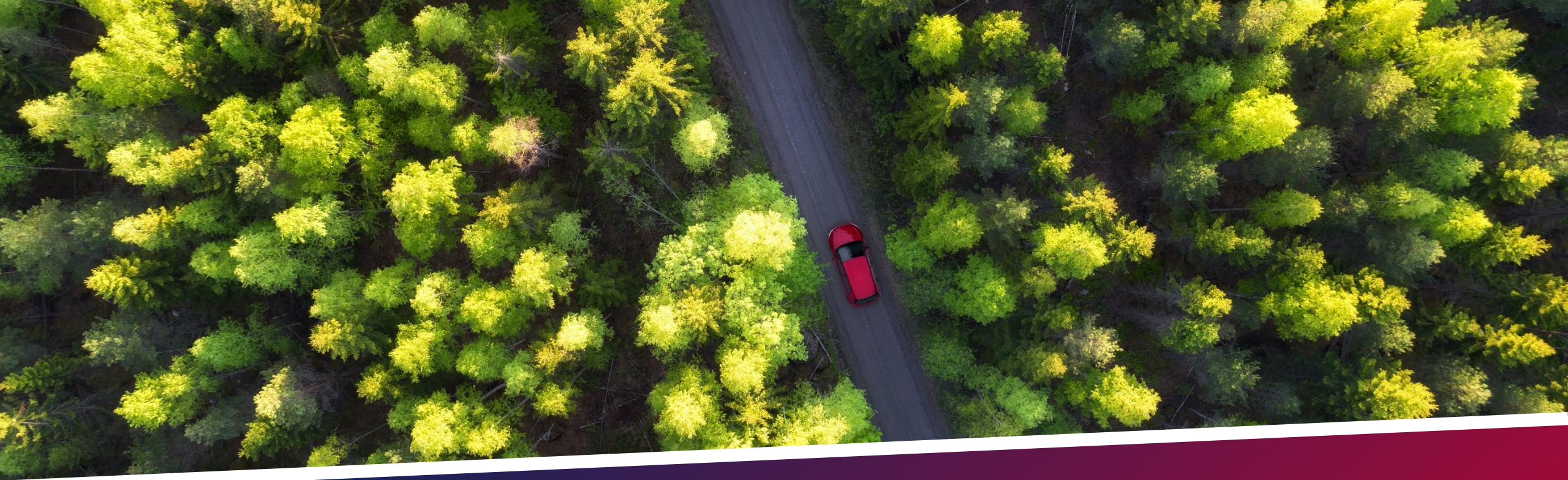


1Q 2026

Supplemental Financials

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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 8, 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.

1Q Results: Total Company

	1Q '26	1Q '25	% Change
REVENUES AS REPORTED	**$2,530**	$2,430	**4%**
RENTAL DAYS (000s)	**39,078**	39,455	**(1)%**
REVENUE PER DAY EXCLUDING EXCHANGE RATE EFFECTS	**$63.43**	$61.59	**3%**
AVERAGE RENTAL FLEET	**619,669**	631,375	**(2)%**
VEHICLE UTILIZATION	**70.1%**	69.4%	**0.7 pps**
PER-UNIT FLEET COSTS PER MONTH EXCLUDING EXCHANGE RATE EFFECTS	**$351**	$351	**-%**
NET INCOME (LOSS)	**$(234)**	$(504)	**54%**
ADJUSTED EBITDA	**$(113)**	$(93)	**(22)%**

Note: Revenues, Net Income and Adjusted EBITDA are in millions.

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1Q Results: Americas

	1Q '26	1Q '25	% Change	COMMENTARY
REVENUES AS REPORTED	**$1,962**	$1,907	**3%**	Overall revenue was up 3% compared to prior year, primarily due to improved pricing in our core US rental car business.
RENTAL DAYS (000s)	**29,453**	29,447	**-%**	Volume was flat for the quarter despite weather-related travel disruptions in January and February.
REVENUE PER DAY EXCLUDING EXCHANGE RATE EFFECTS	**$66.52**	$64.78	**3%**	Both leisure and commercial pricing improved year over year.
AVERAGE RENTAL FLEET	**467,420**	470,125	**(1)%**	Average rental fleet came down 1% in the quarter.
VEHICLE UTILIZATION	**70.0%**	69.6%	**0.4 pps**	Utilization improved despite a 2-point headwind created by recalls in the quarter.
PER-UNIT FLEET COSTS PER MONTH EXCLUDING EXCHANGE RATE EFFECTS	**$379**	$378	**-%**	Per-unit fleet costs per month came in approximately flat year over year due to a stronger used car market than originally anticipated.
SG&A & OPEX PER RENTAL DAY	**$44.60**	$42.97	**4%**	Expense increases are driven by investments in technology and initiatives, commissions associated with our leisure mix shift, and increased people and property costs.
ADJUSTED EBITDA	**$(80)**	$(67)	**(19)%**	Adjusted EBITDA was down year over year due to strategic investments, other selling costs, and increased vehicle interest, offset by higher revenue.

Note: Revenues and Adjusted EBITDA are in millions.

1Q Results: International

	1Q '26	1Q '25	% Change	COMMENTARY
REVENUES EXCLUDING EXCHANGE RATE EFFECTS	**$520**	$523	**(1)%**	Excluding the closure of Zipcar UK in the quarter, revenue grew 2%.
RENTAL DAYS (000s)	**9,625**	10,008	**(4)%**	Volume was down 4% driven primarily by the impact of restructuring activities undertaken in 2025 along with softer Commercial demand in EMEA, partially offset by higher Indirect business.
REVENUE PER DAY EXCLUDING EXCHANGE RATE EFFECTS	**$53.97**	$52.23	**3%**	RPD increased in the quarter due to strong ancillary sales and the impact of our segmentation strategy shift that we completed in 2025.
AVERAGE RENTAL FLEET	**152,249**	161,250	**(6)%**	Average fleet decreased to support our network reduction completed in 2025 and to align with operational improvement achieved in the quarter.
VEHICLE UTILIZATION	**70.2%**	69.0%	**1.2 pps**	Our continued fleet discipline enabled fifth consecutive first quarter improvement in vehicle utilization.
PER-UNIT FLEET COSTS PER MONTH EXCLUDING EXCHANGE RATE EFFECTS	**$262**	$273	**(4)%**	Per-unit fleet costs per month continued to improve as we rotated out of our older, higher cost fleet acquired in previous years.
SG&A & OPEX PER RENTAL DAY EXCLUDING EXCHANGE RATE EFFECTS	**$39.34**	$36.02	**9%**	Our costs increased primarily due to higher commissions associated with our segmentation strategy.
ADJUSTED EBITDA	**$(13)**	$(3)	**n/m**	Adjusted EBITDA excluding exchange rate effects was $5 million lower than 1Q 2025, primarily reflecting higher commissions associated with our segmentation strategy.

Note: Revenues and Adjusted EBITDA are in millions.

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Liquidity Profile

	1Q '26	1Q '25
ADJUSTED FREE CASH FLOW	**$80**	$(492)
CASH AND CASH EQUIVALENTS	**$528**	$516
AVAILABLE CAPACITY UNDER THE REVOLVING CREDIT FACILITY	**$387**	$559
TOTAL LIQUIDITY	**$915**	$1,075
AVAILABLE CAPACITY UNDER THE ABS FACILITIES	**$2,910**	$2,998

CASH FLOW COMMENTARY

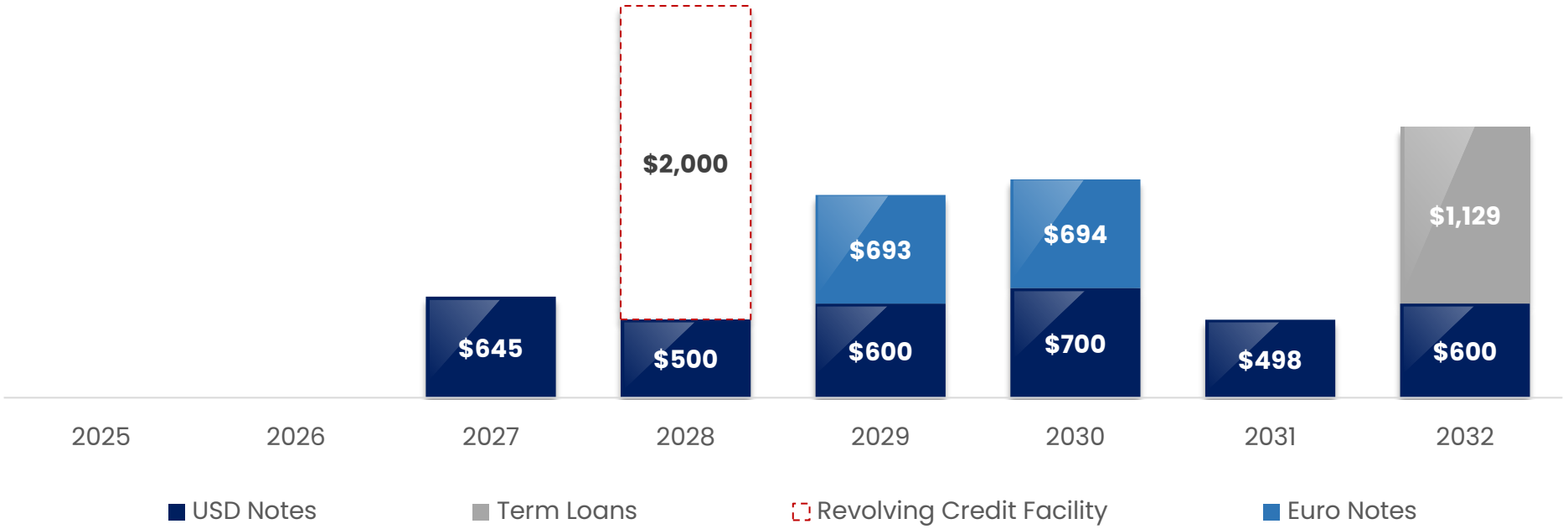
Adjusted free cash flow was $80 million, representing an improvement of more than $570 million versus first quarter 2025.

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: 1Q '25 Total Liquidity does not include available capacity under the Bi-lateral letter of credit facility.

Corporate Debt Maturities as of March 31, 2026



Note: Maturity schedule amounts in millions.

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2026 Outlook

	FY 2026
ADJUSTED EBITDA [1]	$850M - $1,000M

	2Q 2026	FY 2026
PER-UNIT FLEET COSTS PER MONTH	~$340	~$315 -325

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, such as taxes, interest expense, and foreign currency exchange rates, which could have a significant impact on our future GAAP results.

Appendix



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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.

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 11.

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 12.

Reconciliation of Non-GAAP Measures

Reconciliation of net loss to Adjusted EBITDA: (in millions)	Three Months Ended March 31, 2026	2025
Net loss	**$ (234)**	**$ (504)**
Benefit from income taxes	(106)	(173)
Loss before income taxes	**(340)**	**(677)**
Non-vehicle related depreciation and amortization	58	56
Interest expense related to corporate debt, net:		
Interest expense	109	97
Other fleet charges [a]	—	390
Restructuring and other related charges	35	22
Transaction-related costs, net	6	—
Other (income) expense, net	6	6
Legal matters, net [b]	1	1
Cloud computing costs [c]	12	12
Adjusted EBITDA [d]	**$ (113)**	**$ (93)**

Notes:

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

(b) Consists of $1 million reported within selling, general and administrative expenses for the three months ended March 31, 2026 and 2025, in each period.

(c) Reported within operating expenses.

(d) Includes stock-based compensation expense and vehicle related deferred financing fee amortization in the aggregate totaling $10 million and $14 million in the three months ended March 31, 2026 and 2025, respectively.

Reconciliation of Non-GAAP Measures

Reconciliation of net cash provided by operating activities to Adjusted Free Cash Flow:	**Three Months Ended March 31,**	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	**$ 434**	**$ 619**
Net cash provided by (used in) investing activities of vehicle programs	473	(682)
Net cash used in financing activities of vehicle programs	(805)	(379)
Capital expenditures	(41)	(34)
Proceeds received on asset sales	1	1
Change in program and restricted cash	(27)	(24)
Dividends from equity method investments	8	—
Other receipts (payments), net	37	7
Adjusted Free Cash Flow	**$ 80**	**$ (492)**