



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

November 16, 2023

PARSIPPANY, N.J., Nov. 15, 2023 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (NASDAQ: CAR) (the "Company") announced today that its wholly-owned subsidiaries, Avis Budget Car Rental, LLC and Avis Budget Finance, Inc. (together, the "Issuers") priced a private offering of \$500 million aggregate principal amount of 8.00% senior notes due 2031 (the "Notes"). The Notes will have a maturity date of February 15, 2031. The closing of the offering of the Notes is expected to occur on November 22, 2023, subject to customary closing conditions. The Notes will be issued at an issue price of 99.341% and guaranteed on a senior unsecured basis by the Company and certain of its U.S. subsidiaries.

The Company intends to use the net proceeds from the Notes offering to redeem all of the outstanding 4.500% senior notes due 2025 issued by Avis Budget Finance plc, repay a portion of its floating rate term loan C maturing in 2029 and pay fees and expenses in connection with the foregoing, with the remainder to be used for general corporate purposes.

This press release does not constitute a notice of redemption of the 4.500% senior notes due 2025.

The Notes and related guarantees are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), 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. Any offers of the Notes will be made only by means of a private offering memorandum.

About Avis Budget Group

We are a leading global provider of mobility solutions, both through our Avis and Budget brands, which have more than 10,000 rental locations in approximately 180 countries around the world, and through our Zipcar brand, which is the world's leading car sharing network. We operate most of our car rental locations in North America, Europe and Australasia directly, and operate primarily through licensees in other parts of the world. We are 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 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, 2022 and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

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