

23 June 2025

VIRGIN AUSTRALIA HOLDINGS LIMITED (ASX:VGN) PRE-QUOTATION DISCLOSURE AND RE-CONFIRMATION OF FY25 FORECASTS AND FY26 OUTLOOK STATEMENT

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the admission of Virgin Australia Holdings Limited (ACN 100 686 226) (**Virgin Australia**) to the official list of ASX and the commencement of official quotation of Virgin Australia's fully paid ordinary shares (**Shares**) on a conditional and deferred settlement basis on the Australian Securities Exchange.

Capitalised terms used in this announcement not otherwise defined have the meaning given in Virgin Australia's replacement prospectus dated 13 June 2025 (**Prospectus**).

1 Re-confirmation of FY25 forecasts and FY26 outlook statement

Virgin Australia re-confirms its FY25 financial forecasts and FY26 outlook statement which are contained in the Prospectus.

Specifically in relation to hedging of Virgin Australia's fuel price exposure, as noted in Section 3.11.4 of the Prospectus, Virgin Australia is hedged against adverse movement in fuel prices for CY25. Additionally, Virgin Australia confirms that there is no impact from its fuel price exposure for its FY26 outlook as contained in the Prospectus. In recent weeks Virgin Australia has continued to extend its fuel hedging profile for FY26. For 1H FY26, Virgin Australia has hedged 98% of its anticipated fuel usage in Brent Crude Oil at a cap of USD 70 per barrel. For 2H FY26, Virgin Australia has hedged 86% of its anticipated fuel usage in Brent Crude Oil at a cap of USD 70 per barrel. Virgin Australia has also hedged the related AUD:USD currency exposure and is 98% hedged for its 1H FY26 refining margin.

2 Basis of allocation and procedures for determining allocations

The basis for allocation of Shares under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- (a) Institutional Offer:** The allocation of Shares under the Institutional Offer was determined by Virgin Australia in agreement with the Joint Lead Managers and the Financial Adviser. The Joint Lead Managers, Virgin Australia, SaleCo and the Financial Adviser have absolute discretion regarding the basis of allocation of Shares among Institutional Investors. Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers.

(b) Broker Firm Offer: The allocation of Shares under the Broker Firm Offer, and the identity and level of participation of Brokers participating in the Broker Firm Offer, was determined by agreement between the Joint Lead Managers, Virgin Australia, SaleCo and the Financial Adviser. Shares that have been allocated to Brokers for allocation to their eligible clients will be issued or transferred to the Applicants nominated by those Brokers (subject to the right of Virgin Australia, SaleCo, the Financial Adviser and the Joint Lead Managers to reject, aggregate or scale back Applications).

(c) Priority Offer: The allocation of Shares under the Priority Offer was determined by Virgin Australia in its absolute discretion. Applicants under the Priority Offer received a personalised invitation from Virgin Australia to apply for Shares. Applications under the Priority Offer were for a minimum of \$2,000 (subject to rounding) worth of Shares and Applicants under the Priority Offer have been advised of their allocations.

Applicants can also telephone the Virgin Australia Offer Information Line on 1300 273 158 (toll free within Australia) or +61 3 9415 4264 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday. It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares.

Note that participants in the Broker Firm Offer will only be able to obtain details about their allocations from the Virgin Australia IPO Information Line after the Settlement Date (and so should speak to their Broker if they require that information before the Settlement Date).

If you sell Shares before receiving a holding statement, you do so at your own risk (even if you obtained details of your holding from the Virgin Australia Offer Information Line or confirmed your allocation through a Broker).

3 Conditions for the conditional market

The conditions for the conditional market as outlined in the Prospectus and the date by which each of these conditions must be satisfied are as follows:

Condition	Timing for satisfaction
Settlement under the Underwriting Agreement	Wednesday, 25 June 2025
Issue and transfer (as applicable) of the Shares to successful Applicants under the Offer	Thursday, 26 June 2025

Virgin Australia will make an announcement to ASX once all of the conditions to the conditional market have been satisfied.

4 Offer price and number of Shares issued and transferred under the Offer

The Offer Price for each Share under the Institutional Offer, Broker Firm Offer and Priority Offer is \$2.90.

The total number of Shares allocated under each part of the Retail Offer and the Institutional Offer is:

Institutional Offer	214,215,515
Broker Firm Offer	21,741,382
Priority Offer	250,000
Total Shares to be issued and transferred under the Offer	236,206,897

5 Intended despatch date

The intended date for the despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice from Virgin Australia under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money,

is Friday, 27 June 2025.

6 Voluntary escrow

The following is a breakdown of the number of Shares subject to voluntary escrow and the escrow period applied to those Shares.

Escrowed Shareholder	Number of Escrowed Shares	Escrow Period
BC Hart	312,611,311	The period from Completion until 4:15pm (Sydney time) on the trading day after the date on which Virgin Australia releases to the ASX its financial results for the financial year ending 30 June 2026, subject to the exception outlined below.

Escrowed Shareholder	Number of Escrowed Shares	Escrow Period
		<p>BC Hart may dispose of 25% of the Escrowed Shares at 4:15pm (Sydney time) on any trading day:</p> <ul style="list-style-type: none"> • after the date on which Virgin Australia releases to the ASX its 1H FY26 Results; and • provided the volume-weighted average price of Shares for any 10 consecutive trading days following release of the H1 FY26 Results exceeds the Offer Price by at least 20%
Escrowed ELT Legacy Planholders	44,340,153	<p>The period from Listing until:</p> <ul style="list-style-type: none"> • in respect one-third of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which Virgin Australia releases to the ASX its financial results for the half year ended 31 December 2025; • in respect of another one-third of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which Virgin Australia releases to the ASX its financial results for the half year ended 31 December 2026; and • in respect of the final one-third of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which Virgin Australia releases to the ASX its financial results for the financial year ending 30 June 2027
Escrowed GLT Legacy Planholders	5,892,703	<p>The period from Listing until:</p> <ul style="list-style-type: none"> • in respect one-third of the Escrowed Shares, 4:15pm

Escrowed Shareholder	Number of Escrowed Shares	Escrow Period
		(Sydney time) on the trading day after the date on which Virgin Australia releases to the ASX its financial results for the financial year ended 30 June 2025; <ul style="list-style-type: none"> • in respect of another one-third of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which Virgin Australia releases to the ASX its financial results for the half year ended 31 December 2025; and • in respect of the final one-third of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which Virgin Australia releases to the ASX its financial results for the half year ended 31 December 2026
Total	362,844,167	

For further details of the material terms of the voluntary escrow arrangements, including any exceptions to the restrictions on disposal, please refer to Section 9.7 of the Prospectus.

7 Free float

Virgin Australia confirms it has a free float of approximately 30.2% of issued Shares (excluding the Escrowed Shares in the table in section 6 above and Shares held by Qatar Airways Group).

8 Capital structure on Completion

On Completion, Virgin Australia's capital structure is expected to be as follows:

Security type	On issue as at Completion
Fully paid ordinary shares	781,990,466
Share Rights	3,448,274
Total securities (fully diluted basis)	785,438,740

Virgin Australia confirms that it intends to proceed with the issue of 3,448,274 Share Rights under the Virgin Australia Incentive Scheme (as set out in the table above) at completion of the conditional and deferred market (which is expected to be on Thursday, 26 June 2025). This is the One Off Equity Grant referred to in section 6.3.4.7 of the Prospectus. The table above excludes the approximately 8.4 million Share Rights to be issued to participants under the VA Take-Off Grant, which will be issued to eligible Virgin Australia Employees shortly after Completion once the opt-out process under that offer has concluded.¹

9 Reclassification of A class shares

Virgin Australia confirms that the 50,232,856 A class shares held by current and former members of Virgin Australia management under the Legacy Incentive Schemes were reclassified to ordinary shares in Virgin Australia prior to Virgin Australia's admission to the official list of ASX. These shares are included as fully paid ordinary shares in the table in section 8 above ("Capital structure on Completion").

10 ASX Waivers

ASX has granted Virgin Australia waivers from:

- Listing Rule 1.1 condition 12 to permit Virgin Australia to have on issue STI Share Rights, LTI performance rights, VA Take-Off Grant Share Rights and one-off Share Rights with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.
- Listing Rule 10.14 to permit Virgin Australia to issue 1,122,989 STI Share Rights, 300,360 LTI Performance Rights and 1,034,482 one-off Share Rights to Dave Emerson under the Virgin Australia Incentive Scheme without shareholder approval on the condition the information set out in Listing Rule 10.15.1 to 10.15.10 is disclosed in the Prospectus.

11 Special Trading Window

In accordance with its powers under the Virgin Australia Securities Trading Policy, the Virgin Australia Board has decided to permit Virgin Australia team members to purchase Virgin Australia shares from 24 June 2025 until 8 July 2025. For the avoidance of doubt, this trading window permits the purchase of Virgin Australia shares only and not any disposal of shares.

12 New Corporate Facility

The New Corporate Facility that is referred to in Section 9.6.1 of the Prospectus is now fully documented.

13 Further Information

In addition to the documents already described in this announcement, the following documents will be released on the ASX Market Announcements Platform at the same time as this pre-quotation disclosure:

¹ See Sections 6.3.4.6 and 7.1 of the Prospectus for more details about the VA Take-Off Grant.

- (a) **(ASX listing application)** Virgin Australia's Appendix 1A and Information Form and Checklist;
- (b) **(Prospectus)** the replacement prospectus dated 13 June 2025;
- (c) **(Constitution)** Virgin Australia's constitution;
- (d) **(Audited accounts)** Virgin Australia's audited financial accounts for the full years ended 30 June 2022, 30 June 2023 and 30 June 2024 and its reviewed financial accounts for the half year ended 31 December 2024;
- (e) **(Incentive schemes)** the full terms and conditions of the Virgin Australia Incentive Scheme and the Legacy Incentive Schemes;
- (f) **(Corporate governance statement)** Virgin Australia's corporate governance statement, disclosing the extent to which Virgin Australia will follow, as at the date of its admission to the Official List, the recommendations set by the ASX Corporate Governance Council;
- (g) **(Securities trading policy)** Virgin Australia's securities trading policy;
- (h) **(Indicative distribution schedule)** an indicative distribution schedule of the numbers of holders in each class of securities to be quoted, setting out the number and percentage of holders in the following categories:
 - 1 – 1,000
 - 1,001 – 5,000
 - 5,001 – 10,000
 - 10,001 – 100,000
 - 100,001 and over; and
- (i) **(Indicative statement of top 20 shareholders)** an indicative statement setting out the names of the twenty largest holders in each class of security to be quoted, and the number and percentage of each class of securities held by those holders.

-ENDS-

This announcement was authorised for release by Susan Schneider, Chief Legal Officer and Company Secretary.

For further information:

Investors

Penny Berger
 General Manager, Investor Relations
 +61 402 079 955
investor.relations@virginaustralia.com

Media

Virgin Australia Group Corporate Affairs
 1800 142 467
corporateaffairs@virginaustralia.com

About Virgin Australia Holdings Limited

Virgin Australia Holdings Limited ('Virgin Australia'; ASX:VGN) was founded in 2000 by Sir Richard Branson and is now one of the largest Australian airlines operating an extensive

domestic network as well as short-haul international services, charter and cargo operations, and its loyalty program, Velocity Frequent Flyer. Velocity members can use their Points to redeem flights to over 600 destinations around the world through Virgin Australia and the airline's extensive list of international partner carriers. Virgin Australia employs more than 8,000 people. For further information please visit virginaustralia.com

Important Notice and Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.