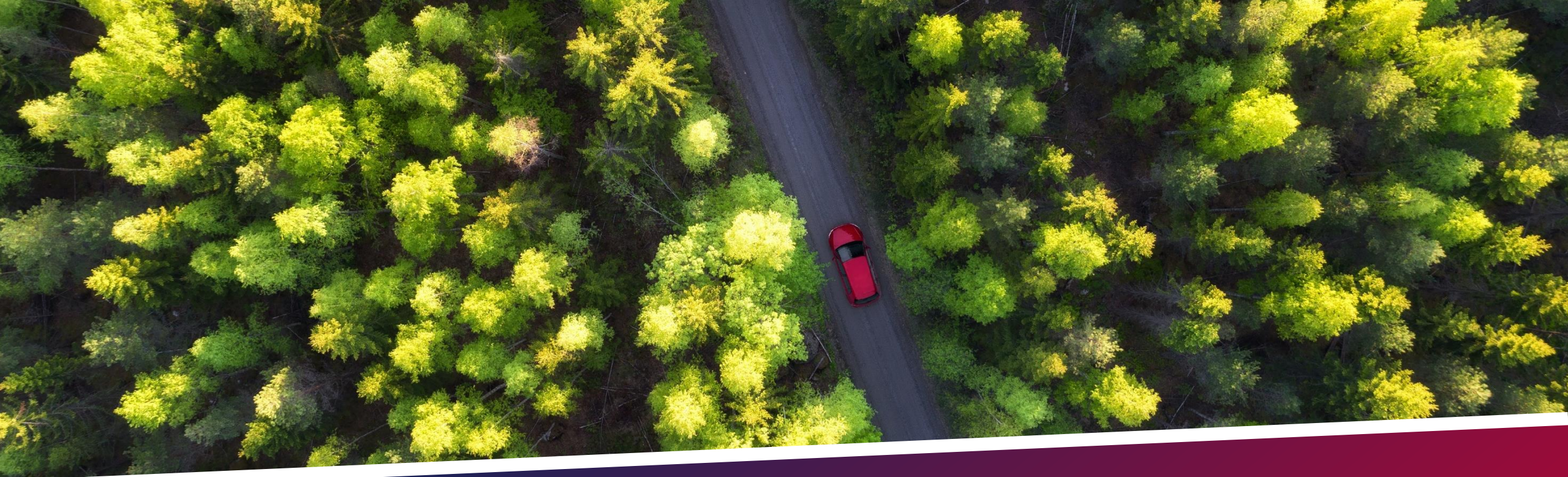




# 3Q 2025 **Supplemental Financials**

**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 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.

# 3Q Results: Total Company

|                                                                   | 3Q '25  | 3Q '24  | % Change  | YTD 2025 | YTD 2024 | % Change |
|-------------------------------------------------------------------|---------|---------|-----------|----------|----------|----------|
| REVENUES                                                          | \$3,519 | \$3,480 | 1%        | \$8,988  | \$9,079  | (1)%     |
| RENTAL DAYS (000s)                                                | 49,400  | 48,786  | 1%        | 133,800  | 133,872  | — %      |
| REVENUE PER DAY<br>EXCLUDING EXCHANGE RATE EFFECTS                | \$70.49 | \$71.32 | (1)%      | \$66.89  | \$67.82  | (1)%     |
| AVERAGE RENTAL FLEET                                              | 746,161 | 735,841 | 1%        | 692,057  | 702,790  | (2)%     |
| VEHICLE UTILIZATION                                               | 72.0%   | 72.1%   | (0.1) pps | 70.8%    | 69.5%    | 1.3 pps  |
| PER-UNIT FLEET COSTS PER MONTH<br>EXCLUDING EXCHANGE RATE EFFECTS | \$299   | \$365   | (18)%     | \$316    | \$344    | (8)%     |
| ADJUSTED EBITDA                                                   | \$559   | \$503   | 11%       | \$743    | \$729    | 2%       |

Note: Revenues and Adjusted EBITDA are in millions.

# 3Q Results: Americas

|                                                                          | 3Q '25         | 3Q '24  | % Change         | COMMENTARY                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------|----------------|---------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>REVENUES</b>                                                          | <b>\$2,621</b> | \$2,640 | <b>(1)%</b>      | While overall revenue was slightly down compared to prior year, the U.S. rental car revenue increased by 1% due to a strong summer season                                                                                                      |
| <b>RENTAL DAYS (000s)</b>                                                | <b>35,811</b>  | 34,922  | <b>3%</b>        | Leisure volume was up in the quarter continuing its strong performance in the year compared to prior year.                                                                                                                                     |
| <b>REVENUE PER DAY</b><br>EXCLUDING EXCHANGE RATE EFFECTS                | <b>\$73.23</b> | \$75.61 | <b>(3)%</b>      | Softer leisure pricing was slightly offset by continued improvement in strategic commercial pricing.                                                                                                                                           |
| <b>AVERAGE RENTAL FLEET</b>                                              | <b>546,293</b> | 531,261 | <b>3%</b>        | Although average rental fleet in the quarter was up in line with growth in rental days, we were impacted by unusually large unrepairable recalls.                                                                                              |
| <b>VEHICLE UTILIZATION</b>                                               | <b>71.3%</b>   | 71.5%   | <b>(0.2) pps</b> | The slight decrease in Americas utilization was primarily due to the unrepairable safety recalls mitigated by our disciplined fleet management efforts.                                                                                        |
| <b>PER-UNIT FLEET COSTS PER MONTH</b><br>EXCLUDING EXCHANGE RATE EFFECTS | <b>\$310</b>   | \$384   | <b>(19)%</b>     | Per-unit fleet costs per month improved sequentially and year-over-year primarily, reflecting a strong used car residual market.                                                                                                               |
| <b>SG&amp;A &amp; OPEX PER RENTAL DAY</b>                                | <b>\$41.99</b> | \$41.44 | <b>1%</b>        | Our costs increased slightly due to higher commission associated with leisure channel growth as well as from our planned investments in areas such as Avis First, new fleet management software, and technology upgrades for field operations. |
| <b>ADJUSTED EBITDA</b>                                                   | <b>\$398</b>   | \$384   | <b>4%</b>        | A reduction in per-unit fleet costs per month and improved rental demand partially offset by costs associated with vehicle recalls and planned strategic investments contributed to increased Adjusted EBITDA.                                 |

Note: Revenues and Adjusted EBITDA are in millions.

# 3Q Results: International

|                                                                          | 3Q '25         | 3Q '24  | % Change       | COMMENTARY                                                                                                                                                                                                        |
|--------------------------------------------------------------------------|----------------|---------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>REVENUES</b><br>EXCLUDING EXCHANGE RATE EFFECTS                       | <b>\$859</b>   | \$840   | <b>2%</b>      | Revenues excluding FX were 2% higher, largely driven by our Global Rightsizing initiative, which focused on more profitable transactions.                                                                         |
| <b>RENTAL DAYS (000s)</b>                                                | <b>13,589</b>  | 13,864  | <b>(2)%</b>    | We made further progress with our segmentation strategy, which focused on more profitable leisure, international inbound, and less commercial business which accounted for lower volume but higher profitability. |
| <b>REVENUE PER DAY</b><br>EXCLUDING EXCHANGE RATE EFFECTS                | <b>\$63.27</b> | \$60.52 | <b>5%</b>      | Our focused segmentation strategy delivered strong growth in pricing and an increase in ancillary sales compared to last year.                                                                                    |
| <b>AVERAGE RENTAL FLEET</b>                                              | <b>199,868</b> | 204,580 | <b>(2)%</b>    | We tightly managed our international fleet to align with demand.                                                                                                                                                  |
| <b>VEHICLE UTILIZATION</b>                                               | <b>73.9%</b>   | 73.7%   | <b>0.2 pps</b> | Our continued fleet discipline enabled our eighth consecutive quarter of year-over-year improvement in fleet utilization.                                                                                         |
| <b>PER-UNIT FLEET COSTS PER MONTH</b><br>EXCLUDING EXCHANGE RATE EFFECTS | <b>\$271</b>   | \$316   | <b>(14)%</b>   | Per-unit fleet costs per month continued to improve as we continued to rotate out of our older, higher cost fleet acquired in previous years.                                                                     |
| <b>SG&amp;A &amp; OPEX PER RENTAL DAY</b>                                | <b>\$36.86</b> | \$33.38 | <b>10%</b>     | Our costs increased due to higher commission associated with our segmentation strategy.                                                                                                                           |
| <b>ADJUSTED EBITDA</b>                                                   | <b>\$190</b>   | \$139   | <b>37%</b>     | Our strategic initiatives combined with lower fleet and interest costs improved Adjusted EBITDA significantly.                                                                                                    |

Note: Revenues and Adjusted EBITDA are in millions.

# 3Q Liquidity Profile

|                                                               | 3Q '25         | 3Q '24    |
|---------------------------------------------------------------|----------------|-----------|
| <b>ADJUSTED FREE CASH FLOW (YEAR TO DATE)</b>                 | <b>\$(517)</b> | \$(1,068) |
| <b>CASH AND CASH EQUIVALENTS</b>                              | <b>\$564</b>   | \$602     |
| <b>AVAILABLE CAPACITY UNDER THE REVOLVING CREDIT FACILITY</b> | <b>\$429</b>   | \$536     |
| <b>TOTAL LIQUIDITY</b>                                        | <b>\$993</b>   | \$1,138   |
| <b>AVAILABLE CAPACITY UNDER THE ABS FACILITIES</b>            | <b>\$1,934</b> | \$3,987   |

## ADJUSTED FREE CASH FLOW COMMENTARY

Year to date, our Adjusted Free cash flow was negative \$517 million driven by more than \$1 billion in voluntary fleet contributions. This \$1 billion was funded by \$500 million of our operating cash flow and \$500 million of corporate debt raised in the first quarter. We anticipate this to partially reverse by year end.

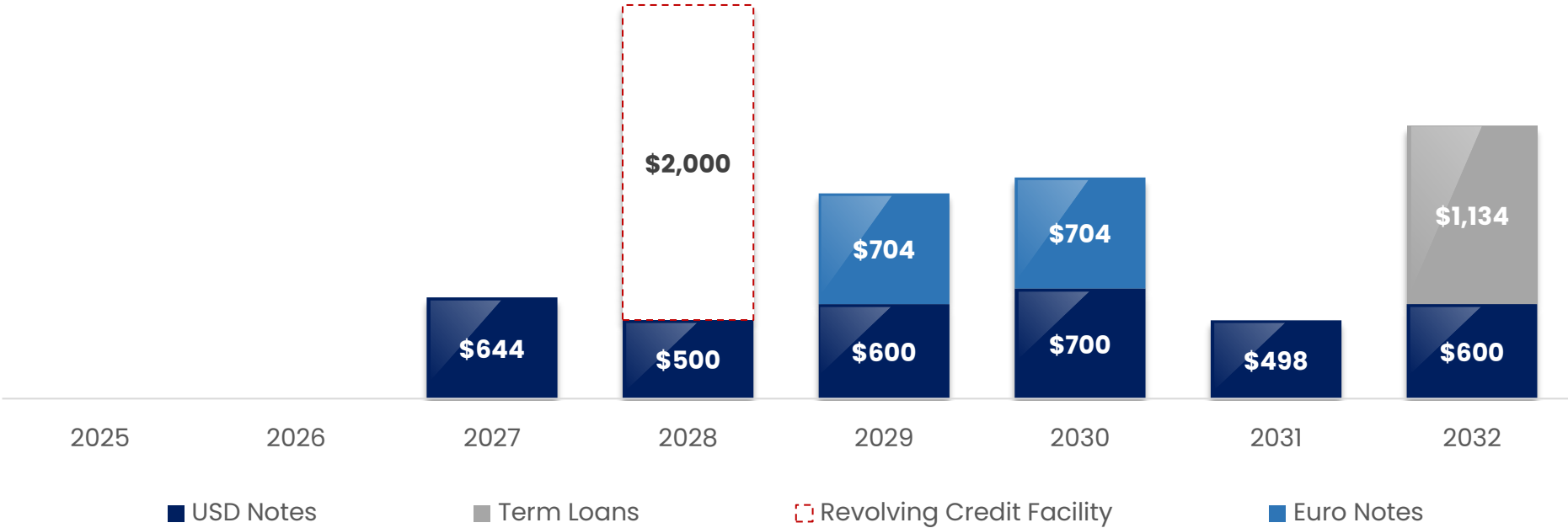
Excluding these contributions our Adjusted Free Cash Flow would be \$552 million.

## 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 nine months ended September 30.  
3Q '24 Total Liquidity does not include available capacity under the Bi-lateral letter of credit facility.

# Corporate Debt Maturities as of September 30, 2025



Note: Maturity schedule amounts in millions.

# Outlook

|                                           | <b>FY 2025</b>                                             |
|-------------------------------------------|------------------------------------------------------------|
| <b>ADJUSTED EBITDA</b>                    | Low end of previously<br>stated \$900M – \$1,000M<br>range |
| <b>PER-UNIT FLEET COSTS<br/>PER MONTH</b> | ~\$310-\$320                                               |

Note: Per-unit fleet costs per month is expected to be around \$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 U.S. 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 income 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 U.S. 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 U.S. GAAP is provided on slide 12.

# Reconciliation of Non-GAAP Measures

|                                                                | Three Months Ended<br>September 30, |               | Nine Months Ended<br>September 30, |               |
|----------------------------------------------------------------|-------------------------------------|---------------|------------------------------------|---------------|
|                                                                | 2025                                | 2024          | 2025                               | 2024          |
| <b>Reconciliation of net income (loss) to Adjusted EBITDA:</b> |                                     |               |                                    |               |
| <b>Net income (loss)</b>                                       | <b>\$ 360</b>                       | <b>\$ 238</b> | <b>\$ (139)</b>                    | <b>\$ 140</b> |
| Provision for (benefit from) income taxes                      | 113                                 | 91            | (50)                               | 74            |
| <b>Income (loss) before income taxes</b>                       | <b>473</b>                          | <b>329</b>    | <b>(189)</b>                       | <b>214</b>    |
| Non-vehicle related depreciation and amortization              | 58                                  | 58            | 174                                | 177           |
| Interest expense related to corporate debt, net:               |                                     |               |                                    |               |
| Interest expense                                               | 109                                 | 95            | 316                                | 266           |
| Early extinguishment of debt                                   | 3                                   | —             | 6                                  | 1             |
| Other fleet charges <sup>(a)</sup>                             | —                                   | —             | 390                                | —             |
| Restructuring and other related charges                        | 13                                  | 6             | 94                                 | 23            |
| Transaction-related costs, net                                 | —                                   | —             | —                                  | 2             |
| Other (income) expense, net                                    | 2                                   | 3             | 13                                 | 6             |
| Legal matters, net <sup>(b)</sup>                              | (109)                               | —             | (96)                               | 7             |
| Cloud computing costs <sup>(c)</sup>                           | 12                                  | 12            | 37                                 | 33            |
| Severe weather-related damages, net <sup>(c)</sup>             | (2)                                 | —             | (2)                                | —             |
| <b>Adjusted EBITDA <sup>(d)</sup></b>                          | <b>\$ 559</b>                       | <b>\$ 503</b> | <b>\$ 743</b>                      | <b>\$ 729</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 \$109 million and \$98 million of income reported within operating expenses for the three and nine months ended September 30, 2025, respectively. Consists of \$2 million reported within selling, general and administrative expenses for the nine months ended September 30, 2025 and \$7 million reported within operating expenses for the nine months ended September 30, 2024.
- (c) Reported within operating expenses.
- (d) Includes stock-based compensation expense and vehicle related deferred financing fee amortization in the aggregate totaling \$12 million and \$9 million in the three months ended September 30, 2025 and 2024, respectively. Includes stock-based compensation expense and vehicle related deferred financing fee amortization in the aggregate totaling \$42 million and \$40 million in the nine months ended September 30, 2025 and 2024, respectively.

# Reconciliation of Non-GAAP Measures

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

### Net cash provided by operating activities

Net cash used in investing activities of vehicle programs

Net cash provided by (used in) financing activities of vehicle programs

Capital expenditures

Proceeds received on asset sales

Acquisition and disposition-related payments

Change in program and restricted cash

Dividends from equity method investments

Non-controlling interest contributions (distributions), net

Other receipts (payments), net

### Adjusted Free Cash Flow

| Nine Months Ended<br>September 30, |                   |
|------------------------------------|-------------------|
| 2025                               | 2024              |
| \$ 2,859                           | \$ 2,746          |
| (4,520)                            | (2,572)           |
| 1,340                              | (1,164)           |
| (136)                              | (135)             |
| 2                                  | 2                 |
| —                                  | (2)               |
| (5)                                | 42                |
| —                                  | 7                 |
| 12                                 | —                 |
| (69)                               | 8                 |
| <u>\$ (517)</u>                    | <u>\$ (1,068)</u> |