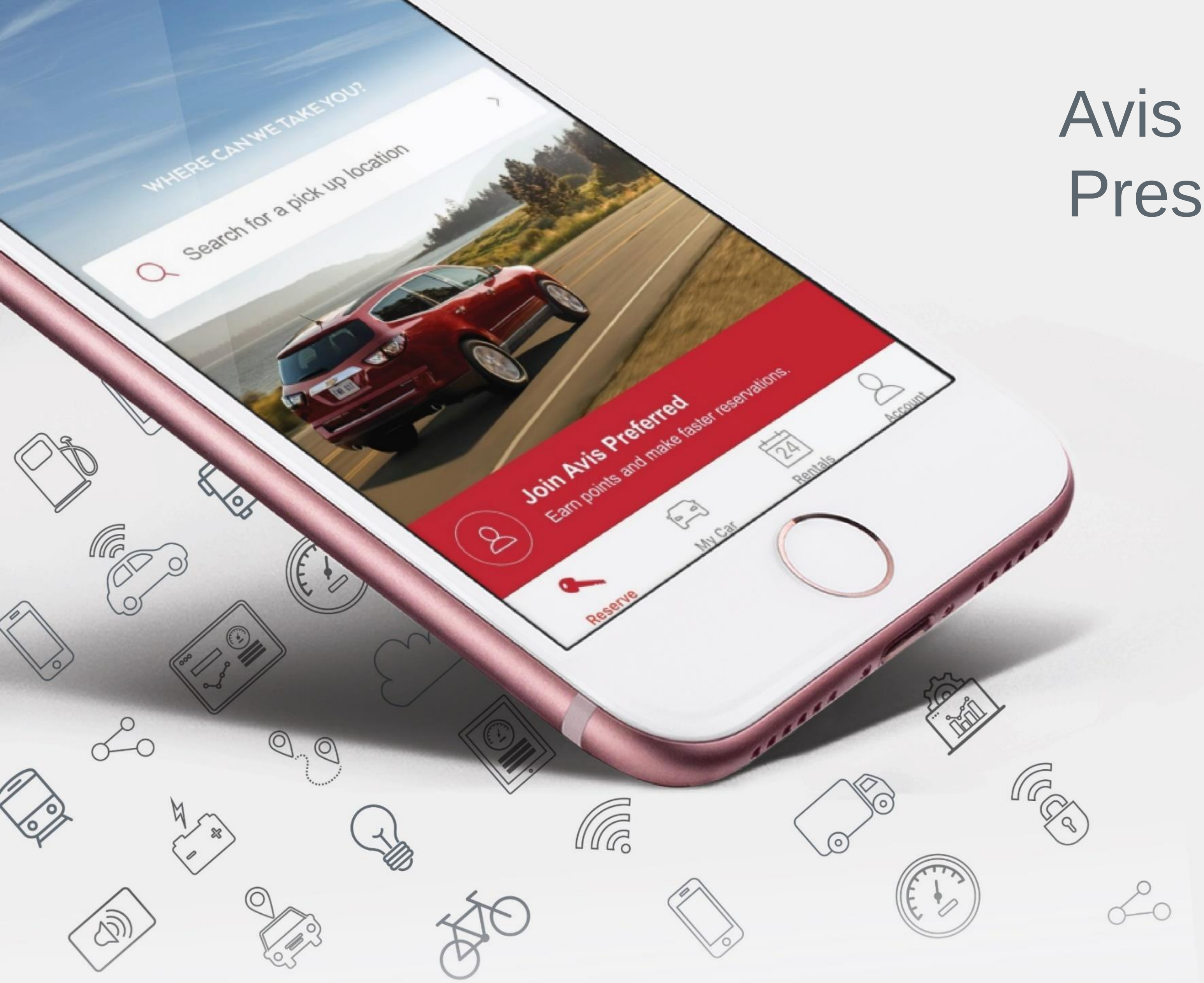


Avis Investor Presentation

May 4, 2021

avis budget group

Forward-Looking Statements

Non-GAAP Financial Measures

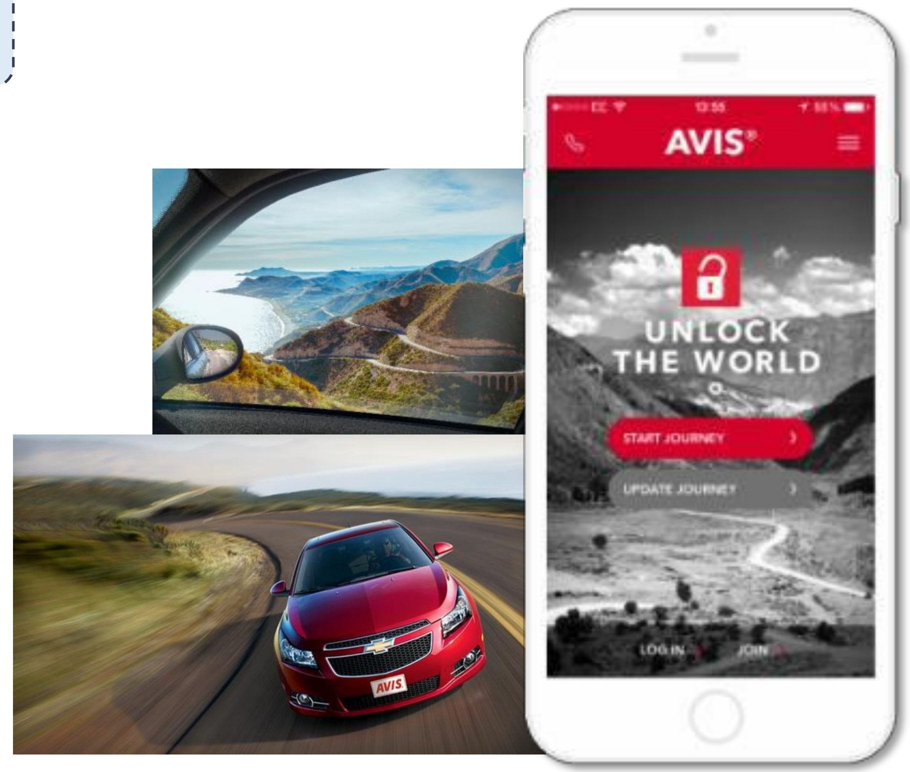
Avis Budget Group ("Avis" or "the Company") emphasizes that statements about future results made in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include projections.

Certain statements in this presentation constitute "forward-looking statements." Any statements that refer to outlook, expectations or other characterizations of future events, circumstances or results, including all statements related to any impact from the coronavirus, cost-saving actions, the global semiconductor shortage and cash flows are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this presentation include, but are not limited to, the severity and duration of the COVID-19 pandemic and related impact on travel and the economy, the high level of competition in the mobility industry, changes in our fleet costs as a result of a change in the cost of new vehicles, manufacturer recalls and/or the value of used vehicles, disruption in the supply of new vehicles, the financial condition of the manufacturers that supply our rental vehicles which could affect their ability to perform their obligations under our repurchase and/or guaranteed depreciation arrangements, any further deterioration in economic conditions, particularly during our peak season and/or in key market segments, any further deterioration in travel demand, including airline passenger traffic, any occurrence or threat of terrorism, any changes to the cost or supply of fuel, risks related to acquisitions or integration of acquired businesses, a significant increase in interest rates or borrowing costs, our ability to obtain financing for our global operations, including the funding of our vehicle fleet via asset-backed securities markets, our ability to meet the covenants contained in the agreements governing our indebtedness, and our ability to accurately estimate our future results and implement our cost savings actions. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2020 and in other filings and furnishings made by the Company with the Securities and Exchange Commission (the "SEC") from time to time. The Company undertakes no obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

This presentation includes certain non-GAAP financial measures as defined under SEC rules. See the appendix to this presentation for important information regarding such non-GAAP financial measures, including a discussion of the definitions of such measures and the reasons why the Company believes the presentation of such measures provides useful information to investors. Important information regarding reconciliation of such measures is contained within this presentation, included in the appendix.

Agenda

- Company Overview
- Financial Results & Update
- Liquidity and Leverage Summary
- Safety & Strategy



Overview and Brands

- We are a leading global provider of mobility solutions with a portfolio of premium and leisure car rental and sharing brands:
  - Approximately 10,600 rental locations in ~180 countries around the world.
  - Zipcar is the world's leading car sharing network with more than one million members.
- We generated Revenues of $5.4 billion, Net loss of $684 million and Adjusted EBITDA of negative $175 million for the twelve month period ended 12/31/20.
- Due to the pandemic and related declines in global travel volumes, we have reduced our ending fleet by 31% year-over-year, removed over $2.5 billion in costs, and have liquidity of $1.3 billion as of December 31, after returning more than $600 million back into our vehicle programs.

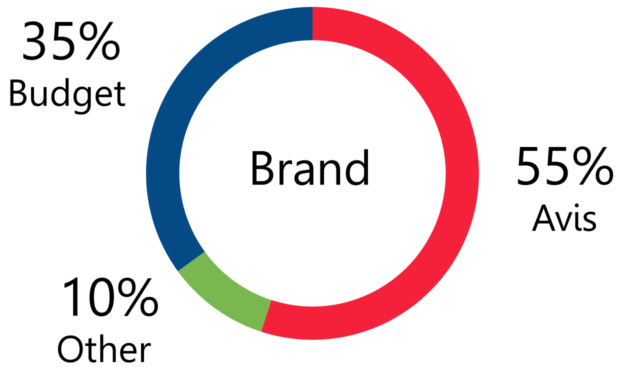
We operate directly in approximately 30 countries...

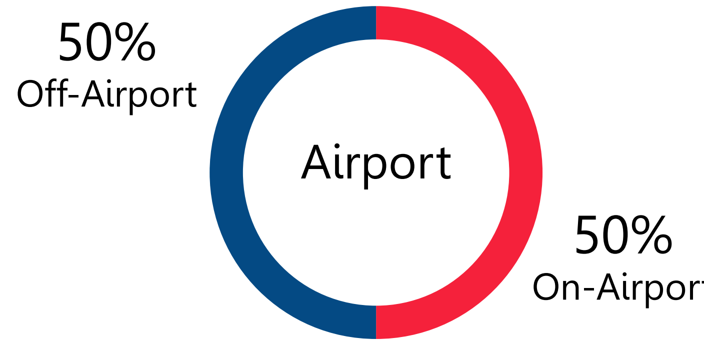
Licensees operate our brands
in more than 150 additional countries

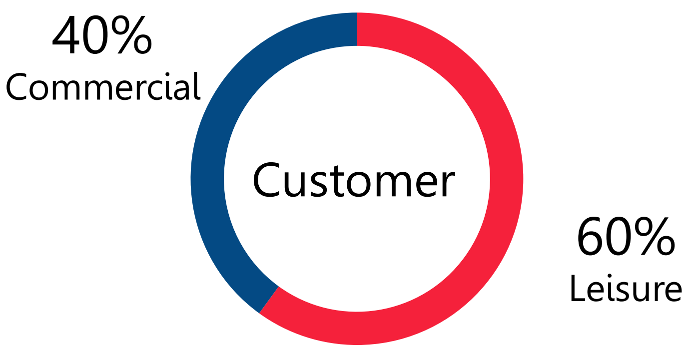
...and maintain a Global Brand Portfolio

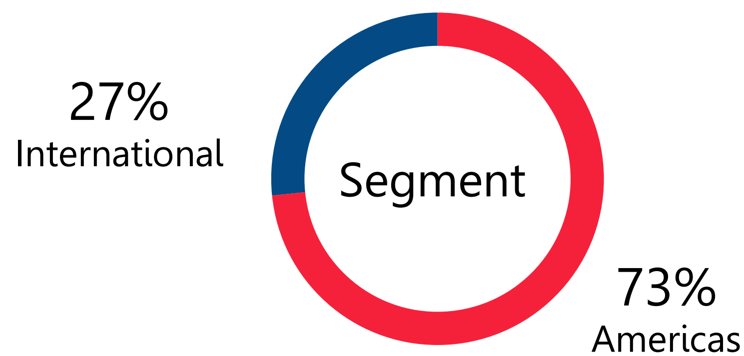
AVIS® Budget® zipcar Payless® CAR RENTAL

Diversified Revenue Stream









All numbers are approximate as of year ended December 31, 2020

Budget brand includes Budget Truck. Other brands include Zipcar, Payless, Apex, Maggiore, FranceCars, ACL Hire, Turiscar, and Morini

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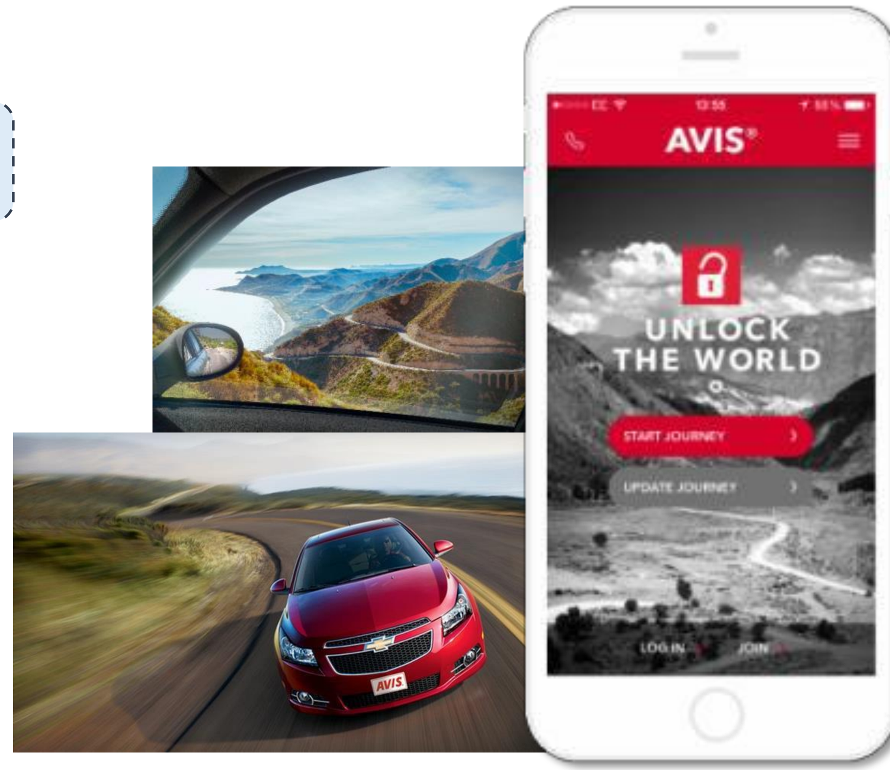
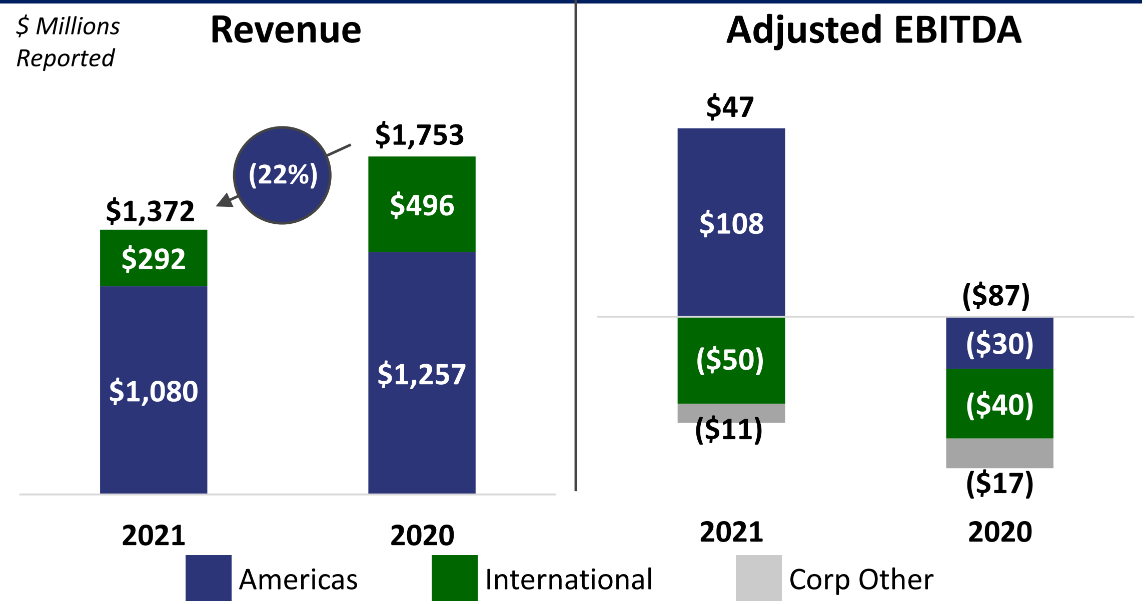


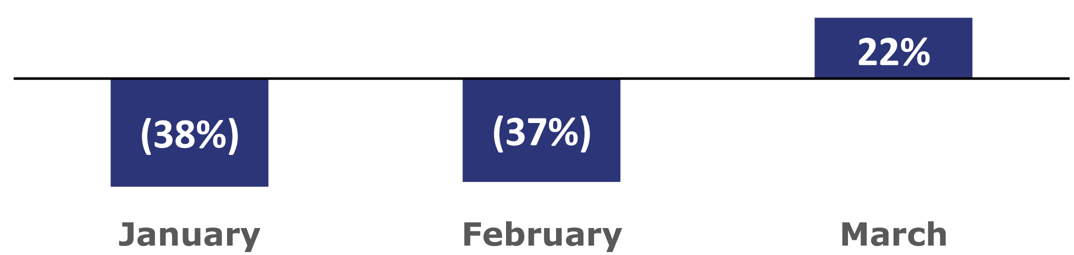
Q1 2021 Results

Revenue & Other Metrics

- Revenue declined 22% to $1,372m in the quarter. We capitalized on pent up demand from customers that couldn't travel during the fourth quarter holidays.
  - Americas Revenue decreased 14% to $1,080m. Utilization peaked in the quarter in the mid 70% range.
  - International Revenue declined 41% to $292m. Utilization peaked in the quarter in the mid 70% range.
- Generated positive Adjusted EBITDA of $47m through disciplined cost removal of more than $500 million excluding over $100 million for premiums paid for early redemption of the senior notes.
  - Americas Adjusted EBITDA was $108m, highlighted by the best first quarter EBITDA margin in our Company's history.
  - International Adjusted EBITDA was $(50)m impacted by renewed lockdown and travel restrictions, partly mitigated by cost removal actions.



Monthly Revenue YoY%



Semiconductor Shortage

The semiconductor shortage has impacted our industry, however…

- In the first quarter, we purchased more than $3 billion of fleet and added $900 million of new fleet commitments.
- We have long standing relationships with our key manufacturers that have been built over decades and we are working hand in hand with our OEM partners and have daily conversations to work with them on any supply chain constraints.
- We have confidence that our OEM partners will be able to navigate these disruptions and we will work with them to maximize our deliveries while being flexible with their production schedules.
- Our fleet accumulated fewer miles during the pandemic, so our current fleet still has plenty of life and ability to accumulate more miles before reaching our historic norms.

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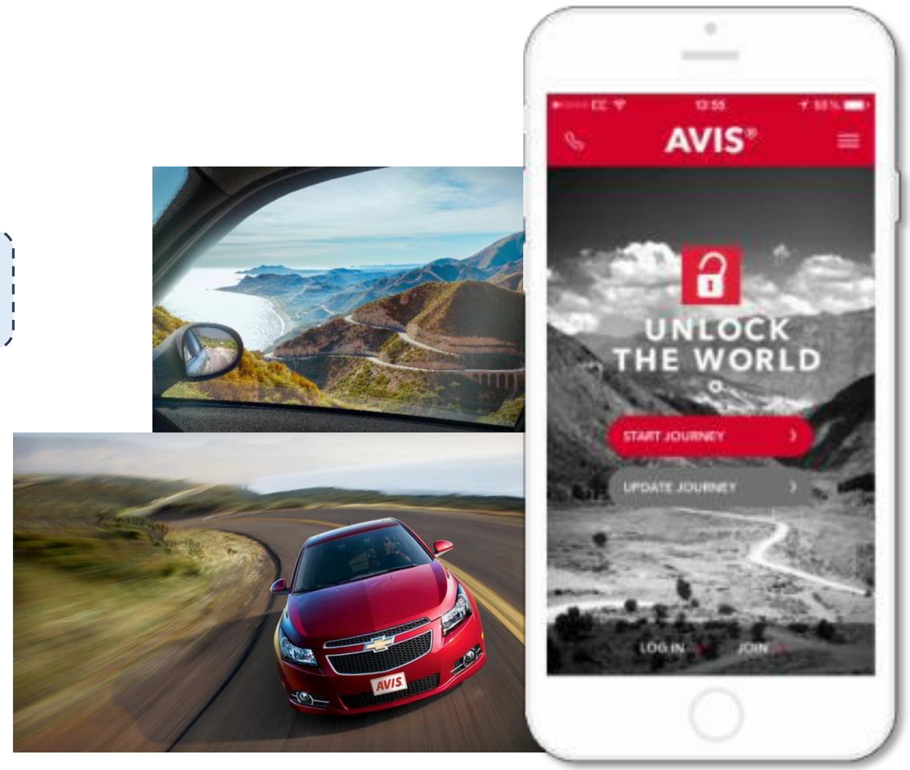
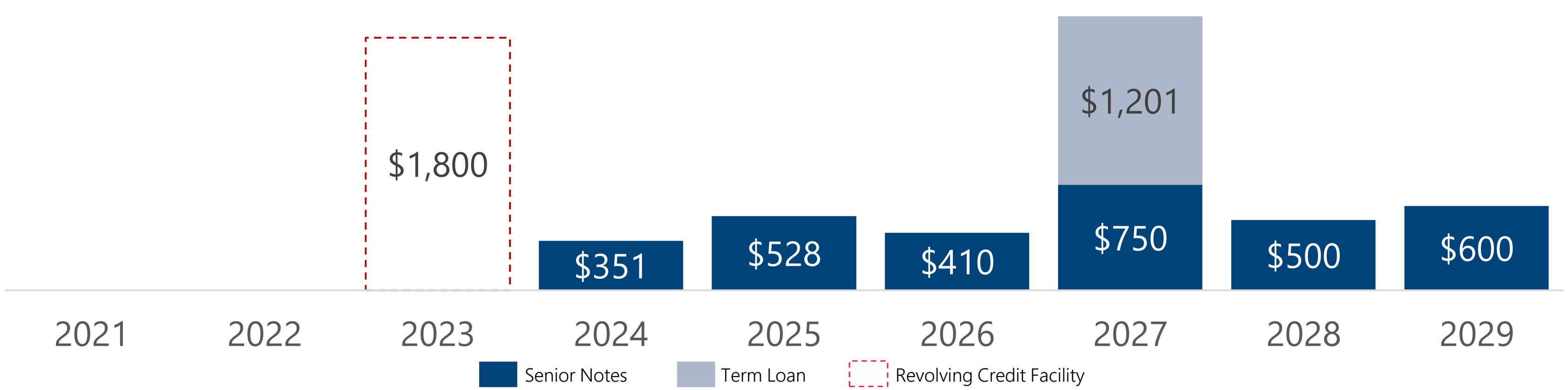


Corporate Debt Overview

Covenant Relief and Financial Management

- In March 2021, we issued $600 million of 5.375% Senior Unsecured Notes due 2029 to redeem all of the $500 million Senior Secured Notes due 2025.
- In March 2021 we issued $500 million of 4.75% Senior Unsecured Notes due 2028, with proceeds to redeem all of the $350 million Senior Unsecured Notes due 2024 and a portion of our outstanding Senior Unsecured Notes due 2025.
- Proactive management of duration and sizing provides significant runway to navigate the next two years with no required refinancing transactions.

Debt Maturities



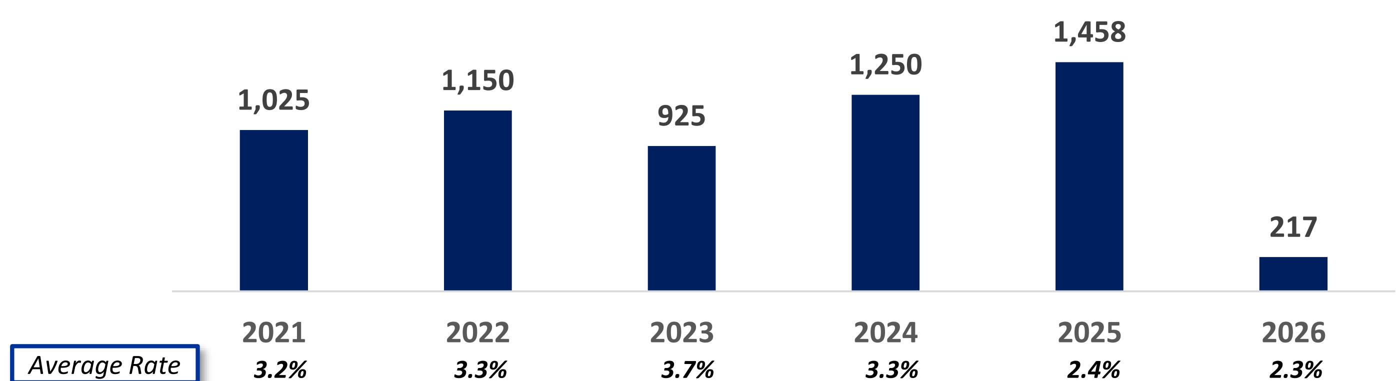
Note: The Figures shown above are the face amount of debt at maturity.

Fleet Debt Overview

Structural Highlights

- We have $5.4 billion in cash and capacity at March 31 ensuring we can fund beyond 2019 levels.
- Our vehicle securitization debt is comprised of ABS term debt and bank conduit facilities around the world.
- We were in compliance with all requirements as of the end of the quarter.
- The ABS market remains attractive and we will continue to look for opportunities for issuance.

AESOP Term Debt Maturities



Note: Maturity schedule amounts in millions. Data excludes Risk Retention tranche, if any.

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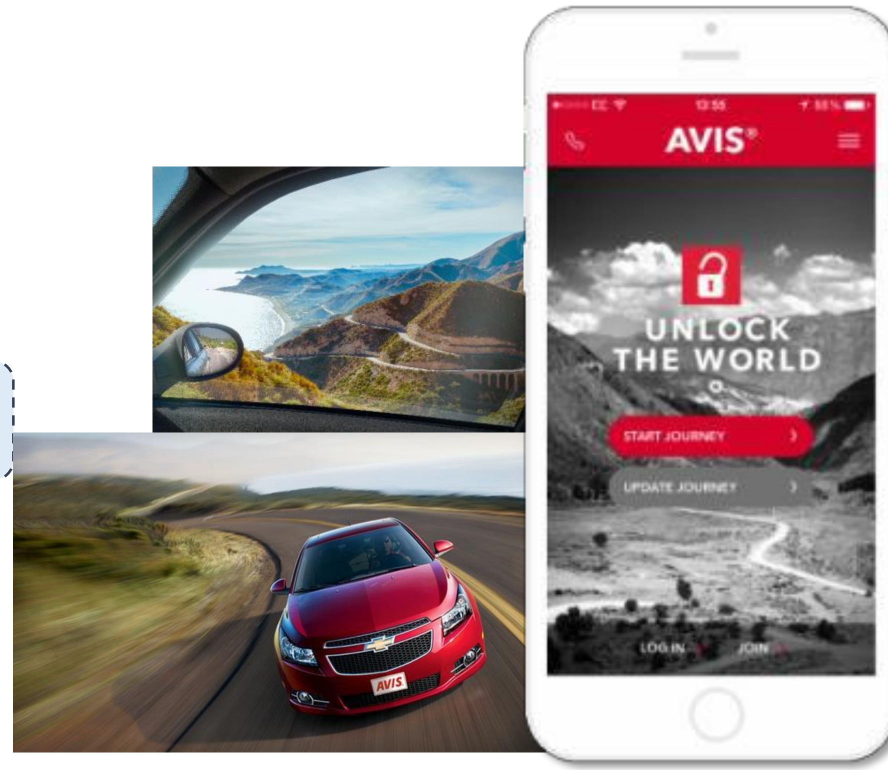
- **Safety & Strategy**



Our Unwavering Commitment to Safety

AVIS SAFETY PLEDGE

BUDGET WORRY-FREE PROMISE

The Avis Safety Pledge is our commitment to keep you safe. We've built strategic partnerships with RB, the maker of Lysol, and health experts to provide the latest guidance and best practices for disinfecting vehicles, training our employees and helping to protect your health.

Lysol

Avis Budget Group Medical Advisory Council

HIP HOP public health

Longer Term: Six Areas of Strategic Focus

- Our strategic priorities remain unchanged despite the pandemic.

Customer Experience

Local Market, Ride-hail, and Package delivery

Alternative Disposition Channels

Connected Cars and Technology

International Integration

Organizational Efficiencies

Appendix

Definitions

This presentation includes certain non-GAAP (generally accepted accounting principles) financial measures as defined under SEC rules. We have provided below reasons why we present these non-GAAP financial measures and a description of what they represent. The GAAP measures most directly comparable to Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income (loss), and Adjusted diluted earnings (loss) per share are net income (loss), net cash provided by operating activities, income(loss) before income taxes, and diluted earnings (loss) per share, respectively. Because of the forward-looking nature of the Company's forecasted non-GAAP Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income (loss), and Adjusted diluted earnings (loss) per share, specific quantifications of the amounts that would be required to reconcile forecasted net income (loss), net cash provided by operating activities, pretax income (loss), and diluted earnings (loss) per share are not available. The Company believes that there is a degree of volatility with respect to certain of the Company's GAAP measures which preclude the Company from providing accurate forecasted GAAP to non-GAAP reconciliations. Based on the above, the Company believes that providing estimates of the amounts that would be required to reconcile the range of the non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above. Additional definitions and reconciliations of non-GAAP measures not included herein are provided in Appendix I and the tables of our press release furnished on Form 8-K on May 3, 2021.

Adjusted EBITDA
The accompanying press release presents Adjusted EBITDA, which represents income (loss) from continuing operations before non-vehicle related depreciation and amortization, any impairment charges, restructuring and other related charges, early extinguishment of debt costs, non-vehicle related interest, transaction-related costs, net, charges for unprecedented personal-injury and other legal matters, non-operational charges related to shareholder activist activity, which include third party advisory, legal and other professional service fees, gain on sale of equity method investment in China, COVID-19 charges and income taxes. COVID-19 charges include unusual, direct and incremental costs due to the COVID-19 global pandemic such as minimum annual guaranteed rent in excess of concession fees for the period, overflow parking for idle vehicles and related shuttling costs, incremental cleaning supplies to sanitize vehicles and facilities, and losses associated with vehicles damaged in overflow parking lots, net of insurance proceeds. Adjusted EBITDA includes stock-based compensation expense and deferred financing fee amortization totaling $9 million and $4 million in first quarter 2021 and 2020, respectively.

We believe that Adjusted EBITDA is useful to investors as a supplemental measure in evaluating the aggregate performance of our operating businesses and in comparing our results from period to period. Adjusted EBITDA is the measure that is used by our management, including our chief operating decision maker, to perform such evaluation. Adjusted EBITDA is also a component in the determination of management's compensation. Adjusted EBITDA should not be considered in isolation or as a substitute for net income or other income statement data prepared in accordance with GAAP and our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. A reconciliation of Adjusted EBITDA from net income (loss) recognized under GAAP is provided on Table 5.

Adjusted Free Cash Flow
Represents Net Cash Provided by Operating Activities adjusted to reflect the cash inflows and outflows relating to capital expenditures, the investing and financing activities of our vehicle programs, asset sales, if any, and to exclude debt extinguishment costs, transaction-related costs, restructuring and other related charges, COVID-19 charges and non-operational charges related to shareholder activist activity. We have revised our definition of Adjusted Free Cash Flow to exclude COVID-19 charges and have not revised prior years' Adjusted Free Cash Flow amounts as there were no other charges similar in nature to these. We believe this change is meaningful to investors as it brings the measurement in line with our other non-GAAP measures. We believe that Adjusted Free Cash Flow is useful to management and investors in measuring the cash generated that is available to be used to repay debt obligations, repurchase stock, pay dividends and invest in future growth through new business development activities or acquisitions. Adjusted Free Cash Flow should not be construed as a substitute in measuring operating results or liquidity, and our presentation of Adjusted Free Cash Flow may not be comparable to similarly-titled measures used by other companies. A reconciliation of Adjusted Free Cash Flow to the appropriate measure recognized under GAAP is provided on Table 4.

Foreign Currency
We present currency exchange rate effects to provide a method of assessing how our business performed excluding the effects of foreign currency rate fluctuations. Local currency results are calculated using functional currencies outside the United States. Foreign currency exchange rate effects are calculated by translating the current-year results at the prior-period average exchange rate plus or minus any related gains and losses on currency hedges.

Net Corporate Debt
Represents corporate debt minus cash and cash equivalents.

Net Corporate Leverage
Represents Net Corporate Debt divided by Adjusted EBITDA for the twelve months prior to the date of calculation.

Reconciliation of Non-GAAP Measures

Reconciliation of net income to Adjusted EBITDA (in millions):	Three Months Ended March 31,	
	2021	2020
Net loss	$ (170)	$ (158)
Benefit from income taxes	(80)	(107)
Loss before income taxes	(250)	(265)
Add certain items:		
Early extinguishment of debt	129	4
Restructuring and other related charges	20	44
Acquisition-related amortization expense	18	13
COVID-19 charges (A)	18	7
Transaction-related costs, net	1	2
Non-operational charges related to shareholder activist activity (B)	-	4
Adjusted pretax loss	(64)	(191)
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	50	56
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	61	48
Adjusted EBITDA	$ 47	$ (87)

(A) For the three months ended March 31, 2021 consists of $17 million within operating expenses and $1 million within selling, general and administrative expenses in our Consolidated Statements of Operations, primarily consisting of $19 million of minimum annual guaranteed rent in excess of concession fees, $(6) million associated with vehicles damaged in overflow parking lots, net of insurance proceeds and $5 million of other charges. For the three months ended March 31, 2020 consists of $7 million within operating expenses, primarily consisting of $5 million associated with vehicles damaged in overflow parking lots, net of insurance proceeds and $2 million of incremental cleaning supplies to sanitize vehicles and facilities, and overflow parking.

(B) Reported within selling, general and administrative expenses in our Consolidated Statements of Operations.

Reconciliation of Non-GAAP Measures

Reconciliation of net loss to adjusted net loss (in millions, except per share data):	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net loss	$ (170)	$ (158)
Add certain items, net of tax:		
Early extinguishment of debt	96	3
Restructuring and other related charges	15	33
Acquisition-related amortization expense	13	10
COVID-19 charges	13	5
Transaction-related costs, net	1	1
Non-operational charges related to shareholder activist activity	-	3
Adjusted net loss	$ (32)	$ (103)
Loss per share - Diluted	$ (2.43)	$ (2.16)
Adjusted diluted loss per share	$ (0.46)	$ (1.40)
Shares used to calculate Adjusted diluted loss per share	69.9	72.9