

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/2004
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AB CAR RENTAL SERVICES, INC. 379 INTERPACE PARKWAY PARSIPPANY, NJ 07054
2b	Employer Identification Number (EIN) 20-0447089
2c	Plan Sponsor's telephone number 973-428-9700
2d	Business code (see instructions) 532100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	NED LINNEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 738
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 435 6a(2) 421 6b 152 6c 145 6d 718 6e 19 6f 737 6g(1) 6g(2) 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AB CAR RENTAL SERVICES, INC.	D Employer Identification Number (EIN) 20-0447089
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	14037168	
b	Actuarial value	2b	15440884	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	146	3175430	3175430
b	For terminated vested participants	157	2349903	2349903
c	For active participants	435	8561571	8625105
d	Total	738	14086904	14150438
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	943183	
b	Expected plan-related expenses	6b	385000	
c	Target normal cost	6c	1328183	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary AMY C. SULLIVAN, A.S.A., E.A. Type or print name of actuary TRANSAMERICA Firm name PO BOX 428 CEDAR RAPIDS, IA 52406-0428 Address of the firm	09/24/2024 Date 23-06505 Most recent enrollment number 508-903-6012 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-19.61</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1945233
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		107960
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		2053193
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.11 %
15	Adjusted funding target attainment percentage	15	109.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/10/2024	198540				
Totals ►			18(b)	198540	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 181601
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1328183	
b Excess assets, if applicable, but not greater than line 31a	31b	1290446	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	37737	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	37737	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	181601	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	143864	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AB CAR RENTAL SERVICES, INC.	D Employer Identification Number (EIN) 20-0447089	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

NATIONAL FINANCIAL SERVICES

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CLEARSTEAD ADVISORS

34-1597728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTANT	4391	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FEDERATED HERMES P.O. BOX 219318 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOR 111 SOUTH WACKER DRIVE 34TH FLOOR CHICAGO, IL 60606	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL 751 BROAD STREET NEWARK, NJ 07102	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TOUCHSTONE 303 BROADWAY SUITE 1100 CINCINNATI, OH 45202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WCM INVESTMENT MNGT 281 BROOKS STREET LAGUNA BEACH, CA 92651	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AB CAR RENTAL SERVICES, INC.	D Employer Identification Number (EIN) 20-0447089	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2132785	198540
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11983974	15182964
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14116759	15381504
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15239	80761
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15239	80761
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14101520	15300743

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	198540	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		198540
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	450355	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		450355
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1279414
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1928309

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	322160	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		322160
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	406926	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		406926
j Total expenses. Add all expense amounts in column (b) and enter total	2j		729086

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1199223
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GELTRUDE & COMPANY, LLC**

(2) EIN: **22-3363665**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 524284.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 AB CAR RENTAL SERVICES, INC.	D Employer Identification Number (EIN) 20-0447089

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☒ Increase	☐ Decrease	☐ Both	☐ No
---	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

AB Car Rental Services, Inc.
Pension Plan for
Bargaining Hourly Employees

Independent Auditors' Report

Financial Statements and Supplemental Schedules

As of and for the Years Ended December 31, 2023 and 2022

AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees' financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, and to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Part IV, Item 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 and Form 5500, Schedule H, Part IV, Item 4j – Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Geltrude & Company, LLC

Nutley, New Jersey
October 9, 2024

AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 15,182,964	\$ 11,983,974
Total investments	<u>15,182,964</u>	<u>11,983,974</u>
Contributions receivable	<u>198,540</u>	<u>2,132,785</u>
Total assets	<u>15,381,504</u>	<u>14,116,759</u>
LIABILITIES:		
Due to trustee	<u>80,761</u>	<u>15,239</u>
Total liabilities	<u>80,761</u>	<u>15,239</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,300,743</u></u>	<u><u>\$ 14,101,520</u></u>

The accompanying notes are an integral part of these financial statements.

AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,279,414	\$ —
Dividends	450,355	323,620
Total investment income	<u>1,729,769</u>	<u>323,620</u>
Employer contributions	<u>198,540</u>	<u>2,132,785</u>
Total additions	<u>1,928,309</u>	<u>2,456,405</u>
DEDUCTIONS FROM NET ASSETS:		
Net depreciation in fair value of investments	—	3,116,680
Benefits paid to participants	322,160	289,591
Administrative expenses	<u>406,926</u>	<u>234,414</u>
Total deductions	<u>729,086</u>	<u>3,640,685</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	1,199,223	(1,184,280)
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>14,101,520</u>	<u>15,285,800</u>
END OF YEAR	<u><u>\$ 15,300,743</u></u>	<u><u>\$ 14,101,520</u></u>

The accompanying notes are an integral part of these financial statements.

AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

General – The following brief description of the AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions. The plan sponsor is a wholly-owned subsidiary of Avis Budget Group, Inc. (“ABGI”).

The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan provides benefits to certain eligible employees of AB Car Rental Services, Inc. (the “Company”) who are members of collective bargaining units that are not eligible to receive an employer matching contribution under the AB Car Rental Services, Inc. Retirement Savings Plan for Bargaining Hourly Employees and is maintained in accordance with the collective bargaining agreements between those units and the Company.

State Street Bank and Trust Company (the “Trustee”) is the Plan's trustee. Transamerica Retirement Solutions (“Transamerica”) provides administrative, record keeping, actuarial, trust and custody services to the Plan. The Plan is administered by ABGI's Employee Benefits Committee (the “Plan Administrator”). Under the terms of a trust agreement between the Trustee and the Company, contributions to the Plan are deposited with the Trustee and maintained in a trust on behalf of the Plan. The Plan Administrator has granted discretionary authority to one or more investment managers appointed by the Plan Administrator.

Eligibility – Eligible employees commence participation immediately after the following conditions are met: attainment of age 21 and the completion of one year of eligible service.

Vesting and Pension Benefits – Participants are fully vested after five years of service. The normal retirement date for each participant shall be the last day of the calendar month in which the participant attains age 65. Monthly retirement benefits for participants at age 65 are equal to the normal retirement benefit factors, as described in the plan document, multiplied by the number of years credited service (not in excess of 30 years). Reduced benefits are available for a joint and surviving spouse annuity option.

Participants may elect to receive reduced benefits for early retirement beginning at age 55. The amount would be the actuarial equivalent of the benefit payable and is based on the participant's credited service to the date of such early retirement. The actuarial equivalent to the benefit payable to a participant upon early retirement shall be based on the 1984 UP Mortality Table and the Pension Benefit Guaranty Corporation (“PBGC”) interest rate in effect on January 1 of the year in which the participant's early retirement occurs.

Death and Disability Benefits – The Plan provides for certain benefits for spouses of vested participants who die prior to retirement or participants who become permanently disabled. A beneficiary of a participant who dies after completing five years of vesting service is eligible to receive a qualified preretirement survivor annuity in an amount representing 50% of the participant's annual accrued benefit, as defined under the Plan. Payment shall commence as of the first day of the month following the month in which the participant died. Active employees who became totally disabled receive annual disability benefits that are equal to normal retirement benefits. The calculation for the final compensation is based on the date the participant becomes totally disabled and the final compensation is calculated using a disability retirement benefit factor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) on the accrual basis of accounting.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Contributions – Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the Plan's financial statements.

Payment of Benefits – Benefit payments to participants are recorded when paid.

Administrative Expenses – Administrative expenses are paid by the Plan and include investment management, actuarial and custodial fees.

Investment Valuation and Income Recognition – Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians and insurance company. See Note 7 - Fair Value Measurements for a discussion of fair value measurements.

Significant observable market inputs are used to value the Plan's investments and include purchases and sales of securities on a trade-date basis, interest income on the accrual basis, dividend income on the ex-dividend date and net appreciation/depreciation on gains and losses on investments bought and sold as well as held during the year.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died and (iii) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022 is determined by actuaries from Transamerica and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Had the valuations been done as of December 31, 2023 and 2022, there would be no material differences.

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2023 and 2022 are as follows:

Actuarial cost method:	Traditional Unit Credit
Retirement	Age 65
Mortality:	Based on the IRS Static Mortality Tables and the PRI-2012 Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years at both January 1, 2023 and 2022.
Investment return:	6.25% net of investment and contract fees, for both the years ended January 1, 2023 and 2022.
Salary Increase:	Not applicable for the years ended January 1, 2023 and 2022.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022 is as follows:

	2023	2022
Vested Benefits:		
Participants presently receiving payments	\$ 2,814,943	\$ 2,601,544
Other participants	9,372,757	8,257,341
Total vested benefits	12,187,700	10,858,885
Non-vested benefits	62,294	54,481
Total actuarial present value of accumulated plan benefits	\$ 12,249,994	\$ 10,913,366

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2023 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2022	\$ 10,913,366
Increase (decrease) during the year attributable to:	
Benefits paid	(289,591)
Interest	673,173
Benefits accumulated and actuarial (gain)/loss	945,767
Assumption changes	7,279
Net increase	1,336,628
Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 12,249,994

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company makes contributions to the Plan on behalf of its participants in amounts determined by the Plan actuary necessary to fund benefits payable under the Plan only to the extent required by the provisions of Section 412 of the Internal Revenue Code (the "IRC"). The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Company by letter dated September 12, 2017 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving this determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

6. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520:103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing such information certified by the Trustee with information included in the Plan's financial statements and supplemental schedules.

	2023	2022
Statements of Net Assets Available for Benefits:		
Investments, at fair value:		
Mutual funds	\$ 15,182,964	\$ 11,983,974
Total investments	<u>\$ 15,182,964</u>	<u>\$ 11,983,974</u>
Statements of Changes in Net Assets Available for Benefits:		
Net appreciation (depreciation) in fair value of investments	\$ 1,279,414	\$ (3,116,680)
Dividends	450,355	323,620
Total	<u>\$ 1,729,769</u>	<u>\$ (2,793,060)</u>

All investment-related information is in the accompanying supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2023.

7. FAIR VALUE MEASUREMENTS

The Plan measures certain financial assets and liabilities at fair value in accordance with FASB Accounting Standards Codification Topic 820, *Fair Value Measurements*, which requires the Plan to classify its investments into (i) Level 1, which refers to securities valued using quoted prices in active markets for identical assets, including the common stock of publicly traded companies and mutual funds with quoted market prices (ii) Level 2, which refers to securities for which significant other observable market inputs are readily available and (iii) Level 3, which refers to securities valued based on significant unobservable inputs. See Note 2 – Summary of Significant Accounting Policies for the Plan's valuation methodology used to measure fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used to value the underlying investments of the Plan. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- Mutual funds are valued at the daily closing price of shares held at year end. Funds held are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Level 1 Investments in the Fair Value Hierarchy:	2023	2022
Mutual funds	\$ 15,182,964	\$ 11,983,974
Total investments at fair value	<u>\$ 15,182,964</u>	<u>\$ 11,983,974</u>

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Pursuant to the service agreement between Transamerica and the Plan, Transamerica provides certain administrative services and is the custodian and record keeper of the investments within the trust for the years ended December 31, 2023 and 2022, and therefore transactions with Transamerica and its affiliates qualify as exempt party-in-interest transactions. Transamerica also receives revenue from mutual fund service providers for services it provides to the funds. This revenue is used to offset certain amounts owed to Transamerica for its administrative services to the Plan. The Plan incurred fees of \$65,522 and \$37,462 to Transamerica for the years ended December 31, 2023 and 2022, respectively.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the PBGC. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

10. RISKS AND UNCERTAINTIES

Investments are made in various mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate and credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes would materially affect the amounts reported in the Plan's financial statements.

11. SUBSEQUENT EVENTS

Events were evaluated through October 9, 2024 for consideration as a subsequent event to be included in the accompanying financial statements for the year ended December 31, 2023 issued October 9, 2024. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which would require disclosure in or adjustment to the financial statements.

AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Vanguard Long-Term Investment-Grade Adm	Mutual Fund, 788,695	\$ 7,151,739	\$ 6,412,087
	Vanguard Institutional Index I	Mutual Fund, 5,877	1,531,885	2,312,458
	Vanguard Long-Term Bond Index I	Mutual Fund, 120,068	1,666,244	1,360,366
	Vanguard Mid Cap Index I	Mutual Fund, 10,184	444,662	648,083
	Hartford International Opportunities R6	Mutual Fund, 34,312	558,311	618,639
*	Transamerica International Equity R6	Mutual Fund, 30,270	560,785	618,116
	Merger Institutional	Mutual Fund, 34,548	579,559	585,941
	JPMorgan Strategic Income Opps R6	Mutual Fund, 41,827	477,217	478,504
	Harbor Capital Appreciation Instl	Mutual Fund, 4,308	314,365	415,673
	Touchstone Value Institutional	Mutual Fund, 36,881	355,866	402,374
	DFA International Small Company I	Mutual Fund, 19,606	377,869	378,600
	Hartford Schrodgers Diversified Emer Mark Sdr	Mutual Fund, 39,681	301,372	315,065
	Victory Integrity Small-Cap Value R6	Mutual Fund, 6,521	243,877	229,410
	AMG TimesSquare Small Cap Growth Z	Mutual Fund, 18,318	266,644	222,386
	Federated Hermes Govt Oblig Premier	Mutual Fund, 185,262	185,260	185,262
	Total		\$ 15,015,655	\$ 15,182,964

* A party-in-interest as defined by ERISA.

See Independent Auditors' Report.

AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current value of asset on transaction date	Net gain or loss
<i>Category (i) - Single transaction that amounts to more than 5% of the beginning value of total Plan assets:</i>						
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	\$ 666,320	\$ —	\$ —	\$ 666,320	\$ —
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	1,150,000	—	—	1,150,000	—
Federated Hermes Govt Obligations Inst	Mutual Fund	2,132,785	—	—	2,132,785	—
Federated Hermes Govt Obligations Inst	Mutual Fund	—	2,000,000	1,999,999	2,000,000	1
Prudential High-Yield Z (PGIM)	Mutual Fund	—	666,320	777,358	666,320	(111,038)
Total Category (i) transactions		<u>\$ 3,949,105</u>	<u>\$ 2,666,320</u>	<u>\$ 2,777,357</u>	<u>\$ 6,615,425</u>	<u>\$ (111,037)</u>
<i>Category (iii) – Series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of the beginning value of the total Plan assets:</i>						
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	\$ 2,696,781	\$ —	\$ —	\$ 2,696,781	\$ —
Federated Hermes Govt Oblig Premier	Mutual Fund	2,304,816	—	—	2,304,816	—
Federated Hermes Govt Oblig Premier	Mutual Fund	—	2,668,152	2,668,152	2,668,152	—
Prudential High-Yield Z (PGIM)	Mutual Fund	20,809	—	—	20,809	—
Prudential High-Yield Z (PGIM)	Mutual Fund	—	666,320	777,358	666,320	(111,038)
Total Category (iii) transactions		<u>\$ 5,022,406</u>	<u>\$ 3,334,472</u>	<u>\$ 3,445,510</u>	<u>\$ 8,356,878</u>	<u>\$ (111,038)</u>

Columns (e) and (f) are not applicable

See Independent Auditors' Report.

**Attachment to 2023 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

.....Completed Years of Credited Service

<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24	0	2	0	0	0	0	0	0	0	0	2
25 – 29	0	7	0	0	0	0	0	0	0	0	7
30 – 34	0	8	0	0	0	0	0	0	0	0	8
35 – 39	1	7	7	4	0	0	0	0	0	0	19
40 – 44	1	7	9	14	2	0	0	0	0	0	33
45 – 49	0	14	4	24	8	2	0	0	0	0	52
50 – 54	1	22	17	21	9	1	0	0	0	0	71
55 – 59	0	24	16	36	11	2	2	0	1	0	92
60 – 64	1	23	26	40	7	4	0	0	0	0	101
65 – 69	0	10	8	17	1	0	0	0	0	0	36
70 & Up	<u>0</u>	<u>6</u>	<u>2</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>14</u>
Totals	4	130	89	161	38	9	2	0	2	0	435

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

C INTEREST RATE METHODS

Target Liability Interest Rates Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).

The Plan is eligible to switch methods in 2025.

Expected Investment Return/
ASC 960-20 Interest Rate 6.25% (unchanged).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality Funding: Static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant (previously, the Contingent Survivor Tables were applied for beneficiaries regardless of participant status).

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit \$265,000 for 2023 (previously, \$245,000).

Compensation Limit N/A.

Withdrawal Rates Sample rates are shown below:

<u>Age</u>	<u>Years of Service</u>				
	0	1	2	3	4+
20	28.00%	21.00%	17.40%	14.00%	7.80%
30	15.60%	11.60%	9.60%	7.80%	5.80%
40	7.20%	5.40%	4.40%	3.60%	2.60%
50	3.20%	2.40%	2.00%	1.60%	1.20%
59+	0.20%	0.20%	0.20%	0.00%	0.00%

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

D ACTUARIAL ASSUMPTIONS (cont'd)

Retirement Rates

Sample rates are shown below:

<u>Age</u>	<u>Rate</u>
55-59	3%
60-64	7%
65	30%
66-69	10%
70	100%

Disability Rates

None

Form of Payment

Life Annuity

Marital Assumption

For the purpose of valuing death benefits, 80% of the male employees and 40% of female employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

Plan Expenses

\$385,000 (previously, \$260,000).

ATTACHMENT TO THE 2023 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: AB Car Rental Services, Inc.

Plan Name: AB Car Rental Services, Inc. Pension Plan For Bargaining Hourly
Employees

Plan Year: January 1, 2023 to December 31, 2023

EIN: 20-0447089

Plan No.: 003

Item 4i- Schedule of Assets Held at End of Year

Page 11 of the attached auditor's report of the Plan for the plan year ending December 31, 2023 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 12 of the attached auditor's report of the Plan for the plan year ending December 31, 2023 provides the schedule of reportable transactions

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan AB CAR RENTAL SERVICES, INC. PENSION PLAN FOR BARGAINING HOURLY EMPLOYEES	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AB CAR RENTAL SERVICES, INC.	D Employer Identification Number (EIN) 20-0447089
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	14037168	
b	Actuarial value	2b	15440884	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	146	3175430	3175430
b	For terminated vested participants	157	2349903	2349903
c	For active participants	435	8561571	8625105
d	Total	738	14086904	14150438
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	943183	
b	Expected plan-related expenses	6b	385000	
c	Target normal cost	6c	1328183	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Amy C. Sullivan Signature of actuary AMY C. SULLIVAN, A.S.A., E.A. Type or print name of actuary TRANSAMERICA Firm name PO Box 428 Cedar Rapids, IA 52406-0428 Address of the firm	09/24/2024 Date 23-06505 Most recent enrollment number (508) 903-6012 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-19.61</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1945233
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		107960
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2053193
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.11 %
15 Adjusted funding target attainment percentage	15	109.11 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.21 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09-10-2024	198540				
Totals ►			18(b)	198540	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	181601

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1328183	
b Excess assets, if applicable, but not greater than line 31a	31b	1290446	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	37737	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	37737	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	181601	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	143864	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule C, Line 2(h) Formula Descriptions

AB Car Rental Services, Inc. Pension Plan For Bargaining Hourly Employees
 EIN No.: 20-0447089, Plan No. 003
 Plan Year Ending: 12/31/2023

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
DFA-DIMENSIONAL	DFA INTL SMCO	1/1/2023	12/31/2023	0.060
FEDERATED HERMES	FEDERATED HERMES GOVT OBLIGATIONS PREMIER	1/1/2023	12/31/2023	0.150
HARBOR	HARBOR CAPITAL APPRECIATION	1/1/2023	12/31/2023	0.300
PRUDENTIAL	PGIM HIGH YIELD Z	1/1/2023	12/31/2023	0.750
TOUCHSTONE	TOUCHSTONE VALUE INSTITUTIONAL	1/1/2023	12/31/2023	0.210
WCM INVESTMENT MNGT	MERGER I	1/1/2023	12/31/2023	0.450

**Attachment to 2023 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.030	1,000,000	1.000000	0.030000	1.650000
56	0.030	970,000	0.970000	0.029100	1.629600
57	0.030	940,900	0.940900	0.028227	1.608939
58	0.030	912,673	0.912673	0.027380	1.588051
59	0.030	885,293	0.885293	0.026559	1.566968
60	0.070	858,734	0.858734	0.060111	3.606683
61	0.070	798,623	0.798623	0.055904	3.410119
62	0.070	742,719	0.742719	0.051990	3.223401
63	0.070	690,729	0.690729	0.048351	3.046114
64	0.070	642,378	0.642378	0.044966	2.877852
65	0.300	597,411	0.597411	0.179223	11.649520
66	0.100	418,188	0.418188	0.041819	2.760040
67	0.100	376,369	0.376369	0.037637	2.521673
68	0.100	338,732	0.338732	0.033873	2.303379
69	0.100	304,859	0.304859	0.030486	2.103527
70	1.000	274,373	0.274373	0.274373	19.206115

Average age at retirement

64.751980

Rounded for Schedule SB item 22

65

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Effective Date</u>	January 1, 2004
<u>Eligible Employees</u>	Hourly paid employees of the company who are in a job classification covered by a collective bargaining agreement, which has accepted this Plan on behalf of the members of said unit.
<u>Eligibility</u>	Eligible Employees become participants on the first of the month coincident with or next following the attainment of age 21 and completion of one year of service. Eligible participants by location and local union are described below.
<u>Vesting Service</u>	One year of vesting service is attained in a calendar year, after attaining age 18, where an employee is credited with at least 1,000 hours of service. Participants are 100% vested upon completion of 5 years of service.
<u>Credited Service</u>	One year of credited service is granted for each calendar year in which a participant earns at least 1,680 hours of service. If fewer than 1,680 hours, fractional service is granted based on hours worked divided by 1,680.
<u>Normal Retirement Date</u>	The last day of the month in which the participant attains age 65.
<u>Normal Retirement Benefit</u>	The benefit is calculated based on location, local union, and group and is determined as the monthly Normal Retirement Benefit Factor times Credited Service, not to exceed the Credited Service Maximum.
<u>Early Retirement</u>	Eligibility for Early Retirement is dependent upon location and local union. If applicable, the accrued benefit will be reduced on an actuarially equivalent basis.
<u>Pre-Retirement Death Benefit</u>	For vested participants, the amount paid to a surviving spouse is equivalent to the beneficiary portion of a 50% Joint and Survivor benefit. If eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death. If not eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death and survived until his earliest retirement date. The spouse can begin receiving this benefit on the earliest date the participant could have elected to retire.

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

Disability Benefit

In the event a participant becomes totally and permanently disabled and has reached the disability age and service requirement for the applicable location and local union, a benefit calculated in the same manner as the normal retirement benefit offset by any other benefit payable under a plan of a related company and offset by any public disability benefit. In no event will the benefit be reduced to less than \$20/month. The benefit is payable immediately with no early retirement reduction.

Late Retirement

Continued employment following Normal Retirement Date.

Late Retirement Benefit

Continued accruals benefit as benefits are suspended upon reaching Normal Retirement Date.

Normal Form of Payment

For married participants – 50% Joint and Survivor.
For unmarried participants – Life Annuity.

Optional Forms of Payment

Life Annuity
50% Joint & Survivor
75% Joint & Survivor
100% Joint & Survivor
10 Year Certain & Life

Actuarial Equivalence

Mortality Table: UP84. Interest Rate: 8.0%

For the Early Retirement Factor only, the interest rate is determined from the PBGC rate for valuing immediate annuities in effect on January 1 of Plan Year.

Changes Since Last Valuation

In connection with a review by Avis Budget Group of all the CBAs for unions that participate in the Plan, certain historical updates were made to the eligibility and Normal Retirement Benefit provisions for certain locations and unions. The financial effect of these updates were reflected in the year-end benefit obligation actuarial (gain)/loss.

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Boston, MA; Local Union 201 (formerly Local Union 298)
<u>Ineligible Employees</u>	Employees hired on or after 4/18/2008
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	7/1/2013 (participants other than Technicians and Shuttlers); 1/1/2006 (Technicians); 1/23/2005 (Shuttlers)
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years if terminated prior to 4/1/1993, or 35 years if terminated on or after 4/1/1993.

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
Former Avis and Budget Employees		
\$18.00	4/1/2005	Retrospective
\$19.00	4/1/2008	Retrospective
Employees hired prior to 4/1/1991		
\$20.00	4/1/2012	Retrospective
\$24.00	7/1/2013	Prospective
\$26.00	7/1/2015	Prospective
\$27.00	7/1/2018	Prospective
\$28.00	7/1/2019	Prospective
\$29.00	7/1/2020	Prospective
\$30.00	7/1/2021	Prospective
\$31.00	7/1/2022	Prospective
Employees hired on or after 4/1/1991		
\$20.00	4/1/2012	Prospective
\$21.00	4/1/2013	Prospective
\$24.00	7/1/2014	Prospective
\$25.00	7/1/2015	Prospective
\$26.00	7/1/2018	Prospective
\$27.00	7/1/2019	Prospective
\$28.00	7/1/2020	Prospective
\$29.00	7/1/2021	Prospective
\$30.00	7/1/2022	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Chicago, IL; Local Union 781
<u>Ineligible Employees</u>	Employees hired after 12/5/2005
<u>Early Retirement Eligibility</u>	Age 60 and 10 years of service
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	9/1/2009
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years if terminated prior to 12/5/1998, or 35 years if terminated on or after 12/5/1998.

Monthly Normal Retirement

Benefit Factor

\$31.00

\$32.00

\$33.00

\$34.00

Effective Date

9/1/2009

9/1/2013

9/1/2014

9/1/2017

Application

Prospective

Prospective

Prospective

Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Cleveland, OH; Local Union 293; Service Agents
<u>Ineligible Employees</u>	Employees hired on or after 9/25/2008
<u>Early Retirement Eligibility</u>	Age 60 and 10 years of service
<u>Disability Retirement Eligibility</u>	Age 50 and 15 years of service
<u>Credit Date</u>	6/1/2009
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
Employees hired prior to 9/1/1986		
\$26.00	6/1/2009	Prospective
\$27.00	9/1/2011	Prospective
\$28.00	9/1/2012	Prospective
\$29.00	9/1/2013	Prospective
\$30.00	9/1/2014	Prospective
\$31.00	9/1/2015	Prospective
\$32.00	9/1/2016	Prospective
\$33.00	9/1/2018	Prospective
\$34.00	9/1/2019	Prospective
\$35.00	9/1/2020	Prospective
Employees hired on or after 9/1/1986 but prior to 9/1/2005		
\$25.00	6/1/2009	Prospective
\$26.00	9/1/2011	Prospective
\$27.00	9/1/2012	Prospective
\$28.00	9/1/2013	Prospective
\$29.00	9/1/2014	Prospective
\$30.00	9/1/2015	Prospective
\$31.00	9/1/2016	Prospective
\$32.00	9/1/2018	Prospective
\$33.00	9/1/2019	Prospective
\$34.00	9/1/2020	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

Normal Retirement Benefit (cont.)

Employees hired on or after 9/1/2005

\$20.00	9/1/2005	Prospective
\$21.00	9/1/2010	Prospective
\$22.00	9/1/2011	Prospective
\$23.00	9/1/2012	Prospective
\$24.00	9/1/2013	Prospective
\$25.00	9/1/2014	Prospective
\$26.00	9/1/2015	Prospective
\$27.00	9/1/2016	Prospective
\$28.00	9/1/2018	Prospective
\$29.00	9/1/2019	Prospective
\$30.00	9/1/2020	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Cleveland, OH; Local Union 293; Auto Technicians, PM Technicians
<u>Ineligible Employees</u>	Employees hired on or after 10/7/2008
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	1/1/2004
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$23.00	1/1/2004	Prospective
\$24.00	9/1/2005	Prospective
\$25.00	9/1/2007	Prospective
\$26.00	9/1/2008	Prospective
\$27.00	9/1/2009	Prospective
\$28.00	9/1/2010	Prospective
\$29.00	9/1/2013	Prospective
\$30.00	6/1/2014	Prospective
\$31.00	9/1/2015	Prospective
\$32.00	9/1/2016	Prospective
\$33.00	9/1/2018	Prospective
\$34.00	9/1/2019	Prospective
\$35.00	9/1/2020	Prospective
\$36.00	9/1/2021	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Ft. Lauderdale and Miami, FL; Local Union 769 (formerly Local Union 142)
<u>Ineligible Employees</u>	Employees hired after 10/5/2011
<u>Early Retirement Eligibility</u>	Age 55 and 10 years of service
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	10/5/2011
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 35 years

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
Employees hired prior to 6/15/1980		
\$29.00	10/5/2011	Prospective
\$31.00	6/15/2012	Prospective
\$33.00	6/15/2013	Prospective
Employees hired on or after 6/15/1980 but prior to 6/15/2006		
\$29.00	10/5/2011	Prospective
\$30.00	6/15/2012	Prospective
\$31.00	6/15/2013	Prospective
Employees hired on or after 6/15/2006 but prior to 10/5/2011		
\$29.00	10/5/2011	Prospective
\$30.00	6/15/2013	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Houston, TX (formerly known as Bush Airport); Local Union 988 (formerly Local Union 968); RSA, CSR, Concierge, Ready Line
<u>Ineligible Employees</u>	Employees hired after 3/1/2009. Effective 7/1/2010 Budget RSA & CSR Employees hired before 3/1/2009 eligible to participate.
<u>Early Retirement Eligibility</u>	Age 60 and 10 years of service
<u>Disability Retirement Eligibility</u>	Age 50 and 15 years of service
<u>Credit Date</u>	1/1/2011
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$23.00	3/1/2009	Prospective
\$24.00	3/1/2013	Prospective
\$25.00	3/1/2014	Prospective
\$26.00	3/1/2016	Prospective
\$27.00	3/1/2017	Prospective
\$28.00	3/1/2018	Prospective
\$29.00	3/1/2019	Prospective
\$30.00	3/1/2020	Prospective
\$31.00	3/1/2021	Prospective
\$32.00	3/1/2022	Prospective
\$33.00	3/1/2023	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Houston, TX (formerly known as Hobby Airport); Local Union 988; Service Agents, Parkers & Courtesy Bus Drivers
<u>Ineligible Employees</u>	Employees hired on or after 5/14/2009. Parkers hired on or after 5/20/2000.
<u>Early Retirement Eligibility</u>	Age 60 and 10 years of service
<u>Disability Retirement Eligibility</u>	Age 50 and 15 years of service
<u>Credit Date</u>	7/1/2010
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$23.00	5/20/2009	Prospective
\$24.00	5/20/2013	Prospective
\$25.00	5/20/2014	Prospective
\$26.00	5/20/2016	Prospective
\$27.00	5/20/2017	Prospective
\$28.00	5/20/2018	Prospective
\$29.00	5/20/2019	Prospective
\$30.00	5/20/2020	Prospective
\$31.00	5/20/2021	Prospective
\$32.00	5/20/2022	Prospective
\$33.00	5/20/2023	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Houston, TX; Local Union 968; Tech, Utility Person
<u>Ineligible Employees</u>	Not Applicable
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	Budget Employees: 11/1/2003; Former Avis Employees: 1/1/2004
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

Benefit Factor

\$17.00

\$18.00

Effective Date

5/20/2004

5/20/2004

Application

Retrospective

Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Nashville, TN; Local Union 327
<u>Ineligible Employees</u>	Employees hired on or after 6/1/2006
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	4/1/2006 (Technicians & Utility Agents); 6/1/2011 (Service Agents)
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$22.00	7/1/1999	Retrospective
\$23.00	4/1/2000	Retrospective
\$25.00	4/1/2002	Retrospective
\$25.00	4/1/2003	Retrospective
\$27.00	4/1/2005	Prospective
\$28.00	4/1/2006	Prospective
\$29.00	4/1/2007	Prospective
\$30.00	4/1/2008	Prospective
\$32.00	4/1/2013	Prospective
\$33.00	4/1/2014	Prospective
\$34.00	4/1/2015	Prospective
\$35.00	4/1/2016	Prospective
\$36.00	4/1/2017	Prospective
\$37.00	4/1/2018	Prospective
\$38.00	4/1/2019	Prospective
\$40.00	4/1/2021	Prospective
\$41.00	4/1/2022	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	New Orleans, LA; Local Union 270; Mechanics, Bus Mechanics, Mechanic A/Helpers, Tech
<u>Ineligible Employees</u>	Employees hired after 10/1/2006
<u>Early Retirement Eligibility</u>	Age 62 and 10 years of service
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	1/1/2004
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
Employees hired prior to 1/1/2004		
\$17.00	1/1/2004	Prospective
\$18.00	10/1/2005	Prospective
\$19.00	10/1/2007	Prospective
\$20.00	10/1/2008	Prospective
\$20.75	10/1/2013	Prospective
\$21.75	10/1/2014	Prospective
\$23.75	10/1/2015	Prospective
\$25.75	10/1/2016	Prospective
\$27.75	10/1/2017	Prospective
\$29.75	10/1/2018	Prospective
\$31.75	10/1/2019	Prospective
\$33.75	10/1/2020	Prospective
Employees hired on or after 1/1/2004		
\$6.00	1/1/2004	Prospective
\$7.00	10/1/2005	Prospective
\$7.50	10/1/2006	Prospective
\$8.00	10/1/2007	Prospective
\$8.50	10/1/2008	Prospective
\$9.25	10/1/2013	Prospective
\$10.25	10/1/2014	Prospective
\$12.25	10/1/2015	Prospective
\$14.25	10/1/2016	Prospective
\$16.25	10/1/2017	Prospective
\$18.25	10/1/2018	Prospective
\$20.25	10/1/2019	Prospective
\$22.25	10/1/2020	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	New Orleans, LA; Local Union 270; Service Agents
<u>Ineligible Employees</u>	Employees hired on or after 10/1/2006
<u>Early Retirement Eligibility</u>	Age 62 and 10 years of service
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	1/15/2013
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
Employees hired prior to 1/1/2004		
\$20.00	10/1/2008	Prospective
\$21.00	10/1/2013	Prospective
\$23.00	10/1/2015	Prospective
\$25.00	10/1/2016	Prospective
\$27.00	10/1/2017	Prospective
Employees hired on or after 1/1/2004 but prior to 10/1/2006		
\$8.50	10/1/2008	Prospective
\$10.00	10/1/2013	Prospective
\$12.00	10/1/2015	Prospective
\$14.00	10/1/2016	Prospective
\$16.00	10/1/2017	Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	New York, NY; Local Union 917
<u>Ineligible Employees</u>	Not Applicable
<u>Early Retirement Eligibility</u>	Age 55 and 10 years of service
<u>Disability Retirement Eligibility</u>	Age 55 and 15 years of service
<u>Credit Date</u>	5/1/2004
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
Former Avis hired prior to 11/2/1983		
\$35.00	1/1/2006	Retrospective
Employees hired on or after 11/2/1983		
\$20.00	1/1/2006	Retrospective
\$22.00	11/1/2017	Prospective
\$24.00	11/1/2018	Prospective
\$25.00	11/1/2019	Prospective
\$26.00	11/1/2020	Prospective
\$27.00	11/1/2021	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Newark, NJ; Local Union 641
<u>Ineligible Employees</u>	Employees hired after 4/29/2005
<u>Early Retirement Eligibility</u>	Age 60 and 10 years of service
<u>Disability Retirement Eligibility</u>	Age 50 and 15 years of service
<u>Credit Date</u>	10/1/2007
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$39.00	12/16/2004	Retrospective
\$40.00	12/16/2006	Retrospective
\$43.00	12/16/2007	Retrospective
\$44.00	12/16/2011	Prospective
\$45.00	12/16/2012	Prospective
\$46.00	12/16/2013	Prospective
\$47.00	12/16/2014	Prospective
\$48.00	12/16/2016	Prospective
\$49.00	12/16/2017	Prospective
\$50.00	12/16/2018	Prospective
\$51.00	12/16/2019	Prospective
\$53.00	12/16/2020	Prospective
\$54.00	12/16/2021	Prospective
\$55.00	12/16/2022	Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Ontario, CA; Local Union 495
<u>Ineligible Employees</u>	RSA Employees hired after 6/7/2012; Non-RSA Employees hired after 7/9/2010
<u>Early Retirement Eligibility</u>	Age 60 and 10 years of service (effective 9/13/2018)
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	5/1/2013
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

<u>Monthly Normal Retirement</u>	<u>Effective Date</u>	<u>Application</u>
<u>Benefit Factor</u>		
RSA Employees hired prior to 6/7/2012		
\$29.00	5/1/2011	Prospective
\$30.00	5/1/2013	Prospective
\$31.00	5/1/2014	Prospective
\$32.00	5/1/2015	Prospective
\$33.00	5/1/2016	Prospective
\$36.00	5/1/2018	Prospective
\$38.00	5/1/2019	Prospective
\$40.00	5/1/2020	Prospective
\$42.00	5/1/2021	Prospective
\$43.00	5/1/2022	Prospective
Non-RSA Employees hired prior to 7/9/2010		
\$28.00	2/28/2009	Prospective
\$29.00	2/28/2012	Prospective
\$30.00	2/28/2013	Prospective
\$31.00	2/28/2014	Prospective
\$32.00	2/28/2015	Prospective
\$33.00	2/28/2016	Prospective
\$36.00	2/28/2018	Prospective
\$38.00	2/28/2019	Prospective
\$40.00	2/28/2020	Prospective
\$42.00	2/28/2021	Prospective
\$43.00	2/28/2022	Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Orlando, FL; Local Union 74
<u>Ineligible Employees</u>	Employees hired after 5/15/2006
<u>Early Retirement Eligibility</u>	Age 55 and 10 years of service
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	2/1/2011
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$21.00	2/1/2011	Prospective
\$22.00	5/16/2011	Prospective
\$23.00	5/16/2013	Prospective
\$24.00	5/16/2014	Prospective
\$26.00	5/16/2016	Prospective
\$27.00	5/16/2017	Prospective
\$29.00	5/16/2019	Prospective
\$31.00	5/16/2020	Prospective
\$33.00	5/16/2021	Prospective
\$35.00	5/16/2022	Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Orlando, FL; Local Union 385
<u>Ineligible Employees</u>	Employees hired on or after 1/15/2019
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	1/15/2019
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years.

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$6.00	9/1/1995	Retrospective
\$8.00	8/31/1999	Retrospective
\$10.00	9/1/1999	Retrospective
\$12.00	9/1/2000	Retrospective
\$14.00	9/1/2001	Retrospective
\$16.00	9/1/2002	Retrospective
\$18.00	9/1/2003	Retrospective
\$20.00	9/1/2004	Retrospective
\$23.00	9/1/2005	Prospective
\$24.00	9/1/2006	Prospective
\$25.00	9/1/2007	Prospective
\$26.00	9/1/2010	Prospective
\$27.00	9/1/2012	Prospective
\$28.00	9/1/2013	Prospective
\$29.00	9/1/2014	Prospective
\$31.00	9/1/2016	Prospective
\$32.00	9/1/2017	Prospective
\$34.00	9/1/2018	Prospective
\$36.00	9/1/2019	Prospective
\$38.00	9/1/2020	Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Pasco, WA; Local Union 839
<u>Ineligible Employees</u>	Employees hired after 1/31/2013; No further accruals effective 1/31/2017.
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	2/1/2013
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

Benefit Factor

\$9.00

\$10.00

\$11.00

Effective Date

2/1/2013

2/1/2015

2/1/2016

Application

Prospective

Prospective

Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Phoenix, AZ; Local Union 104
<u>Ineligible Employees</u>	Employees hired after 9/29/2006
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	1/1/2006
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$12.00	1/1/2006	Prospective
\$13.00	9/30/2006	Prospective
\$14.00	9/30/2007	Prospective
\$15.00	9/30/2012	Prospective
\$16.00	9/30/2013	Prospective
\$17.00	9/30/2014	Prospective
\$18.00	9/30/2015	Prospective
\$19.00	9/30/2016	Prospective
\$20.00	9/30/2017	Prospective
\$21.00	9/30/2018	Prospective
\$22.00	9/30/2019	Prospective
\$23.00	9/30/2020	Prospective
\$24.00	9/30/2021	Prospective
\$25.00	9/30/2022	Prospective
\$26.00	9/30/2023	Prospective
\$27.00	9/30/2024	Prospective
\$28.00	9/30/2025	Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Portland, OR; Local Union 305
<u>Ineligible Employees</u>	Employees hired after 4/30/2007
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	9/1/2010
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$26.00	9/1/2010	Prospective
\$27.00	5/1/2012	Prospective
\$28.00	5/1/2013	Prospective
\$29.00	5/1/2014	Prospective
\$30.00	5/1/2015	Prospective
\$31.00	5/1/2017	Prospective
\$32.00	5/1/2018	Prospective
\$33.00	5/1/2019	Prospective
\$33.00	5/1/2020	Prospective
\$34.00	5/1/2021	Prospective
\$35.00	5/1/2022	Prospective
\$36.00	5/1/2023	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Sacramento, CA; Local Union 150 (formerly Local Union 911, then 228)
<u>Ineligible Employees</u>	Employees hired on or after 1/1/2012
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	Former Avis Employees: 1/1/2012
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

Benefit Factor

Effective Date

Application

\$18.00
\$19.00
\$20.00
\$21.00
\$24.00
\$26.00
\$28.00

1/1/2012
5/1/2013
5/1/2015
5/1/2017
5/1/2018
5/1/2019
5/1/2020

Prospective
Prospective
Prospective
Prospective
Prospective
Prospective
Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	San Diego, CA; Local Union 481
<u>Ineligible Employees</u>	Employees hired after 5/1/2006
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	5/1/2006
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

Benefit Factor

Effective Date

Application

\$10.00	5/1/2006	Retrospective
\$11.00	5/1/2007	Retrospective
\$12.00	5/1/2008	Retrospective
\$13.00	5/1/2009	Retrospective
\$14.00	5/1/2012	Prospective
\$15.00	5/1/2013	Prospective
\$16.00	5/1/2014	Prospective
\$17.00	5/1/2015	Prospective
\$18.00	5/1/2016	Prospective
\$19.00	5/1/2017	Prospective
\$20.00	5/1/2018	Prospective
\$21.00	5/1/2019	Prospective
\$23.00	5/1/2020	Prospective
\$24.00	5/1/2021	Prospective
\$26.00	5/1/2022	Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	St. Louis, MO; Local Union 618
<u>Ineligible Employees</u>	Employees hired after 12/3/2005
<u>Early Retirement Eligibility</u>	Age 55 and 10 years of service
<u>Disability Retirement Eligibility</u>	Age 50 and 10 years of service
<u>Credit Date</u>	1/1/2013
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
Employees hired prior to 1/1/1986		
\$33.00	1/1/2013	Prospective
\$34.00	1/1/2014	Prospective
\$36.00	1/1/2015	Prospective
\$37.00	1/1/2016	Prospective
\$38.00	1/1/2017	Prospective
\$39.00	1/1/2018	Prospective
\$40.00	1/1/2019	Prospective
Employees hired on or after 1/1/1986		
\$32.00	1/1/2013	Prospective
\$33.00	1/1/2014	Prospective
\$35.00	1/1/2015	Prospective
\$36.00	1/1/2016	Prospective
\$37.00	1/1/2017	Prospective
\$38.00	1/1/2018	Prospective
\$39.00	1/1/2019	Prospective
\$40.00	1/1/2020	Prospective
\$41.00	1/1/2021	Prospective
\$42.00	1/1/2022	Prospective

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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Santa Ana, CA; Local Union 495
<u>Ineligible Employees</u>	Not Applicable
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	8/1/2005
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$12.00	11/15/2006	Retrospective
\$13.00	11/15/2007	Retrospective
\$15.00	11/15/2008	Retrospective
\$17.00	11/15/2009	Retrospective
\$18.00	11/15/2010	Retrospective
\$19.00	11/15/2013	Prospective
\$20.00	11/15/2014	Prospective
\$21.00	11/15/2015	Prospective
\$22.00	11/15/2016	Prospective
\$23.00	11/15/2017	Prospective
\$24.00	11/15/2018	Prospective
\$25.00	11/15/2019	Prospective
\$26.00	11/15/2020	Prospective
\$27.00	11/15/2021	Prospective
\$28.00	11/15/2022	Prospective
\$29.00	11/15/2023	Prospective
\$30.00	11/15/2024	Prospective
\$31.00	11/15/2025	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Syracuse, NY; Local Union 317; Rental Service Agents
<u>Ineligible Employees</u>	Employees hired after 12/20/2008
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	12/20/2008
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

<u>Monthly Normal Retirement</u>
<u>Benefit Factor</u>
\$15.00

<u>Effective Date</u>
7/15/2007

<u>Application</u>
Prospective

**Attachment to 2023 Form 5500 Schedule SB,
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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Syracuse, NY; Local Union 317; Technicians, Service Agents, and Shuttlers
<u>Ineligible Employees</u>	Employees hired on or after 10/1/2010
<u>Early Retirement Eligibility</u>	Age 60 and 10 years of service
<u>Disability Retirement Eligibility</u>	Age 50 and 15 years of service
<u>Credit Date</u>	8/1/2008
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

Monthly Normal Retirement

<u>Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
\$25.00	10/1/2006	Prospective
\$28.00	10/1/2010	Prospective
\$29.00	10/1/2013	Prospective
\$30.00	10/1/2014	Prospective
\$31.00	10/1/2015	Prospective
\$32.00	10/1/2016	Prospective
\$33.00	10/1/2018	Prospective
\$34.00	10/1/2019	Prospective
\$35.00	10/1/2020	Prospective
\$36.00	10/1/2021	Prospective
\$37.00	10/1/2022	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
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**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Washington, DC; Local Union 922
<u>Ineligible Employees</u>	Employees hired after 9/29/2007; Effective 6/15/1974, Shuttlers and Service Agents are not covered by the Plan. Effective 9/26/2018, benefits will accrue in AB Car Rental.
<u>Early Retirement Eligibility</u>	Age 62 and 10 years of service
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	1/1/1965
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years.

Monthly Normal Retirement
Benefit Factor

Effective Date

Application

\$10.00	5/29/1989	Retrospective
\$14.00	12/29/1991	Retrospective
\$15.00	5/29/1993	Retrospective
\$17.00	5/29/1994	Retrospective
\$20.00	5/29/1997	Retrospective
\$21.00	5/29/1998	Retrospective
\$22.00	5/29/1999	Retrospective
\$23.00	5/29/2001	Retrospective
\$24.00	5/29/2002	Retrospective
\$25.00	5/29/2003	Retrospective
\$26.00	5/29/2004	Prospective
\$27.00	5/29/2005	Prospective
\$28.00	5/29/2006	Prospective
\$29.00	5/29/2007	Prospective
\$30.00	5/29/2008	Prospective
\$31.00	5/29/2009	Prospective
\$33.00	5/29/2013	Prospective
\$34.00	5/29/2014	Prospective
\$35.00	5/29/2015	Prospective
\$36.00	5/29/2016	Prospective
\$37.00	5/29/2017	Prospective
\$38.00	5/29/2018	Prospective
\$39.00	5/29/2019	Prospective
\$40.00	5/29/2020	Prospective
\$41.00	5/29/2021	Prospective

**Attachment to 2023 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003**

<u>Location and Union</u>	Westchester, NY; Local Union 813
<u>Ineligible Employees</u>	Employees hired on or after 1/28/2007
<u>Early Retirement Eligibility</u>	Not Applicable
<u>Disability Retirement Eligibility</u>	Not Applicable
<u>Credit Date</u>	7/1/2009
<u>Normal Retirement Benefit</u>	Normal Retirement Benefit Factor times credited service to a maximum of 30 years

<u>Monthly Normal Retirement Benefit Factor</u>	<u>Effective Date</u>	<u>Application</u>
Employees hired prior to 2/1/1995		
\$20.00	7/1/2009	Prospective
Employees hired on or after 2/1/1995 but prior to 1/28/2007		
\$19.00	7/1/2009	Prospective

ATTACHMENT TO THE 2023 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: AB Car Rental Services, Inc.

Plan Name: AB Car Rental Services, Inc. Pension Plan For Bargaining Hourly
Employees

Plan Year: January 1, 2023 to December 31, 2023

EIN: 20-0447089

Plan No.: 003

Item 4i- Schedule of Assets Held at End of Year

Page 11 of the attached auditor's report of the Plan for the plan year ending December 31, 2023 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 12 of the attached auditor's report of the Plan for the plan year ending December 31, 2023 provides the schedule of reportable transactions

**Attachment to 2023 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

Plan Name: AB Car Rental Services, Inc. Pension Plan for Bargaining Hourly Employees
EIN/PN: 20-0447089/003

For 2023, \$385,000 included in target normal cost for expected expenses (previously, \$260,000 for 2022).

This change was made to better reflect anticipated future experience.