

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] 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: [x] 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 AVIS RENT A CAR SYSTEM, LLC PENSION PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 04/01/1957
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) AVIS BUDGET GROUP, INC. 379 INTERPACE PARKWAY PARSIPPANY, NJ 07054
2b Employer Identification Number (EIN) 06-0918165
2c Plan Sponsor's telephone number 973-428-9700
2d Business code (see instructions) 541990

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1492
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	44
	<b>6a(2)</b>	39
	<b>6b</b>	1116
	<b>6c</b>	149
	<b>6d</b>	1304
	<b>6e</b>	157
	<b>6f</b>	1461
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H 1B

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>AVIS RENT A CAR SYSTEM, LLC PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AVIS BUDGET GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>06-0918165</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>93081695</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>99468551</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1229</u>	<u>84442535</u>
	<b>b</b> For terminated vested participants .....	<u>219</u>	<u>10261299</u>
	<b>c</b> For active participants .....	<u>44</u>	<u>2868713</u>
	<b>d</b> Total .....	<u>1492</u>	<u>97572547</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>4.98 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>860000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>860000</u>

**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.

<b>SIGN HERE</b>  Signature of actuary  <u>AMY C. SULLIVAN, A.S.A., E.A.</u> Type or print name of actuary  <u>TRANSAMERICA</u> Firm name  <u>6400 C STREET SW</u> <u>CEDAR RAPIDS, IA 52499</u>  Address of the firm	<u>09/30/2025</u> Date  <u>23-06505</u> Most recent enrollment number  <u>508-903-6012</u> Telephone number (including area code)
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<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1292865
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1164824
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	128041
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.84</u> % .....	0	16440
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.10</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	144481

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.79 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	101.94 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	97.30 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> 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
0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	860000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	860000

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AVIS RENT A CAR SYSTEM, LLC PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVIS BUDGET GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>06-0918165</b>	

**Part I Service Provider Information (see instructions)**

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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**(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	233278	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CLEARSTEAD ADVISORS, LLC

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?
16 53	BROKER	23914	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.	
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)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AVIS RENT A CAR SYSTEM, LLC PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVIS BUDGET GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>06-0918165</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	380460	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	92706473	87546014
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	93086933	87546014
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	145666	28695
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	145666	28695
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	92941267	87517319

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3214439	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		686413
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3900852

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	8583873	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8583873
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	180478	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	23914	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	52800	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	483735	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		740927
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		9324800

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-5423948
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 557431.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>AVIS RENT A CAR SYSTEM, LLC PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AVIS BUDGET GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>06-0918165</u>	

<b>Part I</b>	<b>Distributions</b>
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**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		0
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 31.7 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 68.3 %  
 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**

**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 \_\_\_\_\_.

*Avis Rent A Car System, LLC*  
*Pension Plan*

**Independent Auditors' Report**

**Financial Statements and Supplemental Schedules**

As of and for the Years Ended December 31, 2024 and 2023

# AVIS RENT A CAR SYSTEM, LLC PENSION PLAN

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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 Avis Rent A Car System, LLC Pension Plan:

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

We have performed audits of the accompanying financial statements of Avis Rent A Car System, LLC Pension Plan, 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, 2024 and 2023, 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 Avis Rent A Car System, LLC Pension Plan's 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, 2024 and 2023, 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 Avis Rent A Car System, LLC Pension Plan 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 Avis Rent A Car System, LLC Pension Plan's 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 Avis Rent A Car System, LLC Pension Plan's 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 Avis Rent A Car System, LLC Pension Plan's 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, 2024 and Form 5500, Schedule H, Part IV, Item 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, 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 10, 2025

**AVIS RENT A CAR SYSTEM, LLC PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 87,546,014	\$ 92,706,473
Total investments	<u>87,546,014</u>	<u>92,706,473</u>
Contributions receivable	<u>—</u>	<u>380,460</u>
Total assets	<u>87,546,014</u>	<u>93,086,933</u>
LIABILITIES:		
Due to trustee	<u>28,695</u>	<u>145,666</u>
Total liabilities	<u>28,695</u>	<u>145,666</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 87,517,319</u>	<u>\$ 92,941,267</u>

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

**AVIS RENT A CAR SYSTEM, LLC PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation in fair value of investments	\$ 686,413	\$ 8,102,818
Dividends	3,214,439	2,999,864
Total investment income	<u>3,900,852</u>	<u>11,102,682</u>
Employer contributions	<u>—</u>	<u>380,460</u>
Total additions	<u>3,900,852</u>	<u>11,483,142</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	8,583,873	8,613,457
Administrative expenses	740,927	1,260,252
Total deductions	<u>9,324,800</u>	<u>9,873,709</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(5,423,948)	1,609,433
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>92,941,267</u>	<u>91,331,834</u>
END OF YEAR	<u>\$ 87,517,319</u>	<u>\$ 92,941,267</u>

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

## AVIS RENT A CAR SYSTEM, LLC PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### 1. DESCRIPTION OF PLAN

**General** – The following brief description of the Avis Rent A Car System, LLC Pension Plan (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, Avis Budget Car Rental, LLC, 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”) and is sponsored by Avis Rent A Car System, LLC (the “Company”). The Plan relates to certain eligible employees of the Company. Effective December 31, 1998, the Plan was frozen and there has been no further accrual of benefits under the Plan. Participants with accrued benefits at that date continue to participate in the Plan.

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** – All active employees in the Avis Retirement Plan for Salaried and Hourly Employees as of June 30, 1985 were eligible to participate in this plan. No new participants were enrolled in the Plan after June 30, 1985. Certain employees were transferred from the Avis Salaried Pension Plan (the “Salaried Plan”) to the Plan as of December 31, 1998. No additional benefits accrue under the Plan beyond December 31, 1998. Prior to December 31, 1998, eligible employees commenced participation immediately after the following conditions were met: attainment of age 21 and the completion of one of year eligible service.

**Vesting and Pension Benefits** – Participants were fully vested after five years of service. Retirement benefits were determined under the formulas specified in the Plan, which at age 65 were equal to 1½% of the participant’s final average compensation (average compensation during the highest five consecutive years of employment in the ten years preceding December 31, 1998) multiplied by the number of years of credited service (not in excess of 35 years) less 1¾% of the Social Security benefits for each year of credited service up to a maximum of 35 years. Compensation recognized for benefit purposes was limited to \$150,000 per year. Participants may elect to receive reduced benefits for early retirement beginning at age 55. Such benefit is equal to the participant’s normal retirement benefit but based on the participant’s average final compensation and credited service as of the early retirement date. The Plan provides certain benefits to disabled participants and certain benefits to spouses of vested participants who died prior to retirement.

**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 ten 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 average final compensation is based on the date the participant becomes totally disabled. However, the average final compensation of a participant who becomes totally disabled prior to December 31, 1994, included compensation and credited service between the date the participant become totally disabled and the disability retirement date.

#### 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, 2024 and 2023 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, 2024 and 2023, there would be no material differences.

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2024 and 2023 are as follows:

Actuarial cost method:	Traditional Unit Credit
Retirement:	Based on a range from age 55-70
Mortality:	Based on the IRS Generational Mortality Table and the PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years and the IRS Static Mortality Table and the PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years at January 1, 2024 and 2023, respectively.
Investment return:	6.25% net of investment and contract fees for both the years ended January 1, 2024 and 2023.
Salary Increase:	Not applicable for the years ended January 1, 2024 and 2023.

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, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested Benefits:		
Participants presently receiving payments	\$ 77,858,614	\$ 78,670,639
Other participants	11,975,177	14,045,382
Total vested benefits	<u>89,833,791</u>	<u>92,716,021</u>
Non-vested benefits	—	—
Total actuarial present value of accumulated plan benefits	<u>\$ 89,833,791</u>	<u>\$ 92,716,021</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 92,716,021</u>
Increase (decrease) during the year attributable to:	
Benefits paid	(8,613,457)
Interest	5,529,660
Benefits accumulated and actuarial (gain)/loss	<u>201,567</u>
Net decrease	<u>(2,882,230)</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 89,833,791</u>

#### 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, 2024 and 2023.

#### 5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Company by letter dated June 26, 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 2021.

#### 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.

	<u>2024</u>	<u>2023</u>
Statements of Net Assets Available for Benefits:		
Investments, at fair value:		
Mutual funds	\$ 87,546,014	\$ 92,706,473
Total investments	<u>\$ 87,546,014</u>	<u>\$ 92,706,473</u>
Statements of Changes in Net Assets Available for Benefits:		
Net appreciation (depreciation) in fair value of investments	\$ 686,413	\$ 8,102,818
Dividends	3,214,439	2,999,864
Total	<u>\$ 3,900,852</u>	<u>\$ 11,102,682</u>

All investment-related information 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, 2024, and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024.

## 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, 2024 and 2023.

- 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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Level 1 Investments in the Fair Value Hierarchy:		
Mutual funds	\$ 87,546,014	\$ 92,706,473
Total investments at fair value	<u>\$ 87,546,014</u>	<u>\$ 92,706,473</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, 2024 and 2023, 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 \$116,307 and \$112,072 to Transamerica for the years ended December 31, 2024 and 2023, 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 Pension Benefit Guaranty Corporation (“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.

The Plan’s exposure to a concentration of credit risk is limited by the opportunity to diversify investments across multiple funds covering multiple asset classes. Additionally, the investments within each fund are further diversified into varied financial instruments.

The following table sets forth the Plan investment assets at fair value that represent a concentration equal to or greater than 10% of the Plan’s net assets available for benefits as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Vanguard Institutional Index I	\$ 10,562,213	\$ 11,969,100
Vanguard Long-Term Investment-Grade Adm	47,243,902	34,517,439
Vanguard Long-Term Bond Index I	12,584,379	13,126,242

## 11. SECURE ACT 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act 2.0. The SECURE Act 2.0 contains over ninety new retirement provisions, with varying effective dates through 2027. Since the SECURE Act 2.0 provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect and amend the plan agreement accordingly. Applicable provisions outlined in the SECURE Act 2.0 will be adopted if elected and/or required. The Plan Administrator did not adopt any of the optional provisions for 2024 and accordingly, there was no material impact to the Plan’s 2024 financial statements.

## 12. SUBSEQUENT EVENTS

In January 2025, the Plan transitioned to a 3(38) service model with Mercer (US) LLC and the Plan's trust services were fully transitioned from State Street Trusts via Transamerica Retirement Solutions to a Master trust via State Street Bank and Trust Company, the Plan's trustee. In connection with the change in trust services, in February 2025, the Plan's assets were transferred to the Avis Budget Car Rental LLC Pension Trust, a new master trust arrangement to be shared with other US domestic plans sponsored by Avis Budget Car Rental, LLC. The Plan Administrators formally requested the Avis Budget Car Rental LLC Pension Trust receive tax exempt status from the Internal Revenue Service in accordance with applicable sections of the IRC.

Subsequent events have been evaluated through October 10, 2025, the date which the financial statements were available to be issued.

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**AVIS RENT A CAR SYSTEM, LLC PENSION PLAN**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**AS OF DECEMBER 31, 2024**

(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, 6,674,091	\$ 55,646,747	\$ 47,243,902
	Vanguard Long-Term Bond Index I	Mutual Fund, 1,211,201	16,535,872	12,584,379
	Vanguard Institutional Index I	Mutual Fund, 22,055	5,084,046	10,562,213
	Hartford International Opportunities R6	Mutual Fund, 150,441	2,302,464	2,895,986
*	Transamerica International Equity R6	Mutual Fund, 129,085	2,381,167	2,650,120
	Touchstone Value Institutional	Mutual Fund, 180,959	1,778,666	2,144,361
	Vanguard Mid Cap Index I	Mutual Fund, 15,639	586,861	1,129,307
	Harbor Capital Appreciation Instl	Mutual Fund, 20,115	1,536,367	2,286,475
	Hartford Schroders Diversified Emer Mark Sdr	Mutual Fund, 171,302	1,303,566	1,433,801
	DFA International Small Company I	Mutual Fund, 89,372	1,707,665	1,733,821
	Victory Integrity Small-Cap Value R6	Mutual Fund, 37,721	1,338,076	1,190,466
	AMG TimesSquare Small Cap Growth Z	Mutual Fund, 106,772	1,584,577	1,397,645
	Federated Hermes Govt Oblig Premier	Mutual Fund, 293,538	293,538	293,538
	Total		<u>\$ 92,079,612</u>	<u>\$ 87,546,014</u>

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

See Independent Auditors' Report.

**AVIS RENT A CAR SYSTEM, LLC PENSION PLAN**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<i>Category (i) - Single transactions in excess of 5% of the beginning value of total Plan assets:</i>						
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	\$ 17,000,000	\$ —	\$ —	\$ 17,000,000	\$ —
Total Category (i) transactions		<u>\$ 17,000,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,000,000</u>	<u>\$ —</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 total Plan assets:</i>						
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	\$ 19,027,317	\$ —	\$ —	\$ 19,027,317	\$ —
Vanguard Long-Term Investment-Grade Adm	Mutual Fund	—	3,351,776	3,832,572	3,351,776	(480,796)
Federated Hermes Govt Obligations Inst	Mutual Fund	6,683,434	—	—	6,683,434	—
Federated Hermes Govt Obligations Inst	Mutual Fund	—	6,674,343	6,674,345	6,674,343	(2)
Total Category (iii) transactions		<u>\$ 25,710,751</u>	<u>\$ 10,026,119</u>	<u>\$ 10,506,917</u>	<u>\$ 35,736,870</u>	<u>\$ (480,798)</u>

Columns (e) and (f) are not applicable

See Independent Auditors' Report.

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26a – Schedule of Active Participant Data**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

.....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	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	0	0	0	0	0	0	0	0	0	0
45 – 49	0	0	0	0	0	0	0	0	0	0	0
50 – 54	0	0	0	0	0	0	0	0	0	0	0
55 – 59	0	0	0	0	3	0	0	0	0	0	3
60 – 64	0	0	1	0	9	4	0	0	0	1	15
65 – 69	0	0	1	5	8	8	1	0	0	0	23
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
Totals	0	0	2	5	22	12	2	0	0	1	44

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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**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 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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**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%

**D ACTUARIAL ASSUMPTIONS**

Pre- and Post-Retirement Mortality Funding: Generational Mortality Table in accordance with 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.

Disabled Mortality Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Disabled Table projected forward with Scale MP-2021.

IRC Maximum Benefit and  
Compensation Limitations

*Benefit Limit* \$275,000 for 2024 (previously, \$265,000).

*Compensation Limit* N/A.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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**D ACTUARIAL ASSUMPTIONS (cont'd)**

**Withdrawal Rates**

Sample rates are shown below:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	17.40%	25.60%
30	13.20%	19.10%
35	9.60%	13.50%
40	6.60%	9.00%
45	4.40%	5.90%
50	2.90%	3.70%

**Retirement Rates**

Rates are shown below:

<u>Age</u>	<u>Actives</u>	<u>TV Term &gt; 55</u>	<u>TV Term &lt; 55</u>
55	5.00%	N/A	20.00%
56	5.00%	5.00%	2.00%
57	5.00%	40.00%	2.00%
58	8.00%	20.00%	5.00%
59	5.00%	30.00%	5.00%
60	15.00%	30.00%	5.00%
61	5.00%	20.00%	5.00%
62	15.00%	50.00%	15.00%
63	20.00%	40.00%	15.00%
64	10.00%	30.00%	10.00%
65	25.00%	100.00%	100.00%
66	30.00%	N/A	N/A
67	20.00%	N/A	N/A
68	20.00%	N/A	N/A
69	50.00%	N/A	N/A
70	100.00%	N/A	N/A

**Disability Rates**

None

**Form of Payment**

100% are assumed to receive a Life Annuity; 0% are assumed to receive all other forms of payment.

**Marital Assumption**

For the purpose of valuing death benefits, 80% of male employees and 60% of female employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

**Plan Expenses**

\$860,000 (previously, \$1,270,000).

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500  
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Avis Budget Group, Inc.

Plan Name: Avis Rent A Car System, LLC Pension Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 06-0918165

Plan No.: 003

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

Page 12 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

**Item 4j- Schedule of Reportable Transactions**

Page 13 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan AVIS RENT A CAR SYSTEM, LLC PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AVIS BUDGET GROUP, INC.	<b>D</b> Employer Identification Number (EIN) 06-0918165	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	93081695
	<b>b</b> Actuarial value .....	<b>2b</b>	99468551
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	1229	84442535
	<b>b</b> For terminated vested participants .....	219	10261299
	<b>c</b> For active participants .....	44	2868713
	<b>d</b> Total .....	1492	97572547
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	4.98 %
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	860000
	<b>c</b> Target normal cost .....	<b>6c</b>	860000

**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.

<b>SIGN HERE</b>	Signature of actuary Amy C. Sullivan, A.S.A., E.A. Type or print name of actuary  Transamerica Firm name 6400 C Street SW  Cedar Rapids, IA 52499 Address of the firm	<u>9/30/2025</u> Date  <u>23-06505</u> Most recent enrollment number  <u>(508) 903-6012</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1292865
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1164824
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	128041
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.84</u> %.....	0	16440
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.10</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	144481

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	101.79 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	101.94 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	97.30 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

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

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

**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	
0	0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 860000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 860000
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	0		0
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

**Attachment to 2024 Form 5500 Schedule SB,  
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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	$q_x^r$	$l_x$	${}_{x-55}p_{55} = \frac{l_x}{l_{55}}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1	0.05	2.75
56	0.05	950,000	0.95	0.0475	2.66
57	0.05	902,500	0.9025	0.04513	2.57241
58	0.08	857,375	0.85738	0.06859	3.97822
59	0.05	788,785	0.78879	0.03944	2.32696
60	0.15	749,346	0.74935	0.1124	6.744
61	0.05	636,944	0.63694	0.03185	1.94285
62	0.15	605,097	0.6051	0.09077	5.62774
63	0.20	514,332	0.51433	0.10287	6.48081
64	0.10	411,466	0.41147	0.04115	2.6336
65	0.25	370,319	0.37032	0.09258	6.0177
66	0.30	277,739	0.27774	0.08332	5.49912
67	0.20	194,417	0.19442	0.03888	2.60496
68	0.20	155,534	0.15553	0.03111	2.11548
69	0.50	124,427	0.12443	0.06222	4.29318
70	1.00	62,214	0.06221	0.06221	4.3547

Average age at retirement 62.60173

**Rounded for Schedule SB item 22 63**

**Attachment to 2024 Form 5500 Schedule SB,  
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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For 2024, \$860,000 included in target normal cost for expected expenses (previously, \$1,270,000 for 2023).

This change was made to better reflect anticipated future experience.

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26a – Schedule of Active Participant Data**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

.....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	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	0	0	0	0	0	0	0	0	0	0
45 – 49	0	0	0	0	0	0	0	0	0	0	0
50 – 54	0	0	0	0	0	0	0	0	0	0	0
55 – 59	0	0	0	0	3	0	0	0	0	0	3
60 – 64	0	0	1	0	9	4	0	0	0	1	15
65 – 69	0	0	1	5	8	8	1	0	0	0	23
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
Totals	0	0	2	5	22	12	2	0	0	1	44

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26b – Schedule of Projection of Expected Benefit Payments**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

Funding Projected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	84,542	724,510	8,547,258	9,356,310
2025	139,807	857,750	8,311,431	9,308,988
2026	177,265	854,610	8,051,745	9,083,620
2027	208,426	841,756	7,789,514	8,839,696
2028	229,626	833,158	7,513,679	8,576,463
2029	243,193	817,669	7,226,190	8,287,052
2030	245,174	801,074	6,926,436	7,972,684
2031	244,265	783,290	6,617,652	7,645,207
2032	240,997	764,240	6,298,948	7,304,185
2033	235,937	743,848	5,972,155	6,951,940
2034	230,567	722,047	5,638,266	6,590,880
2035	224,934	698,782	5,299,098	6,222,814
2036	218,444	674,012	4,956,262	5,848,718
2037	211,024	647,715	4,611,740	5,470,479
2038	203,086	619,883	4,267,657	5,090,626
2039	194,622	590,533	3,926,233	4,711,388
2040	185,635	559,711	3,589,734	4,335,080
2041	176,140	527,499	3,260,415	3,964,054
2042	166,161	494,020	2,940,492	3,600,673
2043	155,737	459,442	2,632,091	3,247,270
2044	144,921	423,989	2,337,222	2,906,132
2045	133,784	387,933	2,057,758	2,579,475
2046	122,414	351,599	1,795,384	2,269,397
2047	110,922	315,357	1,551,550	1,977,829
2048	99,440	279,621	1,327,418	1,706,479
2049	88,124	244,841	1,123,804	1,456,769
2050	77,141	211,501	941,133	1,229,775
2051	66,665	180,086	779,376	1,026,127
2052	56,848	151,019	638,072	845,939
2053	47,815	124,630	516,357	688,802
2054	39,654	101,144	413,017	553,815
2055	32,412	80,658	326,565	439,635
2056	26,101	63,155	255,309	344,565
2057	20,700	48,516	197,453	266,669
2058	16,159	36,528	151,183	203,870
2059	12,412	26,926	114,729	154,067
2060	9,377	19,412	86,432	115,221
2061	6,965	13,674	64,780	85,419
2062	5,085	9,403	48,433	62,921
2063	3,649	6,307	36,246	46,202
2064	2,572	4,123	27,261	33,956
2065	1,781	2,625	20,698	25,104
2066	1,211	1,627	15,940	18,778
2067	808	981	12,507	14,296
2068	529	575	10,035	11,139
2069	340	328	8,253	8,921
2070	214	182	6,960	7,356
2071	132	98	6,012	6,242
2072	80	52	5,305	5,437
2073	47	27	4,765	4,839

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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**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 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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**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%

**D ACTUARIAL ASSUMPTIONS**

Pre- and Post-Retirement Mortality Funding: Generational Mortality Table in accordance with 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.

Disabled Mortality Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Disabled Table projected forward with Scale MP-2021.

IRC Maximum Benefit and  
Compensation Limitations

*Benefit Limit* \$275,000 for 2024 (previously, \$265,000).

*Compensation Limit* N/A.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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**D ACTUARIAL ASSUMPTIONS (cont'd)**

**Withdrawal Rates**

Sample rates are shown below:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	17.40%	25.60%
30	13.20%	19.10%
35	9.60%	13.50%
40	6.60%	9.00%
45	4.40%	5.90%
50	2.90%	3.70%

**Retirement Rates**

Rates are shown below:

<u>Age</u>	<u>Actives</u>	<u>TV Term &gt; 55</u>	<u>TV Term &lt; 55</u>
55	5.00%	N/A	20.00%
56	5.00%	5.00%	2.00%
57	5.00%	40.00%	2.00%
58	8.00%	20.00%	5.00%
59	5.00%	30.00%	5.00%
60	15.00%	30.00%	5.00%
61	5.00%	20.00%	5.00%
62	15.00%	50.00%	15.00%
63	20.00%	40.00%	15.00%
64	10.00%	30.00%	10.00%
65	25.00%	100.00%	100.00%
66	30.00%	N/A	N/A
67	20.00%	N/A	N/A
68	20.00%	N/A	N/A
69	50.00%	N/A	N/A
70	100.00%	N/A	N/A

**Disability Rates**

None

**Form of Payment**

100% are assumed to receive a Life Annuity; 0% are assumed to receive all other forms of payment.

**Marital Assumption**

For the purpose of valuing death benefits, 80% of male employees and 60% of female employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

**Plan Expenses**

\$860,000 (previously, \$1,270,000).

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

---

<u>Plan Status</u>	Frozen
<u>Effective Date</u>	April 1, 1957
<u>Eligibility</u>	Active employees who were members of the Retirement Plan for Salaried and Hourly Employees of Avis Rent A Car System, Inc. as of June 30, 1985. Former participants who are rehired are also eligible to participate in this plan.
<u>Vesting Service</u>	<p>Continuous service as of December 31, 1975, plus Service from January 1, 1976 to severance measured in completed years and months, rounding down or up to whole months.</p> <p>Participants are 100% vested upon completion of 5 years of vesting service.</p>
<u>Credited Service</u>	<p>Service as of December 31, 1975 credited under the prior plan (including service previously excluded because of age greater than 55 before original date of hire), plus Service from January 1, 1976 to severance measured in completed years and months, rounding down or up to whole months.</p> <p>In general, no credited service will be taken into account after December 31, 1998. For participants active on that date and certain other individuals, an additional 2 years of credited service was added to their total.</p>
<u>Compensation</u>	Total remuneration including bonuses (except for executive long term bonuses), severance and vacation pay but not including fringe benefits.
<u>Average Final Compensation</u>	High 5 consecutive out of last 10 calendar years of compensation prior to earlier of January 1, 1999, or date of termination/retirement.
<u>Accrued Benefit</u>	<p>Annual benefit is equal to (1) minus (2) below:</p> <ol style="list-style-type: none"><li>1-1/2% of Average Final Compensation times years of Credited Service not in excess of 35 (37 if two additional years were added)</li><li>1-3/7% of Primary Social Security times years of Credited Service not in excess of 35 (37 if two additional years were added)</li></ol> <p>Benefits were based on compensation frozen effective December 31, 1998.</p>

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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<u>Normal Retirement Date</u>	First of the month on or following the attainment of age 65.
<u>Normal Retirement Benefit</u>	The participant's frozen accrued benefit as of December 31, 1998.
<u>Early Retirement Date</u>	The first of the month coincident with or following the attainment of age 55 and completion of 10 years of vesting service. Both criteria must be met prior to termination.
<u>Early Retirement Benefit</u>	Equals the Normal Retirement Benefit reduced by $\frac{1}{4}$ of 1% per month for each month retirement precedes age 62.
<u>Vested Benefit Eligibility</u>	Completion of 5 years of vesting service.
<u>Vested Benefit</u>	Accrued Benefit payable at Normal Retirement Date. Benefit may begin prior to Normal Retirement and as early as age 55 reduced by $\frac{5}{12}$ ths of 1% per month for each month retirement precedes age 65. However, for certain former We Try Harder, Inc. employees and those who were involuntarily laid off with at least 25 years of credited service, the reduction is the same as for the Early Retirement Benefit.
<u>Late Retirement</u>	Continued employment following Normal Retirement Date.
<u>Late Retirement Benefit</u>	Continued accruals benefit as benefits are suspended upon reaching Normal Retirement Date.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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Pre-Retirement Death Benefit

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 may begin receiving this benefit on the earliest date the participant could have elected to retire.

For a charge, the spousal death benefit survivor coverage can be increased to 100% or a participant may elect a non-spouse beneficiary with the survivor coverage at 50% or 100%. This requires an affirmative election.

Disability Benefit

In the event of a participant becoming totally and permanently disabled, the participant may elect to receive a benefit equivalent to the Normal Retirement Benefit, or Early Retirement Benefit, if eligible.

Individuals that became disabled prior to December 31, 1994 received continued accruals during the period of disability.

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  
Social Security Level Income Option

Actuarial Equivalence

Mortality Table: UP84.

Interest: PBGC rate for valuing immediate annuities in effect on January 1 of Plan Year.

## Schedule C, Line 2(h) Formula Descriptions

**Avis Rent A Car System, LLC Pension Plan**  
**EIN No.: 06-0918165, Plan No. 003**  
**Plan Year Ending: 12/31/2024**

**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	1/1/2024	12/31/2024	0.066
FEDERATED HERMES	FEDERATED HERMES GOVERNMENT OBLIGATIONS PREMIER	1/1/2024	12/31/2024	0.165
HARBOR	HARBOR CAPITAL APPRECIATION	1/1/2024	12/31/2024	0.330
TOUCHSTONE	TOUCHSTONE VALUE INSTITUTIONAL	1/1/2024	12/31/2024	0.231
WCM INVESTMENT MNGT	MERGER I	1/1/2024	7/10/2024	0.495

**Attachment to 2024 Form 5500 Schedule SB,  
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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	$q_x^r$	$l_x$	${}_{x-55}p_{55} = \frac{l_x}{l_{55}}$	$q_x^r * \frac{l_x}{l_{55}}$	$x * q_x^r * \frac{l_x}{l_{55}}$
55	0.05	1,000,000	1	0.05	2.75
56	0.05	950,000	0.95	0.0475	2.66
57	0.05	902,500	0.9025	0.04513	2.57241
58	0.08	857,375	0.85738	0.06859	3.97822
59	0.05	788,785	0.78879	0.03944	2.32696
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66	0.30	277,739	0.27774	0.08332	5.49912
67	0.20	194,417	0.19442	0.03888	2.60496
68	0.20	155,534	0.15553	0.03111	2.11548
69	0.50	124,427	0.12443	0.06222	4.29318
70	1.00	62,214	0.06221	0.06221	4.3547

Average age at retirement 62.60173

**Rounded for Schedule SB item 22 63**

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26b – Schedule of Projection of Expected Benefit Payments**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

Funding Projected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	84,542	724,510	8,547,258	9,356,310
2025	139,807	857,750	8,311,431	9,308,988
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2030	245,174	801,074	6,926,436	7,972,684
2031	244,265	783,290	6,617,652	7,645,207
2032	240,997	764,240	6,298,948	7,304,185
2033	235,937	743,848	5,972,155	6,951,940
2034	230,567	722,047	5,638,266	6,590,880
2035	224,934	698,782	5,299,098	6,222,814
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2044	144,921	423,989	2,337,222	2,906,132
2045	133,784	387,933	2,057,758	2,579,475
2046	122,414	351,599	1,795,384	2,269,397
2047	110,922	315,357	1,551,550	1,977,829
2048	99,440	279,621	1,327,418	1,706,479
2049	88,124	244,841	1,123,804	1,456,769
2050	77,141	211,501	941,133	1,229,775
2051	66,665	180,086	779,376	1,026,127
2052	56,848	151,019	638,072	845,939
2053	47,815	124,630	516,357	688,802
2054	39,654	101,144	413,017	553,815
2055	32,412	80,658	326,565	439,635
2056	26,101	63,155	255,309	344,565
2057	20,700	48,516	197,453	266,669
2058	16,159	36,528	151,183	203,870
2059	12,412	26,926	114,729	154,067
2060	9,377	19,412	86,432	115,221
2061	6,965	13,674	64,780	85,419
2062	5,085	9,403	48,433	62,921
2063	3,649	6,307	36,246	46,202
2064	2,572	4,123	27,261	33,956
2065	1,781	2,625	20,698	25,104
2066	1,211	1,627	15,940	18,778
2067	808	981	12,507	14,296
2068	529	575	10,035	11,139
2069	340	328	8,253	8,921
2070	214	182	6,960	7,356
2071	132	98	6,012	6,242
2072	80	52	5,305	5,437
2073	47	27	4,765	4,839

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

---

<u>Plan Status</u>	Frozen
<u>Effective Date</u>	April 1, 1957
<u>Eligibility</u>	Active employees who were members of the Retirement Plan for Salaried and Hourly Employees of Avis Rent A Car System, Inc. as of June 30, 1985. Former participants who are rehired are also eligible to participate in this plan.
<u>Vesting Service</u>	<p>Continuous service as of December 31, 1975, plus Service from January 1, 1976 to severance measured in completed years and months, rounding down or up to whole months.</p> <p>Participants are 100% vested upon completion of 5 years of vesting service.</p>
<u>Credited Service</u>	<p>Service as of December 31, 1975 credited under the prior plan (including service previously excluded because of age greater than 55 before original date of hire), plus Service from January 1, 1976 to severance measured in completed years and months, rounding down or up to whole months.</p> <p>In general, no credited service will be taken into account after December 31, 1998. For participants active on that date and certain other individuals, an additional 2 years of credited service was added to their total.</p>
<u>Compensation</u>	Total remuneration including bonuses (except for executive long term bonuses), severance and vacation pay but not including fringe benefits.
<u>Average Final Compensation</u>	High 5 consecutive out of last 10 calendar years of compensation prior to earlier of January 1, 1999, or date of termination/retirement.
<u>Accrued Benefit</u>	<p>Annual benefit is equal to (1) minus (2) below:</p> <ol style="list-style-type: none"><li>1-1/2% of Average Final Compensation times years of Credited Service not in excess of 35 (37 if two additional years were added)</li><li>1-3/7% of Primary Social Security times years of Credited Service not in excess of 35 (37 if two additional years were added)</li></ol> <p>Benefits were based on compensation frozen effective December 31, 1998.</p>

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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<u>Normal Retirement Date</u>	First of the month on or following the attainment of age 65.
<u>Normal Retirement Benefit</u>	The participant's frozen accrued benefit as of December 31, 1998.
<u>Early Retirement Date</u>	The first of the month coincident with or following the attainment of age 55 and completion of 10 years of vesting service. Both criteria must be met prior to termination.
<u>Early Retirement Benefit</u>	Equals the Normal Retirement Benefit reduced by $\frac{1}{4}$ of 1% per month for each month retirement precedes age 62.
<u>Vested Benefit Eligibility</u>	Completion of 5 years of vesting service.
<u>Vested Benefit</u>	Accrued Benefit payable at Normal Retirement Date. Benefit may begin prior to Normal Retirement and as early as age 55 reduced by $\frac{5}{12}$ ths of 1% per month for each month retirement precedes age 65. However, for certain former We Try Harder, Inc. employees and those who were involuntarily laid off with at least 25 years of credited service, the reduction is the same as for the Early Retirement Benefit.
<u>Late Retirement</u>	Continued employment following Normal Retirement Date.
<u>Late Retirement Benefit</u>	Continued accruals benefit as benefits are suspended upon reaching Normal Retirement Date.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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Pre-Retirement Death Benefit

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 may begin receiving this benefit on the earliest date the participant could have elected to retire.

For a charge, the spousal death benefit survivor coverage can be increased to 100% or a participant may elect a non-spouse beneficiary with the survivor coverage at 50% or 100%. This requires an affirmative election.

Disability Benefit

In the event of a participant becoming totally and permanently disabled, the participant may elect to receive a benefit equivalent to the Normal Retirement Benefit, or Early Retirement Benefit, if eligible.

Individuals that became disabled prior to December 31, 1994 received continued accruals during the period of disability.

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  
Social Security Level Income Option

Actuarial Equivalence

Mortality Table: UP84.

Interest: PBGC rate for valuing immediate annuities in effect on January 1 of Plan Year.

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500  
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Avis Budget Group, Inc.

Plan Name: Avis Rent A Car System, LLC Pension Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 06-0918165

Plan No.: 003

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

Page 12 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

**Item 4j- Schedule of Reportable Transactions**

Page 13 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions

**Attachment to 2024 Form 5500 Schedule SB,  
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Avis Rent a Car System, LLC Pension Plan  
EIN/PN: 06-0918165/003**

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For 2024, \$860,000 included in target normal cost for expected expenses (previously, \$1,270,000 for 2023).

This change was made to better reflect anticipated future experience.