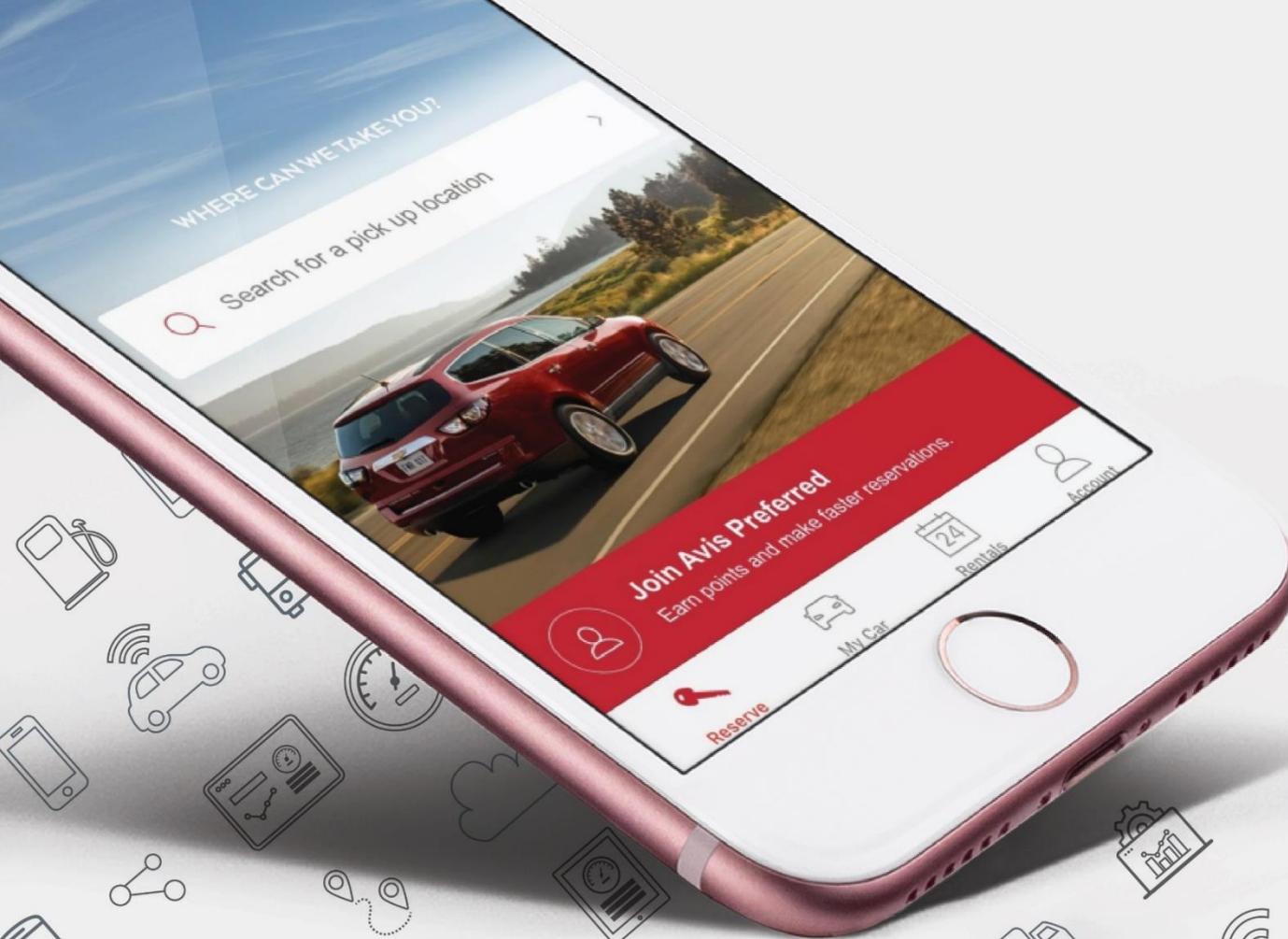


Investor Presentation

November 2019



Forward-Looking Statements

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. We believe that our financial performance is better demonstrated using these non-GAAP financial measures. Important information regarding reconciliation of such measures is contained within this presentation, included in the appendix.

Agenda

Our Business

Strategic Initiatives

Outlook



Global Leader in Vehicle Services...

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.



All numbers are approximate as of year ended December 31, 2018

...With a Global 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

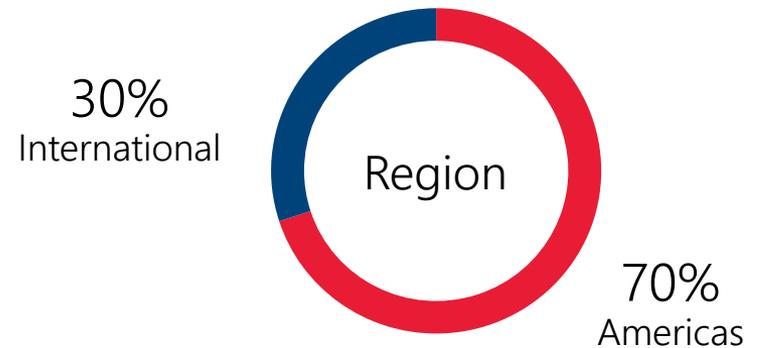
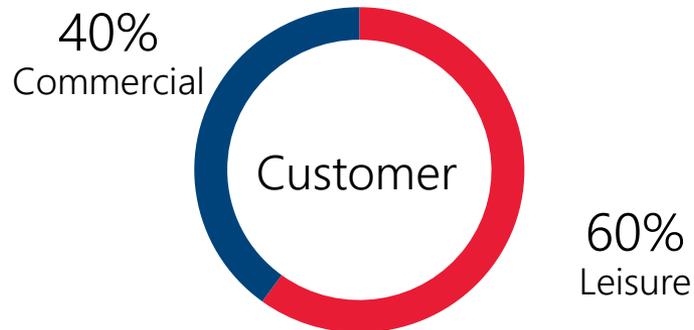
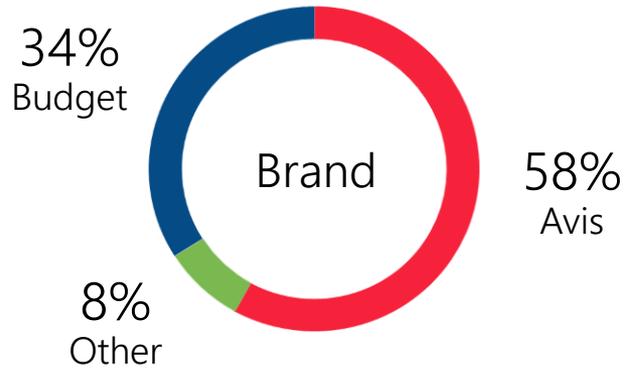
apex car rentals
the kiwi way

FRANCECARS
Louez la liberté !

MORINI
RENT
NOLEGGIO AUTO E FURGONI

(1) U.S Virgin Islands flag represents St. Thomas and St. Croix

Diversified Revenue Stream

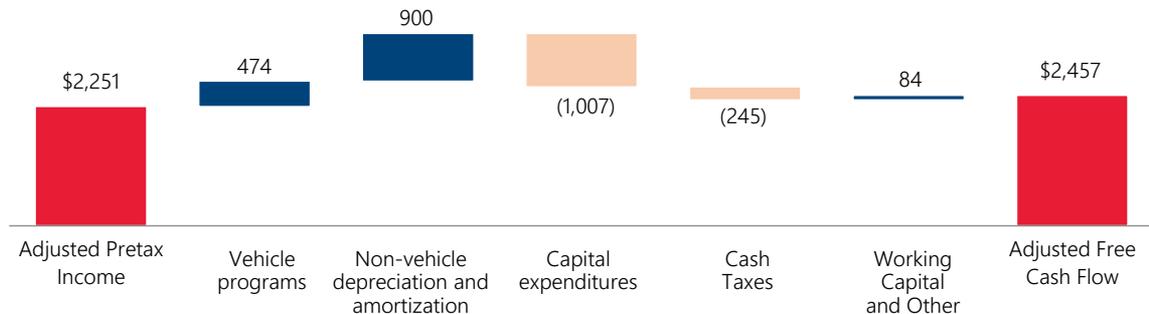


All numbers are approximate as of year ended December 31, 2018
Budget brand includes Budget Truck. Other brands include Zipcar, Payless, Apex, Maggiore, FranceCars, Amico Blu, Turiscar, and Morini

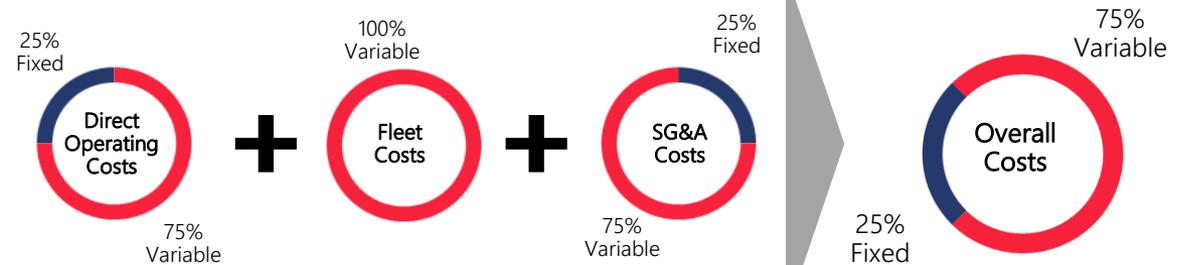
Attractive Financial Model



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



Data is cumulative for years 2014, 2015, 2016, 2017 and 2018 and adjusted for the adoption of ASU 2016-09 "Improvements to Employee Share-Based Payment Accounting". Adjusted pretax income excludes debt extinguishment, impairment charges, restructuring and other related charges, acquisition-related amortization, charges for legal matter, net and transaction-related costs. Definition of Adjusted Free Cash Flow provided in the appendix on slide A-1.



All numbers are approximate based on the twelve month period ended December 31, 2018

Key Component of Mobility Value Chain

Our Path to Success



Own the Customer

- **Customer Experience:** Develop and extend unrivalled customer experience
- **Flexibility & Accommodation:** Offer a variety of vehicles, transport modes, and pricing models
- **Redefine Rental:** Invest in technology, experiment with new business models



Be the Platform

- **Apps:** Mobile apps that are the gateway to a tailored customer experience
- **Modes of Transportation:** Partner with automotive brands across the value chain to offer the right vehicle for the right trip
- **Platform:** Extend our existing global fleet management system to other mobility companies as a service

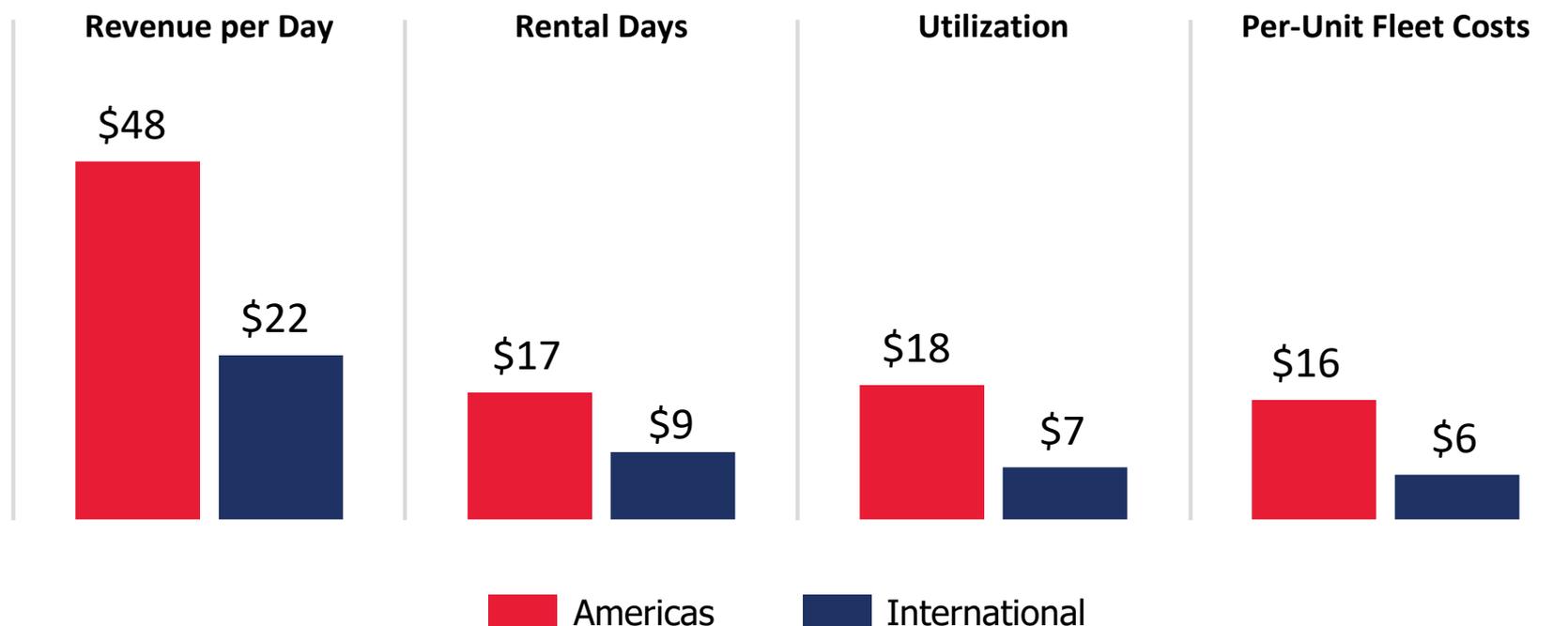


Leverage Our Assets

- **People:** Global workforce of talented people, who understand mobility
- **Places:** More than 11,000 physical locations to store, service, and launch vehicles
- **Partnerships:** Strategic partnerships that enable us to offer new technologies to our customers

Overview of Business Model

Adjusted EBITDA Impact of a 1% Change in Driver
(\$ millions)



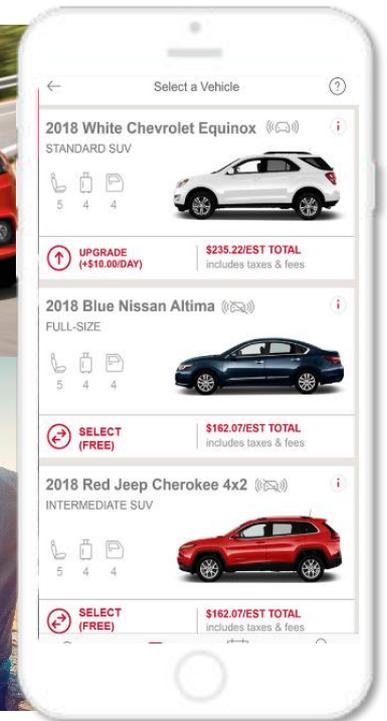
Calculations are based on the twelve month period ended December 31, 2018

Agenda

Our Business

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A Winning Mobility Strategy

Avis Budget Group Mobility Strategy Supported by Three Core Components



Infrastructure

- Service and maintain an average fleet of approximately 650k throughout the year
- Projected to remarket approximately 200k risk vehicles in 2019
- Logistics to shuttle fleet to rental demand



Technology

- Major investments made to modernize all core systems
- Largest global connected fleet for the industry (160k vehicles)
- Improving technology infrastructure to enhance operations and time to market



Partnerships



Cost Synergies Near Term



Enables Mobility Transformation



1. Robust Infrastructure Network

Diverse Fleet

Our expansive vehicle base, highly trained technicians, and global footprint provide our customers with a multitude of use cases

Dispositions

Advanced remarketing strategy provides access to numerous vehicle disposition channels

Logistics

Distribution network allows us to shuttle vehicles to meet market demand putting us at the forefront of the mobility landscape



2. Industry Leading Technology

Best-of-breed cloud native core reservation platform

Redefined User Experience...

Avis App

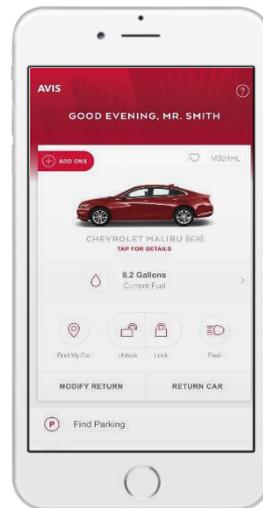
Saves time

Customized rentals

Switches seamlessly between
business and personal travel

Simplified toll roads with e-Toll

Transparency of costs and fees



Next Generation Platform Enables...

Global Telematics Hub

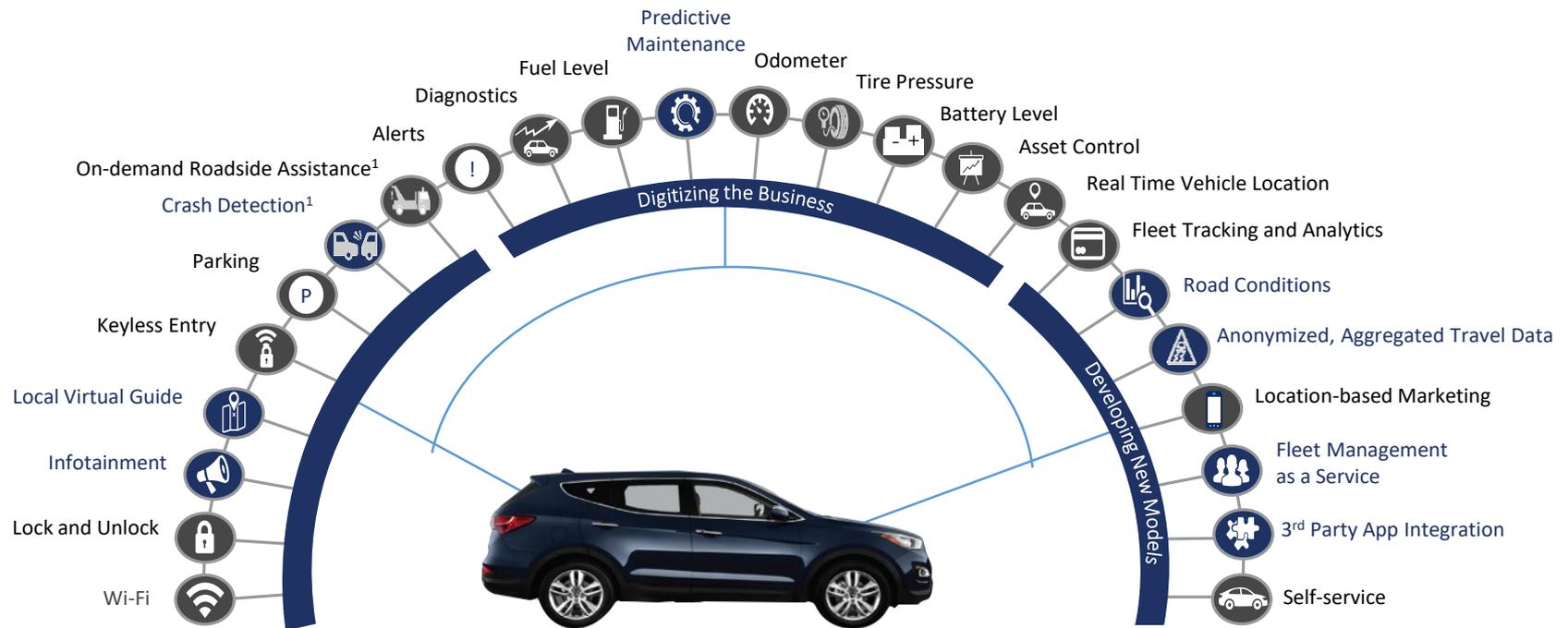
Company-wide Interconnected Fleet Hub

New Fleet Asset Management System

Enterprise Catalog and Services Platform (API)

2. Most Connected Cars in Industry

Global Fleet Expected to Be Fully Connected by Year-End 2020



Note: Items in blue are the features that are currently being worked on within ABG roadmap; (1) 3rd Party Provider Services.

3. Powerful Strategic Partnerships

- Connected over 160,000 vehicles, and progressing toward a globally connected fleet



- Strategic revenue partnerships unlocking top line growth opportunities



- Expanding partnerships with alternate mobility offerings



Kansas City Mobility Lab

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



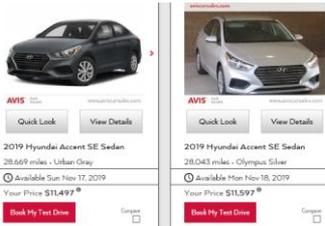
Fasttrack-off-the-lot

Enables customers to skip the line and streamline the rental process



Fleet Optimization Strategy

Dispositions



Increased direct-to-customer sales of used Avis vehicles through online purchases and strategically positioned Avis vehicle retail car sale lots

Zipcar Commuter



Monthly subscription based service providing access to weekday rentals, increasing revenue and utilization from a predominately leisure/weekend product

Package Delivery



Through key partnerships, we rent Budget Truck and Van Fleets during the busy package season of September through February



Mileage Optimization

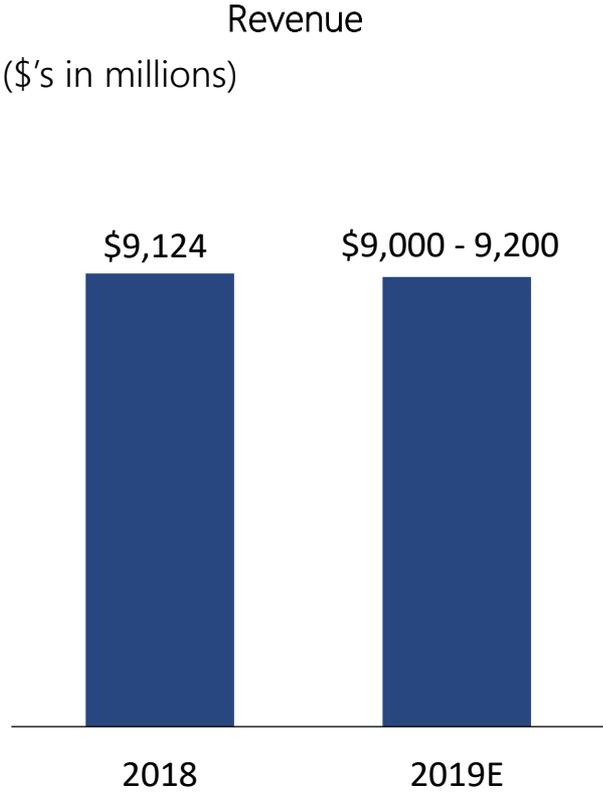


Understanding a vehicle's next best action (rent, rest, or hold) based upon current mileage, status, and customer demand

A woman with long brown hair is driving a car on a winding asphalt road through a mountainous landscape. She is looking out the window at a vast view of snow-capped mountains under a blue sky with light clouds. The foreground shows the car's interior and a map being held by the driver. The road curves to the left, and the surrounding terrain is covered in green and yellow vegetation.

2019 Outlook

Key Metrics



(Year-over-Year change)

Rental Days

Revenue per Day

Per-Unit Fleet Costs per Month

	Americas	International
Rental Days	1.0% - 2.0%	2.0% - 3.0%
Revenue per Day	0.0% - 1.0%	(1.0%) - (2.0%)
Per-Unit Fleet Costs per Month	(6.0%) - (8.0%)	1.0% - 2.0%

Guidance as of October 31, 2019

Revenue per Day and Per-Unit Fleet Costs per Month exclude the effect of changes in foreign currency exchange rates

Earnings

(\$'s in millions, except EPS)

	Full-Year	Year-over-Year Change
Revenues	\$9,000 – 9,200	–
Adjusted EBITDA	750 – 800	(1%)
Non-vehicle D&A	200 – 215	6%
Non-vehicle Interest expense	180 – 190	(2%)
Adjusted pretax income	350 – 450	1%
Adjusted diluted EPS	\$3.35 – 4.20	3%
Currency impact on revenues	(185) – (165)	<i>n/a</i>
Currency impact on Adjusted EBITDA (net of hedging)	(25) – (15)	<i>n/a</i>

Guidance as of October 31, 2019

Interest expense excludes early extinguishment of debt

All figures are approximate and year-over-year percentage growth is calculated at midpoint

Non-vehicle depreciation and amortization (D&A) excludes acquisition-related amortization expense

See appendix for definitions of forecasted non-GAAP financial measures

Adjusted Free Cash Flow

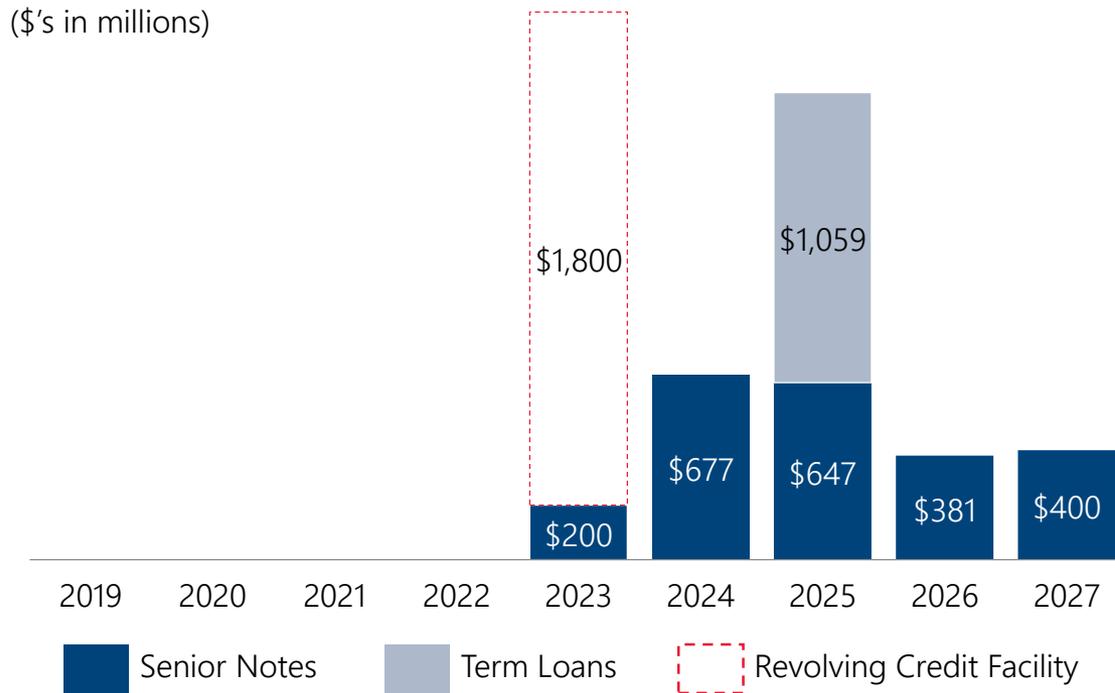
(\$'s in millions)

	Full-Year
Adjusted pretax income	\$350 – 450
Plus: Non-vehicle D&A	200 – 215
Less: Capex	(230 – 250)
Less: Cash taxes, vehicle programs and other	(70) – (120)
Adjusted Free Cash Flow	\$250 – 300

Guidance as of October 31, 2019. All figures are approximate
See appendix for definitions of forecasted non-GAAP financial measures
Non-vehicle depreciation and amortization (D&A) excludes acquisition-related amortization expense

Corporate Debt Maturities

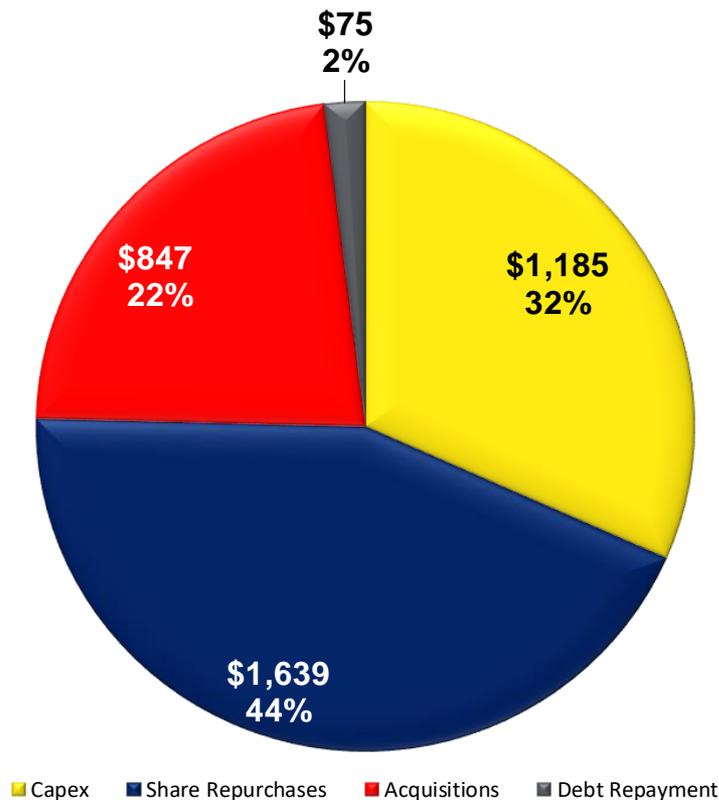
- Adjusted Free Cash Flow for the year is estimated between \$250 - \$300 million
- Net Corporate Leverage at 3.6x as of September 30, 2019, down 0.2x from prior quarter
- \$3.9 billion of liquidity as of September 30, 2019
- Redeemed \$75 million of the remaining \$275 million Senior Notes due 2023
- No corporate debt maturities until 2023



Pro forma maturity schedule as of October 7, 2019 after giving effect to redemptions made in October. 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 cash provided by operating activities for the nine months ended September 30, 2019 was \$1,930 million. Net Corporate Leverage is calculated by dividing Net Corporate Debt by last twelve months' Adjusted EBITDA.

Capital Allocation



Note: 2019 figures as of October 31, 2019

- Seek highest returns and balanced approach for capital allocation
- In August 2019, we increased share repurchase authorization by \$100 million to a total of \$250 million, or 9% of shares outstanding at the time.
 - We repurchased approximately 2.1 million shares for \$59 million in the third quarter, at an average price of \$27.46



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, a description of what they represent and a reconciliation to the most comparable financial measure calculated and presented in accordance with GAAP. The GAAP measures most directly comparable to Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income (loss), Adjusted net income (loss) and Adjusted diluted earnings (loss) per share are net income (loss), net cash provided by operating activities, income(loss) before income taxes, net income (loss) 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), Adjusted net 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), net 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 October 31, 2019.

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 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 \$11 million and \$12 million in third quarter 2019 and 2018, respectively, and totaling \$34 million and \$32 million in the nine months ended September 30, 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. A reconciliation of Adjusted EBITDA from net income (loss) recognized under GAAP is provided on Table 5 of our press release furnished on Form 8-K on October 31, 2019.

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 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. A reconciliation of Adjusted Free Cash Flow to the appropriate measure recognized under GAAP is provided in this appendix and on Table 4 of our press release furnished on Form 8-K on October 31, 2019.

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.