Corporate Governance Guidelines
(as of October 2022)

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Avis Budget Group, Inc. (the "Issuer") to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term stockholder value. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-Laws of the Issuer. These Corporate Governance Guidelines will be reviewed periodically by the Board, and are subject to modification from time to time by the Board.

I. Composition of Board of Directors

1. Size of Board. The Bylaws of the Issuer currently provide that the Board will have no fewer than 3 members, and the Board believes that it should generally have no more than 6 members. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board (based on the recommendation of the Corporate Governance Committee), subject to the requirements of the Bylaws of the Issuer. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

2. Independent Directors. At least two-thirds of the Board will be comprised of directors who meet the criteria for independence required by the NASDAQ Stock Market ("NASDAQ"), provided, that, less than two-thirds (but not less than a majority) of the directors may be independent if such short-fall is (i) the result of the death, resignation or retirement of an independent director or (ii) upon an affirmative determination that a previously independent director is non-independent ("Short-fall Period"). During any Short-fall Period, all future nominees to the Board, other than incumbent directors, will be independent unless the independent members of the Board determine that it is desirable to accommodate the availability of an outstanding candidate and they expect that such candidate will become independent within a reasonable period of time following appointment. The Board will determine annually, based on all of the relevant facts and circumstances, whether each director satisfies the criteria for independence and must disclose each of these determinations in its filings.

3. Board Membership Criteria. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. This assessment will include an examination of whether the individual is independent, as well as consideration of background, diversity, skills and experience in the context of the needs of the Board. The Corporate Governance Committee shall include, and shall have any search firm it engages include, women and minority candidates in the pool from which the Corporate Governance Committee selects director candidates. When formulating its Board membership

recommendations, the Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

4. Director Service on other Public Company Boards.

a. Conflicts of Interest. Directors should advise the chair of the Corporate Governance Committee before accepting an invitation to serve on the board of another company. If the Corporate Governance Committee determines a conflict of interest exists by serving on the Board of another company, the director is expected to act in accordance with the Corporate Governance Committee's recommendation.

b. Limitations on service on other Public Company Boards.

i. Directors who also serve as CEOs or in an equivalent position at another public company should not serve on more than two boards of public companies in addition to the Board.

ii. Directors should not serve on more than four Boards of public companies in addition to the Board.

iii. Audit Committee members shall not serve on the Audit Committees of more than three public companies, including the Issuer.

iv. The Company's Chief Executive Officer will not be permitted to serve on more than 2 outside public company boards in addition to the Issuer unless such service is at the request of the Issuer to serve an Issuer business purpose. Other management directors will not be permitted to serve on more than 2 outside public company boards in addition to the Issuer, unless such service has been approved by the Board.

Exceptional candidates who do not meet all of these criteria may still be considered. For purposes of the limitations set forth in subsections (b)(i), (ii) and (iii) above, service on both the Boards of a public company and any of its public company affiliates shall qualify as one public company.

c. Definition of Affiliate. For purposes of this Article I Section 4(b), an "affiliate" of a public company is a person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such public company.

5. New Directors. Nominees for directors will be identified, screened and recommended by the Corporate Governance Committee in accordance with the policies and principles in its charter, and presented to the full Board.

6. Directors' Tenure, Retirement and Succession

a. Term Limits. The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. Therefore, the Corporate Governance Committee shall review each director's continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board, and also allow the Corporate Governance Committee an opportunity to review director performance and suitability.

b. Majority Vote Standard. In accordance with the By-Laws of the Issuer, all directors nominated for election at a meeting of the Issuer's shareholders must be elected by a majority of votes cast, unless the number of nominees for director exceeds the number of directors to be elected at the shareholder meeting (a "Contested Election"), in which case directors must be elected by a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. Nominees for director that are incumbent directors shall submit, upon nomination, a contingent resignation in writing which would become effective only if the incumbent director fails to receive a majority of votes in an election that is not a Contested Election and the Board accepts the resignation. The Corporate Governance Committee shall promptly consider such tendered resignation and recommend to the Board whether to accept or reject such resignation. If the Corporate Governance Committee recommends that the Board accepts such resignation, the Corporate Governance Committee shall also recommend to the Board whether to fill the vacancy resulting from the resignation or to reduce the size of the Board. The Board shall take final action on the recommendation of the Corporate Governance Committee and no later than 90 days following certification of the election results, disclose its decision on a Current Report on Form 8-K filed with the Securities and Exchange Commission and a press release.

c. Retirement Policy. No person shall be nominated by the Board to serve as a director after he or she has passed his or her 75th birthday, unless the Corporate Governance Committee has voted, on an annual basis, to waive or to continue to waive, the mandatory retirement age of such person as a director.

d. Resignation Policy for Management Directors. Management directors shall offer to resign from the Board upon their resignation, removal or retirement as an officer of the Issuer. The Corporate Governance Committee has discretion as to whether or not it should accept a tendered resignation.

e. Directors Changing Their Present Job Responsibilities. Upon a change in a director's primary job responsibilities, employer or title, the director shall offer to resign from the Board. The Corporate Governance Committee has discretion as to whether or not to accept a tendered resignation.

7. Board Leadership. The Board will appoint a chairperson. Both independent and management directors are eligible for appointment as the chairperson. If the chairperson is not an independent director, the Board may designate an independent lead director.

II. Conduct

1. Directors' Duties. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Issuer and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Issuer's officers, employees, outside advisors and independent auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and meetings of stockholders in accordance with the Company's current policy, absent, in each case, exceptional cause, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board, committee and stockholder meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings, stockholder meetings and meetings of committees on which they serve, shall be considered by the Corporate Governance Committee when recommending director nominees.

2. Board Meetings

a. Selection of Agenda Items. The Chairman, together with the Chief Executive Officer, should establish the agenda for Board meetings in consultation with the Vice Chairman. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting.

b. Executive Sessions. The independent directors of the Board shall meet in executive session without any members of the Issuer's management, whether or not they are directors, present, at least three times a year, generally during the regularly scheduled Board meetings. As appropriate, the independent directors may invite any person to join in any portion of such executive sessions. If the Chairman is not an independent Board member, the independent lead director, if one is designated by the Board, may be the presiding director at all executive sessions. The annual proxy statement shall disclose how interested persons may communicate with the Chairman, lead independent director, if one is designated, or the directors who meet in executive session as a group.

c. Distribution of Materials. The Issuer shall distribute, sufficiently in advance of meetings to permit meaningful review, any written materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

d. Attendance of Non-Directors. The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

e. Number of Meetings. The Board shall hold a minimum of four meetings per year.

3. Stock Ownership Guidelines. Non-employee directors are subject to stock ownership requirements and are required to acquire and hold designated levels of the Issuer's common stock pursuant to the Issuer's Stock Ownership Guidelines Applicable to Non-Employee Directors unless the policies of a director's employer do not allow such director to directly own shares of the Issuer's common stock. Under these guidelines, non-employee directors are required to retain a minimum of 50% of the net shares (net of taxes) awarded in connection with their director compensation, until reaching an ownership threshold of five times the annual cash retainer. Given the mandatory hold provision until the threshold is obtained, there is no specified deadline for achieving designated thresholds. Under these guidelines, stock ownership is defined to include stock owned by the director directly or

indirectly, including any vested award deferred under a deferred compensation plan applicable to non-employee directors.

4. Director Compensation. The Corporate Governance Committee, in accordance with the policies and principles set forth in its charter, will recommend the form and amount of director compensation. The Corporate Governance Committee will periodically review directors' fees and other compensation, including how such compensation relates to director compensation for companies of comparable size and complexity. As part of such review, the Corporate Governance Committee also will consider the impact that excessive director compensation could potentially have on director independence. The Corporate Governance Committee's review will include an examination of both direct and indirect forms of compensation to the Issuer's directors, including charitable contributions to organizations in which a director is affiliated, and consulting or similar arrangements. Changes to director compensation will be proposed by the Corporate Governance Committee to the Board for its consideration.

5. Director Orientation and Continuing Director Education. The Corporate Governance Committee will maintain an orientation program for new directors and continuing education programs for all directors. Directors are also encouraged to participate and take advantage of outside continuing educational opportunities that will enhance their ability to fulfill their duties.

6. Assessing Board Performance. The Board in conjunction with the Corporate Governance Committee will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Corporate Governance Committee will ask all directors to comment as to the Board's performance and will report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board. The Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

7. Access to Officers and Employees. Board members have complete and open access to the Issuer's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, General Counsel and Chief Compliance Officer, Corporate Secretary and Head of Internal Audit. Board members who wish to have access to other members of management should coordinate such access through one of the foregoing.

8. Interaction with Third Parties. The Board believes that management should speak for the Issuer and that the Chairman should speak for the Board. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chairman of the Board.

9. Board Authority. The Board and each committee have the power to hire and terminate independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Issuer in advance. The Board and each committee shall approve the fees and other retention terms of such independent advisors and the Issuer shall provide for the payment of such fees.

10. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidential and used solely in furtherance of the Issuer's business.

III. Committee Issues

1. Board Committees. The Board will have at all times an Audit Committee, a Compensation Committee and a Corporate Governance Committee. Each of these Committees will consist solely of independent directors satisfying applicable legal, regulatory and stock exchange requirements. Committee members will be appointed by the Board upon recommendation of the Corporate Governance Committee with consideration of the desires of individual directors.

The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

2. Rotation of Committee Assignments and Chairs. Committee assignments and the designation of committee chairs should be based on each director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of committee assignments or chairs. The Board believes experience and continuity are more important than rotation. Committee members and chairs may be rotated in response to changes in the membership of the Board and in all cases should be rotated only if rotation is likely to increase committee performance.

3. Committee Charters. Each committee shall have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance.

4. Frequency and Length of Committee Meetings. The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meeting consistent with any requirements set forth in the committee's charter.

IV. Chief Executive Officer Evaluation and Services

The Board should set policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Board also shall establish policies and principles for the long-term succession to the position of the Chief Executive Officer. The Corporate Governance Committee shall not assume the foregoing duties unless directed by the Board. The Compensation Committee will conduct an annual review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation and set the Chief Executive Officer's compensation level based on this evaluation.