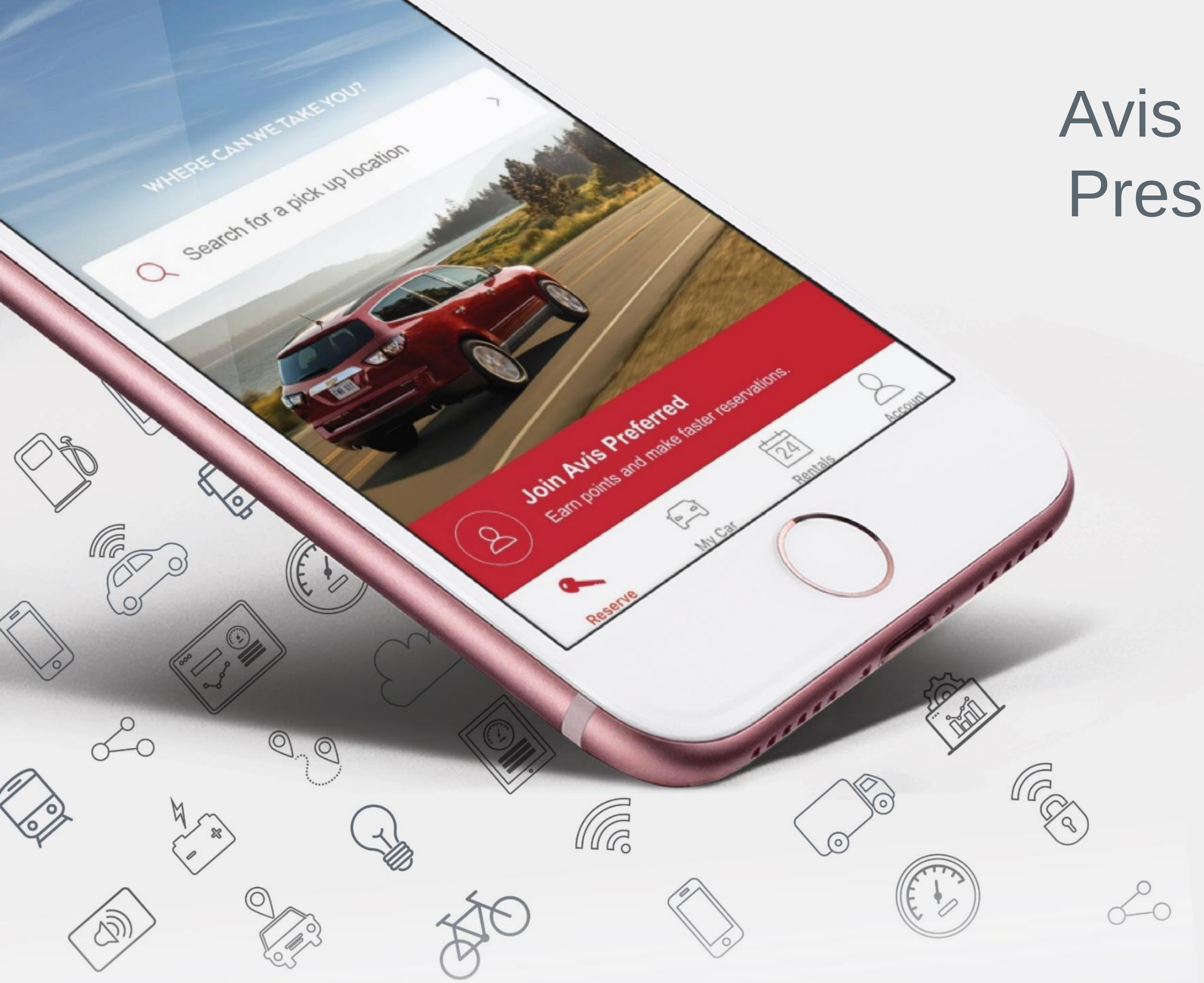


Avis Investor Presentation

May 5, 2020

avis budget group

Forward-Looking Statements

Non-GAAP Financial Measures

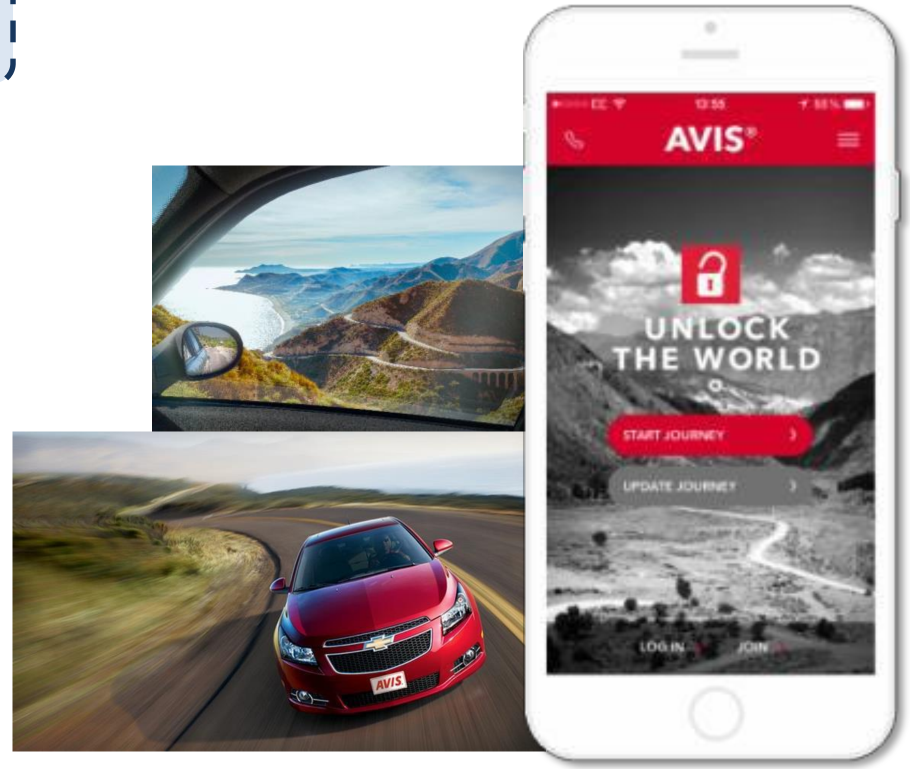
Avis Budget Group ("Avis" or "the Company") emphasizes that statements about future results made in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include projections.

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 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 press release 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 Quarterly Report on Form 10-Q for the three months ended March 31, 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
- Q1 Results
- Liquidity and Leverage Summary
- ABS Tutorial
- Positioning for the Future



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 $9.0 billion, Net income of $235 million and Adjusted EBITDA of $702 million for the LTM period ended 3/31/20.
- 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

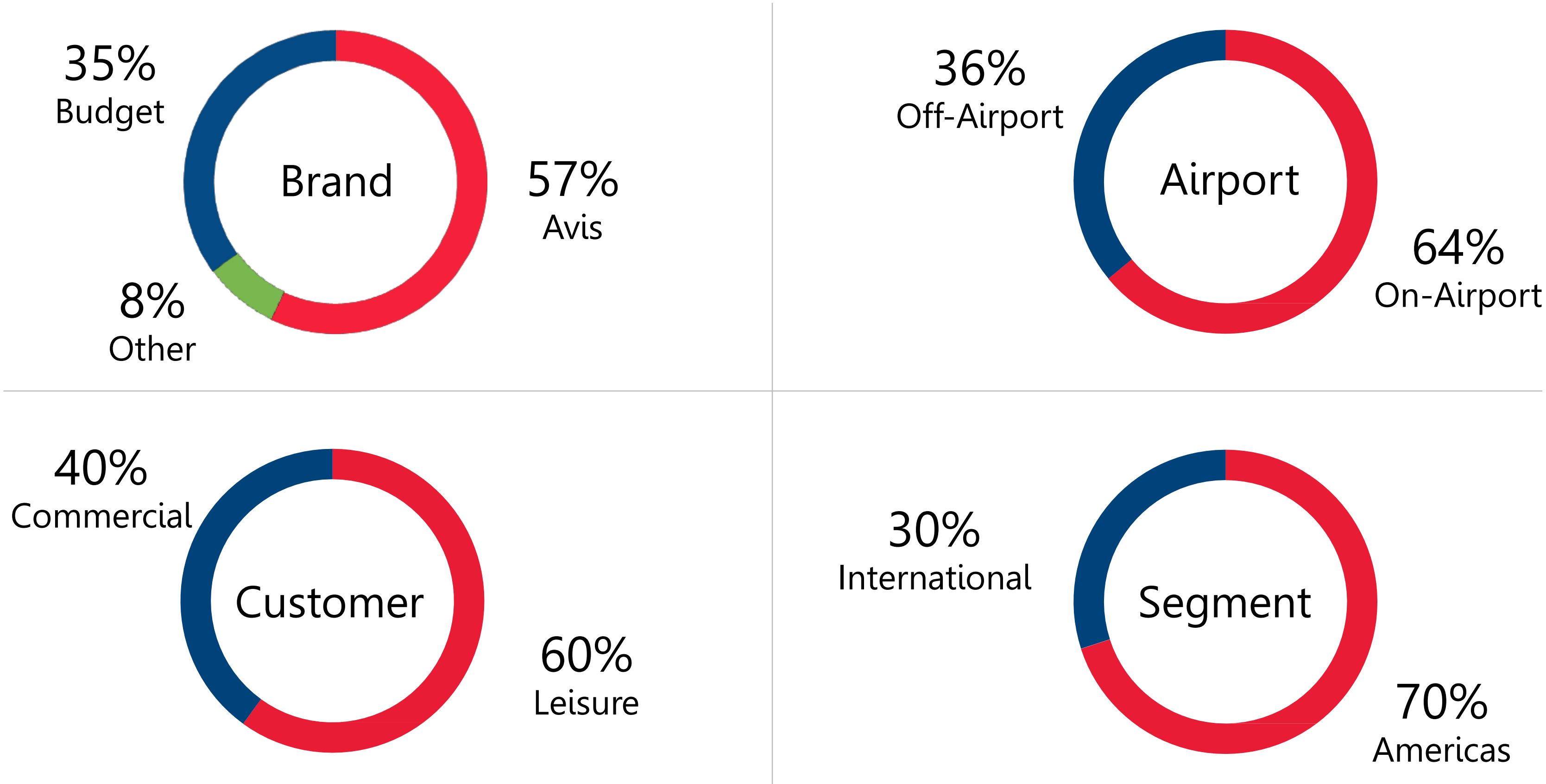
AVIS

Budget

zipcar

Payless CAR RENTAL

Diversified Revenue Stream

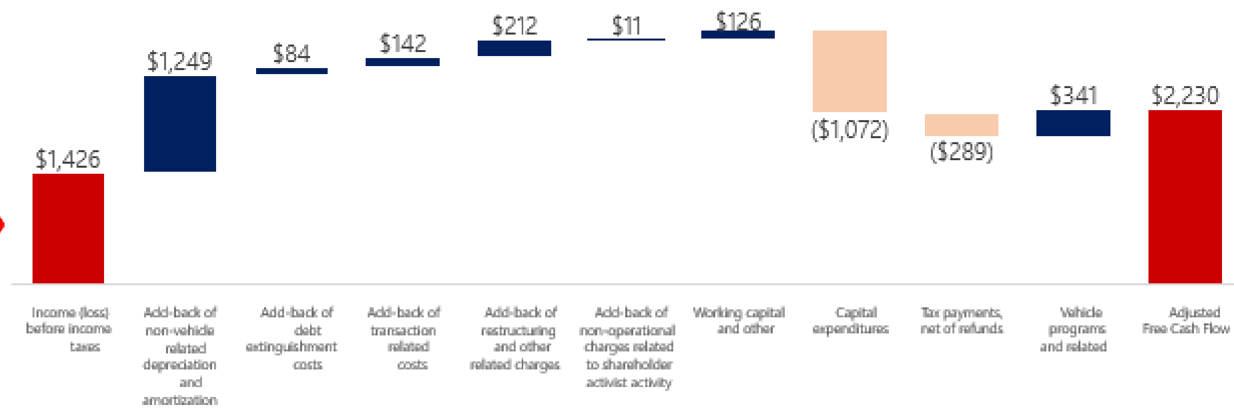


All numbers are approximate as of year ended December 31, 2019
Budget brand includes Budget Truck. Other brands include Zipcar, Payless, Apex, Maggiore, FranceCars, Amico Blu, Turiscar, and Morini

Attractive Financial Model

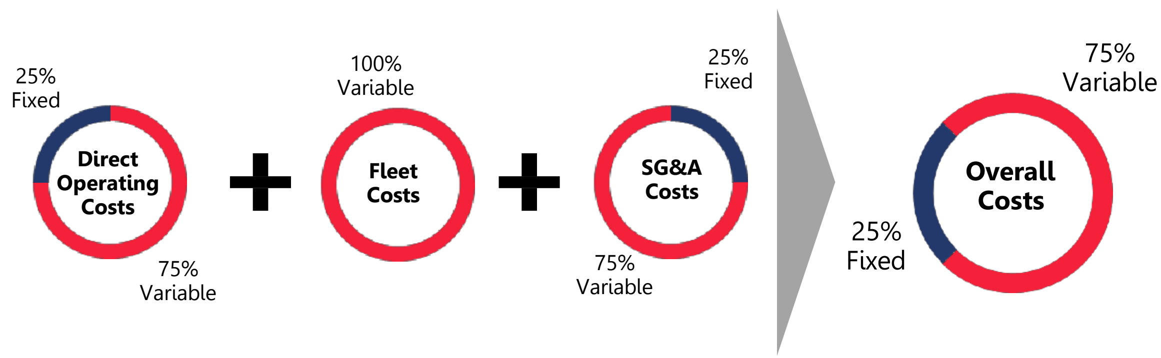
Powerful Adjusted Free Cash Flow

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

- Company Overview
- Q1 Results & Update
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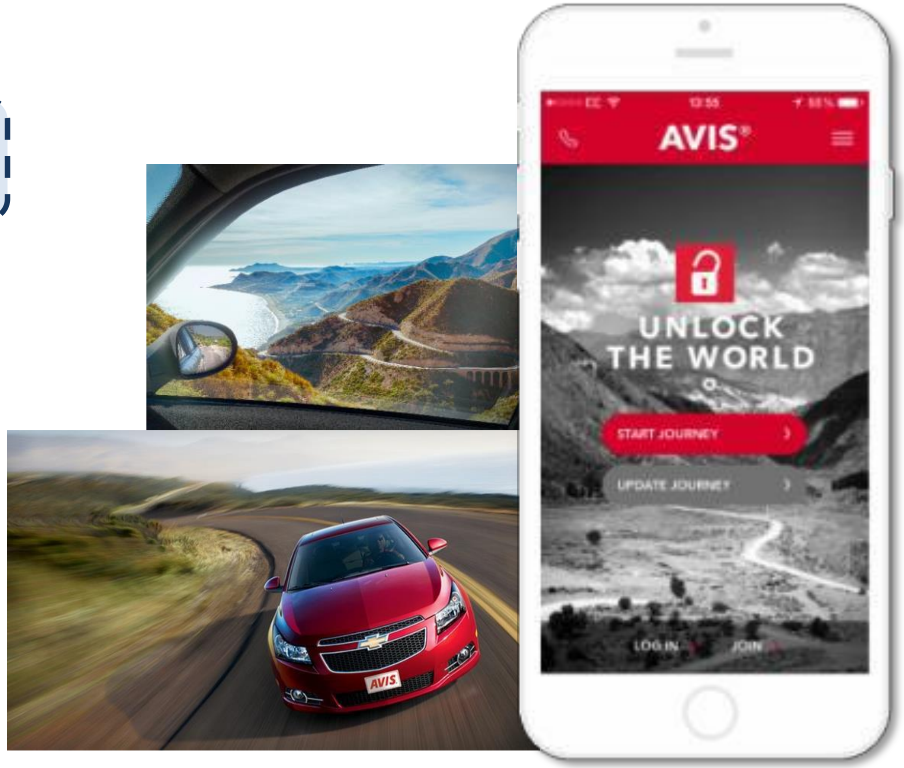
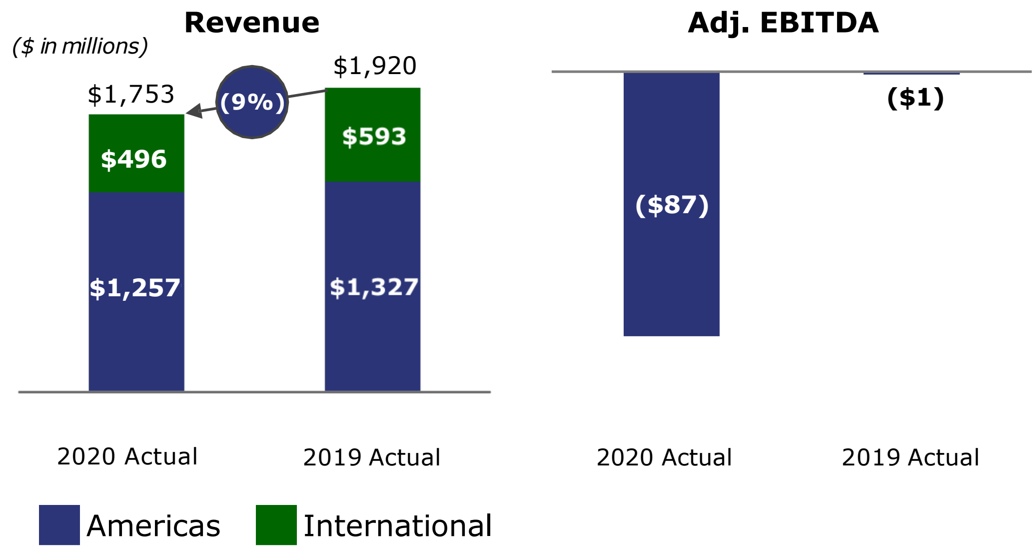
- Positioning for the Future



Q1 2020 Results

Revenue & Other Metrics



- Revenue declined to $1.75 billion in the quarter, $167 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 $87 million, $86 million lower than prior year.
  - Americas Adjusted EBITDA loss was $30 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.

Q1 2020 Results | Americas

Revenue & Adjusted EBITDA

Revenue declined to $1.25b in the quarter, a 5% or $70m decrease vs prior year, driven by 5% lower Rental Days and flat Revenue per Day.	Adjusted EBITDA loss declined to $30m, driven by the abrupt impact to volume in March.

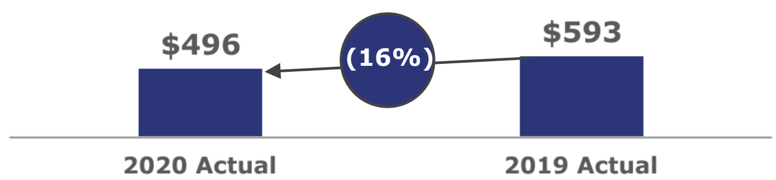
- Q1 adjusted EBITDA loss was due to reduced travel demand in March. January and February revenues were up 9%, however March declined by 36% resulting in revenues down 5% for the first quarter.
- YTD February adjusted EBITDA was $3m, a $48m improvement, driven by $121m growth in Revenue, an 8% decrease in per-unit fleet costs and a 210 basis point improvement in utilization.
- Per-unit fleet costs improved 10% for the quarter as we moved quickly to dispose of vehicles before the used car market softened at the end of March. As a result, we disposed of 35k vehicles in the month.
- While we had increased fleet in the first two months to support strong rental demand, we canceled more than 130,000 fleet orders, nearly 80% of additions in the balance of the year.

Q1 2020 Results | International

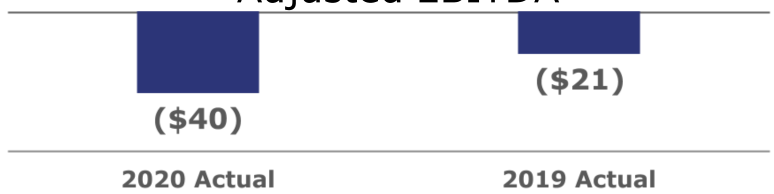
Revenue & Adjusted EBITDA

$ Millions

Revenue



Adjusted EBITDA

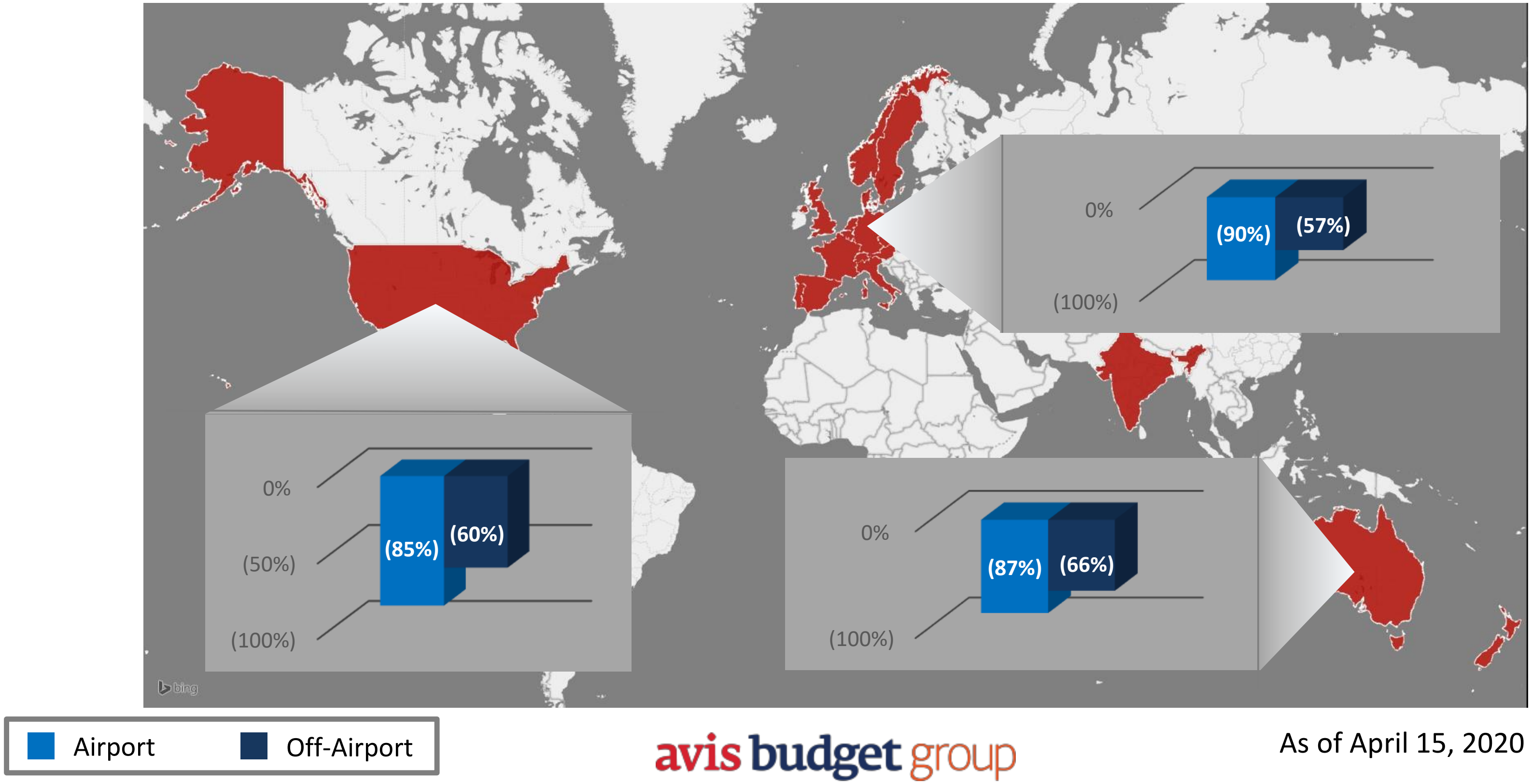


Revenue declined to $496m in the quarter, 16% or $97m lower than prior year, including $20m in currency headwinds, driven by an 11% decrease in Rental Days and 6% lower Revenue per Day.	Adjusted EBITDA loss of $40m was 90% or $19m lower than prior year, including a $4m currency benefit, driven by lower Revenue due to reduced travel demand.

- Revenue declined more significantly than Americas due to earlier country shutdowns and social distancing, implemented across the region.
- YTD February EBITDA loss of $14m was $14m better than prior year, with margin improvement of 350 basis points.
- Revenue for March was down $78m or 38%, resulting in lower Adjusted EBITDA by $19 than prior year, however, due to quick management actions, the international team delivered $42m of costs savings.
- Quick decisions on fleet reductions in EMEA, fleet was down 16% by the end of March, or ~26k units compared to prior year.

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.



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.

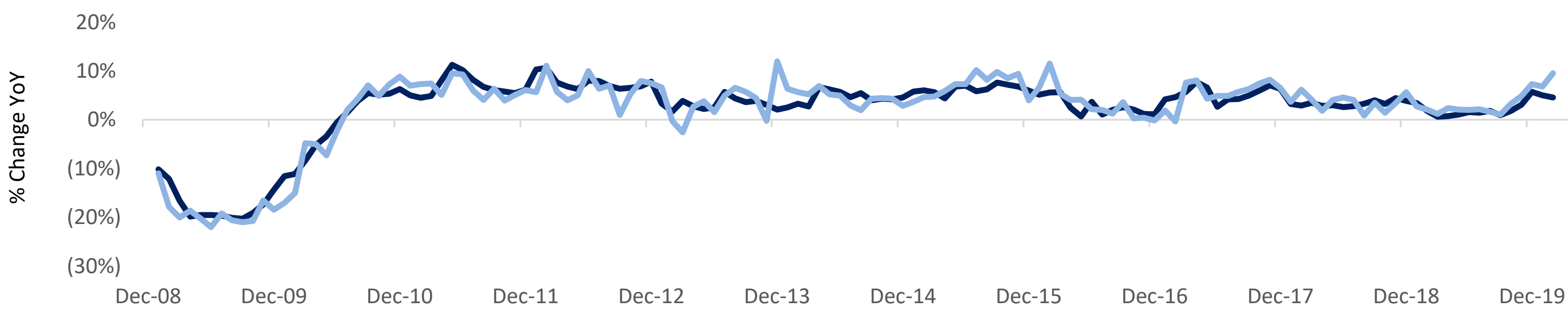
  - **Fleet:** Despite February year to date revenue increasing 9%, beginning in March, we aggressively disposed of vehicles through traditional channels and direct sales to both dealers and consumers. We estimate June month end fleet size will be more than 20% lower than prior year.

  - **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.

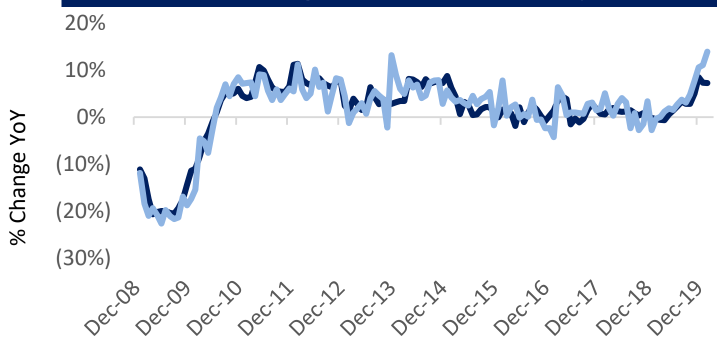
Ability to Match Fleet to Demand

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

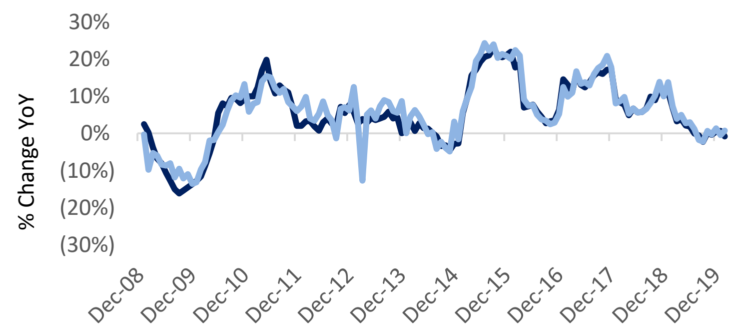
Total Company – Average Fleet vs. Rental Days



Americas – Average Fleet vs. Rental Days



International – Average Fleet vs. Rental Days



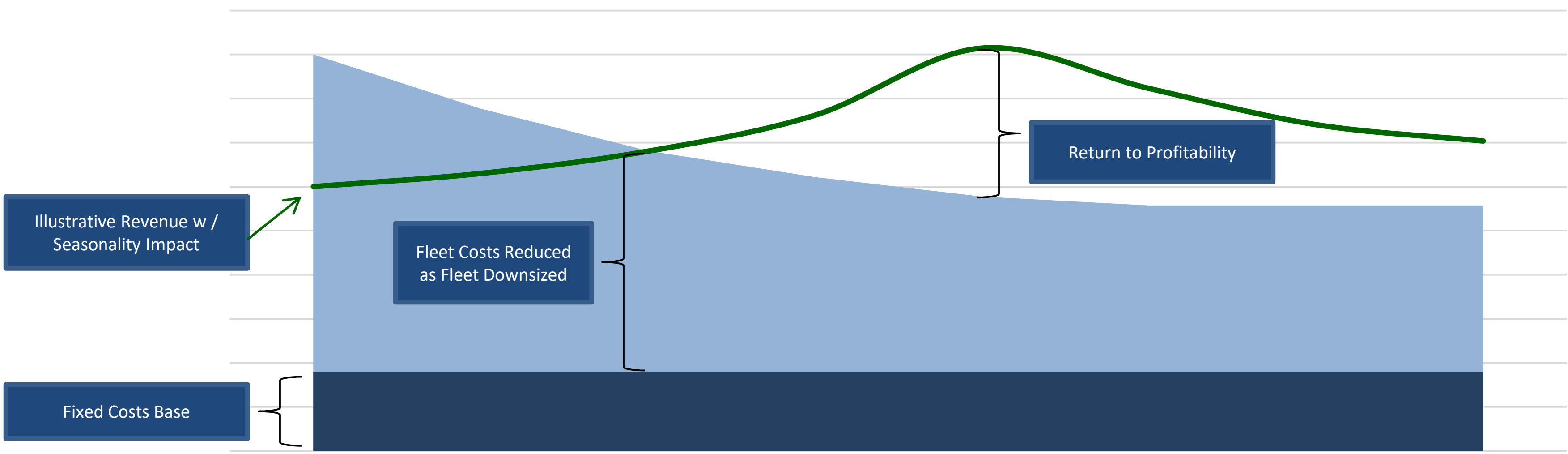
Average Fleet Rental Days

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[(1)], ~$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



(1) April cash burn excludes February 6, 2020 irrevocable notice for the partial redemption of Avis Senior Notes due 2023.

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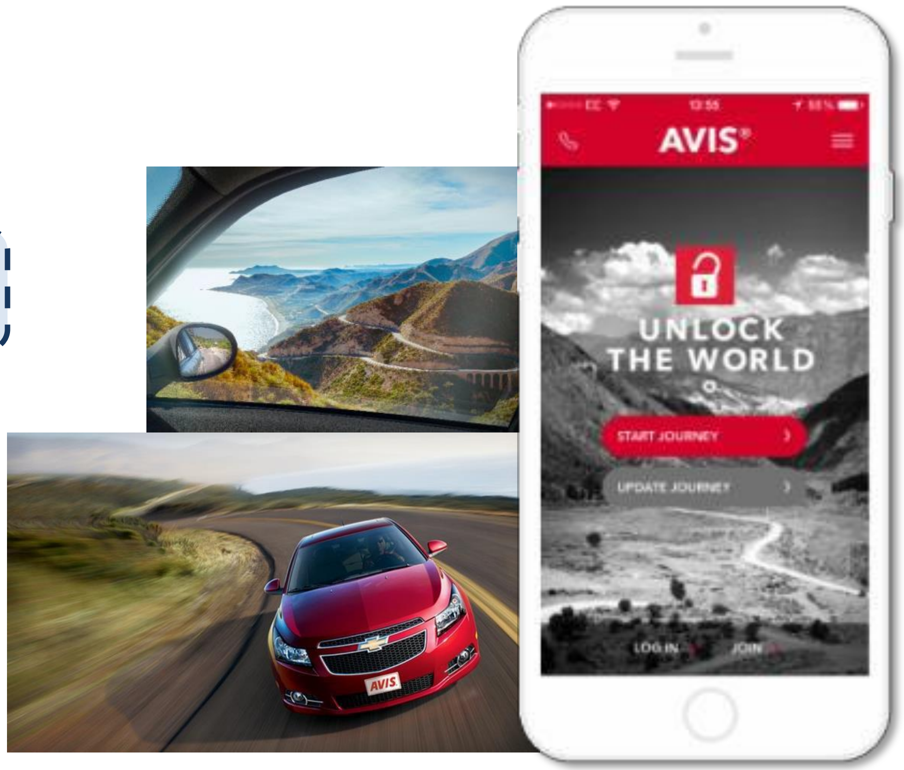


Pro Forma Capitalization

	As of 3/31/20	xEBITDA[1]
Cash and cash equivalents[2]	$1,400	
$1,800mm Revolving Credit Facility due 2023	-	
Term Loan B due 2027	1,207	
Total senior secured debt	**$1,207**	**1.7x**
5.500% Notes due 2023[3]	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[4]	26	
Deferred financing fees	(37)	
Total debt	**$3,414**	**4.9x**
Total net debt	**$2,014**	**2.9x**
Total net debt (ex. program cash)[5]	$2,735	3.9x

[1] Adjusted EBITDA was $702mm for the LTM period ending March 31, 2020.
[2] After taking effect of program cash moved to cash and cash equivalents, associated increases in letters of credit, $100mm redemption of 2023 notes on April 1, 2020.
[3] $100mm redeemed on April 1, 2020.
[4] Primarily includes finance leases.
[5] Calculated using March 31, 2020 cash and cash equivalents balance of $679 million.

- 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.

Liquidity Reconciliation

	As of 3/31/20			Proforma 3/31/20	
(in USD millions)	**ABCR**	**Non-consolidated Subsidiary AESOP**		**ABCR**	**Non-consolidated Subsidiary AESOP**
Cash	$679	-		~$1,400	-
Program Cash	39	1,005		39	-
Revolver Capacity	590	-		~225	-
Total Liquidity[1]	**$1,269**	**-**		**$~1,625**	**-**

- We have the ability and capacity to exchange letters of credit as collateral in our ABS program for additional corporate cash.
- After maximizing our advance rate around the world and applying the program cash in AESOP to pay down vehicle debt, we can take approximately 20% of the remaining program cash back to ABCR for general corporate use.

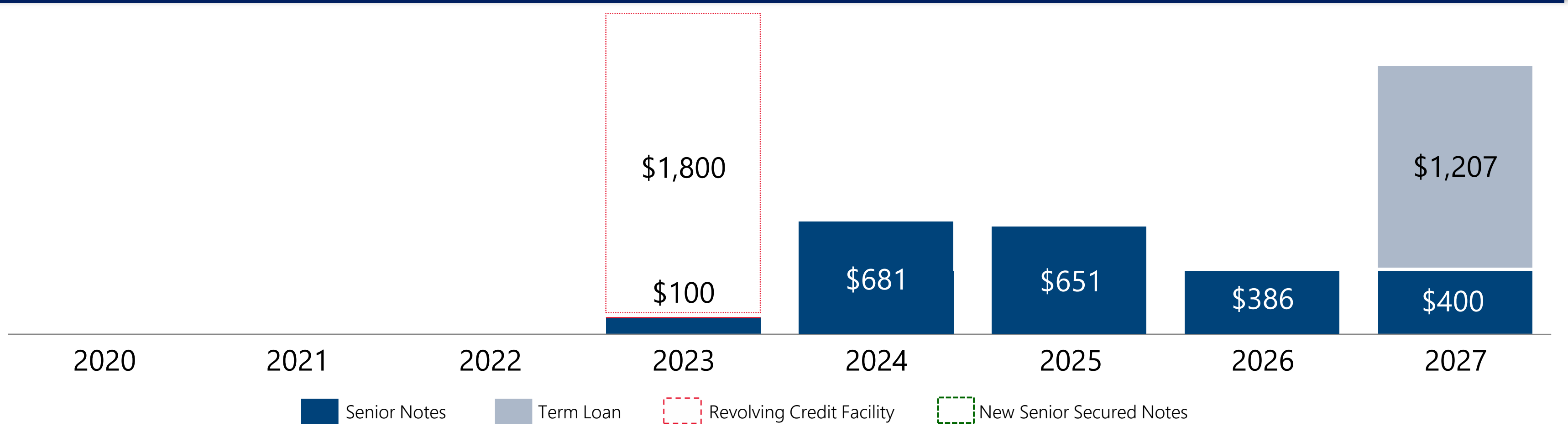
1 Excludes program cash

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: Pro forma for the contemplated transaction.

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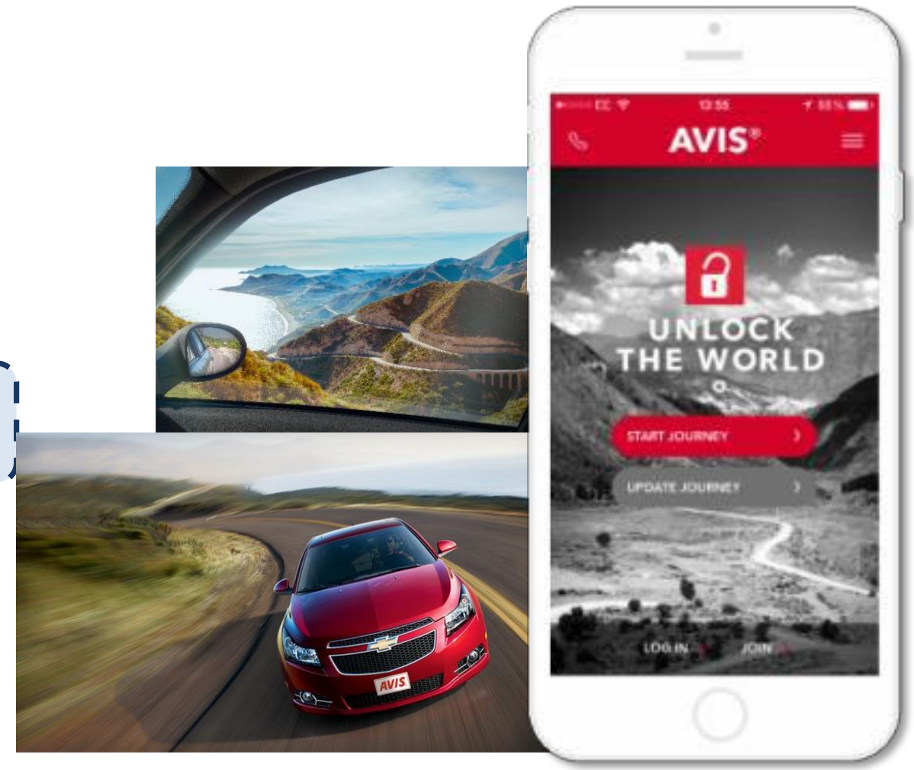
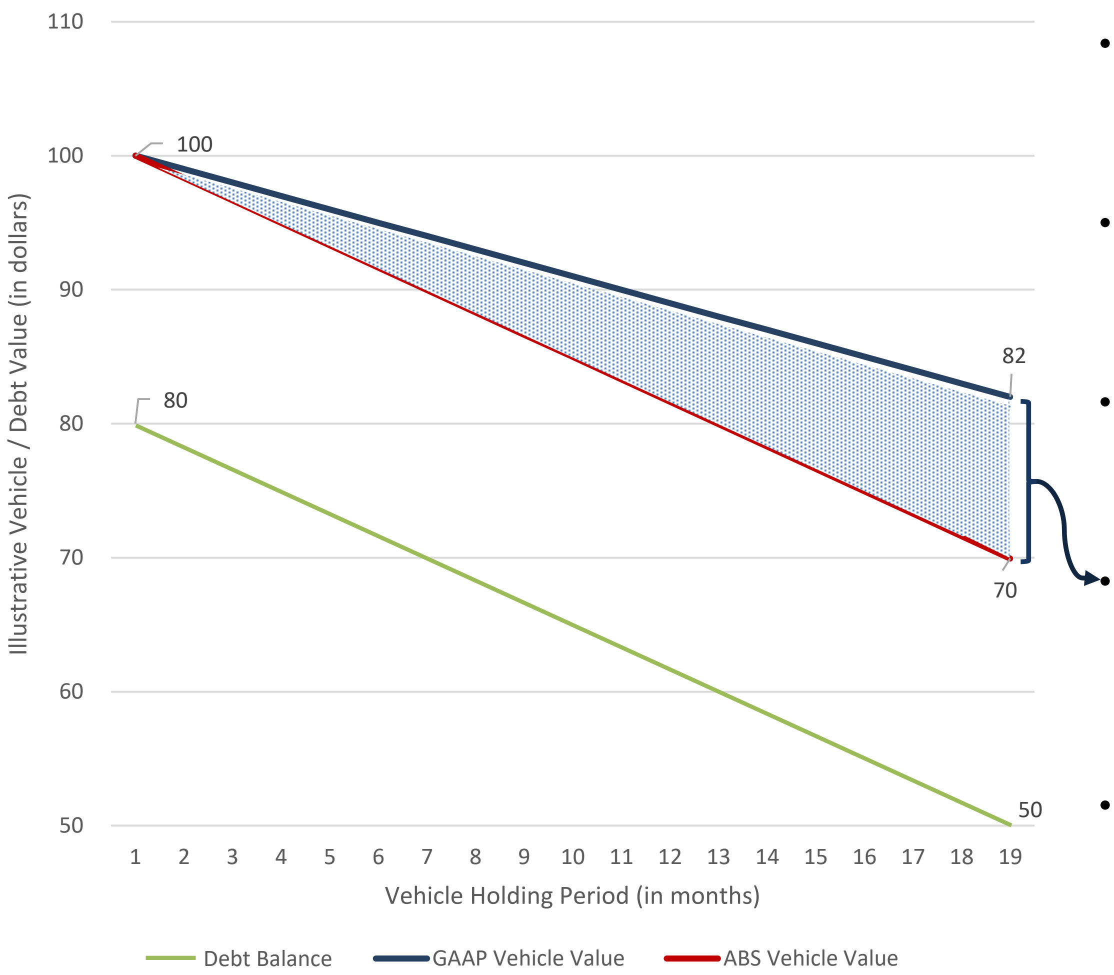


ABS Structure – One Vehicle Example



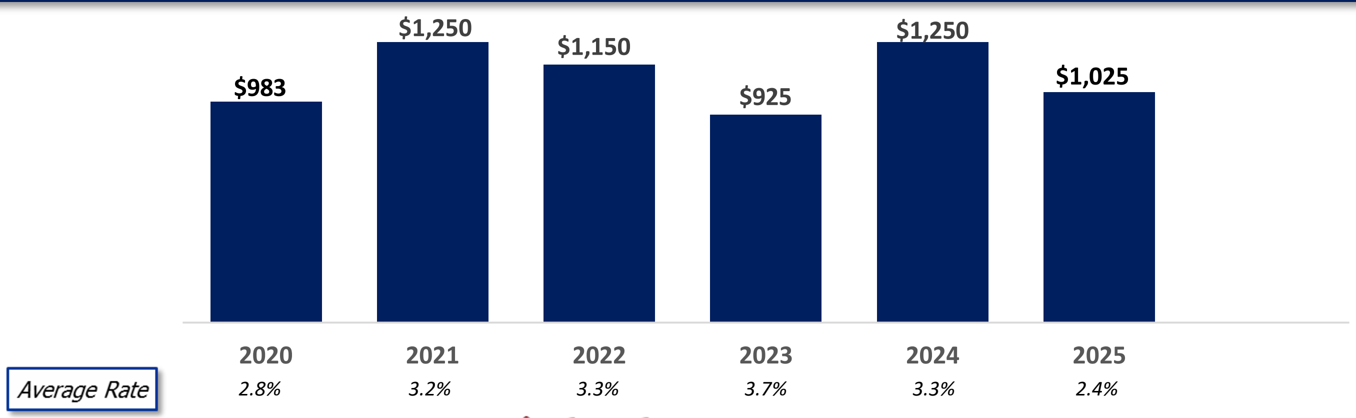
- Assume a vehicle is purchased for $100 and financed through our ABS structure at 80%, or $80.
- GAAP depreciation is ~1% per month; over 18 months is ~18%, resulting in a residual value of $82.
- ABS depreciation is 1.67% per month per vehicle; over 18 months is ~30%, resulting in a residual value 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.

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 market value to be >=100% of the three month trailing average cash depreciated values. 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.

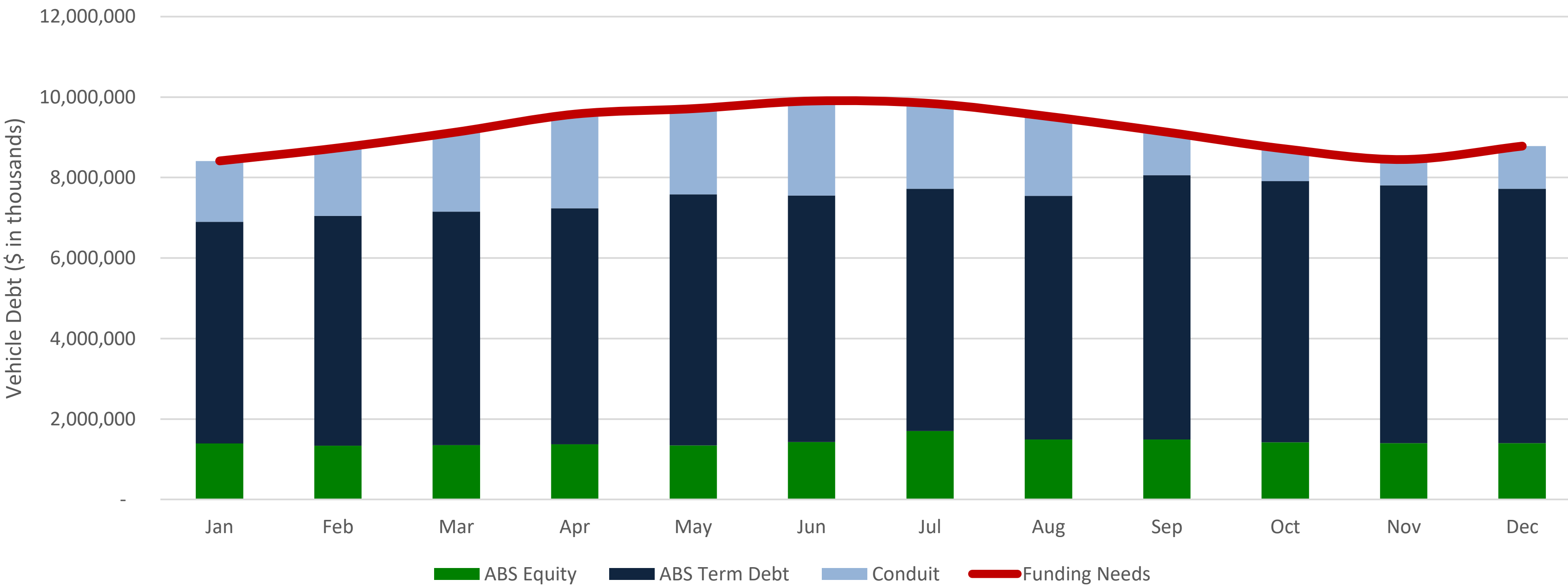
AESOP Term Debt Maturities



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

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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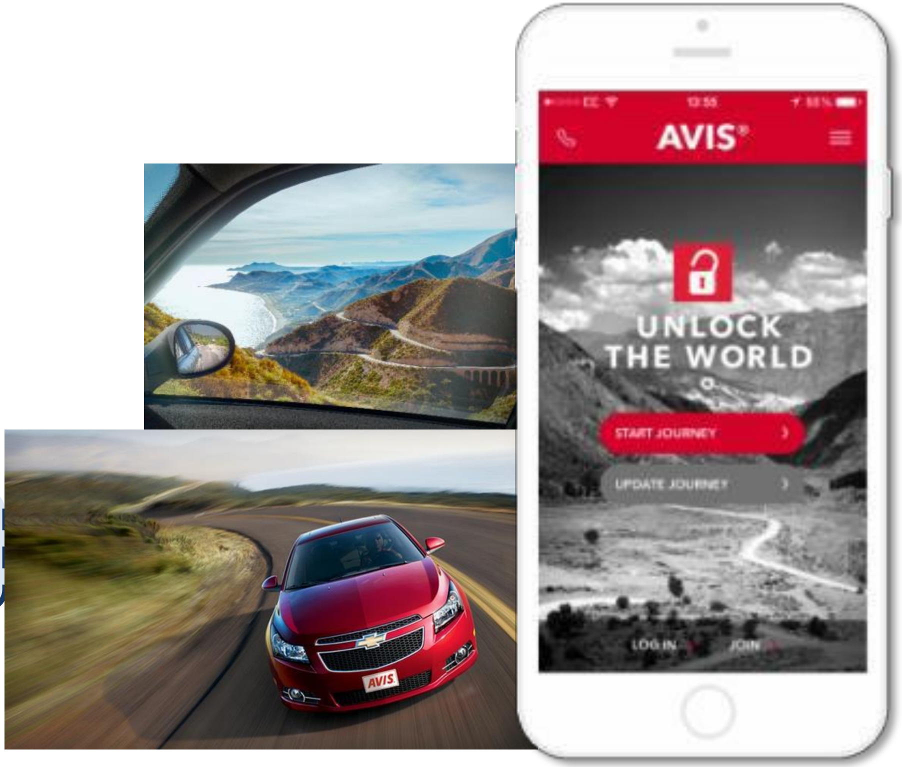

Capitalizing on the Recovery

- 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

- We are working tirelessly to ensure our employees and customers have a safe and convenient environment to access private transportation solutions and to stay healthy.
- We have a unique opportunity to provide a safe alternative to other modes of transportation, including ride-hail.
- We continue to emphasize safety, trust and empathy in all of our actions during these unprecedented 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

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 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 legal matters 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 COVID-19 global pandemic such as overflow parking for idle vehicles, incremental cleaning supplies to sanitize vehicles and facilities, and losses associated with vehicles damaged in overflow parking lots and are recorded within operating expenses in our consolidated condensed statement of operations. We have revised our definition of Adjusted EBITDA to exclude COVID-19. We did not revised 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 $4 million and $11 million in first quarter 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 not other charges similar in nature 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 loss to Adjusted EBITDA (in millions):	Three Months Ended March 31,	
	2020	2019
Net loss	$ (158)	$ (91)
Benefit from income taxes	(107)	(45)
Loss before income taxes	(265)	(136)
Add certain items:		
Restructuring and other related charges	44	21
Acquisition-related amortization expense	13	17
COVID-19 charges (A)	7	-
Early extinguishment of debt	4	-
Non-operational charges related to shareholder activist activity (B)	4	-
Transaction-related costs, net	2	5
Adjusted pretax loss	(191)	(93)
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	56	50
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	48	42
Adjusted EBITDA	$ (87)	$ (1)

(A) Reported within operating expenses in our Consolidated Statements of Operations
(B) Reported within selling, general and administrative expenses in our Consolidated Statements of Operations

Reconciliation of Non-GAAP Measures

Reconciliation of net loss to adjusted net loss (in millions, except per share data):	Three Months Ended March 31,	
	2020	2019
Net loss	$ (158)	$ (91)
Add certain items, net of tax:		
Restructuring and other related charges	33	16
Acquisition-related amortization expense	10	12
COVID-19 charges	5	-
Early extinguishment of debt	3	-
Non-operational charges related to shareholder activist activity	3	-
Transaction-related costs, net	1	4
Adjusted net loss	$ (103)	$ (59)
Loss per share - Diluted	$ (2.16)	$ (1.20)
Adjusted diluted loss per share	$ (1.40)	$ (0.78)
Shares used to calculate Adjusted diluted earnings per share	72.9	75.8

Reconciliation of Non-GAAP Measures

Reconciliation of net income to Adjusted EBITDA (in millions):	Twelve Months Ended March 31,	
	2020	2019
Net income	$ 235	$ 161
Provision for (benefit from) income taxes	(77)	99
Income before income taxes	158	260
Add certain items:		
Restructuring and other related charges	103	37
Acquisition-related amortization expense	52	65
Early extinguishment of debt	16	14
Transaction-related costs, net	7	21
COVID-19 charges [(A)]	7	-
Non-operational charges related to shareholder activist activity [(B)]	6	-
Gain on sale of equity method investment in China [(A)]	(44)	-
Adjusted pretax income	305	397
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	213	197
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	184	184
Adjusted EBITDA	$ 702	$ 778

(A) Reported within operating expenses in our Consolidated Statements of Operations
(B) Reported within selling, general and administrative in our Consolidated Statements of Operations