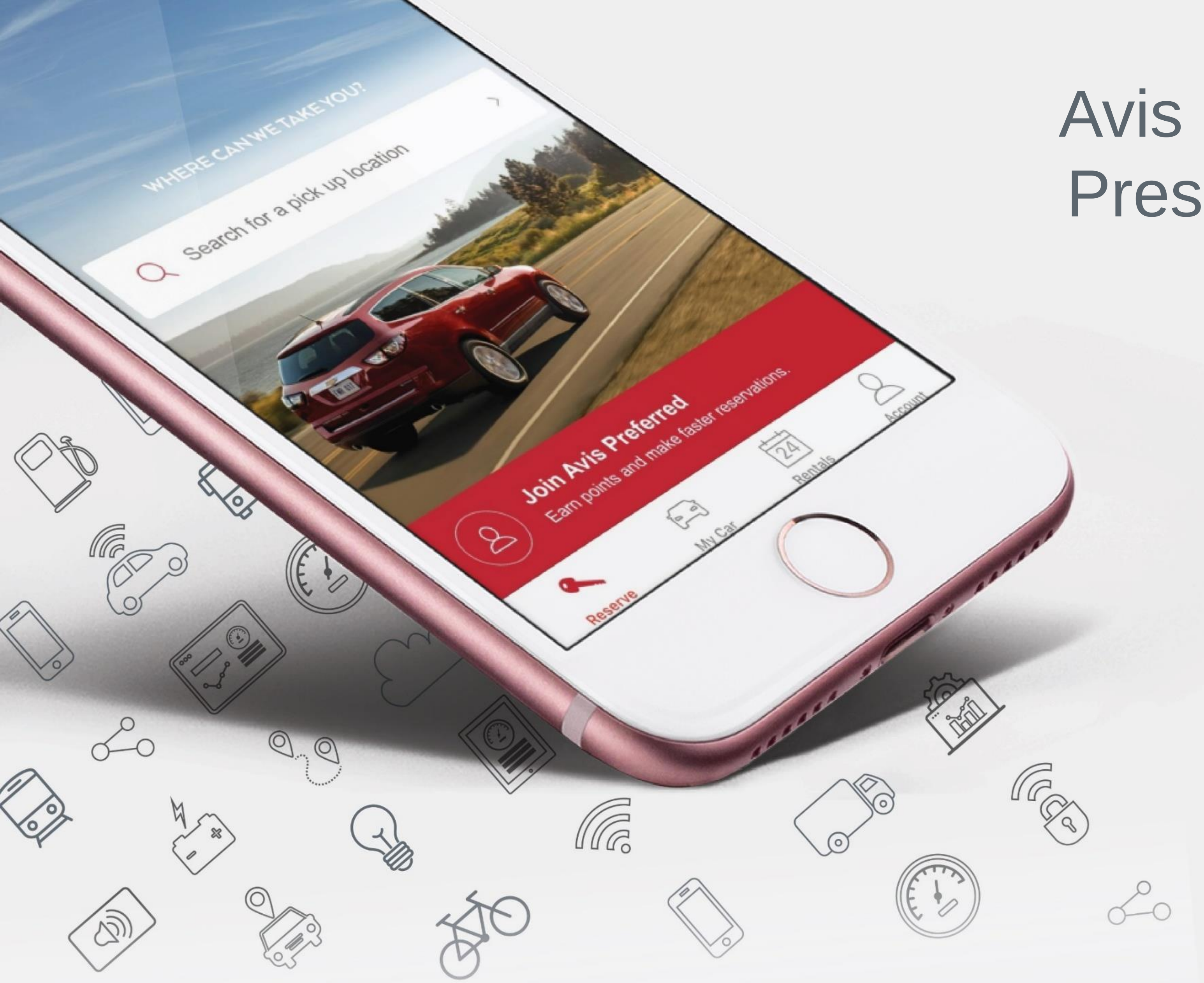

Avis Investor Presentation

April 2020

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Forward-Looking Statements

Non-GAAP Financial Measures

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 projections.

Certain statements in this presentation constitute "forward-looking statements." Any statements that refer to outlook, expectations or other characterizations of future events, circumstances or results, including all statements related to our future results, impact from the coronavirus, cost-saving actions, and cash flows are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this presentation include, but are not limited to, the severity and duration of the COVID-19 outbreak and related travel restrictions, the high level of competition in the mobility industry, changes in our fleet costs as a result of a change in the cost of new vehicles, manufacturer recalls and/or the value of used vehicles, disruption in the supply of new vehicles, disposition of vehicles not covered by manufacturer repurchase programs, the financial condition of the manufacturers that supply our rental vehicles which could affect their ability to perform their obligations under our repurchase and/or guaranteed depreciation arrangements, any further deterioration in economic conditions generally, particularly during our peak season and/or in key market segments, any further deterioration in travel demand, including airline passenger traffic, any occurrence or threat of terrorism, any changes to the cost or supply of fuel, risks related to acquisitions or integration of acquired businesses, risks associated with litigation, governmental or regulatory inquiries or investigations, risks related to the security of our information technology systems, disruptions in our communication networks, changes in tax or other regulations, a significant increase in interest rates or borrowing costs, our ability to obtain financing for our global operations, including the funding of our vehicle fleet via asset-backed securities markets, any fluctuations related to the mark-to-market of derivatives which hedge our exposure to exchange rates, interest rates and fuel costs, our ability to meet the covenants contained in the agreements governing our indebtedness, and our ability to accurately estimate our future results and implement our cost savings actions. Other unknown or unpredictable factors could also have material adverse effects on the Company's performance or achievements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2019 and in other filings and furnishings made by the Company with the Securities and Exchange Commission (the "SEC") from time to time. The Company undertakes no obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

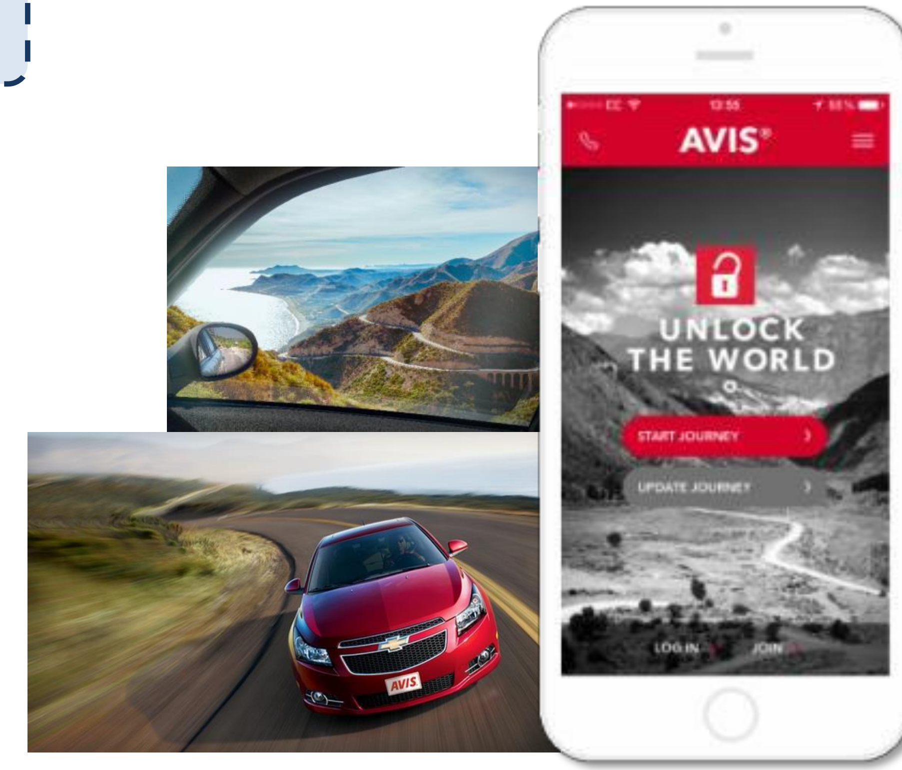
The preliminary financial information set forth herein is not a comprehensive statement of our financial condition or results for the three months ended March 31, 2020 and is subject to the completion of our financial closing procedures. We have not yet finalized our financial statement closing process for the three months ended March 31, 2020. In connection with the finalization process, we may identify items that would require us to make adjustments to our preliminary estimates, which may be material. The preliminary estimates have been prepared by and are the responsibility of our management and represent estimates and expectations based on the most current information available. Deloitte & Touche LLP has not audited, reviewed, compiled or performed any procedures with respect to such preliminary estimates. Our actual financial results for the three months ended March 31, 2020 could be different from those set forth herein and those differences could be material.

This presentation includes certain non-GAAP financial measures as defined under SEC rules. See the appendix to this presentation for important information regarding such non-GAAP financial measures, including a discussion of the definitions of such measures and the reasons why the Company believes the presentation of such measures provides useful information to investors. Important information regarding reconciliation of such measures is contained within this presentation, included in the appendix.

This presentation does not constitute or form part of any offer for sale or solicitation or invitation of any offer to buy or subscribe for any securities.

Agenda

- Company Overview
- Q1 Results
- Liquidity and Leverage Summary
- ABS Tutorial
- Positioning for the Future



Our Management Team

		Title	Years of Industry Experience
	Joe Ferraro	Interim Chief Executive Officer	40
	John North	Chief Financial Officer	18
	David Calabria	Treasurer SVP of Corporate Finance	15

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Overview and Brands

- We are a leading global provider of mobility solutions with a portfolio of premium and leisure car rental and sharing brands:
  - More than 11,000 rental locations in ~180 countries around the world.
  - Zipcar is the world's leading car sharing network with more than one million members.
- We generated Revenues of $9.2 billion, Net income of $302 million and Adjusted EBITDA of $788 million for the FY ended 12/31/19.
- We have been impacted by the pandemic and related declines in global travel volumes and, as a result, we have taken significant mitigating actions.

We operate directly in approximately 30 countries…

Licensees operate our brands
in more than 150 additional countries

…and maintain a Global Brand Portfolio

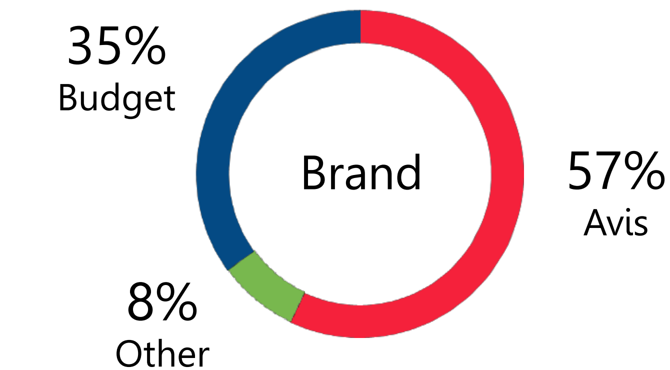
AVIS

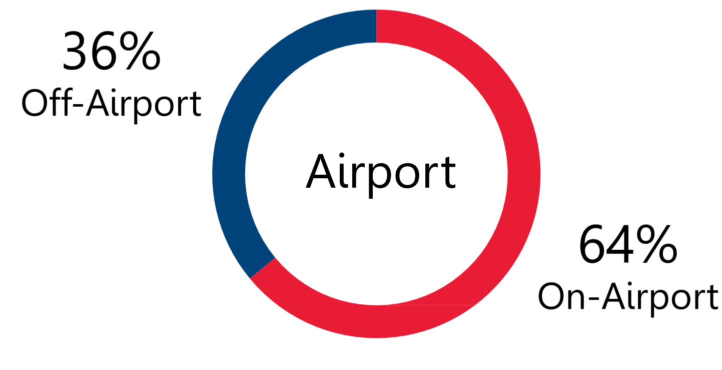
Budget

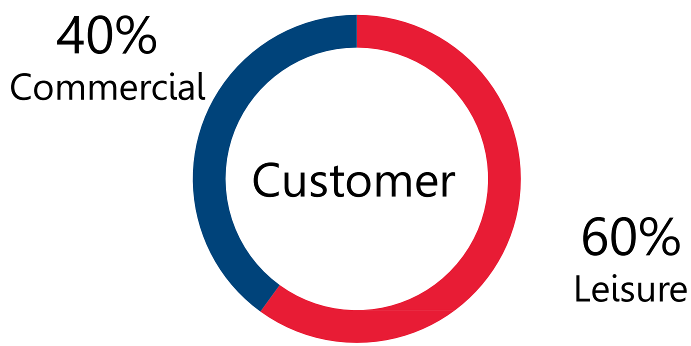
zipcar

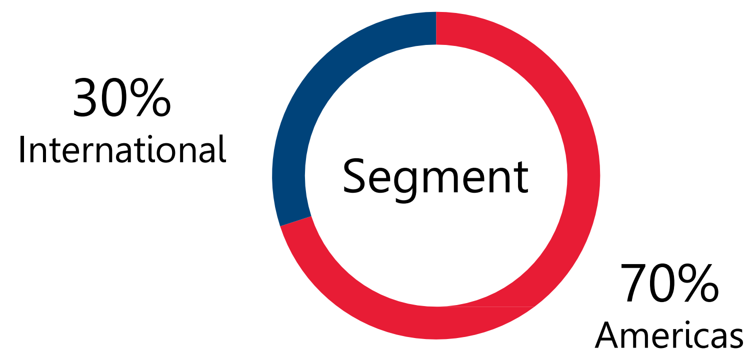
CAR RENTAL Payless

Diversified Revenue Stream







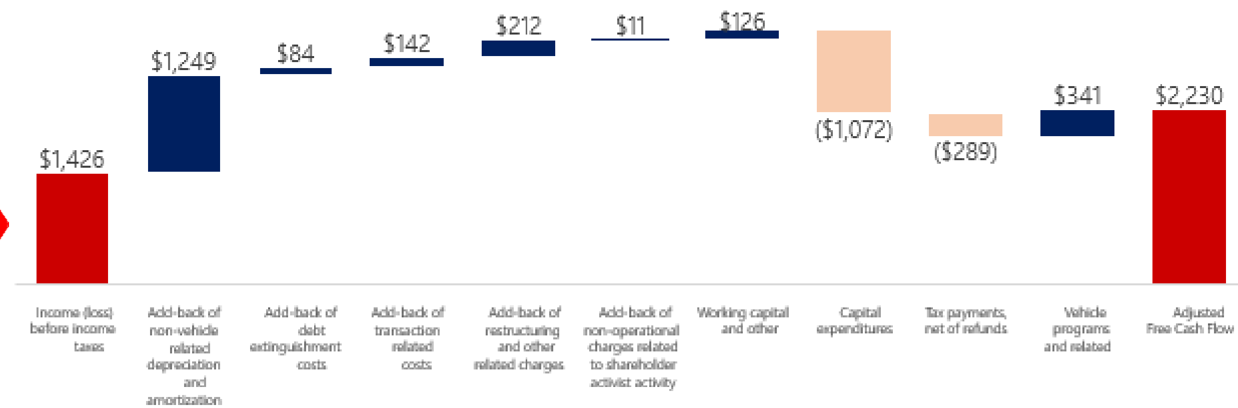


All numbers are approximate as of year ended December 31, 2019
Budget brand includes Budget Truck. Other brands include Zipcar, Payless, Apex, Maggiore, FranceCars, Amico Blu, Turiscar, and Morini

Attractive Financial Model

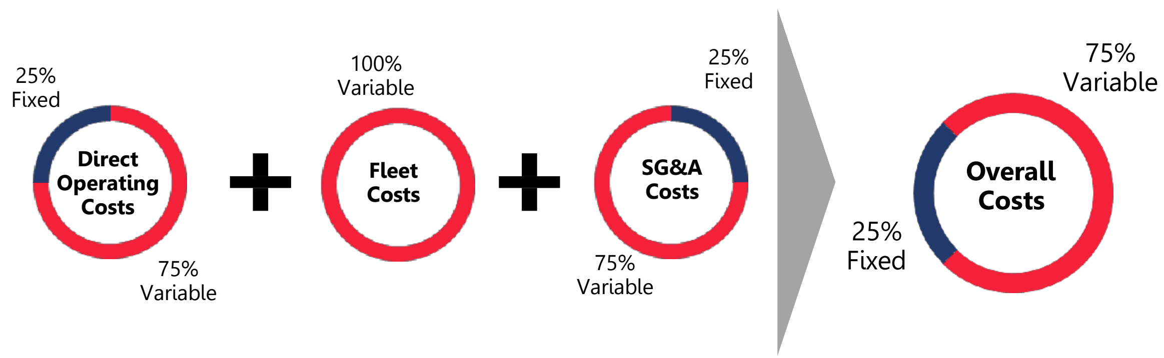
Powerful Adjusted Free Cash Flow

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



Data is cumulative for years 2015, 2016, 2017, 2018 and 2019 and adjusted for the adoption of ASU 2016-09 "Improvements to Employee Share-Based Payment Accounting".

Highly Variable Cost Structure



All numbers are approximate based on the twelve month period ended December 31, 2019

Agenda

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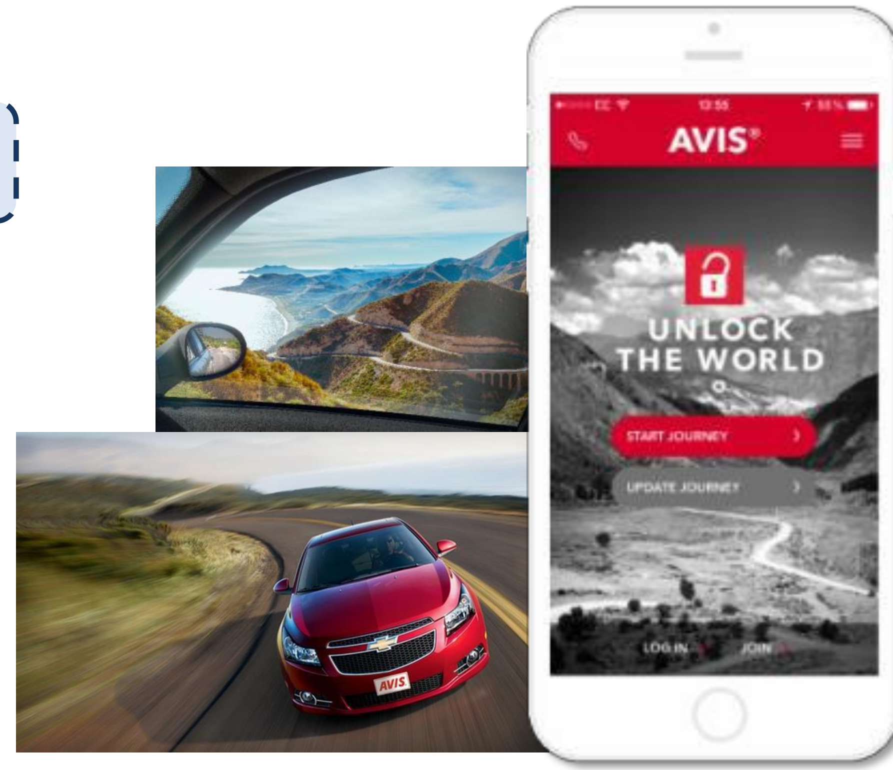
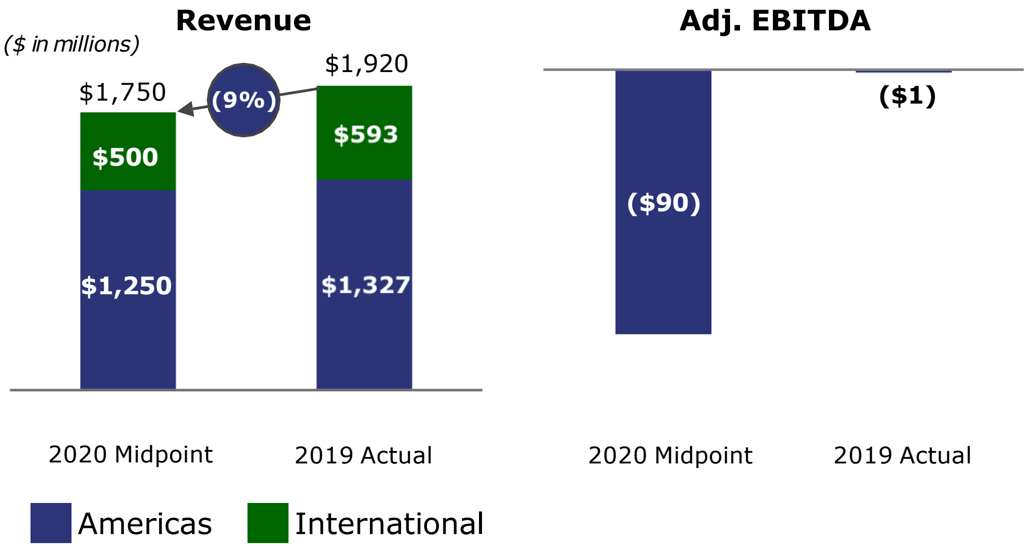


Q1 2020 Results

Revenue & Other Metrics

- Revenue declined to ~$1.75 billion in the quarter, ~$170 million lower than prior year, driven by 7% fewer Rental Days and 1% lower Revenue per Day.
  - Americas Revenue decreased 5%, with strong performance YTD February offset by low rental demand in March.
  - International Revenue declined 16% due to the impact of lower Rental Days.
- Adjusted EBITDA loss was ~$90 million, ~$89 million lower than prior year.
  - Americas Adjusted EBITDA loss was ~$35 million, primarily driven by the decrease in Rental Days in March.
  - International Adjusted EBITDA loss was ~$40 million, driven by fewer Rental Days and lower Revenue per Day in March.



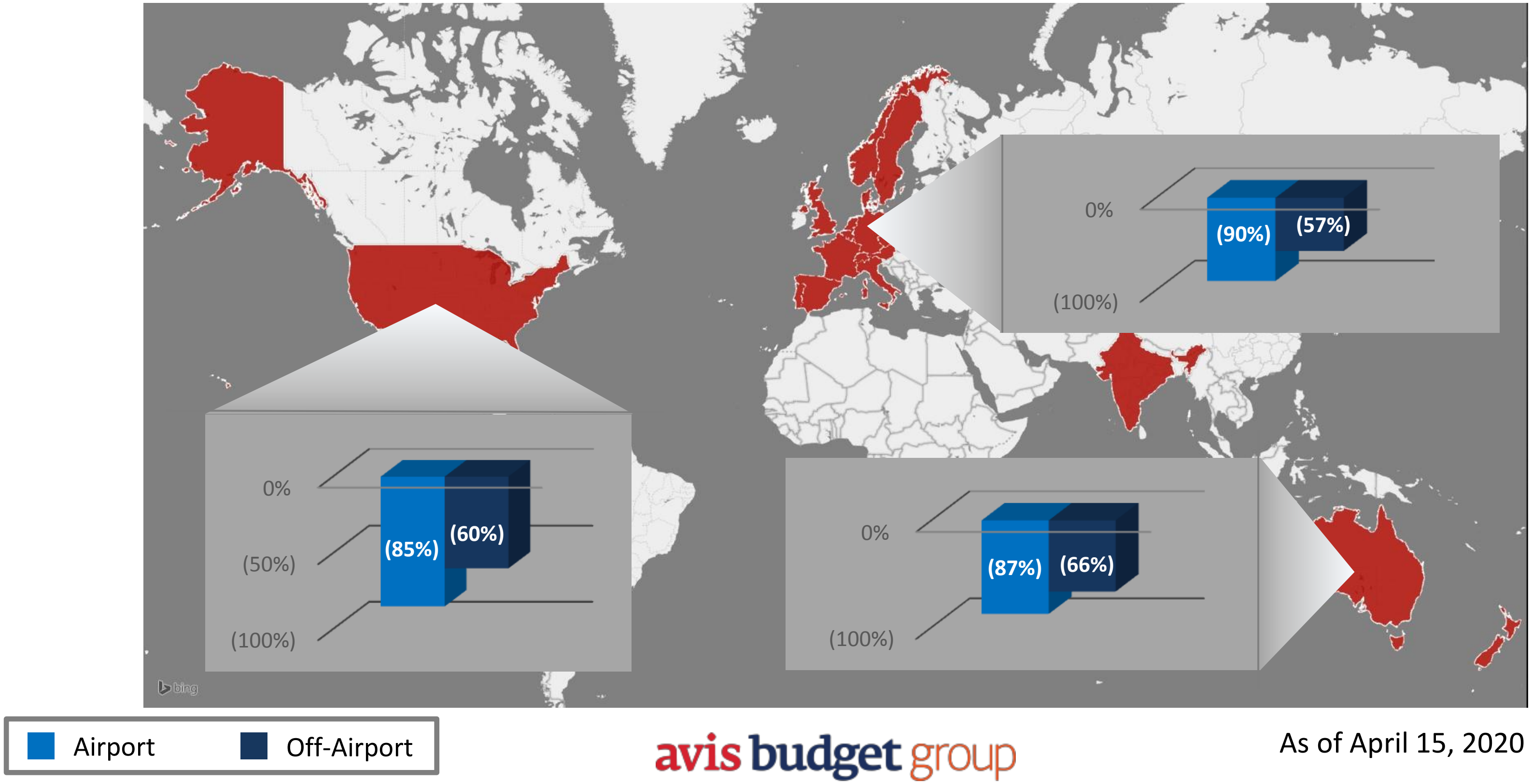
Q2 Outlook

- April revenue is trending down ~(80)% from the prior year. Similar trends are expected in May but we anticipate a gradual recovery thereafter.
- Current reservations show improvement in June with incremental gains over the course of the summer.
- We estimate June month end fleet size will be more than 20% lower than prior year.

Note: All 2020 figures shown as midpoint of the ranges in our press release on April 22, 2020.

Airport/Off-Airport Revenue Changes April YoY

- The pandemic has severely impacted air travel and airport demand. This is anticipated to continue into May and will begin to recover in June and improve in the balance of the year.
- Expansion into the Off-Airport market has tempered the revenue declines. As shelter in place restrictions are lifted, we believe leisure travel demand may prefer private transportation to mass transit.



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As of April 15, 2020

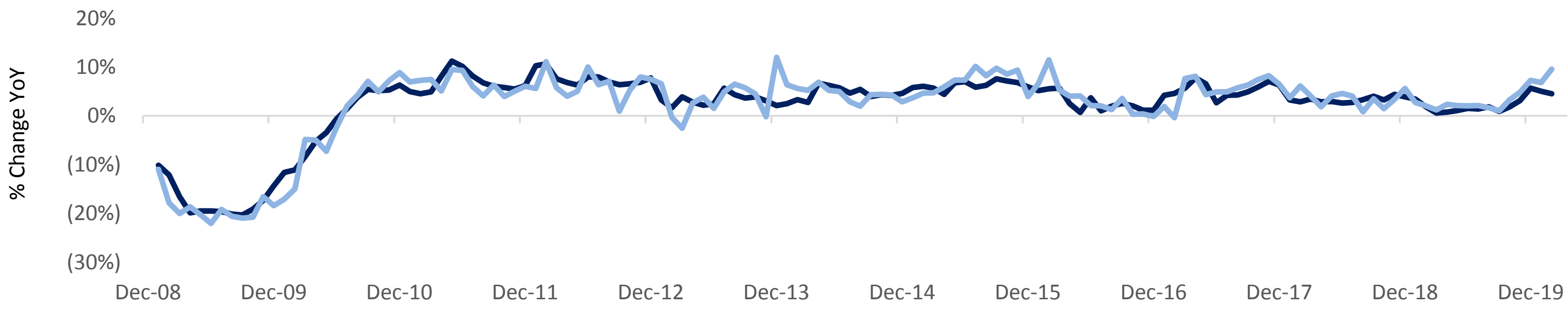
Significant Cost Removal Actions

- We have removed an estimated **$2.0 billion** in annualized costs and continue to look for additional savings.
- Major Actions:
  - **People:** We laid off or furloughed approximately 70% of our workforce, or ~21,000 employees. Also, we reduced VP and above compensation, froze merit increases, eliminated the 401k match for highly compensated employees, and cancelled all future hiring.
  - **Fleet:** Despite February year to date revenue increasing 9%, beginning in March, we aggressively disposed of vehicles through traditional channels and direct sales to both dealers and consumers. We estimate June month end fleet size will be more than 20% lower than prior year.
  - **Discretionary Spend:** All non-essential spend was eliminated and we are negotiating with airports for rent relief or abatement, minimizing outsourced shuttling and maintenance, and seeking relief from all suppliers and partners. We eliminated all discretionary SG&A.

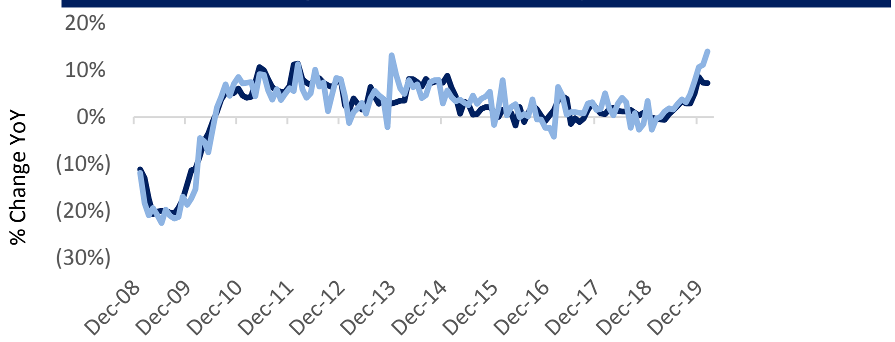
Ability to Match Fleet to Demand

- Unlike other travel-related industries, we have repeatedly demonstrated our ability to rapidly scale fleet to match demand.

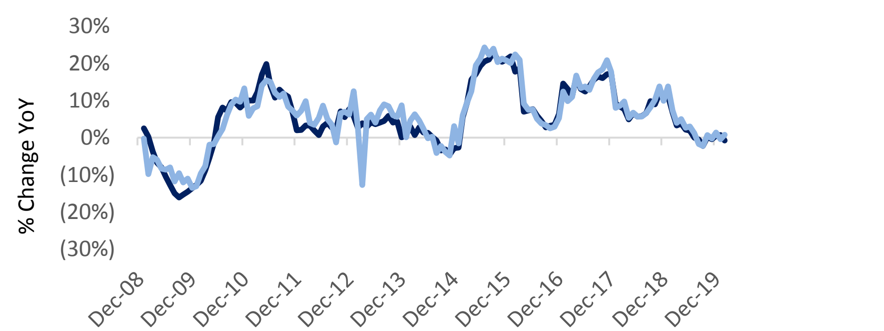
Total Company – Average Fleet vs. Rental Days



Americas – Average Fleet vs. Rental Days



International – Average Fleet vs. Rental Days



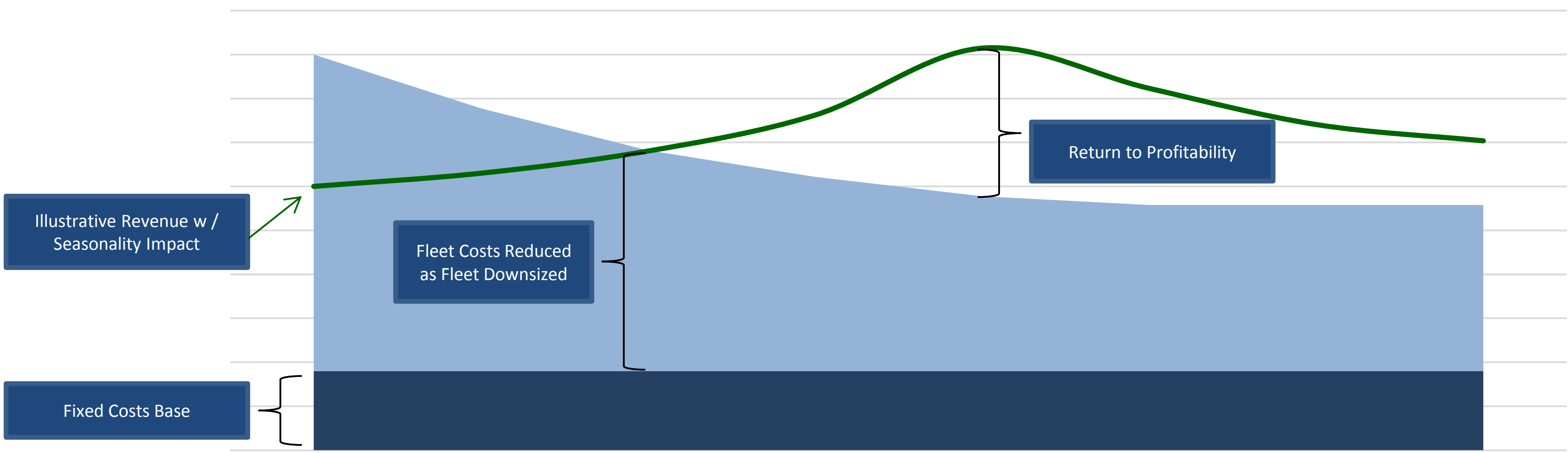
Average Fleet Rental Days

Footnote:
For the period October 2011 through September 2012, EMEA figures have been removed due to the acquisition of Avis Europe, and the Americas and APAC growth rates have been used as a proxy.

Liquidity and Cash Burn

- We are projecting an operational cash burn for the months of April, May, and June to be ~$400 million, ~$250 million, and ~$150 million, respectively.
- We expect cash burn to sequentially improve due to aggressive cost mitigation and fleet reduction actions.
- Our operational forecast is cash flow positive in July and beyond.
- The sooner we match fleet size to demand, the faster we turn cash flow positive.

Illustrating How Fleet Management Drives Profitability



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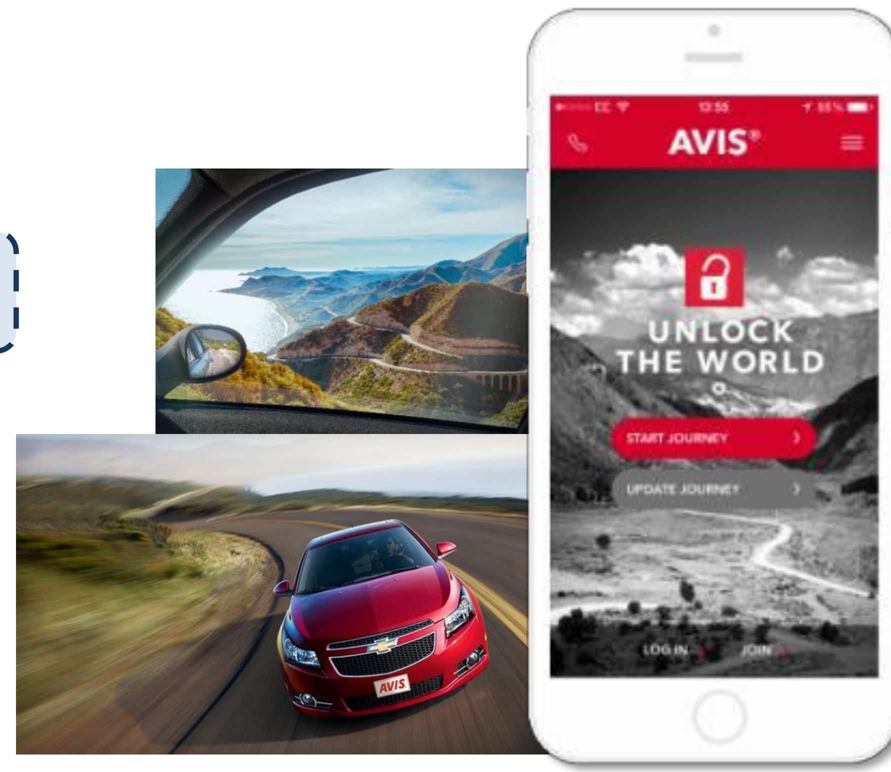


Liquidity and Leverage Summary

- We have no material corporate debt maturities until 2023 and do not need to refinance any fleet debt in 2020. We plan to finance the routine 2020 ABS maturities with program cash on hand.
- As a result, based on current operational assumptions, we have sufficient liquidity for 2020 and into 2021.

	As of 3/31/20	xEBITDA
Cash and cash equivalents[1]	$1,400	
Revolving Credit Facility Capacity[1]	225	
Total liquidity	**$1,625**	
Term Loan B due 2027	1,213	
5.500% Notes due 2023	100	
6.375% Notes due 2024	350	
4.125% Notes due 2024 (EUR)	331	
5.250% Notes due 2025	375	
4.500% Notes due 2025 (EUR)	276	
4.750% Notes due 2026 (EUR)	386	
5.750% Notes due 2027	400	
Other debt[2]	28	
Deferred financing fees	(39)	
Total gross debt	**$3,420**	**4.9x**
TTM EBITDA		**$699**

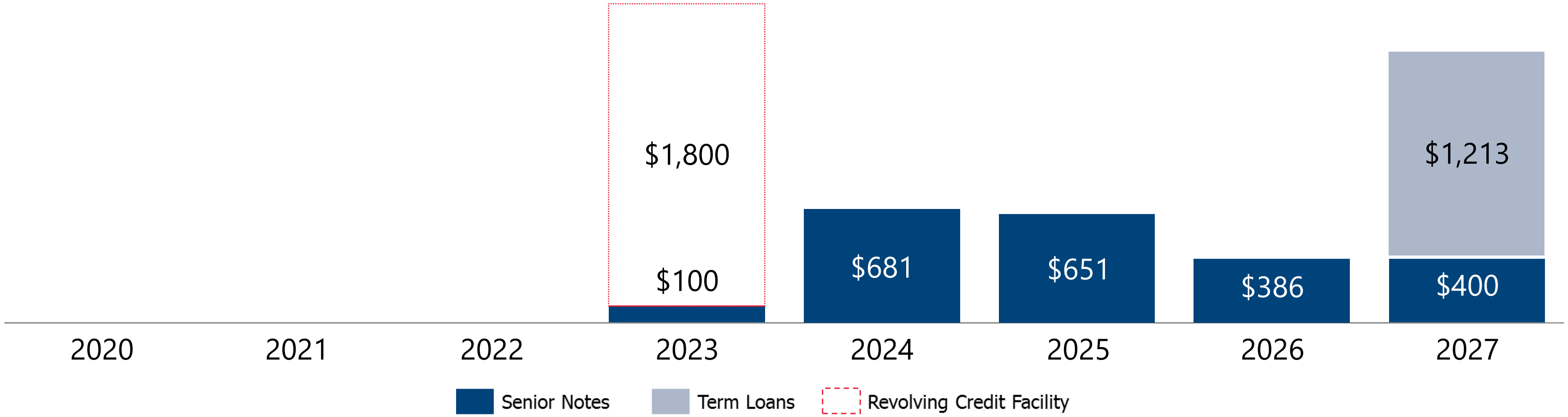
1 After taking effect of program cash moved to cash and cash equivalents and associated increases in letters of credit.
2 Primarily includes finance leases.

Corporate Debt Overview

Covenant Relief and Improved Financial Management

- On April 27th, we amended our Credit Agreement providing for the suspension of our leverage maintenance covenant through June 2021 and allowing additional first lien indebtedness of $750 million, among other things.
- In connection with the amendment, we provided a 12.5 basis point consent fee and increased revolver and term loan B margins by 25 and 50 basis points, respectively.
- Proactive management of duration and sizing provides significant runway to navigate the next three years with no required refinancing transactions.

Debt Maturities



Note: $100mm principal amount of $200mm 2023 notes were redeemed as part of TLB upsize in February 2020

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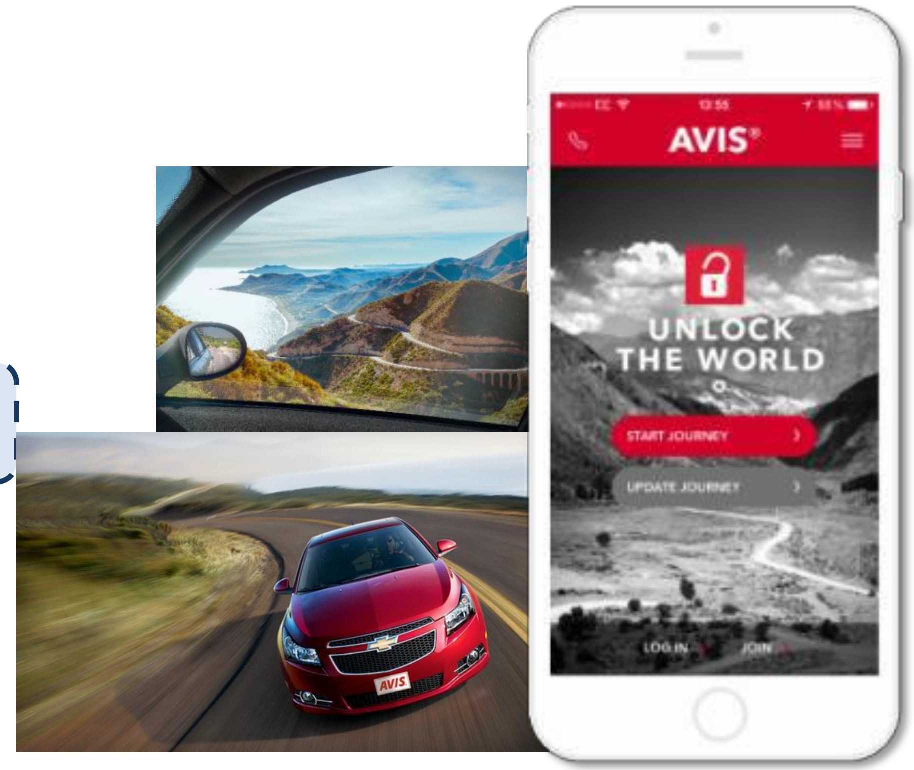


Fleet Debt Overview

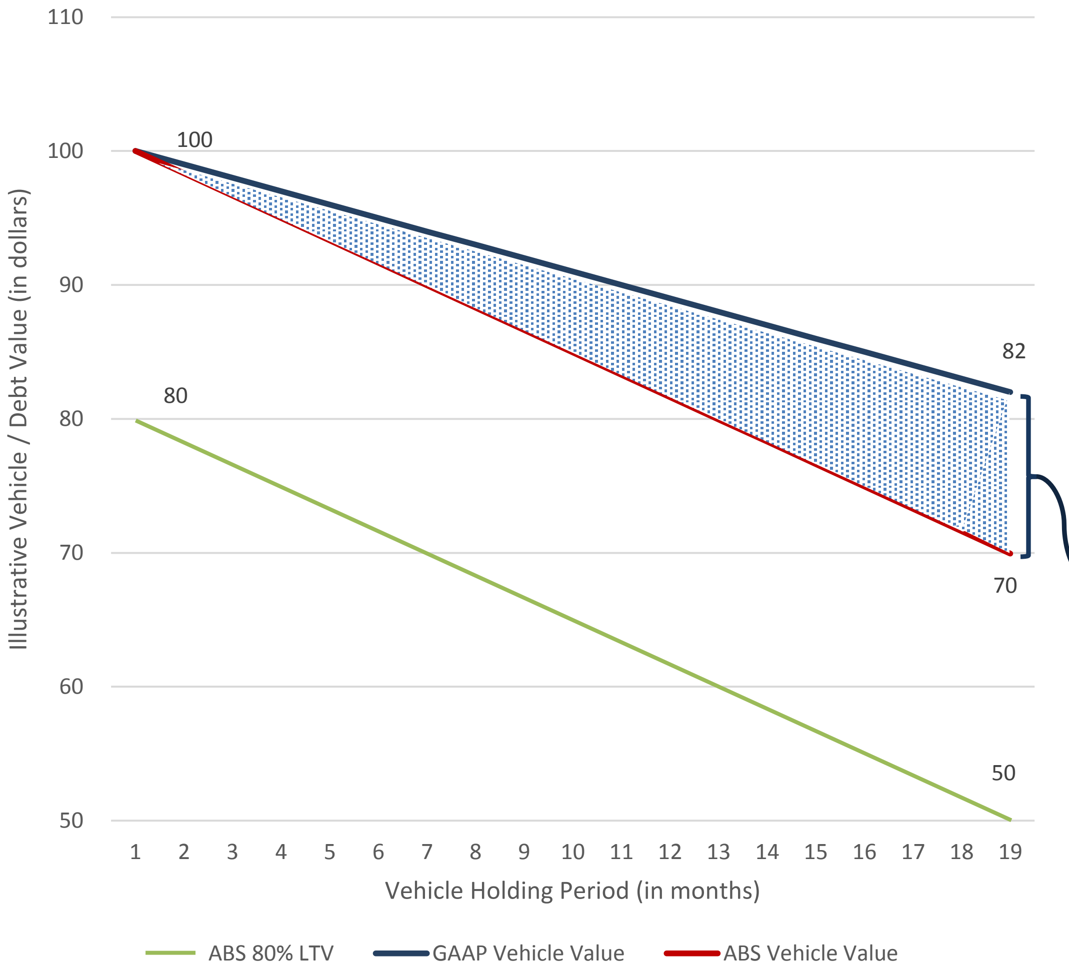
Structural Highlights

- Our ABS minimum depreciation payment is 1.67% on each vehicle monthly, compared with a GAAP depreciation rate of ~1%. This equates to ~50% more cash depreciation per vehicle each month.
- Our maintenance covenant requires the three month trailing average cash depreciated values of our vehicles be >=100% of market value. Due to the significant difference in depreciation rates, this calculation was 106% at the end of March.
- As a vehicle ages, its residual value experiences more volatility. However, the longer a vehicle is in the ABS structure, the cushion in cash depreciation compared to market value increases. Therefore, the overall pool can sustain substantially more than a 6% decline in vehicle values before jeopardizing the maintenance covenant.
- Our ABS maturities have a six month controlled amortization in lieu of bullet payments.

AESOP Term Debt Maturities

Note: Pro forma as of March 31, 2020. Maturity schedule amounts in millions.
Data excludes Risk Retention tranche, if any.

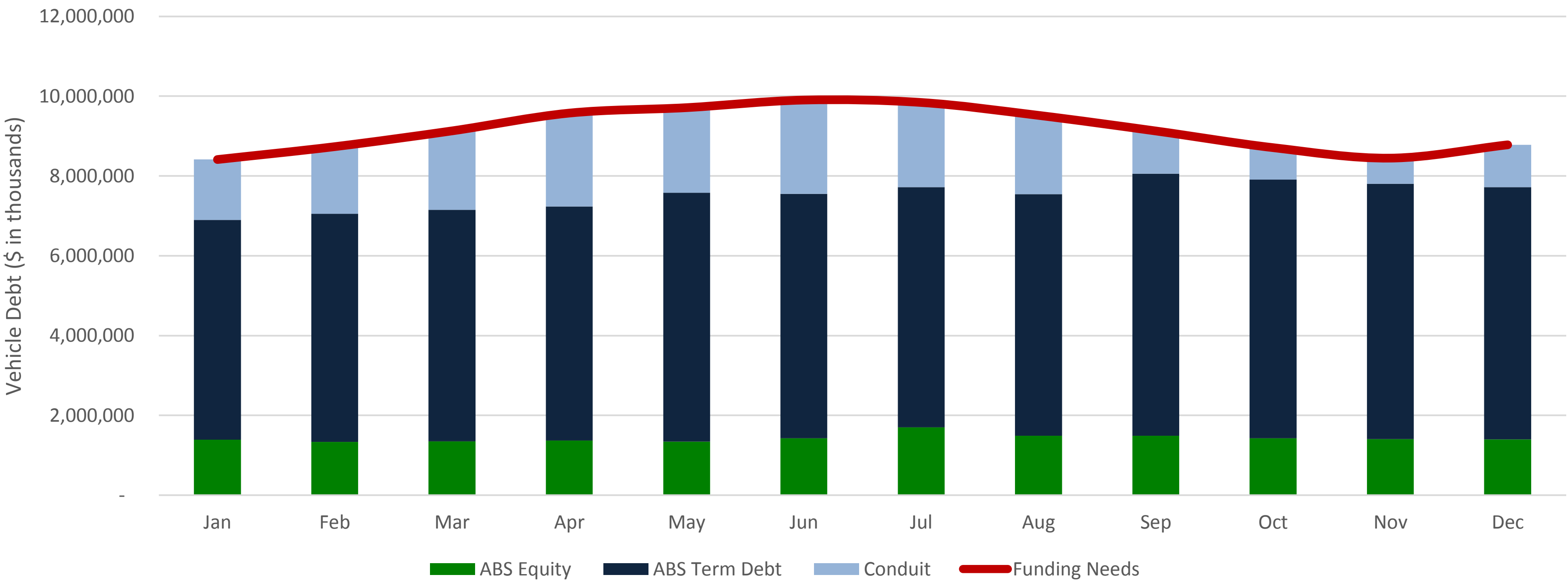
ABS Structure – One Vehicle Example



- Assume a vehicle is purchased for $100 and financed through our ABS structure at 80%, or $80.
- GAAP depreciation is ~1% per month; over 18 months is ~18%, resulting in a residual value of $82.
- ABS depreciation is 1.67% per month per vehicle; over 18 months is ~30%, resulting in a residual value of $70.
- The conservative depreciation amortized into the structure creates an equity cushion of approximately 12% at time of disposal.
- ABS structure contemplates a straight line depreciation despite increase in vehicle equity.

U.S. Fleet Funding Example – FY 2019

- ABS term debt is consistently funded to support minimum fleet levels.
- Bank conduit facilities are utilized to seasonally scale required fleet.
- Required vehicle equity at peak fleet is held constant regardless of seasonality.



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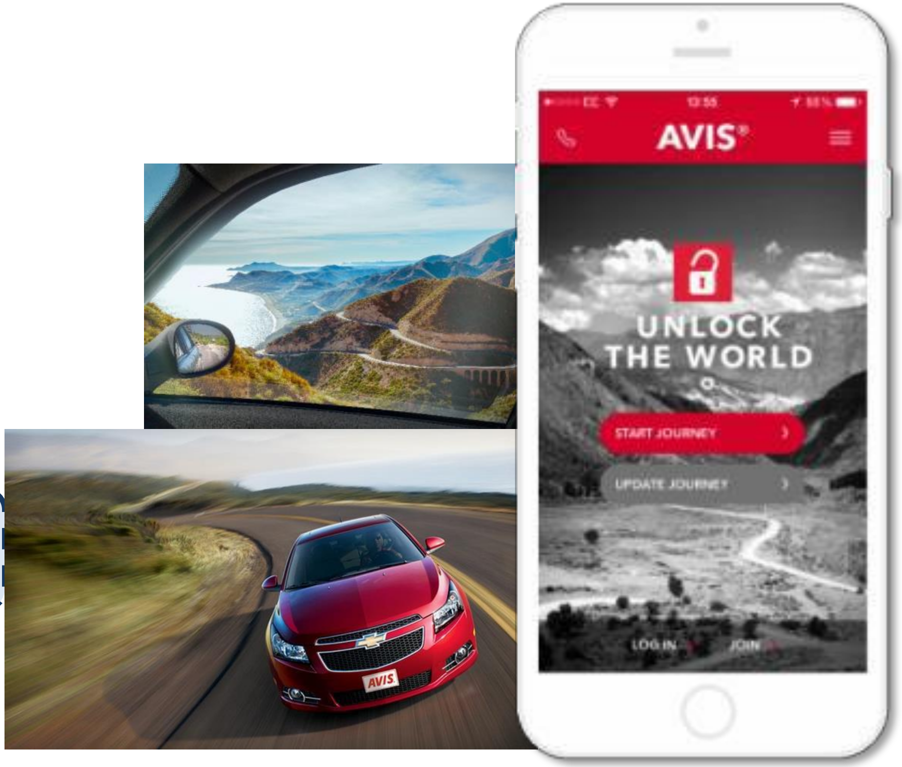

Capitalizing on the Recovery

- On an annualized basis, management decisions have driven an estimated $2 billion in cost savings, with further reductions in process.
- These actions position us to drive higher margin as demand returns.
- Exploring US and International governmental assistance programs
  - Utilizing European furlough schemes and evaluating country-specific financing opportunities.
  - Accessing payroll, VAT, and income tax holidays and deferrals.
  - Remain hopeful for the return of US-based Cash-for-Clunkers or similar international programs.
- Evaluating other opportunistic financing options as available to provide liquidity and mitigate downside risk.

Laser-Focused on Safety

- As shelter in place restrictions are lifted, we believe leisure travel demand may prefer private transportation to mass transit.
- We have a unique opportunity to provide a potentially safer alternative to traditional modes of transportation and ride-hail.
- We are emphasizing safety, empathy, and personalization for our customers in uncertain times.
- Utilizing our industry-leading technology and innovation, we are delivering contactless rentals and enhanced safety protocols.
- Ensuring CDC-recommended and EPA certified solutions to protect our customers and employees against pathogens.

Longer Term: Six Areas of Strategic Focus

- Our strategic priorities remain unchanged despite the pandemic.

Customer Experience

Local Market, Ride-hail, and Package delivery

Alternative Disposition Channels

Connected Cars and Technology

International Integration

Organizational Efficiencies