4Q & FY 2025

Supplemental Financials

avis budget group

Forward-Looking Statements

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, 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 2026 outlook, on slide 10, 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.

4Q Results: Total Company

	4Q '25	4Q '24	% Change	FY 25	FY 24	% Change
REVENUES	**$2,664**	$2,710	**(2)%**	**$11,652**	$11,789	**(1)%**
RENTAL DAYS (000s)	**41,321**	41,833	**(1)%**	**175,121**	175,705	**— %**
REVENUE PER DAY EXCLUDING EXCHANGE RATE EFFECTS	**$63.68**	$64.79	**(2)%**	**$66.13**	$67.10	**(1)%**
AVERAGE RENTAL FLEET	**660,421**	671,966	**(2)%**	**684,148**	695,084	**(2)%**
VEHICLE UTILIZATION	**68.0%**	67.7%	**0.3 pps**	**70.1%**	69.1%	**1.0 pps**
PER-UNIT FLEET COSTS PER MONTH EXCLUDING EXCHANGE RATE EFFECTS	**$322**	$397	**(19)%**	**$318**	$357	**(11)%**
ADJUSTED EBITDA	**$5**	$(101)	**105%**	**$748**	$628	**19%**

Note: Revenues and Adjusted EBITDA are in millions.

4Q Results: Americas

	4Q '25	4Q '24	% Change	COMMENTARY
REVENUES	**$2,040**	$2,117	**(4)%**	While overall revenue was down compared to prior year, we experienced sequential improvement throughout the quarter, with December finishing down 2%.
RENTAL DAYS (000s)	**30,901**	30,877	**-%**	Volume finished slightly positive for the quarter, with the US rental car business growing 1%.
REVENUE PER DAY EXCLUDING EXCHANGE RATE EFFECTS	**$66.01**	$68.57	**(4)%**	Leisure pricing remained soft in 4Q, but revenue per day did improve sequentially throughout the quarter.
AVERAGE RENTAL FLEET	**494,312**	497,713	**(1)%**	Despite continued pressure from sustained, unrepairable recalls, average rental fleet came down 1% in the quarter.
VEHICLE UTILIZATION	**67.9%**	67.4%	**0.5 pps**	Utilization improved despite a 3-point headwind created by the volume of unrepairable safety recalls.
PER-UNIT FLEET COSTS PER MONTH EXCLUDING EXCHANGE RATE EFFECTS	**$338**	$430	**(21)%**	Per-unit fleet costs per month improved year-over-year when compared to the elevated levels related to the 4Q'24 write down but was higher than expected due to increased fleet sales in Nov-25.
SG&A & OPEX PER RENTAL DAY	**$43.34**	$43.95	**(1)%**	Our variable vehicle costs declined due to lower in-life costs associated with our refreshed fleet.
ADJUSTED EBITDA	**$1**	$(63)	**102%**	Reductions in both fleet holding and running costs, as well as disciplined fleet management, overcame a soft pricing environment, driving a $64m Adjusted EBITDA improvement.

Note: Revenues and Adjusted EBITDA are in millions.

FY 2025 Results: Americas

	FY '25	FY '24	% Change	COMMENTARY
REVENUES	**$8,900**	$9,111	**(2)%**	While overall revenue was slightly down compared to prior year, rental days were positive for 2Q through 4Q.
RENTAL DAYS (000s)	**129,451**	128,431	**1%**	Volume growth was fueled by the US rental car business, with rental days up 2%. The growth was concentrated within our higher margin leisure segments.
REVENUE PER DAY EXCLUDING EXCHANGE RATE EFFECTS	**$68.80**	$70.94	**(3)%**	Softer leisure pricing was partially offset by continued improvement in strategic commercial pricing.
AVERAGE RENTAL FLEET	**507,024**	510,535	**(1)%**	Average rental fleet finished below prior year despite a challenging back half of the year where we carried approximately 4% of unrepairable recalls.
VEHICLE UTILIZATION	**69.9%**	68.7%	**1.2 pps**	Disciplined fleet management drove utilization gains despite a nearly 2-point headwind associated with unrepairable safety recalls.
PER-UNIT FLEET COSTS PER MONTH EXCLUDING EXCHANGE RATE EFFECTS	**$333**	$376	**(11)%**	Per-unit fleet costs improved sequentially by quarter and year-over-year, primarily reflecting a better used car residual market.
SG&A & OPEX PER RENTAL DAY	**$42.79**	$42.61	**-%**	Our costs increased slightly primarily from higher commissions associated with leisure channel growth as well as from our planned investments in areas such as Avis First, and technology upgrades for field operations.
ADJUSTED EBITDA	**$552**	$551	**-%**	Our Adjusted EBITDA was relatively flat due to a reduction in per-unit fleet costs and improved leisure rental volume partially offset by a reduction in revenue per day and costs associated with unprecedented vehicle recalls.

Note: Revenues and Adjusted EBITDA are in millions.

4Q Results: International

	4Q '25	4Q '24	% Change	COMMENTARY
REVENUES EXCLUDING EXCHANGE RATE EFFECTS	**$592**	$593	**-%**	Revenues excluding exchange rate effects were flat, largely driven by our Global Rightsizing initiative, which focused on more profitable transactions.
RENTAL DAYS (000s)	**10,420**	10,956	**(5)%**	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.
REVENUE PER DAY EXCLUDING EXCHANGE RATE EFFECTS	**$56.76**	$54.15	**5%**	Our focused segmentation strategy delivered strong growth in pricing and an increase in ancillary sales compared to last year.
AVERAGE RENTAL FLEET	**166,109**	174,253	**(5)%**	We tightly managed our international fleet to align with demand.
VEHICLE UTILIZATION	**68.2%**	68.3%	**(0.1) pps**	Our continued fleet discipline enabled relatively flat year-over-year vehicle utilization, despite lower volume.
PER-UNIT FLEET COSTS PER MONTH EXCLUDING EXCHANGE RATE EFFECTS	**$273**	$304	**(10)%**	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.
SG&A & OPEX PER RENTAL DAY EXCLUDING EXCHANGE RATE EFFECTS	**$38.60**	$37.32	**3%**	Our costs increased due to higher commissions associated with our segmentation strategy.
ADJUSTED EBITDA	**$21**	$(11)	**291%**	Our strategic initiatives combined with lower fleet and interest costs improved Adjusted EBITDA significantly.

Note: Revenues and Adjusted EBITDA are in millions.

FY 2025 Results: International

	FY '25	FY '24	% Change	COMMENTARY
REVENUES EXCLUDING EXCHANGE RATE EFFECTS	**$2,675**	$2,678	**-%**	Revenues excluding exchange rate effects were flat, largely driven by our Global Rightsizing initiative, which focused on more profitable transactions.
RENTAL DAYS (000s)	**45,670**	47,274	**(3)%**	Rental days decreased due to our segmentation strategy, which focused on more profitable leisure, international inbound, and less commercial business, which accounted for lower volume but higher profitability.
REVENUE PER DAY EXCLUDING EXCHANGE RATE EFFECTS	**$58.57**	$56.65	**3%**	Our focused segmentation strategy delivered strong growth in pricing and an increase in ancillary sales compared to last year.
AVERAGE RENTAL FLEET	**177,124**	184,549	**(4)%**	We tightly managed our international fleet to align with demand.
VEHICLE UTILIZATION	**70.6%**	70.0%	**0.6 pps**	Our continued fleet discipline enabled our fifth consecutive annual year-over-year improvement in vehicle utilization.
PER-UNIT FLEET COSTS PER MONTH EXCLUDING EXCHANGE RATE EFFECTS	**$273**	$305	**(10)%**	Per-unit fleet costs per month improved as we rotated out of our older, higher cost fleet acquired in previous years.
SG&A & OPEX PER RENTAL DAY EXCLUDING EXCHANGE RATE EFFECTS	**$36.88**	$35.71	**3%**	Our costs increased due to higher commissions associated with our segmentation strategy.
ADJUSTED EBITDA	**$290**	$161	**80%**	Our strategic initiatives combined with lower fleet and interest costs improved Adjusted EBITDA significantly.

Note: Revenues and Adjusted EBITDA are in millions.

Liquidity Profile

	Year Ended 2025	Year Ended 2024
ADJUSTED FREE CASH FLOW	**$(698)**	$(514)
CASH AND CASH EQUIVALENTS	**$519**	$534
AVAILABLE CAPACITY UNDER THE REVOLVING CREDIT FACILITY	**$299**	$503
TOTAL LIQUIDITY	**$818**	$1,037
AVAILABLE CAPACITY UNDER THE ABS FACILITIES	**$2,093**	$2,812

CASH FLOW COMMENTARY

2025 Adjusted Free cash flow was negative $698 million driven by $859 million in fleet contributions. This $859 million was primarily funded by $468 million of net corporate debt issuance and more than $300 million from cash received from our tax credit monetization and legal matters settlement.

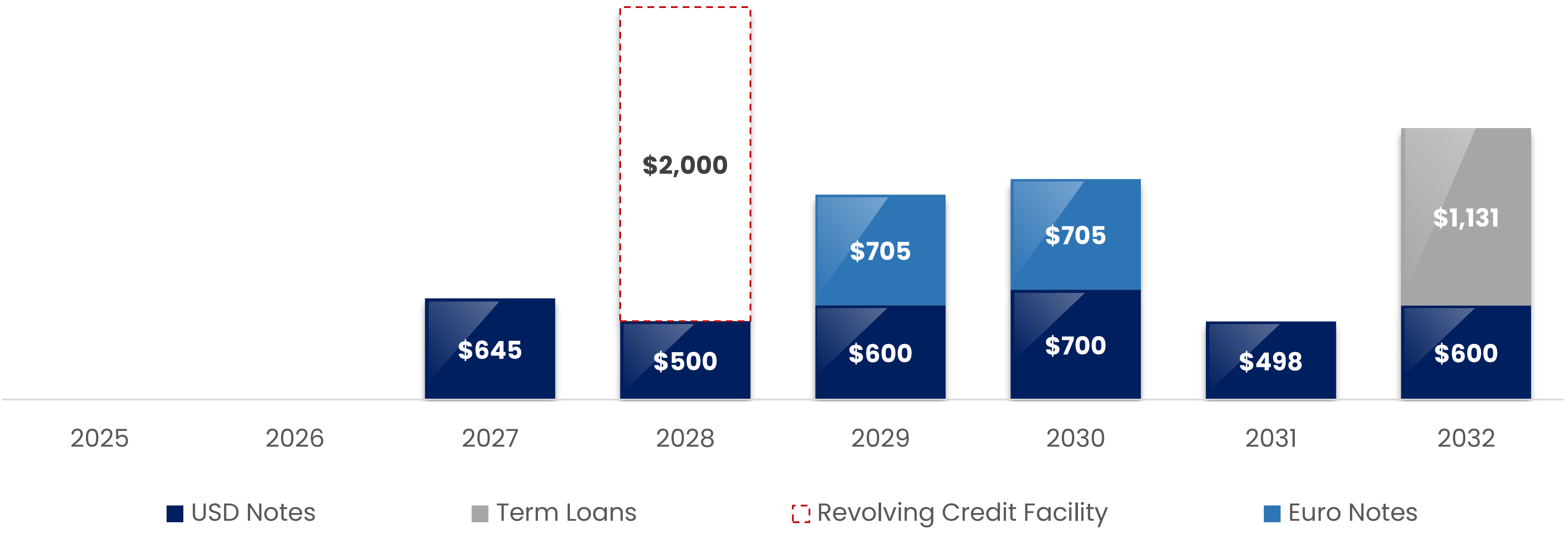
Excluding these contributions our Adjusted Free Cash Flow would be $161 million.

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: Year ended 2024 Total Liquidity does not include available capacity under the Bi-lateral letter of credit facility.

Corporate Debt Maturities as of December 31, 2025



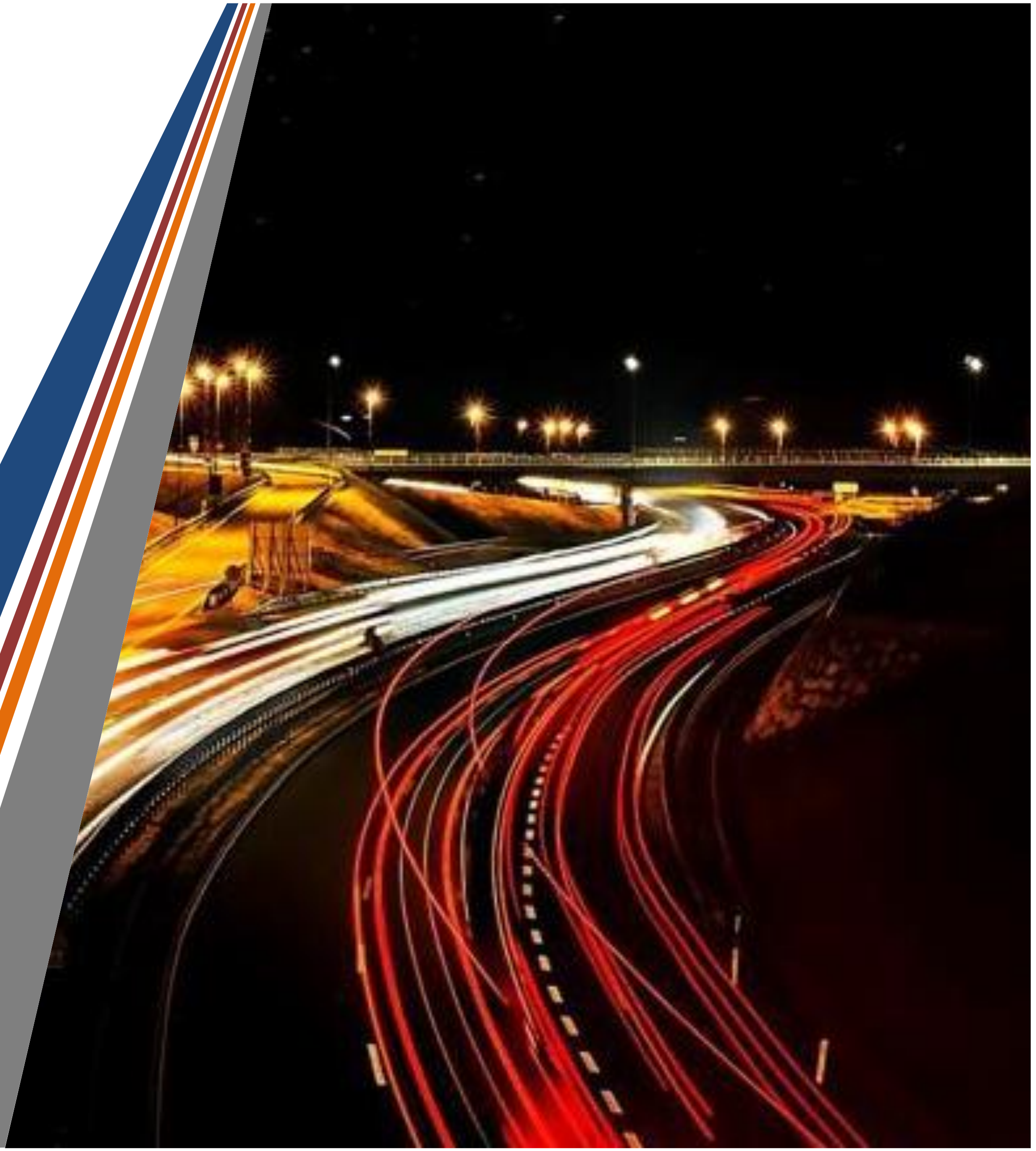
Note: Maturity schedule amounts in millions.

2026 Outlook

	FY 2026	
ADJUSTED EBITDA (1)	$800M - $1,000M	
	1Q 2026	FY 2026
PER-UNIT FLEET COSTS PER MONTH	~$400	~$320 - $330

Note: (1) We are not able to reconcile this forward-looking non-GAAP financial measure to the most directly comparable GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain items, which could have a significant impact on our future GAAP results.

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.

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 13.

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 14.

Reconciliation of Non-GAAP Measures

Reconciliation of net loss to Adjusted EBITDA:	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
(in millions)				
Net loss	**$ (856)**	**$ (1,957)**	**$ (995)**	**$ (1,817)**
Provision for (benefit from) income taxes	116	(884)	66	(810)
Loss before income taxes	**(740)**	**(2,841)**	**(929)**	**(2,627)**
Non-vehicle related depreciation and amortization	57	60	231	237
Interest expense related to corporate debt, net:				
Interest expense	106	92	422	358
Early extinguishment of debt	—	18	6	19
Long-lived asset impairment and other related charges (a)	518	2,470	518	2,470
Other fleet charges (b)	—	—	390	—
Restructuring and other related charges	37	14	131	37
Transaction-related costs, net	18	1	18	3
Other (income) expense, net	5	3	18	9
Legal matters, net (c)	(3)	57	(99)	64
Cloud computing costs (d)	11	12	48	45
Severe weather-related damages, net (d)	(4)	13	(6)	13
Adjusted EBITDA (e)	**$ 5**	**$ (101)**	**$ 748**	**$ 628**

Notes:

(a) Includes an impairment charge of approximately $518 million within our Americas reportable segment, related to the acceleration of the rotation of certain United States EV rental car vehicles in conjunction with the Interpace Ventures transaction, recorded in 2025. Includes an impairment charge of approximately $2.3 billion related to the acceleration of the rotation of our fleet and a charge of $180 million related to the write-down of the carrying value of certain vehicles held for sale within our Americas reportable segment, recorded in 2024.

(b) Costs reported within vehicle depreciation and lease charges, net related to the disposal of certain fleet in our Americas reportable segment.

(c) Consists of $4 million of income and $53 million within operating expenses and $1 million and $4 million within selling, general and administrative expenses for the three months ended December 31, 2025 and 2024, respectively. Consists of $102 million of income and $60 million within operating expenses and $3 million and $4 million within selling, general and administrative expenses for the year ended December 31, 2025 and 2024, respectively. The $60 million recorded within operating expenses for the year ended December 31, 2024 includes $46 million relating to our self-insurance reserves for allocated loss adjustment expense.

(d) Reported within operating expenses.

(e) Includes stock-based compensation expense and vehicle related deferred financing fee amortization in the aggregate totaling $13 million and $12 million in the three months ended December 31, 2025 and 2024, respectively, and $55 million and $52 million in the years ended December 31, 2025 and 2024, respectively.

Reconciliation of Non-GAAP Measures

Reconciliation of net cash provided by operating activities to Adjusted Free Cash Flow:	**Year Ended December 31,**	
(in millions)	**2025**	**2024**
Net cash provided by operating activities	**$ 3,296**	**$ 3,518**
Net cash used in investing activities of vehicle programs	(4,939)	(2,563)
Net cash provided by (used in) financing activities of vehicle programs	1,230	(1,313)
Capital expenditures	(218)	(202)
Proceeds received on asset sales	2	3
Acquisition and disposition-related payments	—	(2)
Change in program and restricted cash	(27)	23
Dividends from equity method investments	—	7
Other receipts (payments), net	(42)	15
Adjusted Free Cash Flow	**$ (698)**	**$ (514)**

avis budget group