



## **Avis Budget Group Announces Pricing of \$500 Million of Senior Secured Notes**

May 5, 2020

PARSIPPANY, N.J., May 05, 2020 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (NASDAQ: CAR) announced today that its wholly-owned subsidiaries, Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., priced an offering of \$500 million aggregate principal amount of 10.500% senior secured notes due 2025 in a private offering, which represents a \$100 million increase in the previously announced size of the offering. The notes will have a maturity date of May 15, 2025. The closing of the offering of the notes is expected to occur on or about May 12, 2020, subject to customary closing conditions. The notes were priced at 97% of their face value and will be guaranteed by Avis Budget Group, Inc. and certain of its U.S. subsidiaries.

Avis Budget Group intends to use the net proceeds from the notes offering for general corporate purposes.

The notes and related guarantees were offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended, or, outside the United States, to persons other than "U.S. persons" in compliance with Regulation S under the Securities Act. The notes and related guarantees have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities.

### **About Avis Budget Group**

Avis Budget Group, Inc. is a leading global provider of mobility solutions, both through its Avis and Budget brands, which have more than 11,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world's leading car sharing network, with more than one million members. Avis Budget Group operates most of its car rental offices in North America, Europe and Australasia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group is headquartered in Parsippany, N.J.

### **Forward-Looking Statements**

Statements regarding the notes offering and the expected use of proceeds therefrom are "forward-looking statements" and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed in such forward-looking statements. These risks and uncertainties include, but are not limited to, the ability to complete the offering on favorable terms, if at all, and general market conditions (including the COVID-19 pandemic and related economic impact) which might affect the offering. Additional information concerning these and other important risks and uncertainties can be found in the company's filings with the SEC, including under the captions "Forward-Looking Statements" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the period ended March 31, 2020. The company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

### **Contact**

David Calabria:

[IR@avisbudget.com](mailto:IR@avisbudget.com)

[PR@avisbudget.com](mailto:PR@avisbudget.com)