Avis Investor Presentation

February 15, 2022

avis budget group

Forward-Looking Statements

Non-GAAP Financial Measures

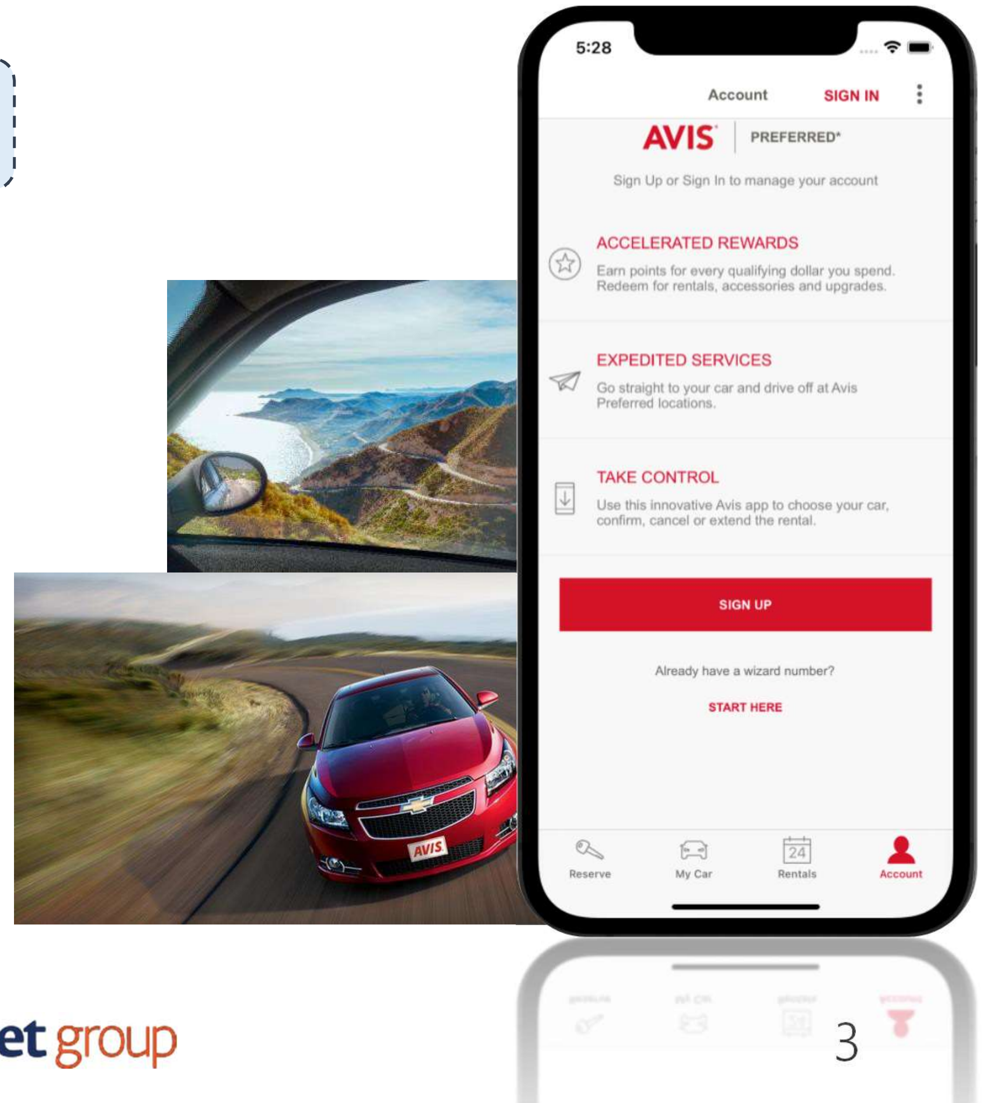
Avis Budget Group ("Avis" or "the Company") emphasizes that statements about future results made in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include projections.

Certain statements in this press release 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 COVID-19 outbreak, future travel levels, cost-saving actions, the global semiconductor shortage 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 press release include, but are not limited to, the severity and duration of the COVID-19 outbreak, which is expected to continue to have a significant impact on our operations, and resulting economic conditions and related restrictions, the high level of competition in the mobility industry, changes in our fleet costs, including 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, our ability to realize our estimated cost savings on a timely basis, or at all, the financial condition of the manufacturers that supply our rental vehicles, including as a result of the global semiconductor shortage, which could affect their ability to perform their obligations under our repurchase and/or guaranteed depreciation arrangements, the significant decline in travel demand as a result of COVID-19, including the current and any further disruptions in airline passenger traffic, the absence of an improvement in or any further deterioration in economic conditions generally, particularly during our peak season and/or in key market segments, any occurrence or threat of terrorism, the current and any future pandemic diseases or other natural disasters, any changes to the cost or supply of fuel, risks related to acquisitions or integration of acquired businesses, risks associated with litigation, including class action lawsuits, 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, 2020, Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2021 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:
  - More than 10,000 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 $9.3 billion, Net Income of $1.3 billion and Adjusted EBITDA of $2.4 billion for the year ended December 31, 2021.

We operate directly in approximately 30 countries…

Licensees operate our brands
in more than 150 additional countries

…and maintain a Global Brand Portfolio

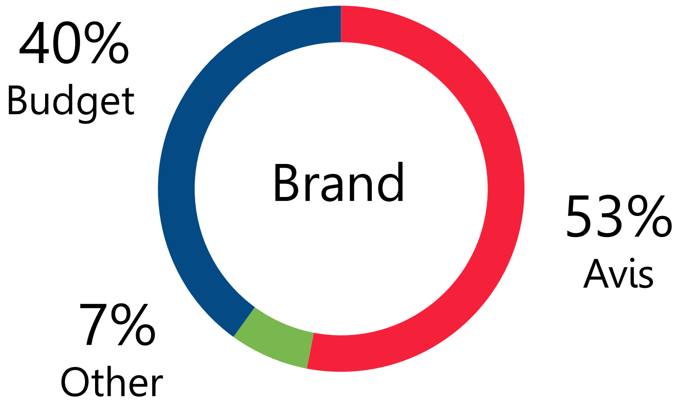
AVIS

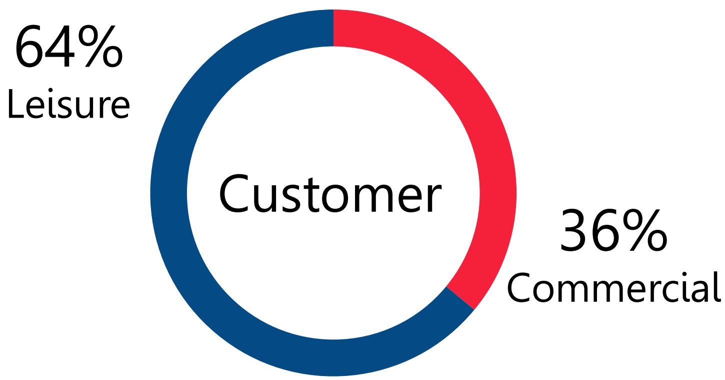
Budget

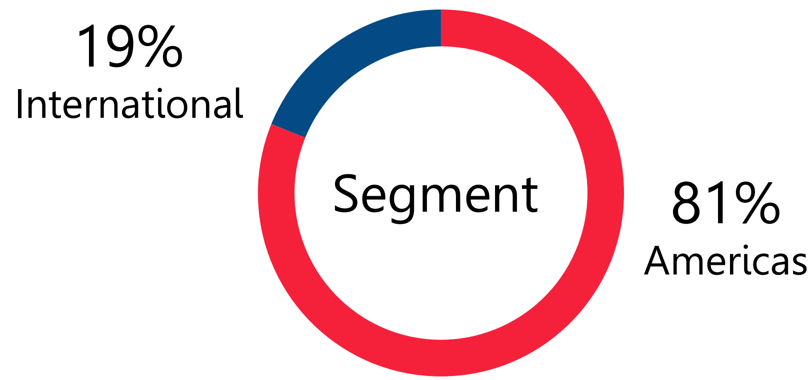
zipcar

CAR RENTAL Payless

Diversified Revenue Stream







All numbers are approximate as of year ended December 31, 2021
Budget brand includes Budget Truck. Other brands include Zipcar, Payless, Apex, Maggiore, FranceCars, ACL Hire, Turiscar, and Morini

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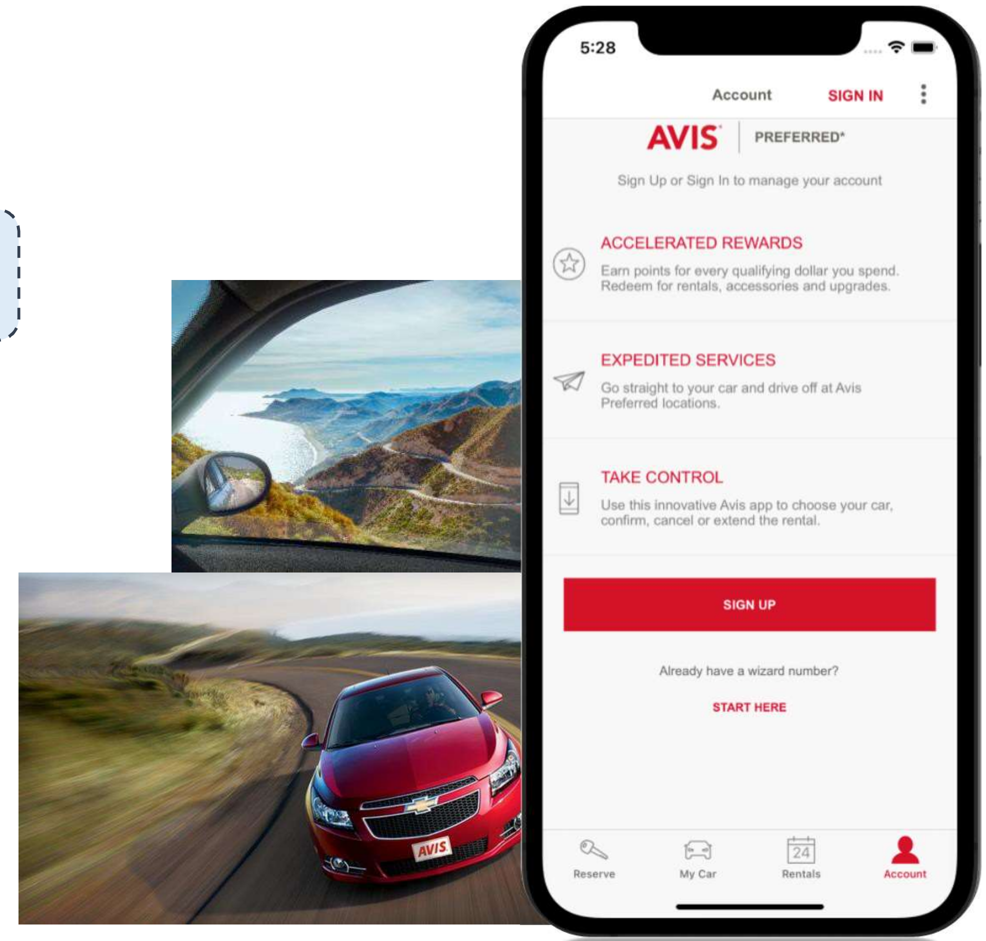
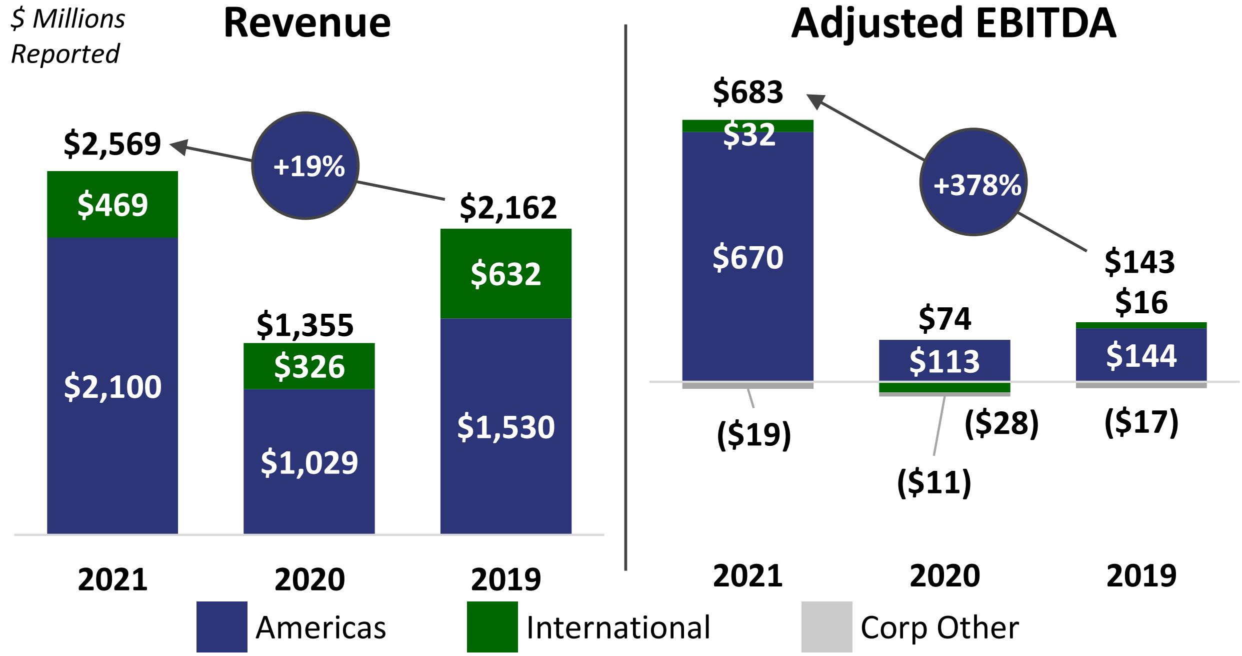


Q4 2021 Results

Revenue & Other Metrics

- Revenue increased 90% in the quarter compared to 2020, due to a 49% increase in Rental Days from strong holiday demand and a 28% increase in Revenue per Day.
- Adjusted EBITDA increased 823% in the quarter compared to 2020, due to higher pricing, strong demand and cost discipline as volume returned.
  - Americas Adjusted EBITDA was the best quarterly Adjusted EBITDA.
  - International Adjusted EBITDA improved compared to the prior year for a third consecutive quarter despite restrictions and lockdowns due to Omicron.
- Revenue and Adjusted EBITDA increased 19% and 378% in the quarter compared to 2019, due to higher Revenue per Day and stringent cost discipline.

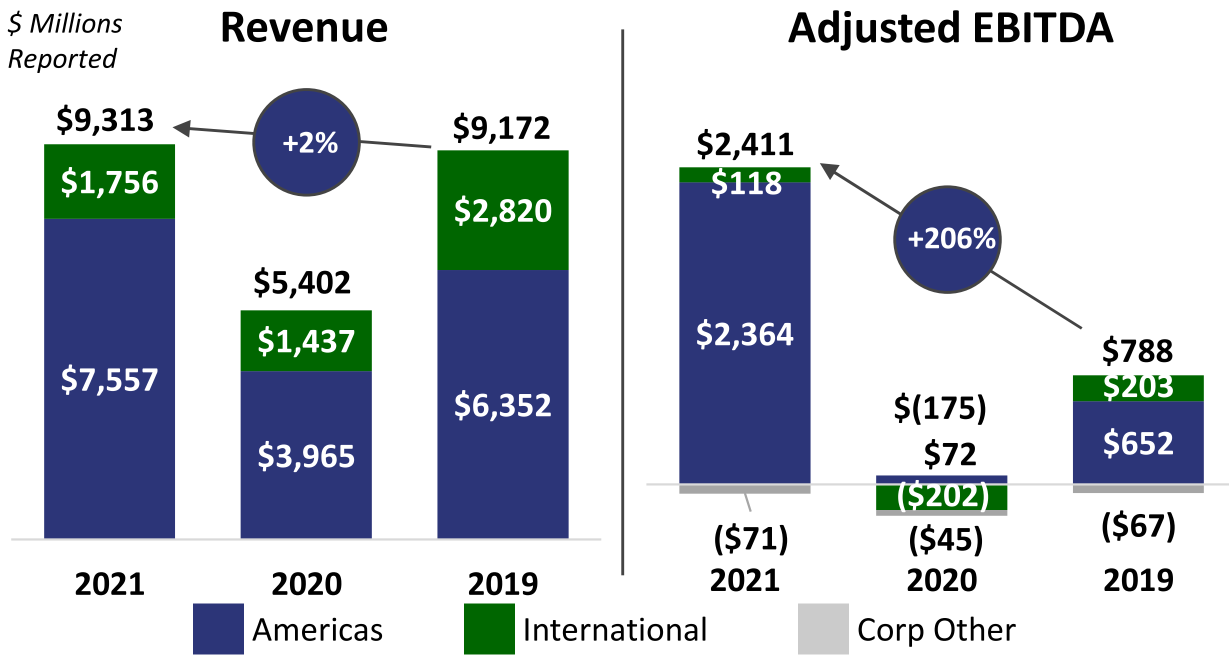


Monthly Revenue vs 2019

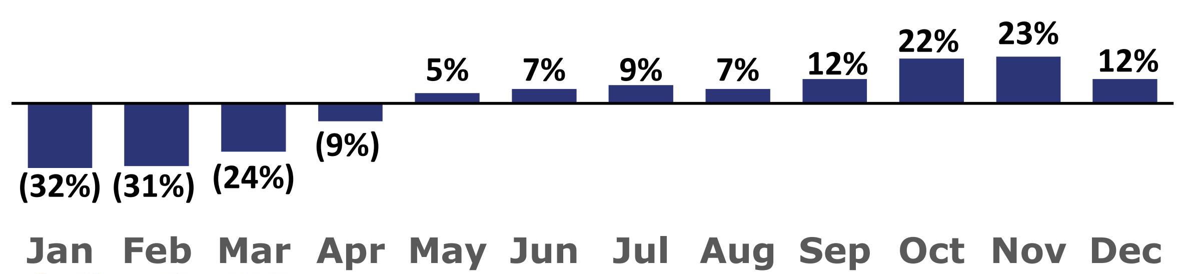
FY 2021 Results

Revenue & Other Metrics

- Revenue increased 72% in the year compared to 2020, due to a 35% increase in Revenue per Day, excluding exchange rate effects and a 27% increase in Rental Days from pent up demand.
- Adjusted EBITDA increased by $2.6 billion in the quarter compared to 2020, due to increased pricing, pent up demand and cost discipline as volume returned.
  - Americas had the highest Adjusted EBITDA achieved in a year.
  - International Adjusted EBITDA showed continued improvement driven by strong Revenue per Day and return of demand as travel restrictions eased across certain International countries throughout the first half of the year.
- Revenue and Adjusted EBITDA increased 2% and 206% for the year compared to 2019, due to higher Revenue per Day and stringent cost discipline as volume returned.



Monthly Revenue vs 2019



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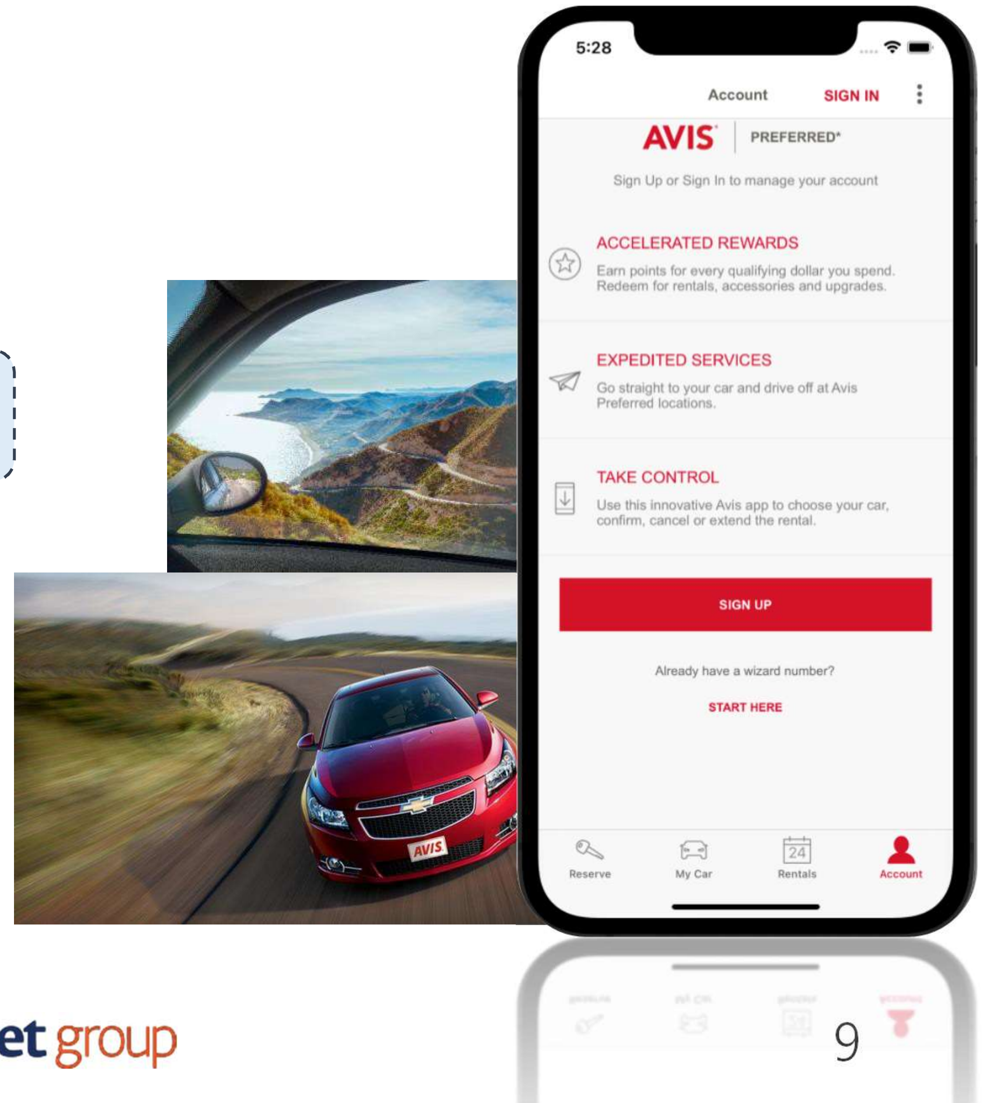
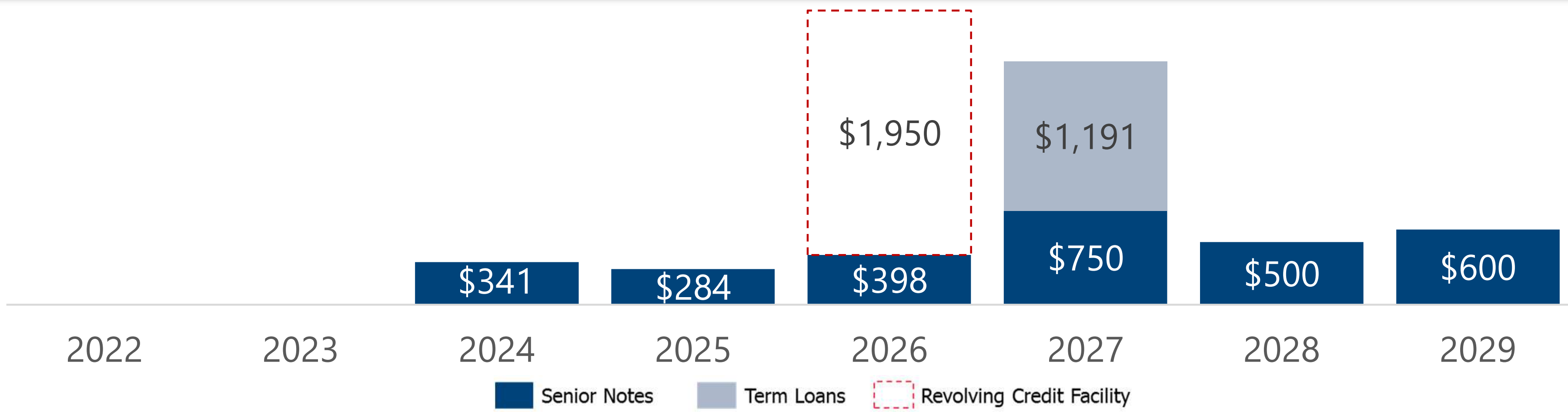


Corporate Debt Overview

2021 Highlights and Recent Activities

- In March 2021, we issued $600 million of 5.375% Senior Unsecured Notes due 2029 to redeem all of the $500 million Senior Secured Notes due 2025.
- In March 2021 we issued $500 million of 4.75% Senior Unsecured Notes due 2028, with proceeds to redeem all of the $350 million Senior Unsecured Notes due 2024 and a portion of our outstanding Senior Unsecured Notes due 2025.
- The remaining $235 million of 5.25% Senior Notes due 2025 were redeemed on September 2nd.
- Avis Budget corporate family rating upgraded by Moody's from B2 to B1 in November and by S&P from B+ to BB in January 2022.

Debt Maturities, as of December 31, 2021



Note: The figures shown above reflect the face amount of debt at maturity.

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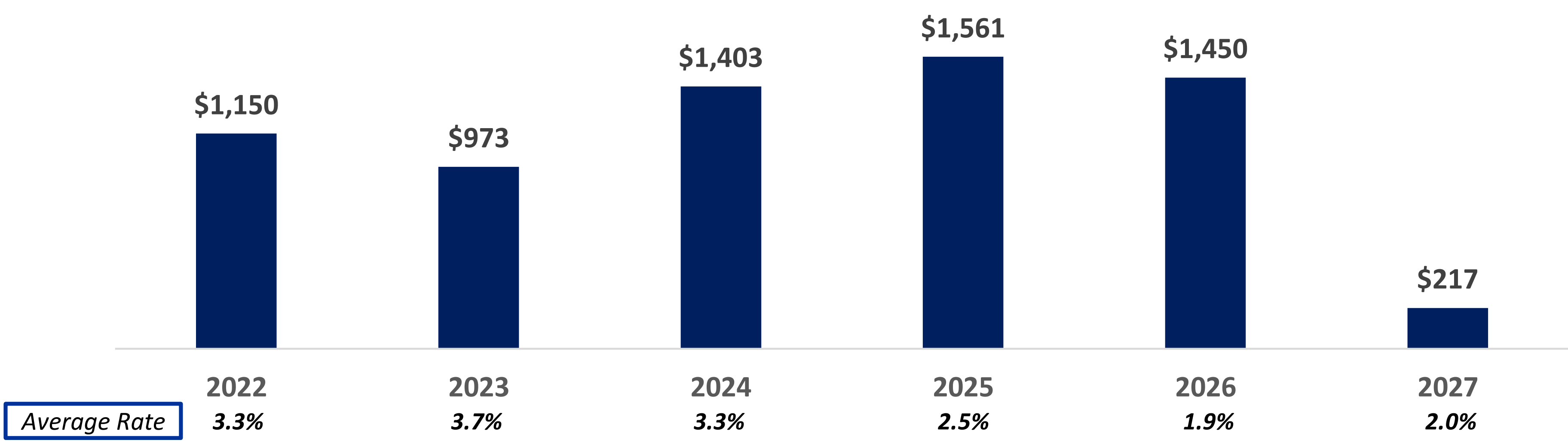
Fleet Debt Overview

2021 Highlights and Recent Activities

- In November we took advantage of a continued strong ABS market and issued $650 million of AESOP 2021-2 five year term ABS notes, again including BB-rated Class D notes for additional advance rate. The overall blended coupon of 2.01% represents very attractive long term financing of the fleet.
- The AESOP 2010-6 and 2015-3 $2.75 billion variable funded bank facilities were extended to March 2023.

AESOP Term Debt Maturities (as of December 31, 2021)



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

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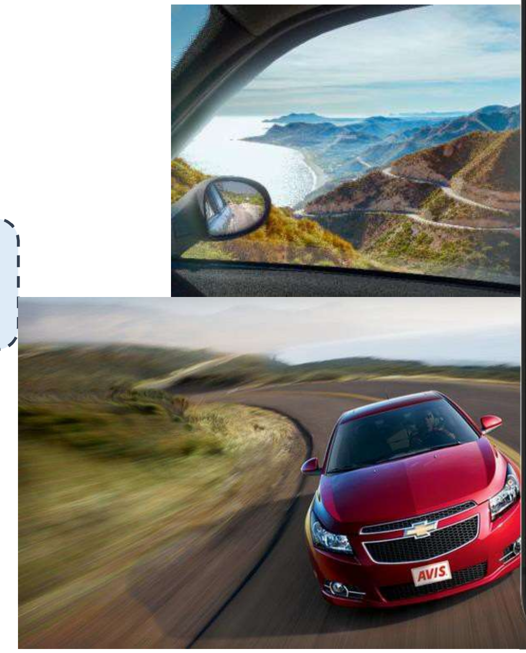

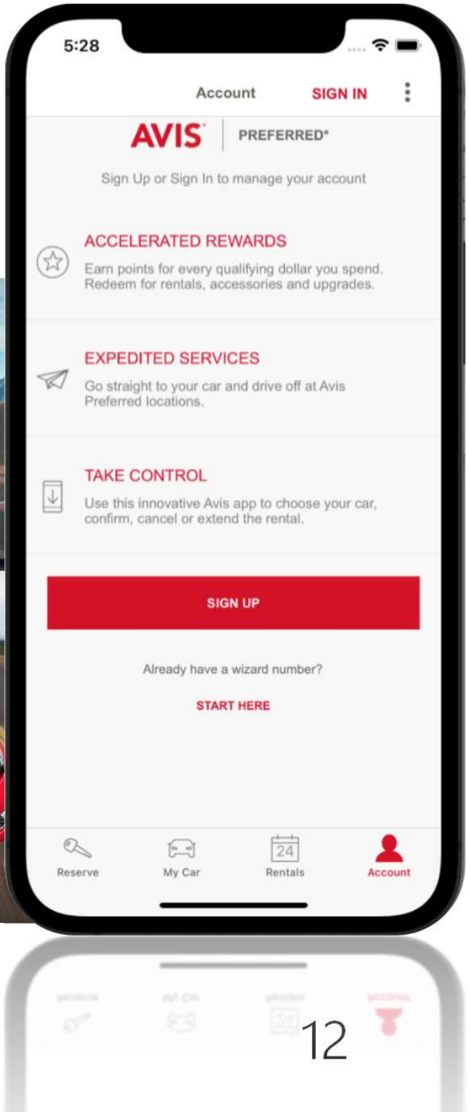

Our Unwavering Commitment to Safety

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 14, 2022.

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, net, which includes amounts recorded in excess of $5 million related to class action lawsuits, non-operational charges related to shareholder activist activity, which include third party advisory, legal and other professional service fees, gain on sale of equity method investment in China, COVID-19 charges and income taxes. 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 losses associated with vehicles damaged in overflow parking lots, net of insurance proceeds. We have revised our definition of Adjusted EBITDA to exclude amounts recorded in excess of $5 million related to class action lawsuits. We did not revise prior years' Adjusted EBITDA because there were no costs similar in nature to these costs. Adjusted EBITDA includes stock-based compensation expense and deferred financing fee amortization totaling $11 million and $9 million in fourth quarter 2021 and 2020, respectively, and totaling $52 million and $31 million in the year ended December 31, 2021 and 2020, 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 (loss) to Adjusted EBITDA (in millions):	Three Months Ended December 31,		
	2021	2020	2019
Net income (loss)	$ 381	$ (90)	$ 142
Provision for (benefit from) income taxes	162	(45)	(128)
Income (loss) before income taxes	543	(135)	14
Add certain items:			
Early extinguishment of debt	-	-	2
Restructuring and other related charges	17	29	14
Acquisition-related amortization expense	21	20	12
COVID-19 charges, net (A)	(14)	32	-
Transaction-related costs, net	2	-	4
Unprecedented personal-injury and other legal matters, net (B)	9	8	-
Non-operational charges related to shareholder activist activity (C)	-	-	2
Adjusted pretax income (loss)	578	(46)	48
Add:			
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense) (D)	54	52	56
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	51	68	39
Adjusted EBITDA	$ 683	$ 74	$ 143

(A) The following table presents the unusual, direct and incremental costs due to the COVID-19 pandemic:

	Three Months Ended December 31,	
	2021	2020
Minimum Annual guaranteed rent in excess of concession fees, net	$ (14)	$ 19
Incremental cleaning supplies to sanitize vehicles and facilities, and over flow parking for idle vehicles	-	13
Operating expenses	$ (14)	$ 29
Selling, general and administrative expenses	$ -	$ 3
COVID-19 charges, net	$ (14)	$ 32

(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.

(D) For the three months ended December 31, 2021 includes $2 million within operating expenses in our Consolidated Statements of Operations related to cloud computing costs.

Reconciliation of Non-GAAP Measures

Reconciliation of net income (loss) attributable to Avis Budget Group, Inc to adjusted net income (loss) (in millions, except per share data):	Three Months Ended December 31,		
	2021	2020	2019
Net income (loss) attributable to Avis Budget Group, Inc.	$ 382	$ (90)	$ 142
Add certain items, net of tax:			
Early extinguishment of debt	-	-	2
Restructuring and other related charges	12	21	11
Acquisition-related amortization expense	17	14	9
COVID-19 charges	(10)	23	-
Transaction-related costs, net	1	-	2
Unprecedented personal-injury and other legal matters, net	6	6	-
Non-operational charges related to shareholder activist activity	-	-	1
One-time tax benefit arising from implementation of tax planning strategies	-	-	(113)
Adjusted net income (loss)	$ 408	$ (26)	$ 54
Earnings (loss) per share - Diluted	$ 6.63	$ (1.29)	$ 1.90
Adjusted diluted earnings (loss) per share	$ 7.08	$ (0.36)	$ 0.73
Shares used to calculate Adjusted diluted earnings (loss) per share	57.7	69.7	74.4

Reconciliation of Non-GAAP Measures

Reconciliation of net income (loss) to Adjusted EBITDA (in millions):	Year Ended December 31, 2021
Net income	$ 1,283
Provision for income taxes	425
Income before income taxes	1,708
Add certain items:	
Early extinguishment of debt	136
Restructuring and other related charges	64
Acquisition-related amortization expense	66
COVID-19 charges, net (A)	(2)
Transaction-related costs, net	5
Unprecedented personal-injury and other legal matters, net (B)	3
Adjusted pretax income	1,980
Add:	
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense) (C)	213
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	218
Adjusted EBITDA	$ 2,411

(A) The following table presents the unusual, direct and incremental costs due to the COVID-19 pandemic:

	Year Ended December 31, 2021
Minimum Annual guaranteed rent in excess of concession fees, net	$ (2)
Vehicles damaged in overflow parking lots, net of insurance proceeds	(7)
Other charges	7
Operating expenses	$ (3)
Selling, general and administrative expenses	$ 1
COVID-19 charges, net	$ (2)

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

(C) For the year ended December 31, 2021 includes $7 million within operating expenses in our Consolidated Statements of Operations related to cloud computing costs.