



Avis Budget Group Announces Leverage Covenant Waiver Under Existing Credit Facility

April 27, 2020

PARSIPPANY, N.J., April 27, 2020 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (**NASDAQ: CAR**) today announced that the Company has obtained a waiver of the leverage covenant included in its existing senior credit facilities, comprised of a term loan and revolving credit facility, until June 30, 2021. The waiver is included in an amendment to the credit facilities, which allows the Company to incur an additional \$750 million of first lien debt.

For additional information regarding the amendment, see the Company's Current Report on Form 8-K to be filed with the Securities and Exchange Commission on the date hereof.

About Avis Budget Group

Avis Budget Group, Inc. is a leading global provider of mobility solutions, both through its Avis and Budget brands, which have more than 11,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world's leading car sharing network with more than one million members. Avis Budget Group operates most of its car rental offices in North America, Europe and Australasia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group is headquartered in Parsippany, N.J. More information is available at avisbudgetgroup.com.

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