

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|---|---|
| 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. Issuer Name and Ticker or Trading Symbol <u>AVIS BUDGET GROUP, INC. [CAR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/20/2026 | |
| | 4. 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 Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|-------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value ("Common Stock") | 02/20/2026 | | P | | 425,000 | A | \$94.259 ⁽²⁾ | 3,987,100 | I | See footnote ⁽¹⁾ |
| Common Stock | 02/23/2026 | | X | | 12,600 | A | \$125 | 3,999,700 | I | See footnote ⁽¹⁾ |
| Common Stock | 02/23/2026 | | X | | 67,500 | A | \$130 | 4,067,200 | I | See footnote ⁽¹⁾ |
| Common Stock | 02/23/2026 | | X | | 5,100 | A | \$150 | 4,072,300 | I | See footnote ⁽¹⁾ |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Call Option (right to buy) | \$85 | 02/23/2026 | | P | | 347 | | (3) | 04/17/2026 | Common Stock 34,700 | \$8.8793 | 347 | I | See footnote ⁽¹⁾ |
| Put Option (obligation to buy) | \$85 | 02/23/2026 | | S | | | 347 | (3) | 04/17/2026 | Common Stock 34,700 | \$5.8793 | 347 | I | See footnote ⁽¹⁾ |
| Put Option (obligation to buy) | \$125 | 02/23/2026 | | X | | | 126 | (3) | 03/20/2026 | Common Stock 12,600 | \$0 | 6,667 | I | See footnote ⁽¹⁾ |
| Put Option (obligation to buy) | \$130 | 02/23/2026 | | X | | | 675 | (3) | 03/20/2026 | Common Stock 67,500 | \$0 | 1,875 | I | See footnote ⁽¹⁾ |
| Put Option (obligation to buy) | \$150 | 02/23/2026 | | X | | | 51 | (3) | 03/20/2026 | Common Stock 5,100 | \$0 | 3 | I | See footnote ⁽¹⁾ |
| Cash-Settled Total Return Swaps | \$87.5348 | 02/23/2026 | | J/K ⁽⁴⁾ | | 55,000 | | (3) | 04/15/2027 | Common Stock 55,000 | (4) | 1,888,910 | I | See footnote ⁽¹⁾ |
| Cash-Settled Total Return Swaps | \$121.2708 | 02/24/2026 | | J/K ⁽⁵⁾ | | 200 | | (3) | 01/25/2027 | Common Stock 200 | (5) | 0 | I | See footnote ⁽¹⁾ |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Call Option (right to buy) | \$80 | 02/24/2026 | | P | | 650 | | (3) | 09/18/2026 | Common Stock | 65,000 | \$20.2858 | 650 | I | See footnote ⁽¹⁾ |
| Put Option (obligation to buy) | \$80 | 02/24/2026 | | S | | 650 | | (3) | 09/18/2026 | Common Stock | 65,000 | \$9.7932 | 650 | I | See footnote ⁽¹⁾ |

Explanation of Responses:

- This Form 4 is filed by Pentwater Capital Management LP ("PCM") and Matthew Halbower ("Mr. Halbower") (collectively, the "Reporting Persons") with respect to securities held by certain funds (the "Pentwater Funds") to which PCM serves as investment adviser. Mr. Halbower is the sole shareholder of MCH PWCM Holdings Inc., the general partner of PCM. Each of the foregoing disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of its or his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$92.9355 to \$95.1190, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
- Exercisable at any time.
- The Pentwater Funds increased their position in cash-settled total return swap agreements. The swap agreements provide the Pentwater Funds with economic results that are comparable to the economic results of ownership but do not provide them or the Reporting Persons with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the swap agreements (such shares, the "Subject Shares"). The Reporting Persons disclaims beneficial ownership of the Subject Shares except to the extent of its or his pecuniary interest therein, if any.
- The Pentwater Funds settled their position in a certain cash-settled total return swap agreement pursuant to its terms at a settlement price of \$86.33.

[Pentwater Capital Management LP, By: /s/ MCH PWCM Holdings Inc., General Partner, 02/24/2026](#)
[By: Matthew Halbower, Chief Executive Officer](#)
[/s/ Matthew Halbower](#) [02/24/2026](#)
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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