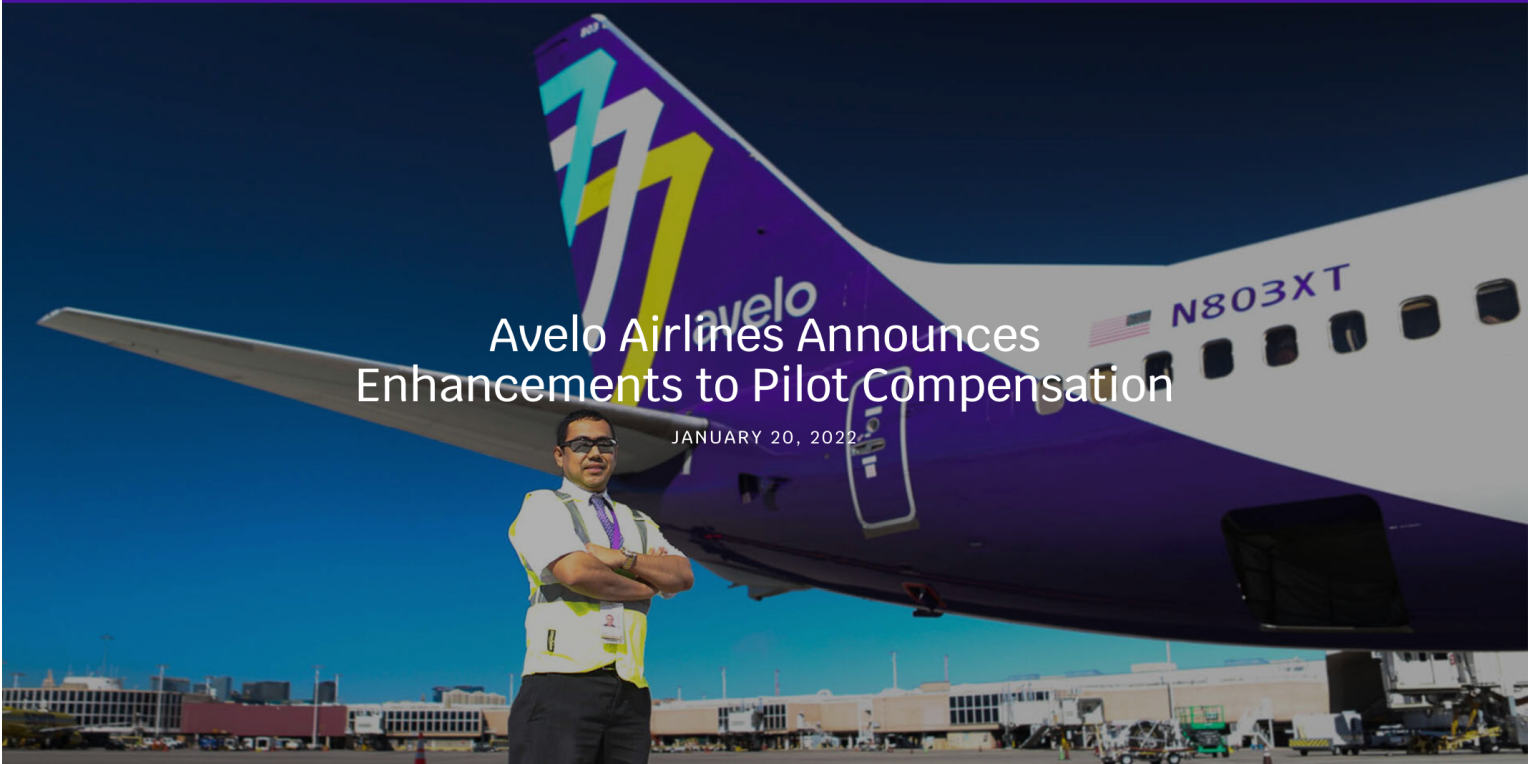


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Avelo Airlines Announces Enhancements to Pilot Compensation

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Airline expects to add 120 pilots in 2022

HOUSTON, January 20, 2022 — Avelo Airlines today announced it is bolstering pilot compensation to attract and retain world class aviators — elevating first-year pay by nearly 50% for Captains and by nearly 30% for First Officers. The enhanced pay scale offers the highest first-year Captain and First Officer pay rates in the Ultra-Low-Cost Carrier (ULCC) and regional carrier sectors of the U.S. airline industry.

Avelo expects to add an additional 120 pilots in 2022. In addition to hiring First Officers, for a limited time qualified pilots may be immediately hired as Captains.

"We're committed to attracting and retaining the industry's best pilots," said Avelo Chairman and CEO Andrew Levy. "In addition to our enhanced pay scale, Avelo supports quality of life initiatives such as an additional \$1,800 per month to help offset the cost of commuting. And, if a pilot chooses to live in base, they'll keep the \$1,800 per month."

The first-year Captain hourly pay rate increases from \$135 to \$200. Under the new scale, at five years of service Avelo Captains will earn \$220 per hour. The first-year hourly pay rate for First Officers increases from \$70 to \$90 with an hourly rate of \$140 at five years of service.

Year	Captain	First Officer
1	\$200	\$90
2	\$205	\$110
3	\$210	\$120
4	\$215	\$130
5	\$220	\$140

The new pay scale is effective February 1, 2022, for current and future Avelo pilots.

In addition to increasing the pilot pay scale, the airline is offering a \$20,000 sign-on bonus to new pilots hired before June 1, 2022. An initial \$5,000 is paid after the pilot completes their orientation trips and the remaining \$15,000 is paid at the completion of their first year with the company. The bonus is available to Captains and First Officers.

Additional benefits include:

- \$1,800 virtual base stipend (paid monthly upon completion of orientation trips) to offset commuting costs — paid to all pilots whether they commute or live in base
- For pilots who prefer to sleep at home every night - all scheduled Avelo flights start and return to their base each day
- Training pay of \$6,300 per month (min guarantee at year-one First Officer rate)
- Training hotel is provided by Avelo
- Initial uniform and ongoing uniform allowance
- Full Cockpit Access Security System (CASS), Known Crewmember (KCM) program and jump seat agreements
- Premium pay of 125% of base hourly rate paid to pilots working over 75 block hours per month
- Day off flying is paid at 125% of base hourly rate on top of guarantee
- Guarantee 70 hours per month
- \$2.25 per diem
- High seniority from day one
- Quick upgrade to Captain for pilots meeting the qualification of 14 CFR 121.436
- 401K retirement program
- Company-subsidized health, vision and dental coverage
- Meaningful profit-sharing when Avelo meets initial profitability threshold

At basic guarantee, new pilots in their first year will earn \$209,600 for a Captain and \$117,200 for a First Officer (includes sign-on bonus and virtual base stipend). Avelo is accepting

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applications for Captains and First Officers at aveloair.com/careers.

Avelo Aircraft and Bases

Avelo currently operates six Boeing Next-Generation (NG) 737 mainline jetliners. Three 147-seat 737-700s operate between Avelo's East Coast base at Southern Connecticut's Tweed-New Haven Airport (HVN) and six Florida destinations. Additionally, three 189-seat 737-800s operate between Avelo's West Coast base at Los Angeles' Hollywood Burbank Airport (BUR) and 10 destinations in the Western U.S.

Avelo has commitments for nine additional 737 NGs that the airline expects will be delivered by the end of this year – expanding Avelo's fleet to 15 aircraft. With the arrival of these additional aircraft, Avelo anticipates serving at least 40 destinations across the U.S. by the end of 2022 and establishing more bases in the future.

Strong Financial Backing and Experienced Leadership

Earlier this month, Avelo announced it raised \$42 million in Series B funding — including a \$30 million investment by Morgan Stanley Tactical Value. This second-round offering increased the company's invested capital base to over \$160 million.

Levy added, "This investment strengthened our already healthy balance sheet and is a huge vote of confidence in the opportunity ahead of us. Our exceptional pilots play a critical role in Avelo's future and we look forward to welcoming many more to the company in the months and years ahead. This is an incredible opportunity to join one of the most exciting airline stories in more than a decade."

Avelo's leadership team embodies more than 200 years of collective aviation experience. As co-founder and president of Allegiant Air — one of the nation's most successful airlines — and former CFO of United Airlines, Levy brings a proven track record of profitably leading airlines from startup to scale. Levy has also served on Copa Airlines' board of directors since 2016. In addition to Allegiant and United, Avelo's leadership team includes former senior executives from Delta Air Lines, Hawaiian Airlines, JetBlue Airways, Northwest Airlines, Spirit Airlines and US Airways, including:

- Captain Greg Baden, Chief Operating Officer: Capt. Baden previously served as VP of Flight Operations at Allegiant, Managing Director of Flying at Delta, and Managing Director of Flight Operations and Chief Pilot at Northwest Orient / Northwest.
- Captain Andrew Lotter, Head of Flight Operations: Capt. Lotter previously served as Chief Operating Officer at XTRA Airways, Chief Pilot at Republic Holdings and President of Ameriflight.
- Captain Michael Quiello, Head of Safety, Security and Operational Excellence: Capt. Quiello previously served as VP of Corporate Safety at United Airlines and VP of Corporate Safety, Security and Environment at Delta Air Lines.

About Avelo Airlines

Avelo Airlines was founded with a simple purpose — to Inspire Travel. The airline offers Customers time and money-saving convenience, very low everyday fares, and a refreshingly smooth and caring experience through its Avelo Soul of Service culture. Operating a fleet of Boeing Next Generation 737 aircraft, Avelo serves 19 popular destinations across the U.S., including its West Coast base at Los Angeles' Hollywood Burbank Airport (BUR) and its East Coast base at Tweed-New Haven Airport (HVN). For more information visit AveloAir.com.

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