasia directly, and operate primarily through licensees in other parts of the world. We are headquartered in Parsippany, N.J. More information is available at [avisbudgetgroup.com](https://www.avisbudgetgroup.com).

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute “forward-looking statements.” Any statements that refer to outlook, expectations or other characterizations of future events, circumstances, or results, including the management changes discussed in this press release, are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to, risks related to the management changes discussed in this press release and the other factors described in the “Risk Factors” and “Forward-Looking Statements” sections of Avis Budget Group’s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the three months ended March 31, 2025. Accordingly, actual results, levels of activity, performance, achievements, and events could differ materially from those stated, anticipated or implied by such forward-looking statements. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

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