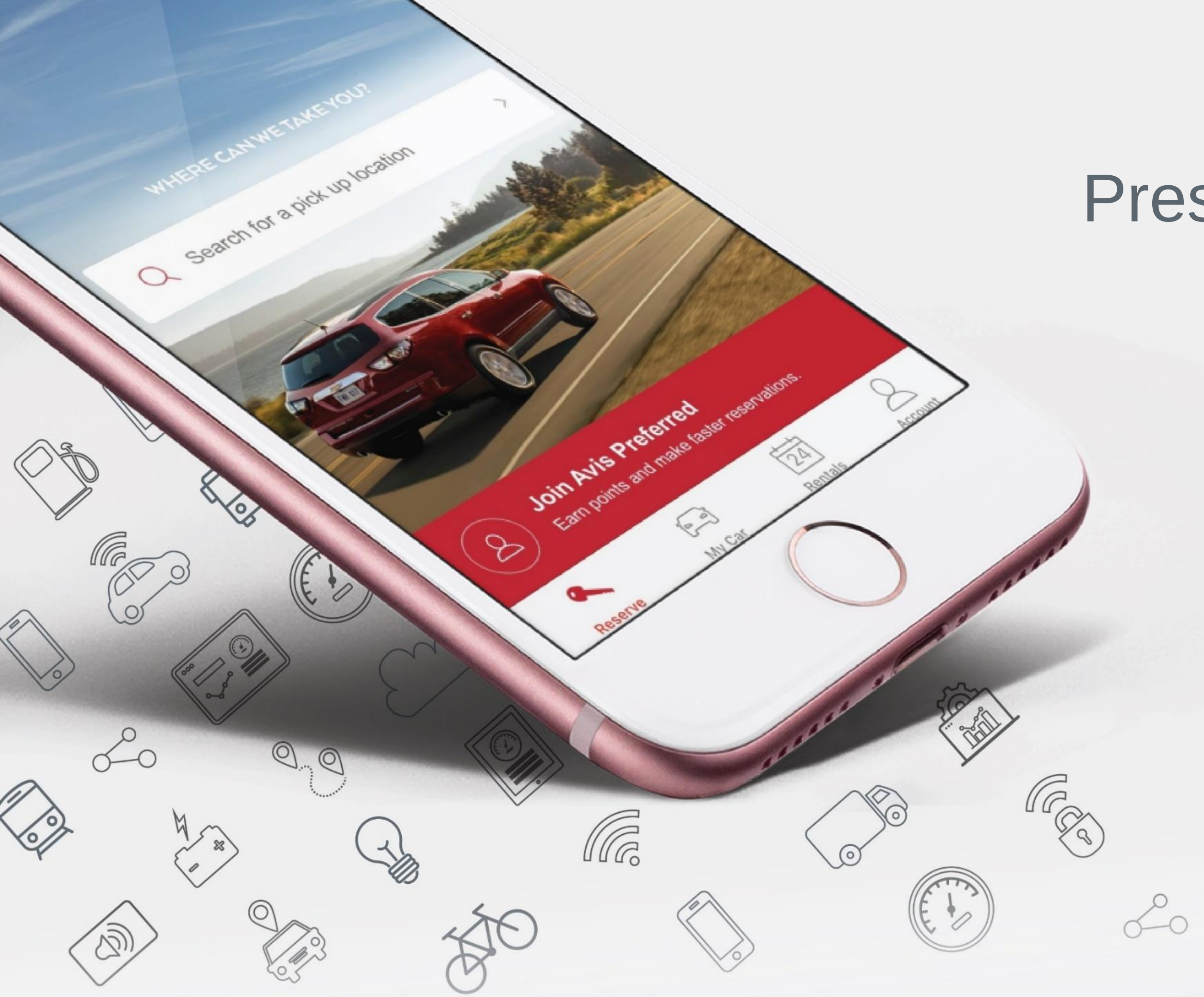


Investor Presentation

February 2020

avis budget group

Forward-Looking Statements

Non-GAAP Financial Measures

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.

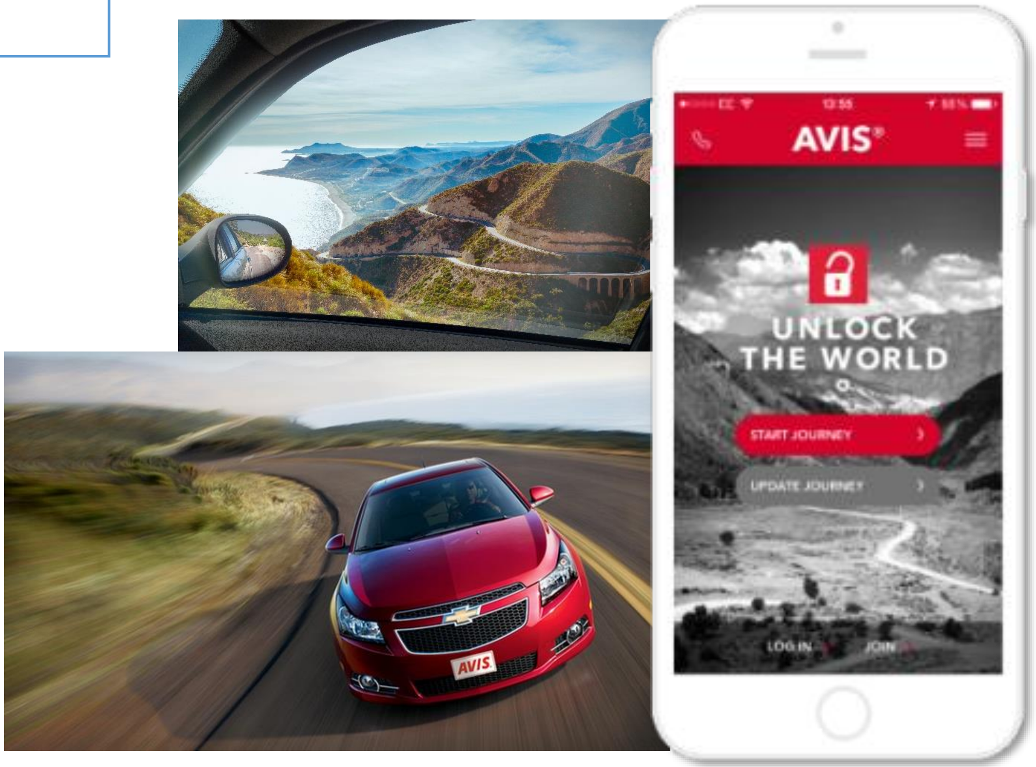
These statements are based on current expectations and the current economic environment. Forward-looking statements and projections are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. The Company cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements.

Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements and projections are specified in the Company's most recently filed Form 10-K and other SEC filings.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, the date of our last earnings conference call. 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.

Contents



AVIS
UNLOCK
THE WORLD
START JOURNEY
UPDATE JOURNEY
LOG IN
JOIN
AVIS

Global Leader in Mobility…

We are committed to providing on-demand mobility services for customers, businesses and cities alike. You will find us at the intersection where technology meets convenience, choice and responsible living.

30 COUNTRIES
Plus 150 licensee operated

11,000 LOCATIONS
Including 4,300 licensee operated

660,000 AVERAGE FLEET

171 MILLION RENTAL DAYS

$9.2 BILLION REVENUE

All numbers are approximate as of year ended December 31, 2019

...With a Portfolio of Premium & Leisure Brands

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

Maggiore | AmicoBlu IL PIÙ NOLEGGIATO DAGLI ITALIANI

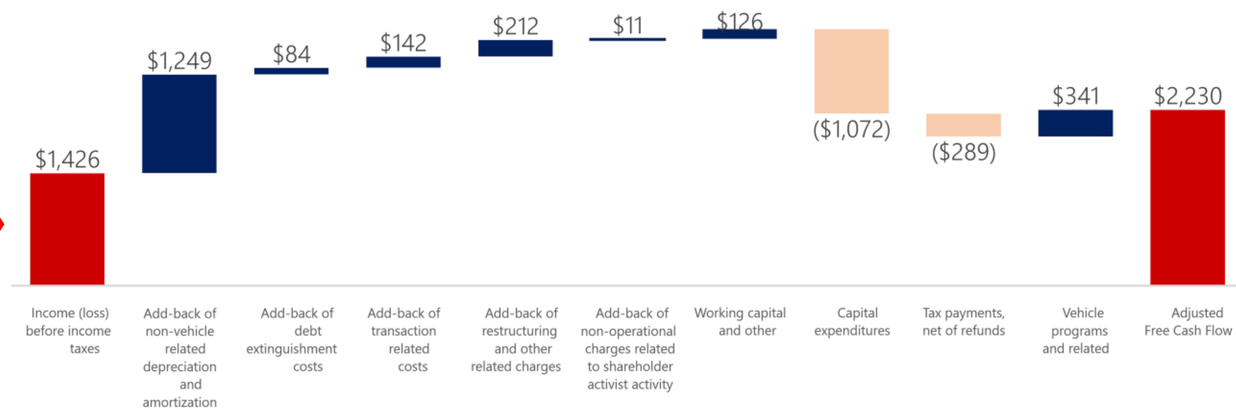
turiscar RENT-A-CAR | apex car rentals the kiwi way

FRANCE CARS Louez la liberté ! | RENT MORINI NOLEGGIO AUTO E FURGONI

Attractive Financial Model

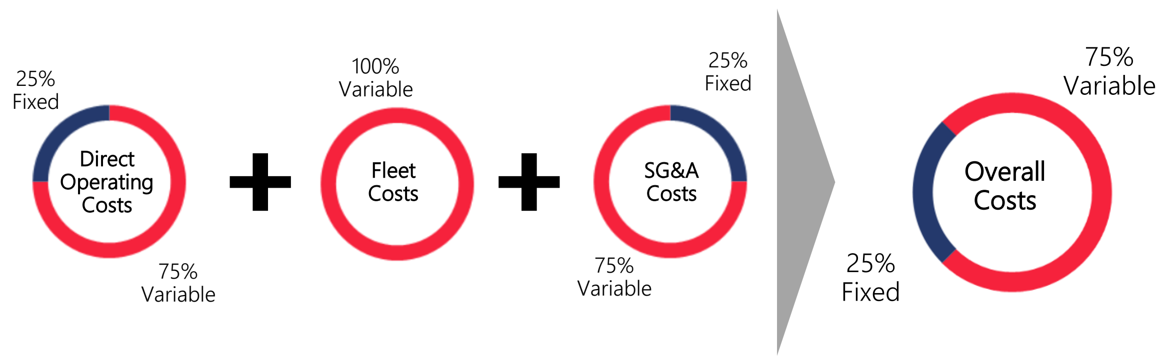
Powerful Adjusted Free Cash Flow

Five-Year Adjusted Free Cash Flow ($ in millions)



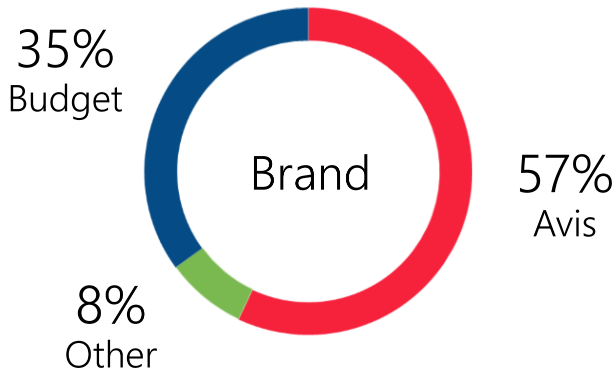
Data is cumulative for years 2015, 2016, 2017, 2018 and 2019 and adjusted for the adoption of ASU 2016-09 "Improvements to Employee Share-Based Payment Accounting". Definition of Adjusted Free Cash Flow provided in the appendix on slide A-1.

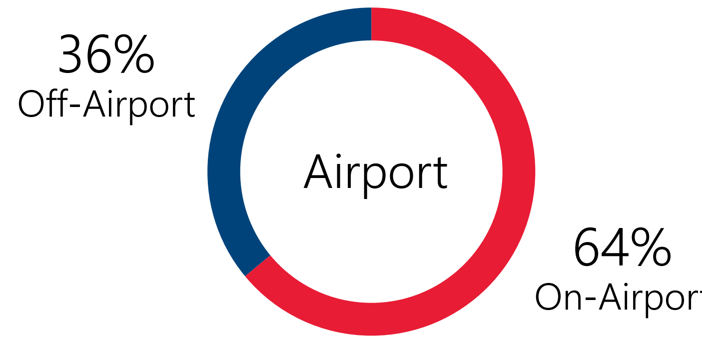
Highly Variable Cost Structure

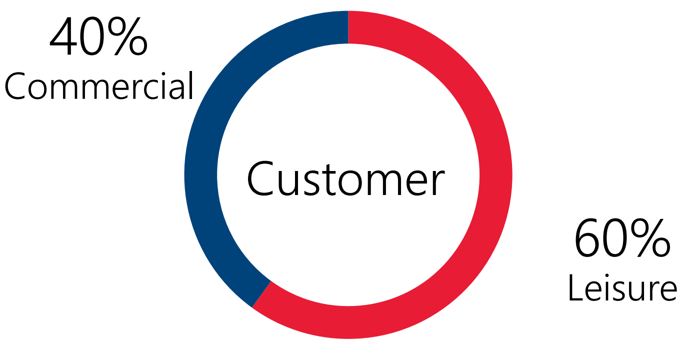


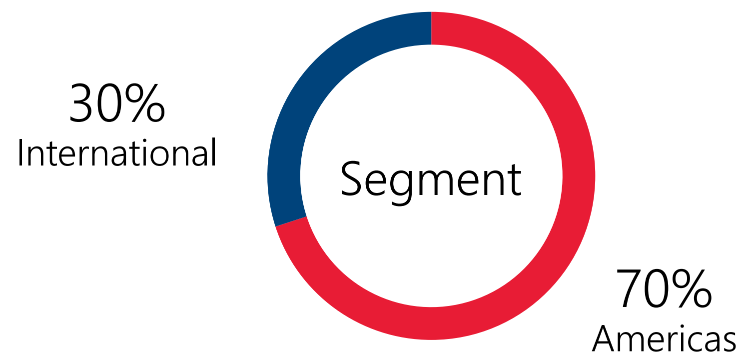
All numbers are approximate based on the twelve month period ended December 31, 2019

Diversified Revenue Stream









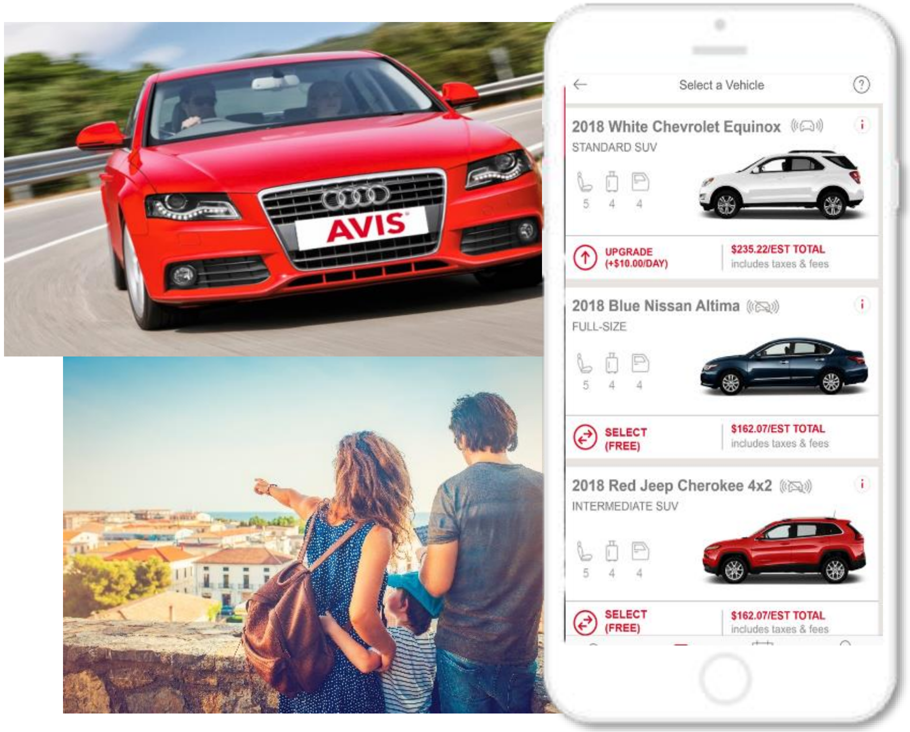
All numbers are approximate as of year ended December 31, 2019
Budget brand includes Budget Truck. Other brands include Zipcar, Payless, Apex, Maggiore, FranceCars, Amico Blu, Turiscar, and Morini

Agenda

Our Business

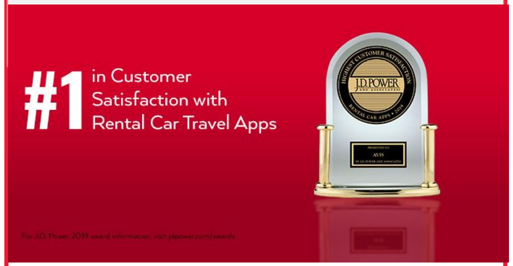
Strategic Initiatives

Results & Outlook



Six Areas of Strategic Focus

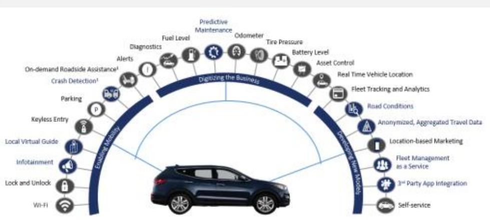
Customer Experience



Local Market, Ride-hail, and Package delivery

Alternative Disposition Channels

Connected Cars and Technology



International Integration

Organizational Efficiencies

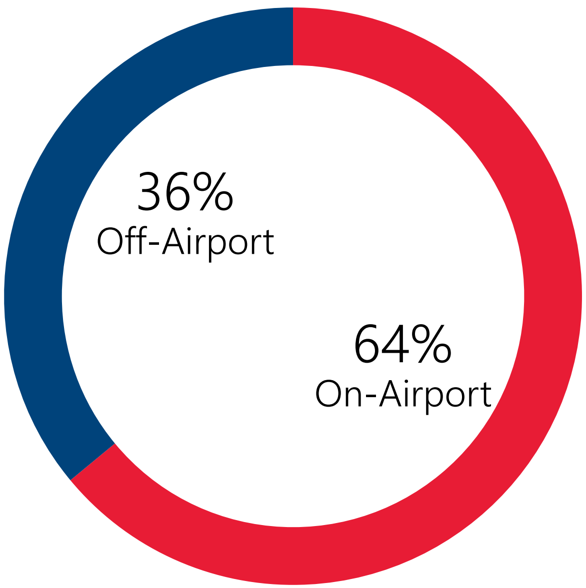
Customer Experience

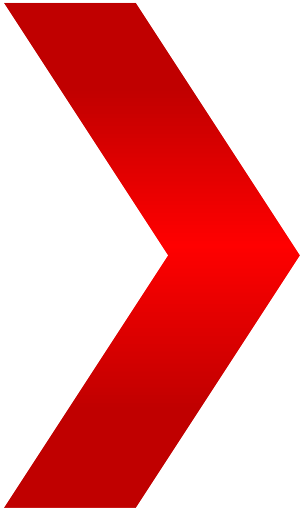
Improve the Avis customer experience by…

- Building customer-requested ancillary product offerings
- Rental personalization promoting vehicle selection through MobileSelect
- Granting payment flexibility to choose what portion of their rental is business and leisure through Split-My-Bill

Local Market, Ride-hail, & Package delivery

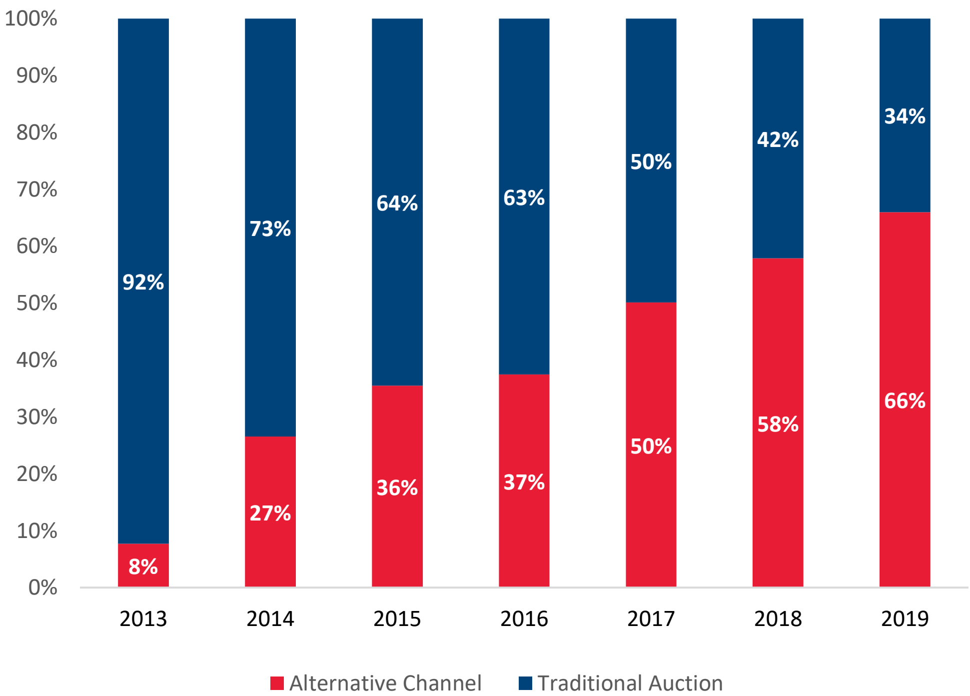
- Strategic expansion and growth in the local market business through existing locations, new location openings, and partnerships with Ride Hail and package delivery providers



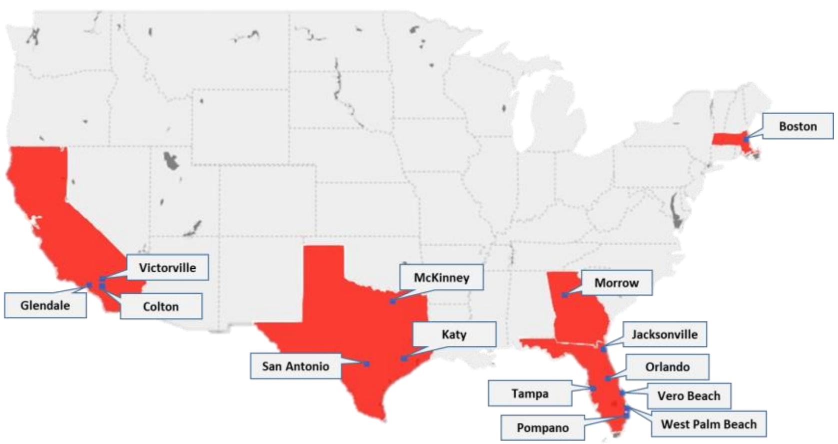


Alternative Disposition Channels

- Improve fleet costs by increasing vehicle dispositions through online purchases and strategically positioned Avis vehicle retail lots



Alternative Channel Expected Benefit per Vehicle	
Direct-to-Dealer	$300
Direct-to-Consumer	$1,000+



14 Retail locations by the end of 2019

Connected Car & Technology

Our Kansas City Mobility Lab has been responsible for many innovations that have enhanced customer experiences and the way we do business

Improved Vehicle Recovery

Average number of days to recover a missing or stolen vehicle: < 2

Roadside Assistance

Potential for a 10-15% towing cost reduction based on real-time vehicle diagnosis

Fuel Optimization

Net gas revenue improvement of ~$1.50+ per transaction

ABG Scanner App

Real time vehicle information such as location, fuel level, and mileage

Fasttrack-off-the-lot

Enables customers to skip the line and streamline the rental process

International Integration & Operational Efficiencies

- We have completed 9 international acquisitions since 2015
- These acquisitions generate significant Adjusted EBITDA, but have room for increased efficiencies as processes are standardized
- Rationalize systems and reduce complexity to efficiently support the scale of our International business
- Creating economies of scale and reducing administrative functions

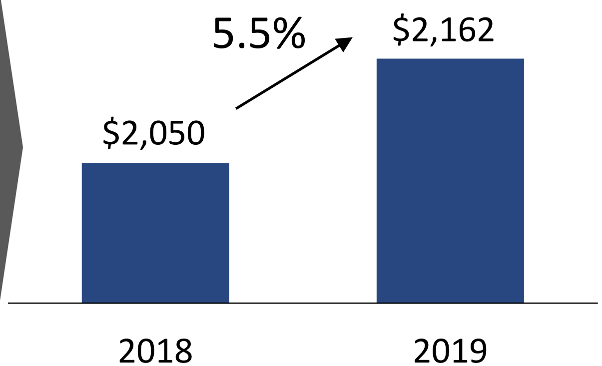
2019 Results & 2020 Outlook

Q4 & Full Year Income Statement Summary

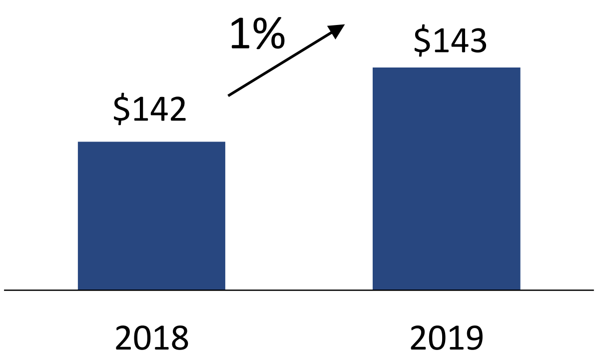
($ in millions)

Fourth Quarter

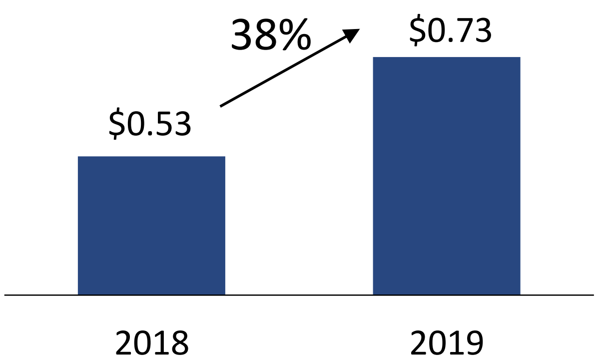
Revenue



Adj. EBITDA

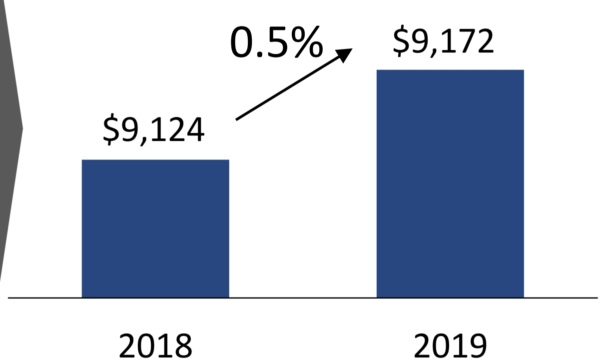


Adj. Earnings per Share

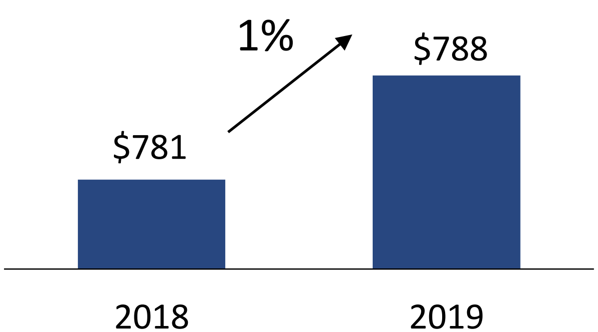


Full Year

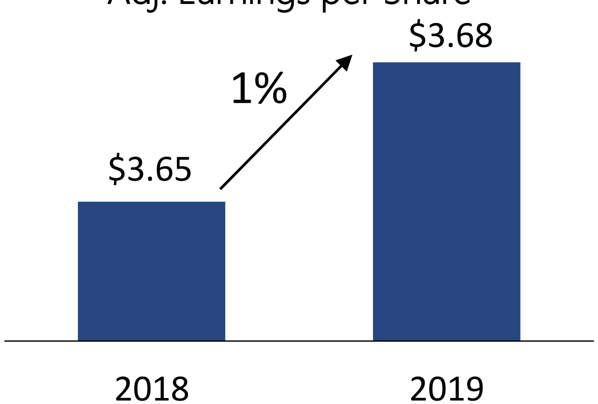
Revenue



Adj. EBITDA



Adj. Earnings per Share



Guidance

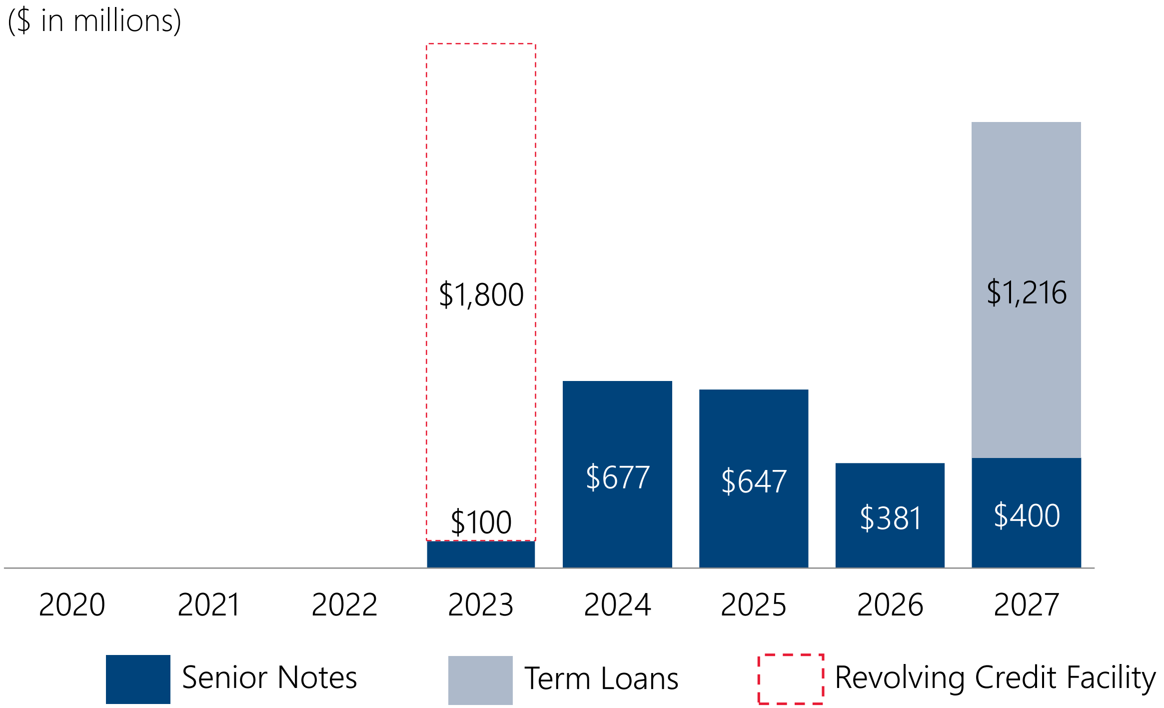
($ in millions, except EPS)	Full-Year	Year-over-Year Change
Revenues	$9,400 – 9,600	3.5%
Adjusted EBITDA	750 – 850	1.5%
Adjusted pretax income	375 – 475	5.5%
Adjusted net income	250 – 350	7.5%
Adjusted diluted EPS	$3.75 – 4. 75	15.5%
Adjusted free cash flow	275 – 325	8%

(Year-over-Year change)	Americas	International
Rental Days	2% - 5%	0% - 3%
Revenue per Day	0% - 2%	0% - 2%
Per-Unit Fleet Costs	0% - 3%	1% - 4%

Guidance as of February 19, 2020
All figures are approximate and year-over-year percentage growth is calculated at midpoint
Revenue per Day and Per-Unit Fleet Costs per Month exclude the effect of changes in foreign currency exchange rates
See appendix for important information regarding forecasted non-GAAP financial measures

Corporate Debt Maturities

- Adjusted Free Cash Flow of $277 million for the year
- Net Corporate Leverage at 3.5x as of December 31, 2019, down 0.1x from prior quarter
- $4.3 billion of liquidity as of December 31, 2019
- Redeemed $75 million in October 2019 of the remaining $275 million Senior Notes due 2023
- No corporate debt maturities until 2023



Pro forma maturity schedule as of April 1, 2020 after giving effect to the Term Loan B amendment in February 2020 and $100 million redemption of Senior Notes due 2023 in April 2020.

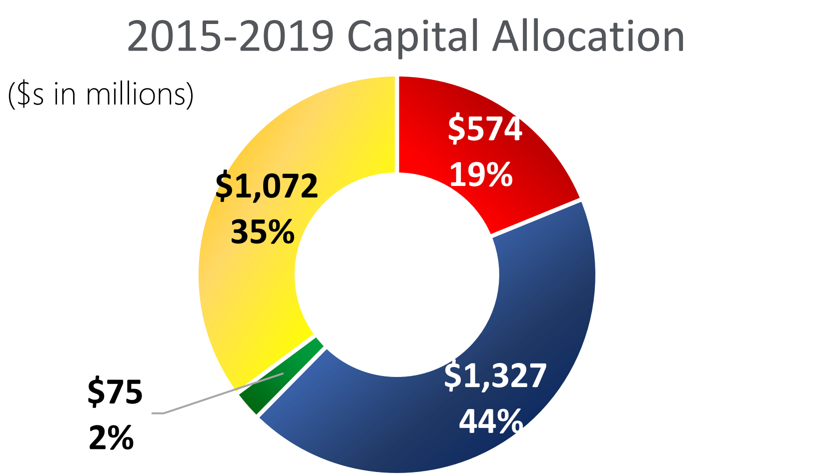
Corporate debt maturities exclude capital leases, which are secured by liens on the related assets, short-term debt and current portion of long-term debt, $11 million per annum of Term Loan amortization and deferred financing fees. Floating Rate Term Loan at face value.

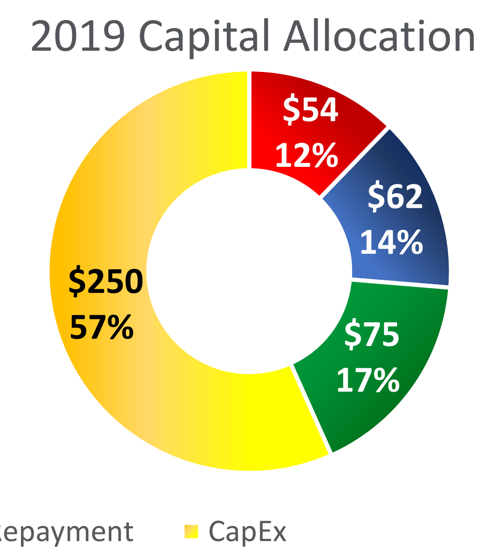
Net Corporate Leverage is calculated by dividing Net Corporate Debt (corporate debt less cash and cash equivalents) by last twelve months' Adjusted EBITDA.

See appendix for important information regarding non-GAAP financial measures.

Capital Allocation

- Seek highest returns and balanced approach to capital allocation while holding net corporate leverage between 3.0x and 4.0x
- In 2019, we repurchased approximately 2.2 million shares for $62 million, at an average share price of $27.38
- We expect to employ a similar capital allocation strategy in 2020 driving shareholder value and continuing to invest in the business





Note: Figures as of December 31, 2019

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 February 19, 2020.

Adjusted EBITDA
Adjusted EBITDA 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 legal matters, non-operational charges related to shareholder activist activity, gain on sale of equity method investment in Anji and income taxes. Net charges for unprecedented personal-injury legal matters and gain on sale of equity method investment in Anji are recorded within operating expenses in our consolidated condensed statement of operations. Non-operational charges related to shareholder activist activity include third party advisory, legal and other professional service fees and are recorded within selling, general and administrative expenses in our consolidated results of operations. We have revised our definition of Adjusted EBITDA to exclude the gain on sale of equity method investment in Anji. We did not revise prior years' Adjusted EBITDA amounts because there were no gains similar in nature to this gain. Adjusted EBITDA includes stock-based compensation expense and deferred financing fee amortization totaling $10 million and $11 million in fourth quarter 2019 and 2018, respectively, and totaling $44 million and $43 million in the twelve months ended December 31, 2019 and 2018, 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.

Adjusted Free Cash Flow
Represents met 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 and non-operational charges related to shareholder activist activity. We have revised our definition of Adjusted Free Cash Flow to exclude restructuring and other related charges and have revised prior years' Adjusted Free Cash Flow amounts accordingly. 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.

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 December 31,	
	2019	2018
Net income	$ 142	$ 13
Benefit from income taxes	(128)	(10)
Income before income taxes	14	3
Add certain items:		
Restructuring and other related charges	14	8
Acquisition-related amortization expense	12	15
Transaction-related costs, net	4	2
Early extinguishment of debt	2	14
Non-operational charges related to shareholder activist activity (A)	2	-
Adjusted pretax income	48	42
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	56	51
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	39	49
Adjusted EBITDA	$ 143	$ 142

(A) Reported within selling, general and administrative in our Consolidated Statements of Operations

avis budget group

Reconciliation of Non-GAAP Measures

Reconciliation of net income to adjusted net income (in millions, except per share data):	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018
Net income	$ 142	$ 13
Add certain items, net of tax:		
Acquisition-related amortization expense	9	10
Transaction-related costs, net	2	2
Restructuring and other related charges	11	6
Early extinguishment of debt	2	10
Non-operational charges related to shareholder activist activity	1	-
One-time tax benefit arising from implementation of tax planning strategies	(113)	-
Adjusted net income	$ 54	$ 41
Earnings per share - Diluted	$ 1.90	$ 0.16
Adjusted diluted earnings per share	$ 0.73	$ 0.53
Shares used to calculate Adjusted diluted earnings per share	74.4	77.6

Reconciliation of Non-GAAP Measures

Reconciliation of net income to Adjusted EBITDA (in millions):	Twelve Months Ended December 31,	
	2019	2018
Net income	$ 302	$ 165
Provision for (benefit from) income taxes	(15)	102
Income before income taxes	287	267
Add certain items:		
Restructuring and other related charges	80	22
Acquisition-related amortization expense	56	61
Early extinguishment of debt	12	19
Transaction-related costs, net	10	20
Non-operational charges related to shareholder activist activity [(A)]	2	9
Gain on sale of equity method investment in China [(B)]	(44)	-
Adjusted pretax income	403	398
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	207	195
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	178	188
Adjusted EBITDA	$ 788	$ 781

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

Reconciliation of Non-GAAP Measures

Reconciliation of net income to adjusted net income (in millions, except per share data):	Twelve Months Ended December 31, 2019	2018
Net income	$ 302	$ 165
Add certain items, net of tax:		
Restructuring and other related charges	62	17
Acquisition-related amortization expense	41	43
Early extinguishment of debt	9	14
Transaction-related costs, net	7	16
Non-operational charges related to shareholder activist activity	1	7
Income tax provision from the Tax Act [(A)]	-	30
Gain on sale of equity method investment in China	(30)	-
One-time tax benefit arising from implementation of tax planning strategies	(113)	-
Adjusted net income	$ 279	$ 292
Earnings per share - Diluted	$ 3.98	$ 2.06
Adjusted diluted earnings per share	$ 3.68	$ 3.65
Shares used to calculate Adjusted diluted earnings per share	75.7	80.1

(A) In 2018, as a result of the Tax Act, the adjustment of incremental tax expense related to cumulative foreign earnings initially recorded in the fourth quarter of 2017