20 November 2026

2026 Annual General Meeting Addresses

Virgin Australia Holdings Limited's ('Virgin Australia'; ASX:VGN) 2026 Annual General Meeting (AGM) will be held today at 10.00am (AEST) as a hybrid meeting in Brisbane and via an online meeting platform.

In accordance with ASX Listing Rules 3.13.3, the addresses to be delivered by the Chair and the Managing Director & CEO at the AGM are attached.

The AGM webcast can be viewed by accessing: https://meetnow.global/M9M4TGT.

ENDS

This announcement was authorised for release by the Board.

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About Virgin Australia Holdings Limited

Virgin Australia Holdings Limited (ASX:VGN) was founded in 2000 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**.

CHAIR'S ADDRESS

It's a privilege to address you today as Chair of Virgin Australia and to reflect on a year that demonstrated how much stronger and more resilient this business has become.

At last year's AGM, I spoke about Virgin Australia's return to the ASX and the transformation that had rebuilt the company into a simpler, more focused airline. FY26 tested that transformation earlier than we might have expected. The business faced significant external volatility, particularly in the second half, and demonstrated the resilience of the model we had rebuilt. Virgin Australia today is a fundamentally different airline from the one that entered administration.

The aviation industry has continued to face above-inflation cost pressures, including airport and labour costs. Conflict in the Middle East has added significant volatility to fuel markets and the broader operating environment. Against that backdrop, Virgin Australia continued to perform strongly, supported by disciplined commercial management, a conservatively positioned balance sheet, and the ongoing benefits of our Transformation Program.

Our success is underpinned by a clear and disciplined strategy, focused on serving three core customer segments: small and medium-sized businesses, premium leisure travellers and value-conscious corporate customers.

At the heart of this strategy is our predominantly domestic network, complemented by targeted short-haul international services, and global connectivity through our leading airline partners. This focused approach enables us to meet the needs of our core customers, strengthen their loyalty and maintain a competitive and efficient business model.

Our performance demonstrates the strength of this approach and reinforces the Board's confidence in the strategy and the long-term outlook for Virgin Australia. The Board remains focused on ensuring Virgin Australia has the right settings in place to create sustainable long-term value: a clear strategy, a resilient balance sheet, disciplined capital allocation, effective risk management and an experienced leadership team accountable for execution.

Those settings were important during FY26 and will remain so as we navigate an operating environment that continues to be dynamic and, at times, unpredictable.

Our FY26 financial results demonstrate the increasing strength and resilience of the business. We delivered growth in underlying earnings and further margin expansion, despite a challenging operating environment. Importantly, our strengthened balance sheet has enabled us to keep investing in the business while delivering returns to shareholders. Dave will speak to our financial results in more detail.

The Board's decision to declare a fully franked dividend of 7.6 cents per ordinary share, our first dividend since relisting, reflects the financial strength of the business and our confidence in the long-term outlook.

Safety remains our highest priority and fundamental to every decision we make.

During the year, I had the opportunity to attend Virgin Australia's Safety Conference, which reinforced the importance our people place on maintaining a strong safety culture. It was encouraging to see firsthand the commitment and accountability across the business to keeping our guests, our people and our operations safe.

The Board continues to maintain close oversight of safety, alongside the Group's broader operational, financial, regulatory and technology risks.

Above all, I want to recognise our people.

Throughout the year, I've had the opportunity to spend time with team members across the business, including during airport visits and informal afternoon teas. What has stood out to me is the pride our people take in Virgin Australia, the care they show for our guests and each other, and their commitment to the success of this airline.

That dedication was particularly evident during a challenging second half of FY26, when our teams continued to deliver safely and support our guests through challenging operating conditions.

As we look ahead, the Board is realistic about the pressures facing aviation. Costs remain elevated and market conditions can change quickly.

Our responsibility is to ensure Virgin Australia is positioned to navigate that uncertainty while continuing to create sustainable long-term value.

We recognise that our share price has not yet reflected the progress we have made. We understand that shareholders will ultimately judge us on the value we create. While we cannot control short-term market movements, we can control the quality of our execution, the discipline of our capital allocation and the consistency of the returns we deliver.

Virgin Australia enters FY27 with a clear and focused strategy, a resilient balance sheet, disciplined capital and cost management, and an experienced leadership team focused on execution.

The Board will continue to maintain strong oversight of strategy, risk and performance, while supporting investment that strengthens the long-term competitiveness of the business.

I would like to thank my fellow Directors for their contribution and commitment throughout the year. On behalf of the Board, I would also like to thank Dave, the Executive Leadership Team and every member of the Virgin Australia team for their dedication and contribution during the year.

Finally, I would like to thank our shareholders, partners and guests for their continued support and confidence in the company.

CEO & MANAGING DIRECTOR ADDRESS

At last year's AGM, we had recently returned Virgin Australia to the ASX. We were confident in the direction of the business, but we also knew that the next test would be delivering sustainable performance as a listed company.

FY26 was an important step forward. We grew earnings, expanded margins and continued to invest in the airline, despite significant disruption and cost pressure in the second half of the year. The significance of this is not only the result itself. It is that our focused business model and disciplined approach are increasingly showing through in performance.

Our aim is to build an airline that can compete effectively, invest consistently in our guests and people and deliver sustainable returns for shareholders. That requires us to do three things well: maintain a clear market position, run the airline reliably and efficiently and keep improving the underlying economics of the business.

Let me start with the results.

Underlying revenue and income increased 8.1 per cent to $6.28 billion. Underlying EBIT rose 13.4 per cent to $753 million and our underlying EBIT margin increased to 12.0 per cent. Underlying net profit after tax grew 21.9 per cent to $404 million, while statutory net profit after tax was $501 million.

For shareholders, the important point is how we achieved those results. Strong commercial performance and disciplined management of capacity and costs were supported by benefits from our Transformation Program. It delivered more than $450 million in gross benefits in FY26 and more than $1.15 billion since FY24.

Those benefits come from practical changes to how we generate revenue, manage our costs and grow our Velocity program. Increasingly, transformation is becoming part of how we run the business rather than a separate program.

FY26 also tested our resilience. Volatility in fuel markets, including from conflict in the Middle East and the war in Ukraine, put pressure on the industry. Our hedging program provided meaningful protection, and we continued to manage pricing and capacity with discipline.

The Middle East conflict also led to the temporary suspension of Australia - Doha services operated by Qatar Airways. The financial impact on the Group was limited. Sydney and Melbourne services resumed in June, with Brisbane and Perth currently scheduled to return in December. The partnership remains an important way to connect our guests globally without taking on the capital commitments of our own long-haul fleet.

Equally important is what our guests experience every day.

We carried 21.3 million passengers across our domestic and short-haul international networks, 3.2 per cent more than in FY25. Domestic on-time performance improved to 77.1 per cent and our completion rate reached 98.7 per cent, the highest among the major Australian domestic airlines for the year.

Reliability is fundamental to our proposition. Whether a guest is travelling for work, for a holiday or to get home, we need to operate safely and as planned. We made progress in FY26, but improving the consistency of our operation remains a priority.

Guest advocacy also improved, with our Net Promoter Score rising from 27 to 30. We built further momentum among corporate and small and medium-sized business customers, expanded choice through initiatives such as Pets in Cabin, and continued investing in our digital experience.

Our fleet investment is another example of how improvements for guests and better economics go together.

During FY26, we welcomed 13 Boeing 737-8 aircraft and four Embraer E190-E2 aircraft. We also completed the core refurbishment of our Boeing 737 fleet, with 102 aircraft now featuring refreshed interiors, and Wi-Fi equipped on 88% of the 737 fleet. Our regional operation also retired its A320 and Fokker F100 aircraft and introduced the E190-E2, supporting a simpler and more efficient fleet.

Newer aircraft improve reliability and fuel efficiency as well as the onboard experience. The Boeing 737-8 is around 20 per cent more fuel efficient than the 737-800 it replaces, and the E190-E2 is expected to reduce emissions by around 30 per cent compared with the Fokker 100.

Looking further ahead, we are assessing the role of aircraft in the 200-seat category as part of our longer-term fleet renewal, including the opportunity to add capacity more efficiently on suitable routes.

Velocity had another strong year.

Velocity Frequent Flyer continued to grow during FY26, strengthening customer loyalty and engagement while providing an important source of earnings diversification and long-term value for shareholders.

Underlying EBIT increased 12.3 per cent to $143 million, active members grew by 9 per cent, and around 800,000 new members joined the program. We expanded our partner ecosystem and created more opportunities for members to earn and redeem points. Velocity remains a powerful driver of engagement and remains one of the Group's key long-term growth opportunities.

We are also investing in technology and AI as practical productivity levers.

Our focus is on helping our teams work more efficiently, improving decision-making, supporting our operation and making the digital experience better for guests. We are taking a disciplined, use-case-led approach and assessing investment against the value it can deliver for guests, our people and the long-term performance of the business.

None of this would be possible without our people.

I want to recognise the contribution of our more than 8,000 team members across Virgin Australia. From our cabin crew and pilots, to our airport, engineering, operations, contact centre, corporate and support teams - every part of our business has played a role in delivering this year's results.

This year, we celebrated that contribution with the arrival of Lake Centenary, our 150th Boeing 737 delivery and the 100th 737 in our current fleet. The aircraft carries the names of our team members on its overhead lockers, a fitting tribute to the people who make Virgin Australia what it is today.

I'm also proud that our Cabin Crew were once again recognised as the world's best for an eighth consecutive year. This is an outstanding achievement and one example of the care, professionalism and Virgin Flair our people bring to work every day.

It's this commitment across our entire team that continues to earn the trust of Australians, with Virgin Australia again recognised as Australia's Most Trusted Travel and Tourism Brand by Roy Morgan for a fourth consecutive year.

Looking ahead, we remain focused on growing earnings and improving margins over time, while preserving the resilience of the business.

We do not assume the environment will become easier. Airport, labour and fuel costs remain significant pressures. Our response is to stay disciplined about capacity, protect the guest proposition, invest where there is a clear return, and continue to improve how we operate.

Last week, our market update confirmed that we continue to see strong customer demand, particularly for event-related travel, supported by disciplined capacity management and the benefits of our Transformation Program. With fuel costs in line with previous guidance, we reaffirmed our outlook for 1HFY27, with underlying EBIT expected to be broadly in line with 1HFY26. We remain disciplined with our pricing and capacity to help manage fuel and other operating cost inflation. Our balance sheet remains strong as we manage our capital commitments consistent with our Capital Allocation Framework.

Our ambition remains to be Australia’s most loved airline by our people, our guests and our shareholders. Achieving that is not about changing direction. It is about consistently delivering on the strategy, improving the experience for our guests, and making the airline stronger and more efficient year after year.

We have a more modern fleet, an improving operation, a growing loyalty business and a team that cares deeply about this airline. We have demonstrated that these strengths can translate into better financial performance. The task now is to sustain that progress: keep improving margins over time, allocate capital carefully, and turn disciplined execution into enduring value for shareholders.

Thank you to our team members, our partners, our guests and our shareholders for your continued support. We know that confidence has to be earned, and we intend to earn it through the results we deliver.