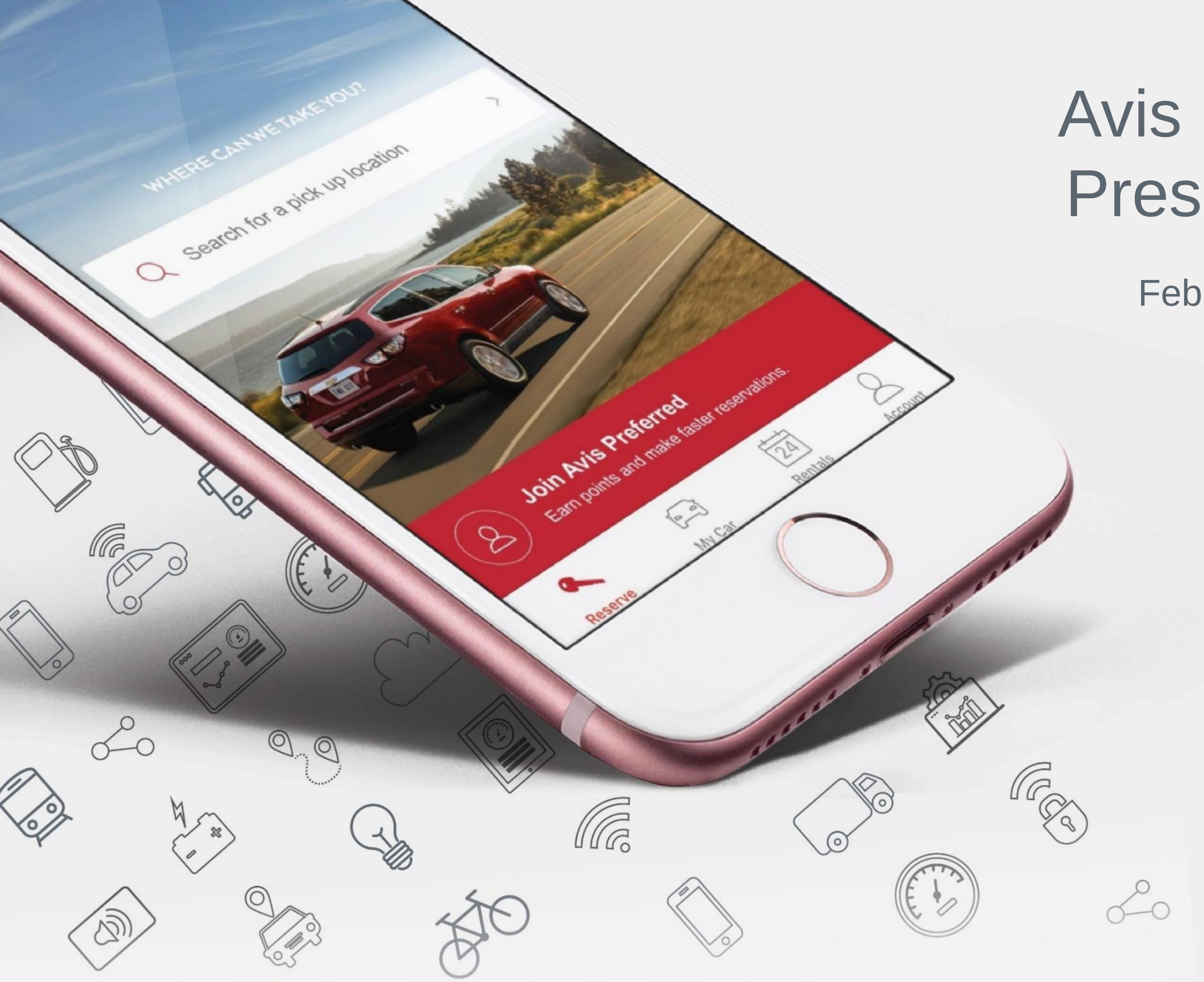


Avis Investor Presentation

February 17, 2021

avis budget group

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 any 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 pandemic and related impact on travel and the economy, 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, 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, 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, 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, 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. 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 Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2020 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.

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.

Agenda

- Company Overview
- Financial Results & Update
- Liquidity and Leverage Summary
- Safety & Strategy

Overview and Brands

- We are a leading global provider of mobility solutions with a portfolio of premium and leisure car rental and sharing brands:
  - Approximately 10,600 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 $5.4 billion, Net loss of $684 million and Adjusted EBITDA of negative $175 million for the twelve month period ended 12/31/20.
- Due to the pandemic and related declines in global travel volumes, we have reduced our ending fleet by 31% year-over-year, removed over $2.5 billion in costs, and have liquidity of $1.3 billion as of December 31, after returning more than $600 million back into our vehicle programs.

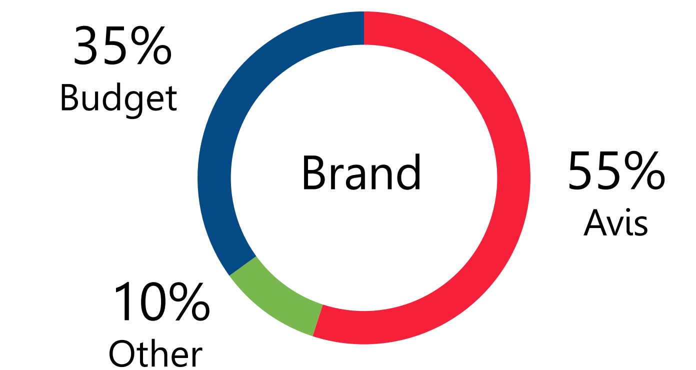
We operate directly in approximately 30 countries...

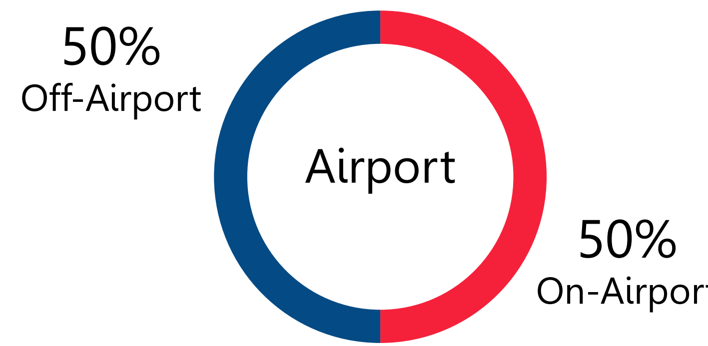
Licensees operate our brands
in more than 150 additional countries

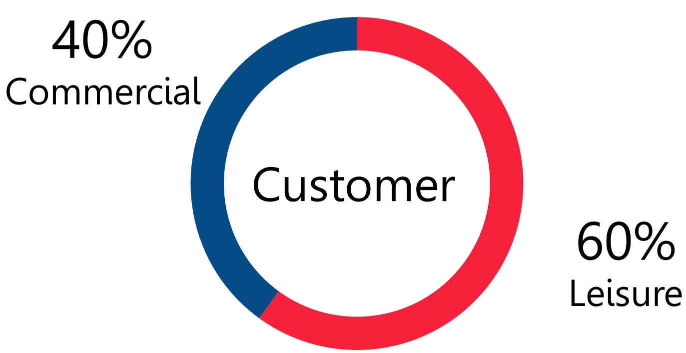
...and maintain a Global Brand Portfolio

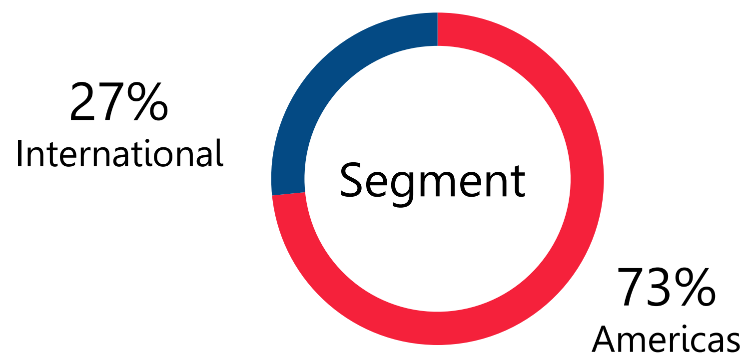
AVIS® Budget® zipcar Payless® CAR RENTAL

Diversified Revenue Stream









All numbers are approximate as of year ended December 31, 2020
Budget brand includes Budget Truck. Other brands include Zipcar, Payless, Apex, Maggiore, FranceCars, ACL Hire, Turiscar, and Morini

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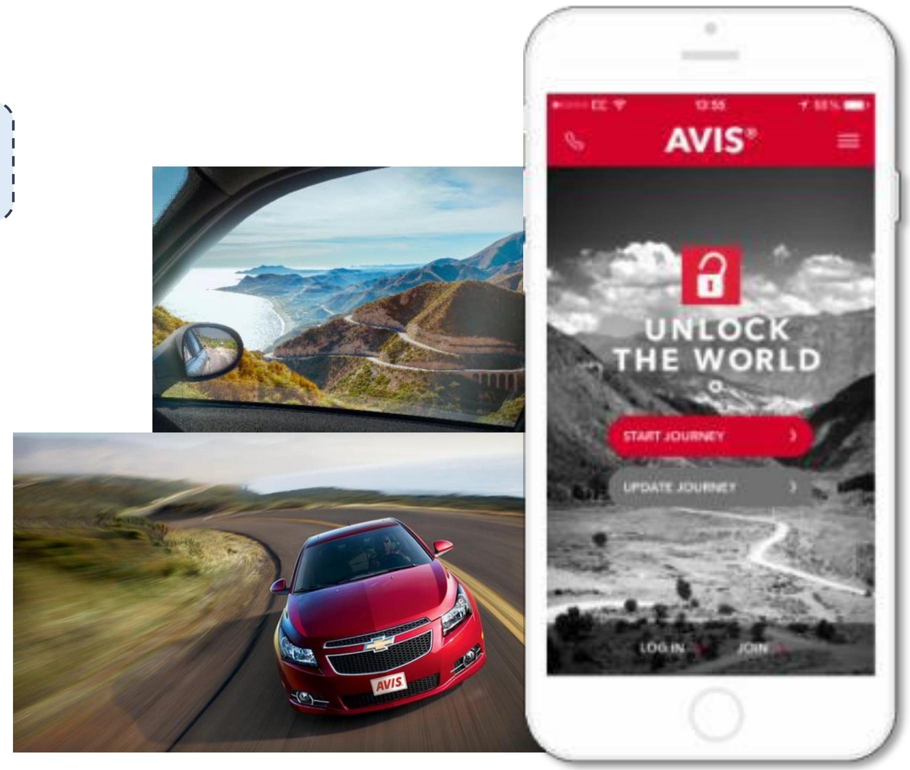
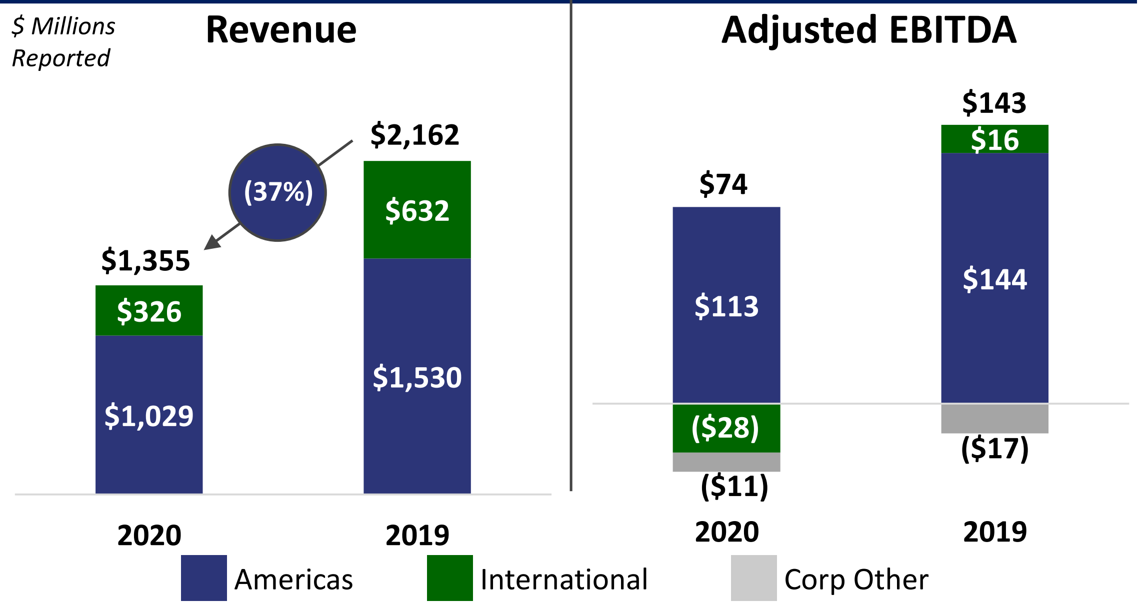


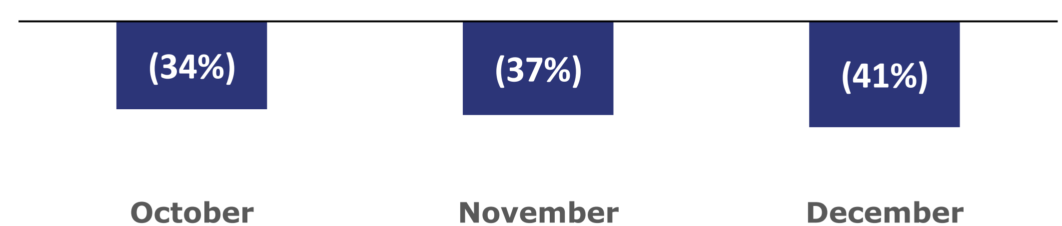
Q4 2020 Results

Revenue & Other Metrics

- Revenue declined 37% to $1,355m in the quarter.
  - Americas Revenue decreased 33% to $1,029m. Utilization peaked in the quarter at approximately 70% range.
  - International Revenue declined 48% to $326m. Utilization peaked in the quarter at approximately the mid 70% range.
- Generated positive Adjusted EBITDA of $74m through disciplined cost removal of more than $500 million.
  - Americas Adjusted EBITDA was $113m, highlighted by the best fourth quarter EBITDA margin on the lowest fourth quarter revenue base in our Company's history.
  - International Adjusted EBITDA was $(28)m impacted by renewed lockdown and travel restrictions, partly mitigated by cost removal actions.



Monthly Revenue YoY%



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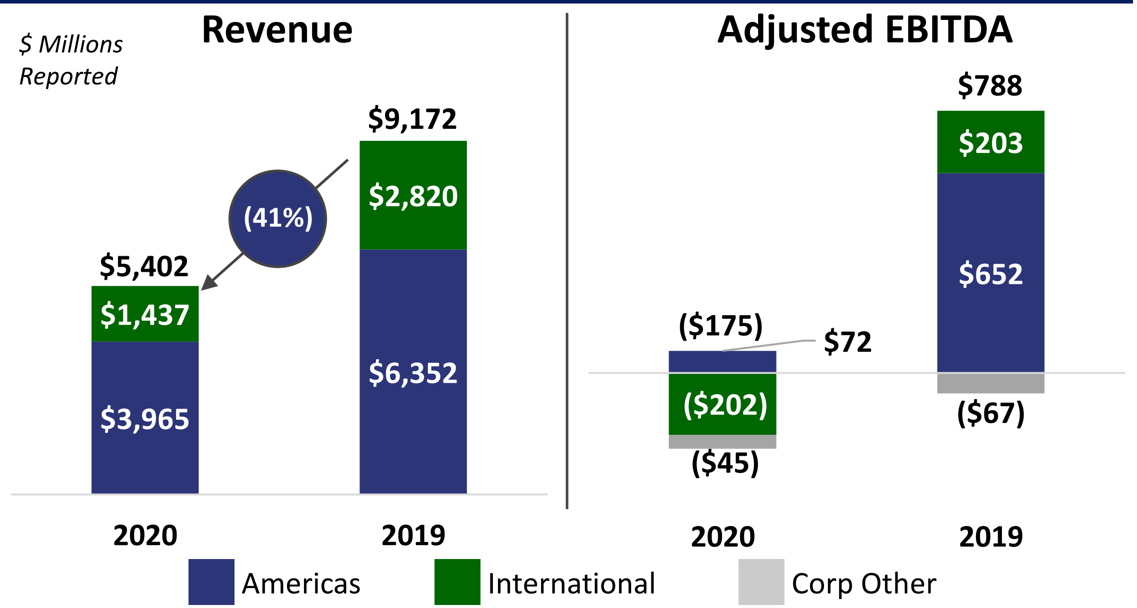
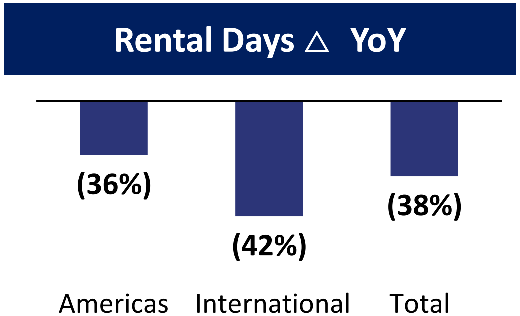
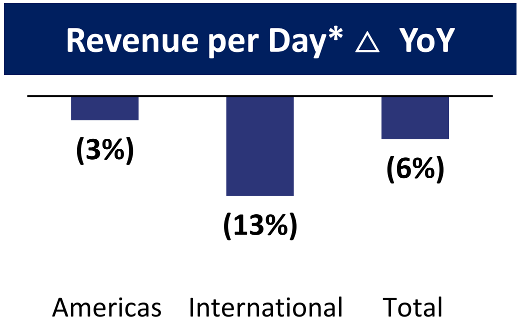
FY 2020 Results

Revenue & Other Metrics

- Full year Revenue decreased 41% to $5.4b.
  - Americas Revenue decreased 38% to $4.0b, with Rental Days down 36% and Revenue per Day down 3%.
  - International Revenue decreased 49% to $1.4b, with Rental Days down 42% and Revenue per Day down 13%, excluding exchange rate effects.
- Adjusted EBITDA loss was $(175)m, with every month in the fourth quarter producing positive Adjusted EBITDA.
  - Americas delivered positive Adjusted EBITDA recovering to $72m, with revenue improving significantly since the start of the pandemic.
  - International Adjusted EBITDA loss was $(202)m, due to continued restrictions causing a slower reopening of cross-border travel.







*Revenue per Day Data in chart in Constant Currency

Significant Cost Removal Efforts & Dramatic Fleet Actions

Fourth Quarter

- Expenses finished 31% lower in the quarter than the prior year, as we removed more than **$500 million** of costs in the last three months.
- We capitalized on a robust used car market to shrink the fleet, selling more than 40,000 worldwide. Approximately 7,000 of these vehicle sales were direct to consumer in the United States, the most we have ever sold in any quarter in the company's history.
- Global utilization continues to peak in the 70% range as we maintain the ability to flex our fleet size with demand.

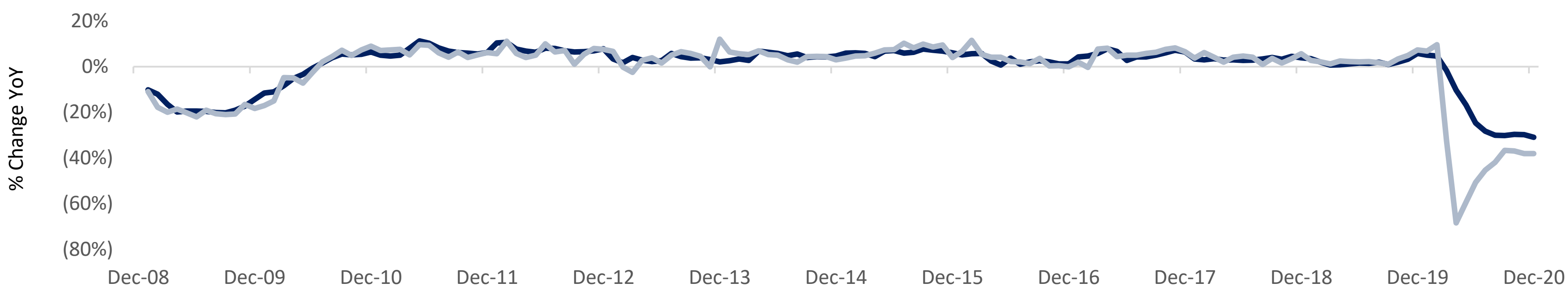
Full Year

- We have removed more than **$2.5 billion** of cost savings this year.
- For the year we profitably sold approximately 250,000 vehicles worldwide, right-sizing our fleet to demand and began refreshing our fleet in the fourth quarter to provide our customers with the experience they want.

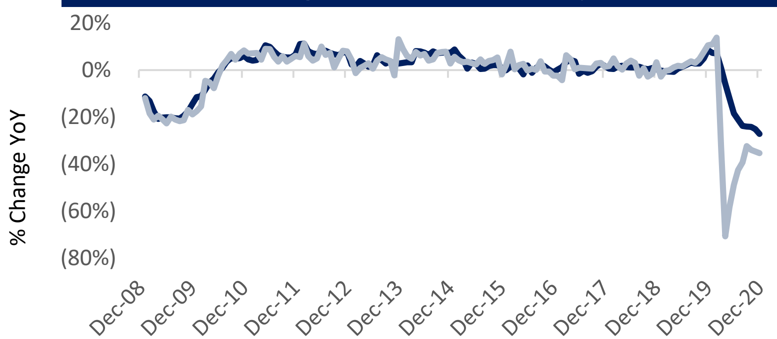
Ability to Match Fleet to Demand

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

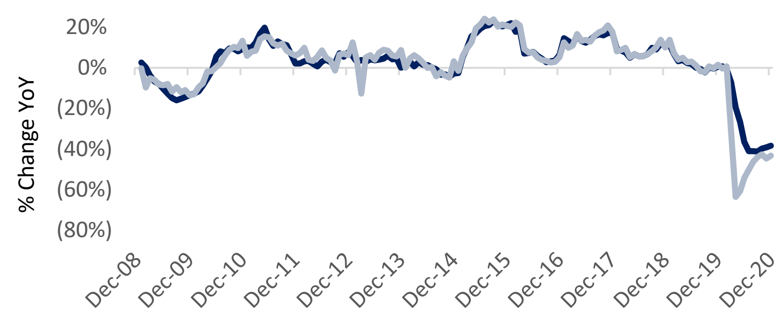
Total Company – Average Fleet vs. Rental Days



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.

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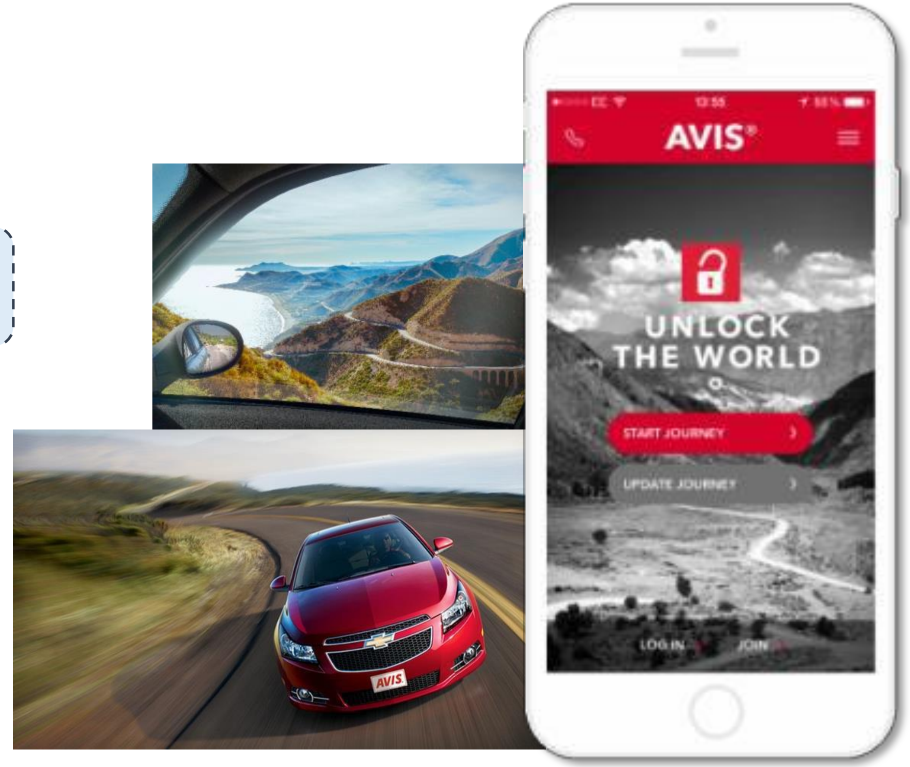
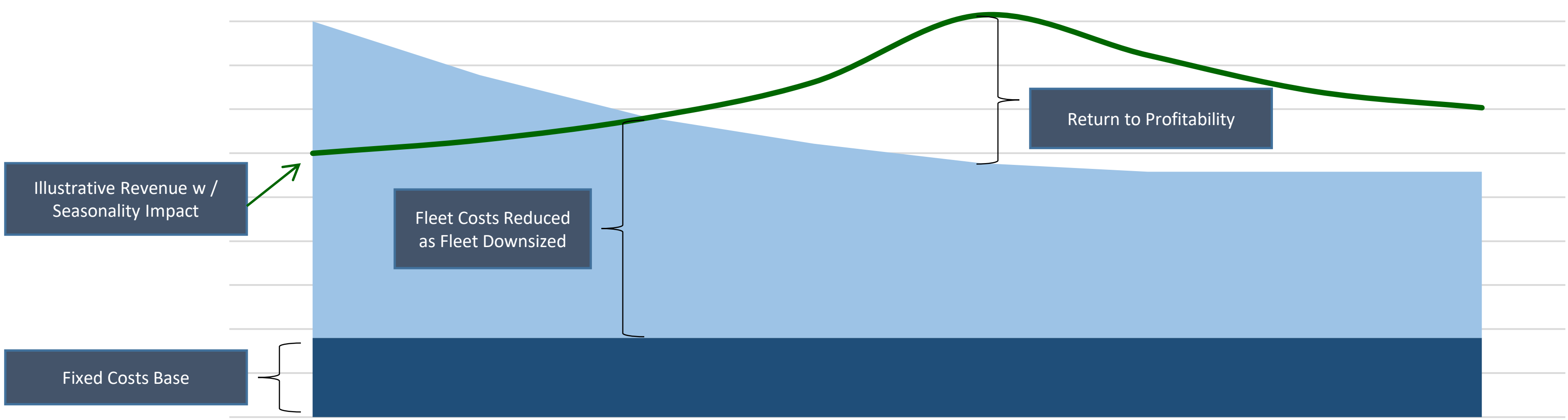


Liquidity and Cash Burn

- Adjusted Free Cash Flow for the year was negative $405 million, which was offset by our corporate debt issuances.
- We ended the quarter with $1.3 billion in liquidity, after returning more than $600 million back into our vehicle programs.
- With $6.8 billion of funding capability in our vehicle programs, we continue to be in a strong position to fund the purchase of our 2021 fleet appropriately.

Illustrating How Fleet Management Drives Profitability

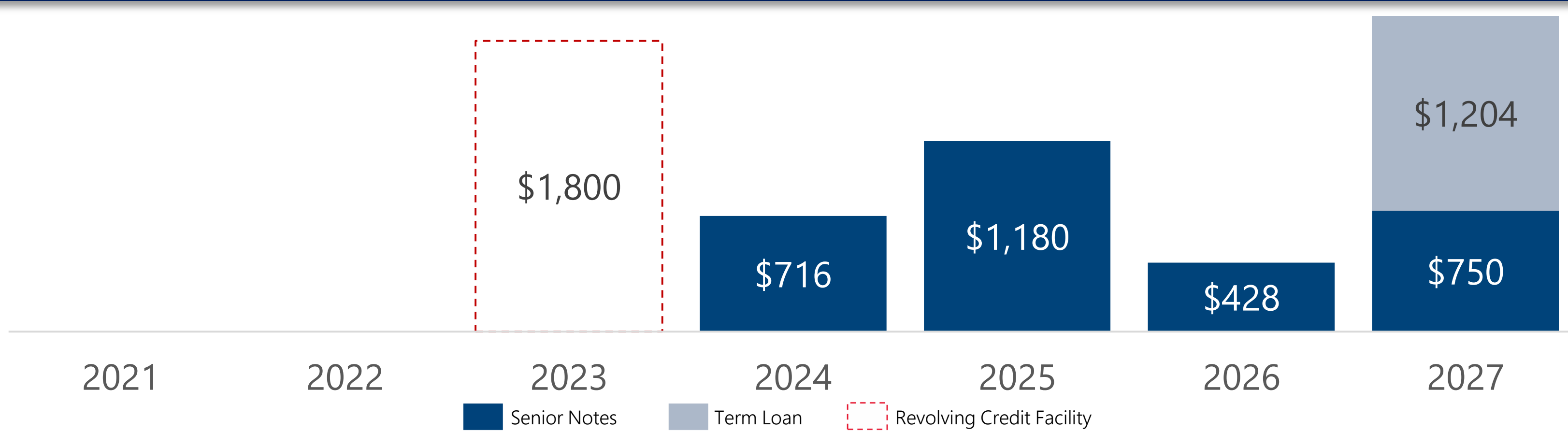


Corporate Debt Overview

Covenant Relief and Financial Management

- On April 27th, we amended our Credit Agreement providing for the suspension of their leverage maintenance covenant through June 2021 and allowing additional first lien indebtedness of $750 million.
- On May 12th, we issued $500 million of Senior Secured Notes due in 2025.
- In August, we accessed the market opportunistically to tack on an additional $350 million of Senior Unsecured Notes due in 2027 of which $100 million was used to redeem the remaining stub of Senior Notes due 2023.
- Proactive management of duration and sizing provides significant runway to navigate the next two years with no required refinancing transactions.

Debt Maturities



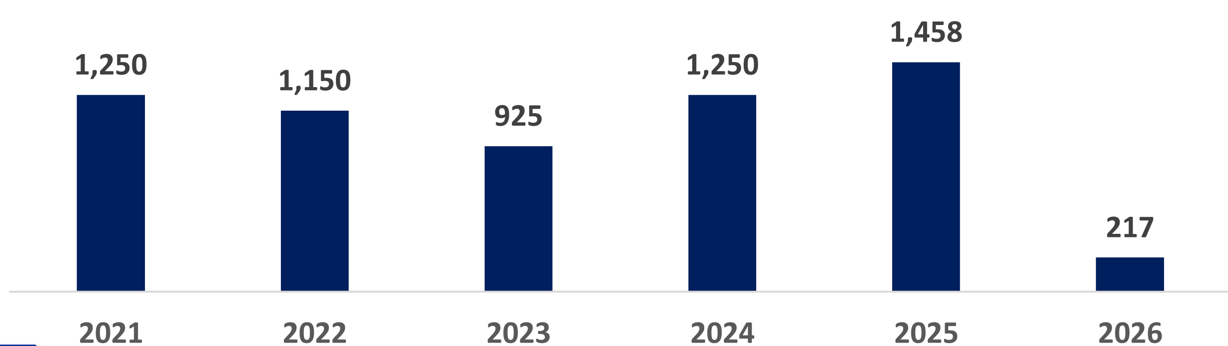
Note: The Figures shown above are the face amount of debt at maturity.

Fleet Debt Overview

Structural Highlights

- We have $6.8 billion in cash and capacity at December 31 ensuring we can fund beyond 2021 levels
- Our vehicle securitization debt is comprised of ABS term debt and bank conduit facilities around the world.
- We were in compliance with all requirements as of the end of the quarter.
- Despite not needing to refinance any fleet debt this year, we did access the markets in August completing one of our best AESOP transactions at the lowest rates since 2013.

AESOP Term Debt Maturities



Average Rate	***3.2%***	***3.3%***	***3.7%***	***3.3%***	***2.4%***	***2.3%***

Note: Maturity schedule amounts in millions. Data excludes Risk Retention tranche, if any.

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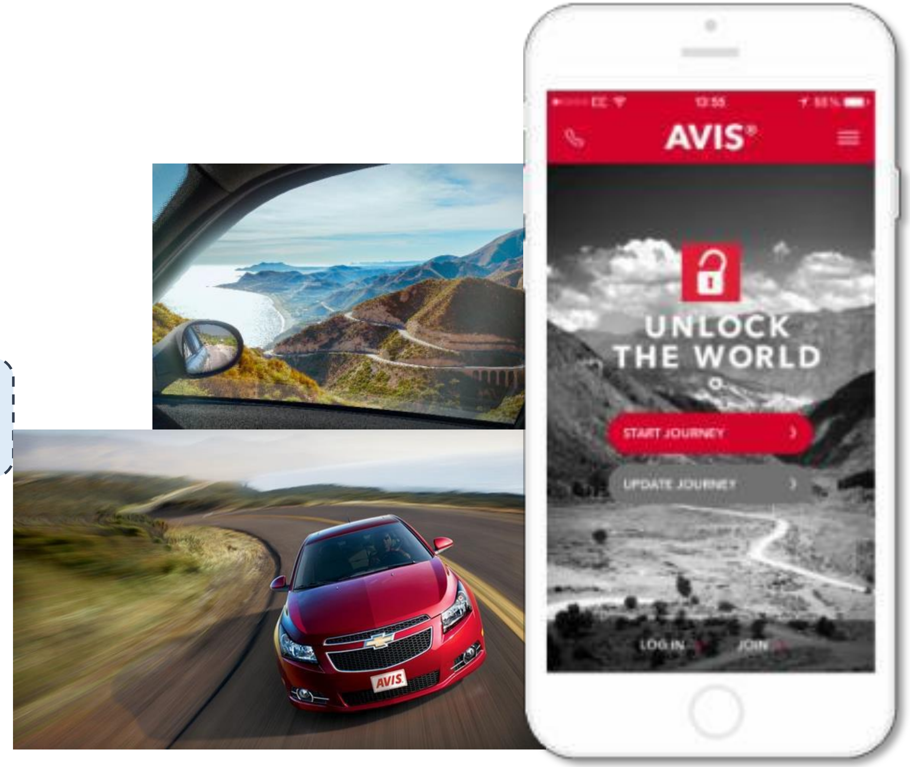

Our Unwavering Commitment to Safety

AVIS SAFETY PLEDGE

BUDGET WORRY-FREE PROMISE

The Avis Safety Pledge is our commitment to keep you safe. We've built strategic partnerships with RB, the maker of Lysol, and health experts to provide the latest guidance and best practices for disinfecting vehicles, training our employees and helping to protect your health.

Lysol

Avis Budget Group Medical Advisory Council

HIP HOP public health

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

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 and a description of what they represent. The GAAP measures most directly comparable to Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income (loss), and Adjusted diluted earnings (loss) per share are net income (loss), net cash provided by operating activities, income(loss) before income taxes, 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), 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), 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 February 19, 2020.

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 and other legal matters, non-operational charges related to shareholder activist activity, gain on sale of equity method investment in China, COVID-19 charges and income taxes. Net charges for unprecedented personal-injury and other legal matters, which include legal charges of a nature not previously incurred by the company and gain on sale of equity method investment in China 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. COVID-19 charges include unusual, direct and incremental costs due to the COVID-19 pandemic, such as minimum annual guaranteed rent in excess of concession fees for the period, overflow parking for idle vehicles and related shuttling costs, incremental cleaning supplies to sanitize vehicles and facilities and other charges, and losses associated with vehicles damaged in overflow parking lots, net of insurance proceeds, and are primarily recorded within operating expenses in our consolidated condensed statement of operations. We have revised our definition of Adjusted EBITDA to exclude COVID-19 and other unprecedented legal matters. We did not revise prior years' Adjusted EBITDA amounts because there were no other charges similar in nature to these. Adjusted EBITDA includes stock-based compensation expense and deferred financing fee amortization totaling $9 million and $10 million in fourth quarter 2020 and 2019, respectively and totaling $31 million and $44 million in the year ended December 31, 2020 and 2019, 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.

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, COVID-19 charges and non-operational charges related to shareholder activist activity. We have revised our definition of Adjusted Free Cash Flow to exclude COVID-19 charges and have not revised prior years' Adjusted Free Cash Flow amounts as there were no other charges similar in nature to these. 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 on Table 4.

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.

Net Corporate Debt

Represents corporate debt minus cash and cash equivalents.

Net Corporate Leverage

Represents Net Corporate Debt divided by Adjusted EBITDA for the twelve months prior to the date of calculation.

Reconciliation of Non-GAAP Measures

Reconciliation of net income to Adjusted EBITDA (in millions):	Three Months Ended December 31,	
	2020	2019
Net income (loss)	$ (90)	$ 142
Benefit from income taxes	(45)	(128)
Income (loss) before income taxes	(135)	14
Add certain items:		
COVID-19 charges (A)	32	-
Restructuring and other related charges	29	14
Acquisition-related amortization expense	20	12
Unprecedented personal-injury and other legal matters, net (B)	8	-
Early extinguishment of debt	-	2
Non-operational charges related to shareholder activist activity (C)	-	2
Transaction-related costs, net	-	4
Adjusted pretax income	(46)	48
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	52	56
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	68	39
Adjusted EBITDA	$ 74	$ 143

(A) For three months ended December 31, 2020 consists of $29 million within operating expenses and $3 million within selling, general and administrative expenses in our Consolidated Statements of Operations. Primarily consisting of $19 million of minimum annual guaranteed rent in excess of concession fees and $13 million of incremental cleaning supplies to sanitize vehicles and facilities, overflow parking for idle vehicles and related shuttling costs and other charges.
(B) Reported within operating expenses in our Consolidated Statements of Operations.
(C) Reported within selling, general and administrative expenses in our Consolidated Statements of Operations.

Reconciliation of Non-GAAP Measures

Reconciliation of net income (loss) to adjusted net income (loss) (in millions, except per share data):	Three Months Ended December 31,	
	2020	2019
Net income (loss)	$ (90)	$ 142
Add certain items, net of tax:		
COVID-19 charges	23	-
Restructuring and other related charges	21	11
Acquisition-related amortization expense	14	9
Unprecedented personal-injury and other legal matters, net	6	-
Early extinguishment of debt	-	2
Non-operational charges related to shareholder activist activity	-	1
Transaction-related costs, net	-	2
One-time tax benefit arising from implementation of tax planning strategies	-	(113)
Adjusted net income (loss)	$ (26)	$ 54
Earnings (loss) per share - Diluted	$ (1.29)	$ 1.90
Adjusted diluted earnings (loss) per share	$ (0.36)	$ 0.73
Shares used to calculate Adjusted diluted earnings (loss) per share	69.7	74.4

Reconciliation of Non-GAAP Measures

Reconciliation of net income (loss) to Adjusted EBITDA (in millions):	Twelve Months Ended December 31,	
	2020	2019
Net income (loss)	$ (684)	$ 302
Benefit from income taxes	(272)	(15)
Income (loss) before income taxes	(956)	287
Add certain items:		
COVID-19 charges (A)	122	-
Restructuring and other related charges	118	80
Acquisition-related amortization expense	66	56
Early extinguishment of debt	9	12
Unprecedented personal-injury and other legal matters, net (B)	8	-
Non-operational charges related to shareholder activist activity (C)	4	2
Transaction-related costs, net	3	10
Gain on sale of equity method investment in China (B)	-	(44)
Adjusted pretax income (loss)	(626)	403
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	220	207
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	231	178
Adjusted EBITDA	$ (175)	$ 788

(A) For the year ended December 31, 2020 consists of $116 million within operating expenses, $5 million within selling, general and administrative expenses and $1 million within vehicle depreciation and lease charges, net in our Consolidated Statements of Operations. Primarily consisting of $60 million of minimum annual guaranteed rent in excess of concession fees, $48 million of incremental cleaning supplies to sanitize vehicles and facilities, overflow parking for idle vehicles and related shuttling costs and other charges, $14 million of losses associated with vehicles damaged in overflow parking lots, net of insurance proceeds.

(B) Reported within operating expenses in our Consolidated Statements of Operations.

(C) Reported within selling, general and administrative expenses in our Consolidated Statements of Operations.

Reconciliation of Non-GAAP Measures

Reconcilliation of income (loss) before income taxes to Adjusted Free cash Flow: (in millions)	Year Ended December 31, 2020	Year Ended December 31, 2019
Income (loss) before income taxes	$ (956)	$ 287
Add-back of non-vehicle related depreciation and amortization	286	263
Add-back of debt extinguishment costs	9	12
Add-back of COVID-19 charges	122	-
Add-back of restructuring and other related costs	118	80
Add-back of unprecedented personal-injury and other legal matters, net	8	-
Add-back of non-operational charges related to shareholder activist activity	4	2
Add-back of transaction-related costs, net	3	10
Working capital and other	(59)	66
Capital expenditures (A)	(128)	(250)
Tax payments, net of refunds	(44)	(89)
Vehicle programs and related (B)	232	(104)
Adjusted free cash flow	$ (405)	$ 277

(A) Includes $34 million of cloud computing implementation costs.
(B) Includes vehicle-backed borrowings (repayments) that are incremental to amounts required to fund incremental (reduced) vehicle and vehicle-related assets.