



Avis Budget Group Announces Pricing of \$700 Million of Senior Notes

September 10, 2024

PARSIPPANY, N.J., Sept. 10, 2024 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (NASDAQ: CAR) (the "Company") announced today that its wholly-owned subsidiaries, Avis Budget Car Rental, LLC and Avis Budget Finance, Inc. (together, the "Issuers"), priced a private offering of \$700 million aggregate principal amount of 8.250% senior notes due 2030 (the "Notes"), which represents a \$200 million increase from the previously announced size of the offering. The Notes will have a maturity date of January 15, 2030. The closing of the offering of the Notes is expected to occur on September 13, 2024, subject to customary closing conditions. The Notes will be issued at par and guaranteed on a senior unsecured basis by the Company and certain of its U.S. subsidiaries.

The Company intends to use the net proceeds from the offering of the Notes for general corporate purposes, which may include repayment of indebtedness, including, without limitation, repayment of its floating rate term loan C maturing in 2029 and its outstanding fleet debt, and to pay fees and expenses in connection with the foregoing.

The Notes and related guarantees are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or, outside the United States, to persons other than "U.S. persons" in compliance with Regulation S under the Securities Act. The Notes and related guarantees have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities. Any offers of the Notes will be made only by means of a private offering memorandum.

About Avis Budget Group

We are a leading global provider of mobility solutions, both through our Avis and Budget brands, which have approximately 10,250 rental locations in approximately 180 countries around the world, and through our Zipcar brand, which is the world's leading car sharing network. We operate most of our car rental offices in North America, Europe and Australasia directly, and operate primarily through licensees in other parts of the world. We are headquartered in Parsippany, N.J.

Forward-Looking Statements

Statements regarding the Notes offering and the expected use of proceeds therefrom are "forward-looking statements" and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed in such forward-looking statements. These risks and uncertainties include, but are not limited to, the ability to complete the offering on favorable terms, if at all, and general market conditions which might affect the offering. Additional information concerning these and other important risks and uncertainties can be found in the Company's filings with the SEC, including under the captions "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

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