

# 2Q 2025 Supplemental Financials

avis budget group

# Forward-Looking Statements

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 outlook and estimates.

Certain statements in this presentation constitute “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained herein are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by any such forward-looking statements. Forward-looking statements include information concerning our future financial performance, business strategy, projected plans and objectives. These statements may be identified by the fact that they do not relate to historical or current facts and may use words such as “believes,” “expects,” “anticipates,” “will,” “should,” “could,” “may,” “would,” “intends,” “projects,” “estimates,” “plans,” “forecasts,” “outlook,” “pro forma,” “guidance,” and similar words, expressions or phrases. Important factors and assumptions could affect our future results and could cause actual results to differ materially from those expressed in such forward-looking statements. These factors include, but are not limited to, those described under the section titled “Risk Factors” in our most recent Annual Report on Form 10-K and in subsequent reports that we file with the Securities and Exchange Commission (the “SEC”). We operate in a continuously changing business environment and new risk factors emerge from time to time. New risk factors, factors beyond our control, or changes in the impact of identified risk factors may cause actual results to differ materially from those set forth in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Moreover, we do not assume responsibility if future results are materially different from those forecasted or anticipated. Although we believe that our assumptions are reasonable, any or all of our forward-looking statements may prove to be inaccurate, and we can make no guarantees about our future performance. Should unknown risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results could differ materially from past results and/or those anticipated, estimated or projected. We undertake no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For information concerning forward-looking statements and other important factors, refer to our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC.

# Non-GAAP Financial Measures

This presentation includes financial measures such as Adjusted EBITDA and, Adjusted Free Cash Flow, liquidity and international revenues excluding exchange rate effects, as well as other financial measures, that are not considered generally accepted accounting principle (“GAAP”) measures as defined under SEC rules. Important information regarding such non-GAAP measures is contained in the tables within this presentation and in Appendix I to this presentation, including the definitions of these measures and reconciliations to the most comparable GAAP measures. We measure performance principally using the following key metrics: (i) rental days, (ii) revenue per day, (iii) vehicle utilization, and (iv) per-unit fleet costs. Our rental days, revenue per day and vehicle utilization metrics are all calculated based on the actual rental of the vehicle during a 24-hour period. We believe that this methodology provides management with the most relevant metrics in order to effectively manage the performance of our business. Our calculations may not be comparable to the calculations of similarly-titled metrics by other companies. We present currency exchange rate effects on our key metrics to provide a method of assessing how our business performed excluding the effects of foreign currency rate fluctuations. Currency exchange rate effects are calculated by translating the current-period’s results at the prior-period average exchange rates plus any related gains and losses on currency hedges.

Our Q3 and full year 2025 outlook, on slide 8, includes non-GAAP financial measures and excludes the effect of future changes in currency exchange rates. The Company believes that it is impracticable to provide a reconciliation to the most comparable GAAP measures due to the forward-looking nature of these forecasted Adjusted earnings metrics and the degree of uncertainty associated with forecasting the reconciling items and amounts. The Company further believes that providing estimates of the amounts that would be required to reconcile the forecasted adjusted measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors.

## 2Q Results: Total Company

	2Q '25	2Q '24	% Change	YTD 2025	YTD 2024	% Change
<b>REVENUES</b>	<b>\$3,039</b>	\$3,048	— %	<b>\$5,469</b>	\$5,599	<b>(2)%</b>
<b>RENTAL DAYS (000s)</b>	<b>44,945</b>	45,034	— %	<b>84,400</b>	85,086	<b>(1)%</b>
<b>REVENUE PER DAY</b> EXCLUDING EXCHANGE RATE EFFECTS	<b>\$67.06</b>	\$67.69	<b>(1)%</b>	<b>\$64.78</b>	\$65.81	<b>(2)%</b>
<b>AVERAGE RENTAL FLEET</b>	<b>698,633</b>	705,145	<b>(1)%</b>	<b>665,004</b>	686,265	<b>(3)%</b>
<b>VEHICLE UTILIZATION</b>	<b>70.7%</b>	70.2%	<b>0.5 pps</b>	<b>70.1%</b>	68.1%	<b>2.0 pps</b>
<b>PER-UNIT FLEET COSTS PER MONTH</b> EXCLUDING EXCHANGE RATE EFFECTS	<b>\$300</b>	\$346	<b>(13)%</b>	<b>\$326</b>	\$332	<b>(2)%</b>
<b>ADJUSTED EBITDA</b>	<b>\$277</b>	\$214	<b>29%</b>	<b>\$184</b>	\$226	<b>(19)%</b>

Note: Revenues and Adjusted EBITDA are in millions.

# 2Q Results: Americas

	2Q '25	2Q '24	% Change	COMMENTARY
<b>REVENUES</b>	<b>\$2,332</b>	\$2,361	<b>(1)%</b>	While revenue was slightly down compared to prior year, the year-over-year variance improved sequentially throughout the quarter, with June finishing down less than 1%.
<b>RENTAL DAYS (000s)</b>	<b>33,292</b>	32,940	<b>1%</b>	Leisure volume was robust, reaching mid single-digit growth in the U.S. rental car business more than offsetting a pullback in commercial.
<b>REVENUE PER DAY</b> EXCLUDING EXCHANGE RATE EFFECTS	<b>\$70.06</b>	\$71.67	<b>(2)%</b>	We have partially offset a competitive pricing environment with a focus on the leisure segment and strong ancillary sales performance.
<b>AVERAGE RENTAL FLEET</b>	<b>517,363</b>	515,852	<b>—%</b>	Our fleet size was relatively flat when compared to the prior year as we balanced improved rental demand with a healthy used car residual market.
<b>VEHICLE UTILIZATION</b>	<b>70.7%</b>	70.2%	<b>0.5 pps</b>	We continued to hold fleet inside of demand throughout the quarter, which led to our fourth consecutive quarter of year-over-year improvement in fleet utilization despite substantial recalls from numerous OEMs in the quarter.
<b>PER-UNIT FLEET COSTS PER MONTH</b> EXCLUDING EXCHANGE RATE EFFECTS	<b>\$312</b>	\$361	<b>(14)%</b>	Per-unit fleet costs per month improved sequentially and year-over-year as we continued to exit out of older, higher cost vehicles which led to a greater impact from our MY'25 buy.
<b>SG&amp;A &amp; OPEX PER RENTAL DAY</b>	<b>\$42.99</b>	\$42.76	<b>1%</b>	Our costs increased slightly due to our planned marketing investment [Plan On Us] and higher commissions associated with leisure channel growth partially mitigated by improved vehicle maintenance expense.
<b>ADJUSTED EBITDA</b>	<b>\$220</b>	\$186	<b>18%</b>	Our fleet rotation strategy is delivering substantially improved vehicle costs while rental demand showing sequential improvements in the quarter.

Note: Revenues and Adjusted EBITDA are in millions.

# 2Q Results: International

	2Q '25	2Q '24	% Change	COMMENTARY
<b>REVENUES</b> EXCLUDING EXCHANGE RATE EFFECTS	<b>\$682</b>	\$687	<b>(1)%</b>	Revenues were down 1%, which was largely driven by our Global Rightsizing initiatives.
<b>RENTAL DAYS (000s)</b>	<b>11,653</b>	12,094	<b>(4)%</b>	We implemented a new segmentation strategy in the quarter, which focused on more profitable leisure, international inbound, and less commercial business. This drove lower volume but higher profitability.
<b>REVENUE PER DAY</b> EXCLUDING EXCHANGE RATE EFFECTS	<b>\$58.51</b>	\$56.85	<b>3%</b>	Our focused segmentation strategy delivered strong growth in pricing and increased ancillary sales when compared to last year.
<b>AVERAGE RENTAL FLEET</b>	<b>181,270</b>	189,293	<b>(4)%</b>	We tightly managed our fleet to align with demand.
<b>VEHICLE UTILIZATION</b>	<b>70.6%</b>	70.2%	<b>0.4 pps</b>	Our continued fleet discipline led to our seventh consecutive quarter of year-over-year improvement in fleet utilization.
<b>PER-UNIT FLEET COSTS PER MONTH</b> EXCLUDING EXCHANGE RATE EFFECTS	<b>\$266</b>	\$305	<b>(13)%</b>	Per-unit fleet costs per month continued to improve as we continued to rotate out of our older, higher cost fleet.
<b>SG&amp;A &amp; OPEX PER RENTAL DAY</b>	<b>\$37.74</b>	\$35.44	<b>6%</b>	Costs increased driven by higher airport commissions and marketing.
<b>ADJUSTED EBITDA</b>	<b>\$82</b>	\$48	<b>71%</b>	Our segmentation strategy and Global Rightsizing initiatives, combined with lower fleet costs, drove a significant improvement in Adjusted EBITDA.

Note: Revenues and Adjusted EBITDA are in millions.

# 2Q Liquidity Profile

	2Q '25	2Q '24
<b>ADJUSTED FREE CASH FLOW</b>	<b>\$(475)</b>	\$(468)
<b>CASH AND CASH EQUIVALENTS</b>	<b>\$541</b>	\$511
<b>AVAILABLE CAPACITY UNDER THE REVOLVING CREDIT FACILITY</b>	<b>\$403</b>	\$11
<b>TOTAL LIQUIDITY</b>	<b>\$944</b>	\$522
<b>AVAILABLE CAPACITY UNDER THE ABS FACILITIES</b>	<b>\$1,690</b>	\$2,901

## CASH FLOW COMMENTARY

Our Adjusted Free Cash Flow reflects our decision to invest ~\$500M of corporate debt into vehicle programs. We anticipate this to reverse by year end.

## CAPITAL ALLOCATION

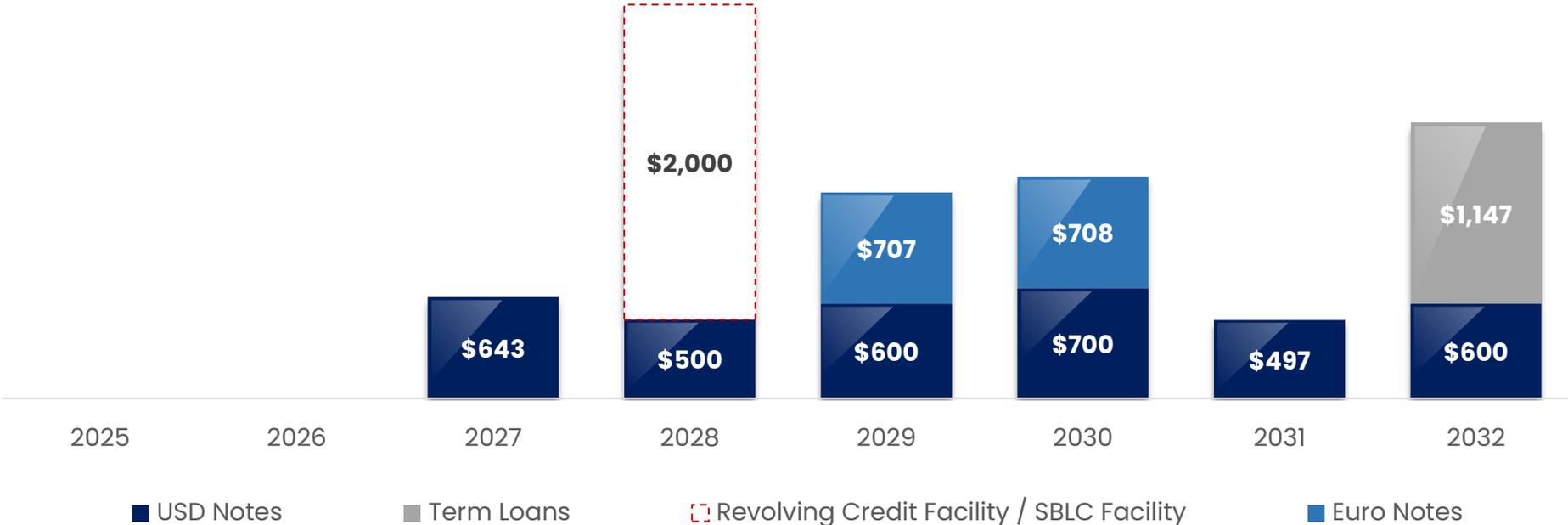
We will continue to focus on debt repayments and capital expenditures that drive operational efficiencies, reduce costs, and support margin expansion, while opportunistically returning capital to our shareholders.

Note: Adjusted Free Cash Flow is shown on a year-to-date basis for the six months ended June 30.

# Pro-Forma Corporate Debt Maturities as of June 30, 2025

**2Q '25 Transactions**

- Issued **\$600M** senior notes due 2032
- Paid off **\$488M** outstanding under term loan due 2025 and **\$100M** of our senior notes due 2027



Note: Maturity schedule amounts in millions.

Note: As of July 17, 2025, the maturity date of the \$1,147 millions floating rate term loan has been extended from August 2027 to July 2032.

# Outlook

	<b>FY 2025</b>
<b>ADJUSTED EBITDA</b>	~\$900M -1,000M
<b>PER-UNIT FLEET COSTS PER MONTH</b>	~\$310-\$320

Note: Per-unit fleet costs per month is expected to be ~\$300 in 4Q '25.



# 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 measure most directly comparable to Adjusted EBITDA and Gross EBITDA is net income (loss).

## **Adjusted EBITDA**

We define Adjusted EBITDA as income (loss) from continuing operations before non-vehicle related depreciation and amortization; long-lived asset impairment and other related charges; other fleet charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest; transaction-related costs, net; legal matters, net, which primarily includes amounts recorded in excess of \$5 million, related to unprecedented self-insurance reserves for allocated loss adjustment expense, class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; severe weather-related damages in excess of \$5 million, net of insurance proceeds; and income taxes. In the first quarter of 2025, we revised our definition of Adjusted EBITDA to exclude other fleet charges. We did not revise prior years' Adjusted EBITDA amounts because there were no other charges similar in nature to these.

We believe Adjusted EBITDA is useful as a supplemental measure in evaluating the performance of our operating businesses and in comparing our results from period to period. We also believe that Adjusted EBITDA is useful to investors because it allows them to assess our results of operations and financial condition on the same basis that management uses internally. Adjusted EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for net income or other statement data prepared in accordance with U.S. GAAP. 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 slide 11.

## **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 restructuring and other related charges; early extinguishment of debt costs; transaction-related costs; legal matters; non-operational charges related to shareholder activist activity; COVID-19 charges; other (income) expense; and severe weather-related damages.

We believe that Adjusted Free Cash Flow is useful 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 from net cash provided by operating activities recognized under GAAP is provided on slide 12.

# Reconciliation of Non-GAAP Measures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Reconciliation of net income (loss) to Adjusted EBITDA:</b>				
<b>Net income (loss)</b>	\$ 5	\$ 15	\$ (499)	\$ (98)
Provision for (benefit from) income taxes	10	12	(163)	(17)
<b>Income (loss) before income taxes</b>	<b>15</b>	<b>27</b>	<b>(662)</b>	<b>(115)</b>
Non-vehicle related depreciation and amortization	60	58	116	119
Interest expense related to corporate debt, net:				
Interest expense	110	88	207	171
Early extinguishment of debt	3	1	3	1
Other fleet charges <sup>(a)</sup>	—	—	390	—
Restructuring and other related charges	59	14	81	17
Transaction-related costs, net	—	1	—	2
Other (income) expense, net	5	2	11	3
Legal matters, net <sup>(b)</sup>	12	12	13	7
Cloud computing costs <sup>(c)</sup>	13	11	25	21
<b>Adjusted EBITDA <sup>(d)</sup></b>	<b>\$ 277</b>	<b>\$ 214</b>	<b>\$ 184</b>	<b>\$ 226</b>

Notes:

- (a) Costs reported within vehicle depreciation and lease charges, net related to the accelerated disposal of certain fleet in our Americas reportable segment. These costs relate to vehicles that were not included in the long-lived asset impairment and other related charges recorded in 2024.
- (b) Consists of \$1 million reported within selling, general, and administrative expenses for the three months ended June 30, 2025 and \$11 million and \$12 million reported within operating expenses for the three months ended June 30, 2025 and 2024, respectively. Consists of \$2 million reported within selling, general and administrative expenses for the six months ended June 30, 2025 and \$11 million and \$7 million reported within operating expenses for the six months ended June 30, 2025 and 2024, respectively.
- (c) Reported within operating expenses.
- (d) Includes stock-based compensation expense and vehicle related deferred financing fee amortization in the aggregate totaling \$16 million in the three months ended June 30, 2025 and 2024, in each period. Includes stock-based compensation expense and vehicle related deferred financing fee amortization in the aggregate totaling \$30 million and \$31 million in the six months ended June 30, 2025 and 2024, respectively.

# Reconciliation of Non-GAAP Measures

## Reconciliation of net cash provided by operating activities to Adjusted Free Cash Flow:

Six Months  
Ended June 30,  
2025

<b>Net cash provided by operating activities</b>	\$ 1,456
Net cash used in investing activities of vehicle programs	(3,873)
Net cash provided by financing activities of vehicle programs	1,996
Capital expenditures	(85)
Proceeds received on asset sales	2
Change in program and restricted cash	10
Other receipts (payments), net	19
<b>Adjusted Free Cash Flow</b>	<b>\$ (475)</b>