27 October 2025

2025 Sustainability Report

Virgin Australia Holdings Limited ('Virgin Australia' or 'Group'; ASX:VGN) attaches for immediate release its 2025 Sustainability Report for the year ended 30 June 2025.

-ENDS-

Authorised for release by the Virgin Australia Board of Directors.

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About Virgin Australia Holdings Limited
Virgin Australia Holdings Limited ('Virgin Australia'; 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 650 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**

Virgin Australia Group | **Sustainability Report 2025**

Working towards a sustainable future

australia
group

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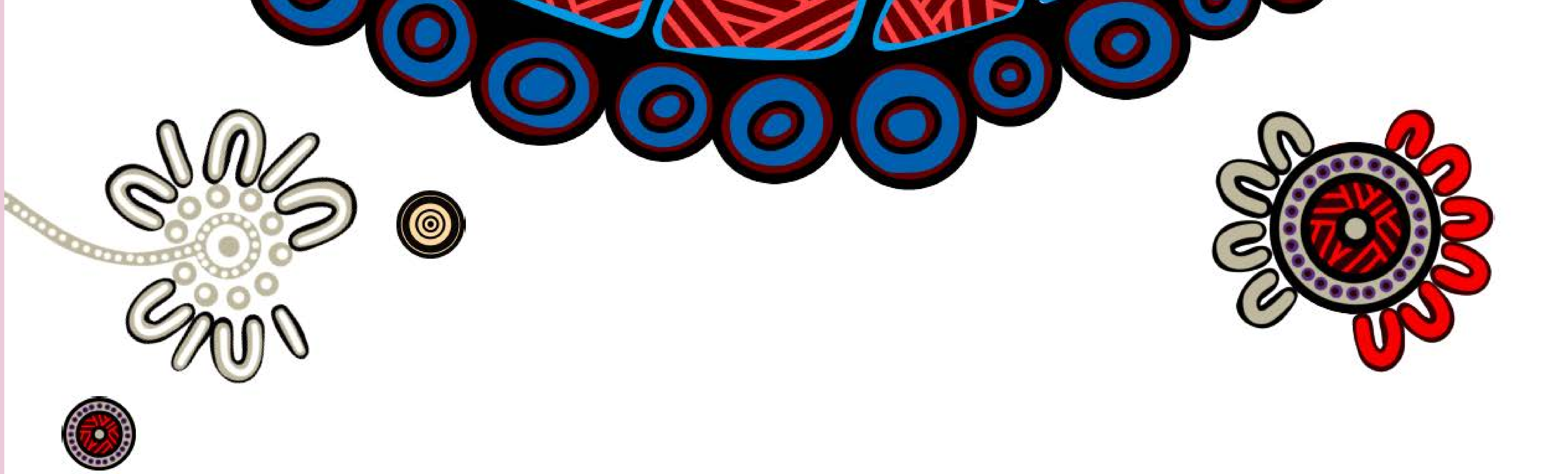


Acknowledgement of Country

Virgin Australia acknowledges the Traditional Custodians of the lands, seas and waterways on which we fly and work. We recognise their spiritual, ongoing connection to Country and Community, and extend our deepest respects to Elders past and present.

A Message from Dave Emerson

FY25 was a defining year for the Virgin Australia Group – one of strong performance, strategic progress and meaningful steps towards our sustainability goals. I'm pleased to share the first Sustainability Report delivered since commencing as Virgin Australia's CEO and returning the business to public ownership.

Delivering on our emissions reduction commitment

Virgin Australia's net emissions intensity for Scope 1 and Scope 2 emissions was approximately 13% lower than the adjusted 2019 base year, and 5% lower than FY24. This was achieved primarily through fleet renewal and more efficient aircraft operations, and we expect to continue to reduce our net emissions intensity over the next five years – putting us on track to achieve our 22% reduction target by 2030.

Investing in our fleet

In FY25, we made major fleet investments to support our growth 2030 emissions intensity reduction target. We announced the acquisition of eight Embraer E190-E2 aircraft and took delivery of the first aircraft in early FY26. These aircraft are expected to reduce emissions by 30% compared to our retiring Fokker 100 fleet, while also delivering a significantly lower noise envelope.

We also took delivery of one additional 737 MAX-8 (bringing our total to eight) in FY25, with a further 13 scheduled for delivery in FY26. We continued the cabin refresh and seat densification program for our Boeing 737s, and confirmed the retirement of our A320 fleet in Western Australia. These investments will reduce emissions per flight while enhancing the guest experience.

Collaborating with our industry partners

A key highlight of the financial year was the deepening of our partnership with Qatar Airways, including the signing of a sustainability-focused Memorandum of Understanding (MoU). This sets out shared ambitions across critical areas, including Sustainable Aviation Fuel (SAF), waste and energy management, sustainable procurement and workforce development.

Notably, Virgin Australia and Qatar Airways entered into an MoU with Renewable Developments Australia to investigate the potential development of a homegrown SAF production facility near Charters Towers. The facility could be expected to produce more than 90 million litres of SAF annually – a significant milestone for Australian aviation and our home state of Queensland were it to proceed.

Complementing these efforts, we also entered a SAF supply agreement with Viva Energy. Between March and June 2025, SAF consisting of jet fuel and a synthetic fuel blend made from waste and residue feedstocks was sourced for flights departing Proserpine. These early trials and collaborations are important first steps in what will be a complex, long-term effort to develop and then scale SAF across the industry in the decades ahead.

Making progress on waste reduction

Waste management remained a key priority during the year, with good momentum achieved under our Project Zero strategy. Organic waste separation is active in six of our seven lounges, and I'm pleased to share that inflight recycling has expanded from our Western Australian operations to Sydney, Melbourne and Brisbane airports, which is another important step in reducing our environmental footprint.

Supporting our customers and communities

True to our values, our people stepped up when it mattered. Following the suspension of Rex Airlines' 737 operations, our team moved quickly to assist affected passengers, with more than 135,000 passengers reaccommodated on Virgin Australia flights free of charge. We also provided free onward domestic travel for more than 500 customers who were repatriated from the Middle East by our partner Qatar Airways, carrying about 350 passengers from Cyprus to Sydney via Doha. We provided free passage to those travellers not living in the Sydney area. I'm incredibly proud of our team for these efforts.

That same spirit of care extends into the communities we serve. Through our community partnerships, we continued to support the Starlight Children's Foundation and What Ability – an NDIS-registered organisation creating inclusive experiences for people with disabilities. We also launched and expanded initiatives aligned with the core pillars of our diversity and inclusion strategy – Ability, First Nations, Gender and Pride – including the Try Before You Fly Program and the Future Aviators Program.

Areas for improvement

While we have made progress in key areas, we recognise there is more work to do in others. Our median gender pay gap remains higher than where we would like it to be – partially reflecting structural challenges across the aviation industry. We are committed to taking steps to shift this gap over time and look forward to reporting our progress.

Looking ahead

We remain focused on building a responsible and resilient Virgin Australia, one that creates long-term benefits for our people, our guests and the communities in which we operate. The journey toward a more sustainable aviation industry requires collaboration, innovation and persistence – qualities that define our team and our approach.

Thank you to our wonderful team for their contribution to this journey in FY25.

Dave Emerson
CEO, Virgin Australia

FY25 Highlights

13% reduction

in net Scope 1 and 2 emissions intensity (compared to adjusted 2019 base year)[1]

Launched

inflight recycling

at Sydney, Melbourne and Brisbane airports

Major fleet investments

to support our growth and emissions intensity reduction target

Entered into

SAF partnerships

with Viva Energy and Renewable Developments Australia

Recognised as the

World's Best Cabin Crew

for the past seven years[2]

Belonging targets set

to guide our progress through to July 2028

Launched our

2nd Innovate RAP

Flew

135,000

disrupted REX customers free of charge

Long-term commitment to

Try Before You Fly

initiative

Updated our

Code of Conduct

and key conduct policies

3,000 wishes granted

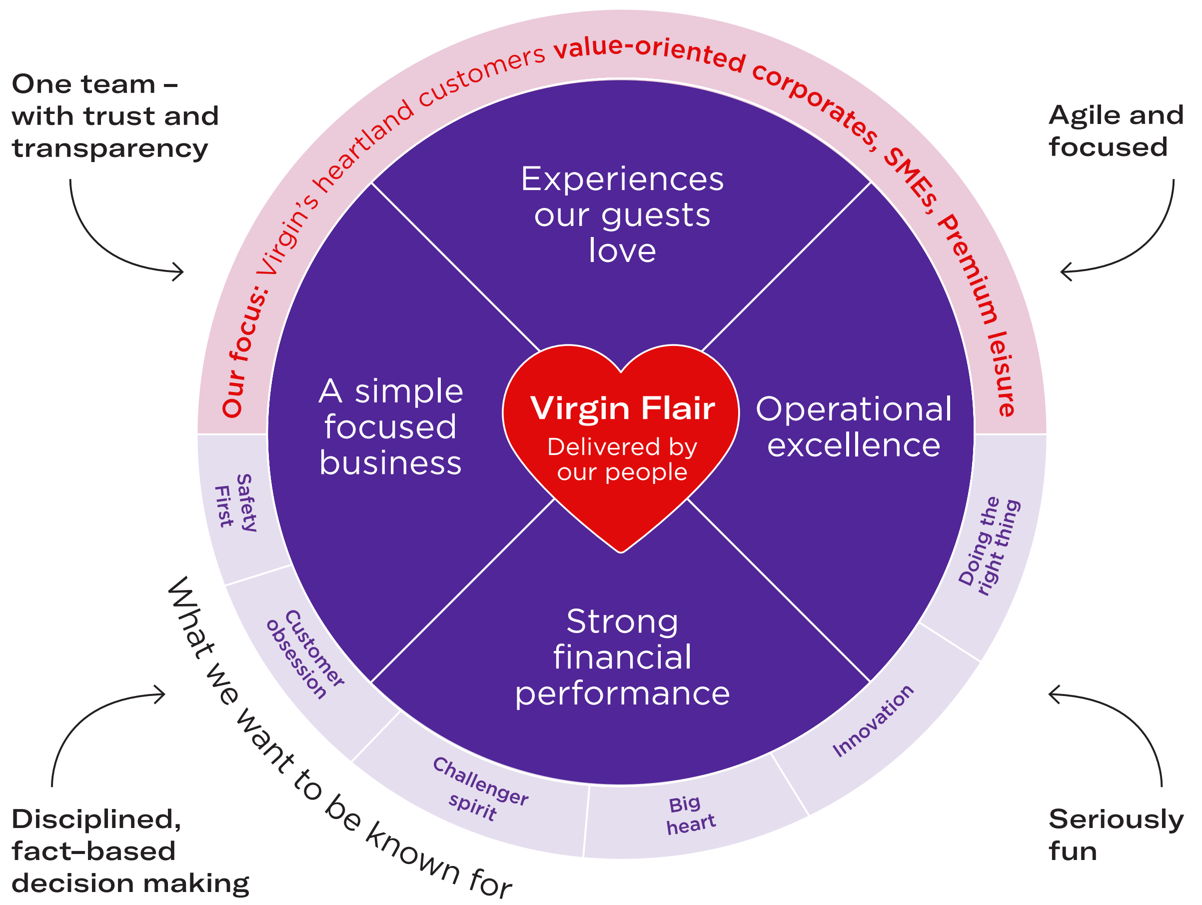
since 2010 through our partnership with Starlight Children's Foundation

1. See the 'Greenhouse gas emissions performance' section of this report
2. By AirlineRatings.com at the 2025 Airline Excellence Awards.

About Virgin Australia Group

Virgin Australia's ambition is to be the most loved airline in Australia - by our people, our guests and our owners. With a focus on delivering great value and choice to customers, we aim to have a winning team that generates strong loyalty from guests and delivers outstanding results, with an unwavering commitment to safety. This strategy is guided by five key strategic pillars.

Figure 1: Virgin Australia key strategic pillars



Our operations

Virgin Australia Holdings Pty Ltd and its wholly owned subsidiaries (collectively, Virgin Australia or the Group) is the second largest airline group operating in the Australian aviation market.

Virgin Australia operates a fleet of more than 100 aircraft on 76 routes to 38 destinations[1] across its domestic and short-haul international (SHI)[2] business. Additionally, we have a world-class suite of international airline partners which provide a comprehensive 'capital light' long-haul international (LHI)[3] network enabling Virgin Australia's customers to fly to more than 600 destinations globally.

Virgin Australia has a form of strategic partnership with the following major international airlines:

- Qatar Airways (for traffic flows to Europe, the Middle East and Africa)
- Singapore Airlines (Asia and the Indian subcontinent)
- United (USA)
- Air New Zealand (New Zealand)
- Air Canada (Canada)
- ANA (Japan)

These strategic partnerships form the foundation of Virgin Australia's airline partnerships portfolio which includes more than 50 interline partners, including 10 codeshare partners and 13 airline partners within the Velocity program.

Our new partnership with Qatar Airways enables access to the scale and expertise of a world-leading global airline and facilitates our re-entry into long-haul international flying. Utilising aircraft wet-leased from Qatar Airways, Virgin Australia commenced long-haul flights from Sydney, Brisbane and Perth to Doha from June 2025, with Melbourne to Doha scheduled to commence in December 2025. The flights open up more than 100 connecting itineraries across Europe, the Middle East and Africa, and enable Australian passengers to benefit from a host of increased loyalty earn and redemption opportunities for Qatar Airways Privilege Club and Velocity members. This partnership will drive increased competition in the market while delivering greater choice and value for Australian passengers. Qatar Airways Group also recently acquired 23.4% of the equity of the Company.

In addition, Virgin Australia Regional Airlines (VARA) operates a leading charter business primarily across remote and regional Western Australia that services major resources, energy and government clients with fly-in fly-out operations. Domestic cargo services are also provided on Virgin Australia's domestic regular public transport (RPT) network.

Virgin Australia's extensive flight network is supported by Velocity, Virgin Australia's award-winning loyalty program. Velocity is one of the largest loyalty programs in Australia and has a network of approximately 80 commercial partners (including some of the world's leading airlines) and more than 300 eStore and Velocity Rewards Store brands.

SICS classification

Virgin Australia is classified under the Transportation Sector.

1. As at 30 June 2025. Excludes Cairns-Haneda route which ceased in February 2025.
2. SHI refers to short international flights that are usually between neighbouring or nearby countries and typically operated using narrow-body aircraft.
3. LHI refers to long distance international flights, often connecting different continents and typically operated using wide-body aircraft.

100+ aircraft

600+ global destinations

76 domestic and SHI routes

38 domestic and SHI destinations

20+ million passengers

~8k staff

About this Report

We're proud to deliver our 10th Sustainability Report for Virgin Australia.

This report reflects the period from 1 July 2024 to 30 June 2025, which is aligned with our financial reporting period.

We have prepared this report with reference to the Global Reporting Initiative (GRI) Standards 2021, the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainable Accounting Standards Boards (SASB) Airlines Sustainability Accounting Standards (version 2023-12) and the United Nations Sustainable Development Goals (SDGs).

This report covers only those business activities for which Virgin Australia has complete control or ownership. For example, it does not include facilities primarily controlled by others, such as airport terminal space, or outsourced or subcontracted facilities. We report our targets and progress on goals based on forward-looking information and statements of opinion, which may include statements regarding Virgin Australia's climate transition strategies, the impact of climate change on our business and other sustainability issues, climate scenarios, actions of third parties, and external contributors such as technology development and commercialisation, policy support, market support, and energy and carbon offsets availability.

Virgin Australia will be required to prepare a sustainability report containing climate-related financial disclosures in accordance with the Australian Accounting Standards Board (AASB)'s Australian Sustainability Reporting Standards (ASRS) S2 Climate-related Disclosures (AASB S2), for our annual reporting periods from 1 July 2025. This includes a climate statement and a directors' declaration that the climate statement is compliant with AASB S2. Virgin Australia continues to prepare for this disclosure. For current information on our climate-related risks and opportunities, see the Protecting our Natural World section of this report.

Sustainability at Virgin Australia

Our Sustainability Strategy

At Virgin Australia, sustainability means more than just environmental stewardship. It's our ability to thrive in the long-term through a holistic approach that considers our impact on people, the planet and communities.

Our Sustainability Strategy defines our key focus areas and helps direct financial and resourcing investments to be most efficient and impactful in achieving our sustainability goals.

Each year, we share the journey of our environmental and social impact through our Sustainability Report, detailing data, progress, learnings and stories. We share where we're hitting our targets, areas for improvement and what we've learnt throughout the previous year. We know there will always be more work ahead – there is no finish line when it comes to our environmental and social impact. We'll keep pushing forward with pragmatism, accountability, transparency and partnership, looking to maintain the long-term availability of affordable air travel for the Australian community.

Protecting our Natural World

Climate change

> Target 22% reduction in net Scope 1 and Scope 2 greenhouse gas (GHG) emissions intensity by 2030, from a FY19 base year[1]

> Commitment to target net zero emissions by 2050

Waste

> Organic waste separation in lounges by 2026

> Remove all single-use plastics by 2027[2]

> 85% general waste[3] diverted from landfill by 2030

> Zero general waste to landfill by 2032

Caring for our People, Guests and Communities

Engaging and developing our people

> Inclusive, diverse and collaborative organisation

> Our people and customers are at the core

> Flair is visible and celebrated

> Motivated and empowered teams with momentum to innovate

Safety and wellbeing

> Trusted, safe operations. Safety is first and above all else

> On track with safety targets and maintaining industry best practice

Maintaining Customer Trust

Cybersecurity and privacy

> Building a resilient, collaborative, compliant, security-minded culture

> Building a strong culture of privacy

> Responsible use of data

> Maintaining customer trust

We aim to achieve our ambition with sustainability embedded at the core of our business.

1. This target applies to all Virgin Australia domestic and SHI flights. The LHI services operated under wet lease arrangements with Qatar Airways that commenced from June 2025 are excluded from this target.
2. This target includes all items banned by state governments, as well as problematic and unnecessary single-use plastics. It excludes items required for medical or health and safety reasons.
3. General waste excludes quarantine, aeronautical, liquid and hazardous waste.

Stakeholder engagement and materiality

Our material topics

We periodically conduct sustainability-focused materiality assessments that serve as the foundation of our strategy and disclosures. We conducted our most recent assessment in early 2023, the results of which have been used to develop this year's report. This assessment included defining Virgin Australia's key stakeholders, identifying potential impacts, conducting a business relevance assessment, undertaking stakeholder engagement and developing our final list of material topics.

The most material topics relevant to our stakeholders and business are as follows:

- Climate change
- Product stewardship and waste
- Employee engagement and development
- Safety and wellbeing
- Cybersecurity and privacy
- Inclusive and diverse workplace
- Business ethics and risk management

We have also mapped our activities under these material topics to the United Nations SDGs where relevant, as outlined in respective chapters throughout this report.

Stakeholder engagement

Each of our key stakeholder groups play a vital role in shaping the Group's trajectory, contributing to its success and ensuring its long-term sustainability. We also acknowledge that our stakeholders are entitled to be informed in a timely and readily accessible manner of all major developments affecting Virgin Australia. Our Stakeholder Communication Policy is available on our website and aims to promote effective communication with key stakeholders and to encourage and facilitate engagement at our general meetings and in Virgin Australia's growth.

We aim to promote effective communication with stakeholders and stay abreast of the key topics that are important to them through the following mechanisms;

Shareholders

Virgin Australia is dedicated to ensuring all shareholders receive regular updates about the organisation and our operations. We are committed to ensuring compliance with our continuous and periodic disclosure requirements, in line with our Continuous Disclosure Policy. The primary method for stakeholders to access information is via Virgin Australia's website and releases to the Australian Securities Exchange (ASX). Additional information may also be shared via:

> Annual and half-yearly reports

> Annual General Meeting and other general meetings

> Media releases

> Shareholder meeting information (including addresses by the Chairman and CEO)

> Presentations to investors and analysts

> Charters, policies, codes of conduct and statements

Virgin Australia encourages shareholders to receive shareholder communications electronically by registering their email address online with Virgin Australia's share registry.

Our people

We communicate regularly with our team members through emails, updates on our internal intranet and our enterprise social-media channel Workvivo, frequent company and leadership updates through in-person and virtual town halls and team meetings, as well as through special interest groups and networks.

Aviation and tourism industry partners

We regularly engage with aviation, travel and tourism bodies, at the national, state and territory, and international level to progress issues of importance to aviation.

Our guests

We engage and communicate with our guests directly through our crew, airport and guest care teams. We communicate electronically via email, our website, text messages, media and our Virgin Australia mobile applications. We also monitor customer sentiment through post-flight surveys, monthly market pulses, Rate My Flight on the Virgin Australia app and other feedback mechanisms.

Communities

We support communities in urban and regional Australia to connect through our flights. We also partner with not-for-profit groups to accelerate our sustainability progress and support initiatives for the broader community.

Suppliers

We engage and communicate with suppliers and partners to drive our sustainability initiatives and deliver effective governance controls. Our Supplier Code of Conduct, Supplier Commitments and Procurement and Purchasing Policy articulate our expectations of suppliers and their obligations in relation to sustainability.

Unions

Several trade unions represent many of Virgin Australia's staff members. Employees that are covered by Enterprise Bargaining Agreements (EBAs) include flight crew, cabin crew, ground crew and engineering. EBA negotiations with trade unions and employees over renewal of employee terms and conditions (including pay and working conditions) take place on a regular basis.

Government

We engage with federal, state and territory governments (and local councils where relevant) on international and local issues to ensure Virgin Australia's perspective is reflected in policy discussions.

Protecting our Natural World

Sustainable Development Goals relevant to this topic:

Reducing our emissions

Virgin Australia supports the aviation industry's climate goals[1] and has committed to targeting net zero carbon emissions by 2050.

Virgin Australia acknowledges that delivering net zero for the aviation sector will be challenging, a reflection of the complexity and cost involved. Such a transition will require a mix of actions, including transitioning to the use of SAF, advancements in aircraft technology, fleet and engine renewal, smarter ground vehicles and carbon offsets.

Virgin Australia's decarbonisation strategy

Virgin Australia has voluntarily committed to adopt a target to reduce our Scope 1 and Scope 2 GHG emissions intensity by 22% by 2030 from an adjusted FY19 baseline[2] (measured as gCO_2-e/RTK), noting that the levers and roadmap to achieve the target may change, depending on market conditions, industry opportunities and technological advances.

To achieve our target by 2030, we expect that ~85% of the reduction will be achieved through fleet renewal, operational fuel efficiencies and high load factors (≥85%). We expect the remaining 15% to be achieved through carbon offsets from our voluntary carbon offsetting program[3].

Regulatory compliance and reporting

Virgin Australia is committed to meeting its GHG emissions obligations under domestic and international regulations.

National Greenhouse and Energy Reporting (NGER) and Safeguard Mechanism

Virgin Australia's domestic operations are subject to the Safeguard Mechanism, which requires Virgin Australia to maintain its covered Scope 1 GHG emissions at or below its baseline set by the Clean Energy Regulator. This baseline declines each financial year. Any covered GHG emissions which exceed our baseline must be offset by purchasing and surrendering Australian Carbon Credit Units (ACCUs) and/or Safeguard Mechanism Credits (SMCs), which may impose a material cost on operations.

We've modelled our expected liability under the declining baseline. While these early projections may change, we expect to be below our baseline each year in the short term. However, we anticipate compliance costs will rise over time and we will exceed our baseline in future years. Factoring in the ability to bank SMCs in the short term, we estimate a liability of ~$1.9 million in FY27, increasing to ~$24 million by FY29.

Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

Virgin Australia produces emissions that are captured under the International Civil Aviation Organisation (ICAO)'s CORSIA scheme. We are identifying potential suppliers to source CORSIA-compliant carbon offsets.

Our latest CORSIA forecast estimates our costs will be ~$3.9 million over the next five years. This estimate excludes the impact of new LHI flights operated under wet-lease arrangements with Qatar Airways. Should any additional costs be incurred in relation to these wet-lease flights, then we expect these costs will be recoverable from Qatar Airways.

To achieve our decarbonisation objectives, Virgin Australia has multiple initiatives in place, which include:

- Fleet renewal
- Efficient aircraft operations
- Ground operations and facilities
- Carbon offsets
- Sustainable Aviation Fuel (SAF)

1. The International Air Transport Association (IATA) adopted a resolution in 2021 to achieve carbon neutrality by 2050. In October 2022, during the 41st Assembly of the International Civil Aviation Organization (ICAO), member states, including Australia, also agreed to cooperate in support of this industry-wide target.
2. See Table 1.
3. Based on a projected 5% customer participation rate.

Greenhouse gas emissions performance

In FY25, our net emissions intensity for Scope 1 and Scope 2 emissions was 13% lower than the adjusted 2019 base year, and down 5% from the previous year.

We expect to continue to reduce our net emissions intensity over the next five years, and achieve our 22% net reduction in Scope 1 and 2 emissions intensity targetby 2030 as more fuel-efficient aircraft are incorporated into our fleet. Further details on our approach to reducing our emissions intensity through fleet renewal and efficient aircraft operations are outlined in the following pages.

Table 1: GHG emissions overview

	Units	FY19[1]	FY23[2,3]	FY24	FY25
Gross Scope 1 emissions[4]	tCO_2e	2,791,669	2,348,346	2,480,837	2,536,899
Gross Scope 2 emissions (location-based)[5]	tCO_2e	4,790	2,286	7,703	7,423
Carbon offset through our Climate Action Program[6]	tCO_2e	18,916	25,798	26,090	21,042
Revenue-tonne-kilometre (RTK)[7]	‘000,000	2,774	2,552	2,707	2,910
Net Scope 1 and 2 emission intensity[8]	gCO_2e/RTK	1,001	911	910	867

1. The FY19 baseline was revised during the development of the FY30 target to reflect the post-administration operation and flight paths. The only emissions source impacted by this adjustment was the jet fuel. For the revised baseline, the Tiger Airways Australia, LHI operations/routes, domestic freighters, and Alliance Airlines operations (including wet lease) were removed from the reported data and an uplift applied to reflect realistic fuel consumption by ground services (Diesel and Petrol). Additionally, jet fuel data has been restated with a 3.5% increase due to an improved methodology which relies on third party invoices providing more accurate and complete emissions data.
2. Virgin Australia has not included Scope 1 and Scope 2 GHG emissions from FY20 to FY22 (inclusive). Virgin Australia considers that such information would not be material for investors and is not representative of the Virgin Australia business as it has been recently conducted for the following reasons:
   > Airlines were significantly impacted by the outbreak of COVID-19 during these years and did not operate at scale; and
   > In April 2020, following the outbreak of COVID-19, Virgin Australia entered voluntary administration. During administration (April 2020 to November 2020), Virgin Australia underwent a comprehensive reset of the operating model and cost base which included, amongst other things, discontinuing low-cost carrier Tigerair, discontinuing dedicated cargo freighter operations, discontinuing long-haul international services (including routes to Hong Kong and Los Angeles from each of Sydney, Melbourne, and Brisbane) and certain underperforming SHI routes and simplifying the fleet from seven aircraft types in 2019 to three aircraft types across VAA and VARA as at 31 December 2024.
3. Jet fuel data has been restated with a 3.5% increase due to an improved methodology which relies on third party invoices providing more accurate and complete emissions data.

4. Gross Scope 1 emissions include combustion of aviation fuel and other fuels from both domestic and SHI Virgin Australia operations, calculated using the NGER Measurement Determination factors and methodology. The operational boundary is determined in line with concept of operational control defined under the NGER Act. The LHI services that commenced from June 2025 operated under wet lease arrangements with Qatar Airways are excluded.
5. Gross Scope 2 emissions (location-based) include consumption of purchased electricity, calculated using the NGER Measurement Determination factors and methodology.
6. Virgin Australia’s Climate Action Program enables our guests to mitigate the impacts of their flight emissions. The Program supports climate projects that remove or avoid carbon emissions, while delivering additional benefits – such as improved biodiversity and soil health. The Program is certified by Climate Active, a voluntary government-backed scheme. Our reporting to Climate Active is subject to periodic independent third-party verification. Each year, Virgin Australia publishes a Product Disclosure Statement which details our approach to calculating emissions, the projects supported through the Climate Action Program and the volume of eligible carbon units that have been retired. Each carbon project is carefully reviewed by Virgin Australia’s third-party climate expert partners, Environmental Markets Australia. Virgin Australia uses only eligible credits that meet the approved standards set by Climate Active, including those from the ACCU Scheme, the Clean Development Mechanism, Gold Standard and Verra.
7. RTK is a widely used activity measure in the aviation industry. It is defined as one metric tonne of revenue traffic transported one kilometre. RTKs are calculated by multiplying the number of kilometres flown by an aircraft on each flight by the number of metric tonnes transported on that flight, including passengers, baggage and cargo. The weight of a passenger and their baggage is based on an assumption of 100kg per passenger which is based on the Science Based Targets initiative (SBTi) guidance. The reported RTKs comprise the Group’s domestic and SHI operations but excludes flights under wet-lease arrangements with Qatar Airways.
8. Net Scope 1 and 2 emissions intensity is measured by dividing net Scope 1 and 2 emissions by RTKs in each reporting period. Net Scope 1 and 2 emissions are calculated by subtracting the quantity of carbon offset from the aggregate of gross Scope 1 and 2 emissions in each reporting period.

Scope 1 emissions

Our absolute Scope 1 GHG emissions have increased by 2% compared to last year, partially due to higher passenger activity, which increased by 7%. However, strategic initiatives such as fleet modernisation and operational efficiency have resulted in a reduction of our Scope 1 GHG emissions intensity by 5% compared to previous year.

Scope 1 emissions (tCO_2e)	FY24	FY25
Jet fuel	2,479,262	2,535,283
CH_4 and N_2O associated with SAF	0	0.5
Diesel	1,485	1,529
Petrol	17	19
Engine oil	73	68
Total	2,480,837	2,536,899

Biogenic emissions

This reporting year is the first time we are reporting biogenic carbon emissions associated with combustion of SAF. Biogenic emissions are the release of carbon dioxide from the combustion of biomass (plant or animal material), such as the SAF we are now using. In line with the GHG Protocol, these emissions are reported separately from fossil fuel emissions.

Biogenic emissions (tCO_2)[1]	FY24	FY25
SAF	0	49

Scope 2 emissions

We continue to report our Scope 2 emissions using both location-based and market-based methods, in accordance with the Australian Government NGER Scheme. The location-based formula estimates Scope 2 emissions by applying a grid-based emissions factor to the amount of electricity purchased from the main electricity grid. The market-based method of estimating Scope 2 emissions subtracts eligible renewable energy purchases from the total quantity of purchased electricity that is not considered renewable before applying an emissions factor to the residual electricity. The emissions factor for the market-based formula is the residual mix factor (RMF).

In FY25, we purchased 100% GreenPower for our lounge and hangar operations at Melbourne Airport, meaning all electricity used at those facilities comes from accredited renewable sources. This has resulted in reduction in our Scope 2 (market-based) emissions compared to last year.

Scope 2 emissions (tCO_2e)	FY24	FY25
Location-based	7,703	7,423
Market-based[2]	7,087	5,521

Scope 3 emissions

Scope 3 emissions, while critical, are more challenging as they extend beyond our direct operations and control. The GHG Protocol's Scope 3 Standard defines 15 categories across upstream and downstream Scope 3 emissions sources. Our Scope 3 boundary was determined based on a review of emissions sources against the GHG Protocol's Scope 3 Standard criteria for identifying relevant Scope 3 categories. Approximately, 75% of our Scope 3 emissions are generated through the production of fuel and electricity (category 3). The remaining 25% are generated through relevant purchased goods and services (category 1), manufacturing of our aircraft (category 2), estimated waste sent to landfill (category 5), and business travel (category 6). Category 4 and 7-15 are deemed as not relevant to Virgin Australia.

	FY24	FY25
Scope 3 emissions (tCO_2e)[3]	1,151,712	1,098,963

1. Biogenic emissions are calculated using the ICAO standard CO2 emissions factor for jet fuel (3.16 tonne CO2 per tonne of Jet A/Jet A-1 fuel). The volume of SAF consumed by the Group is based on third-party invoice data and accompanied by International Sustainability & Carbon Certification (ISCC). The volume of SAF in litres is converted to tonnes using a standard density factor for Jet A1 at 15°C of 0.788 kg/L.
2. Total indirect GHG emissions (Scope 2) include indirect emissions from the consumption of purchased electricity. Both location-based and market-based Scope 2 emissions are calculated using the National Greenhouse and Energy Reporting (Measurement) Determination factors and methodology.
3. Total indirect GHG emissions resulting from value chain activities (Scope 3) have been calculated informed by the GHG Protocol Corporate Value Chain (Scope 3) Accounting & Reporting Standard. The LHI services that commenced from June 2025 operated under wet-lease arrangements with Qatar Airways are excluded.

Fleet renewal

We expect about 85% of the GHG emissions reductions required to meet our 2030 emissions intensity reduction target will come from fleet renewal and fuel-efficiency improvements.

Fleet renewal is a key near- to medium-term decarbonisation lever, with the addition of newer and more fuel-efficient aircraft enabling a reduction in our near-term carbon emissions. In FY25, we made major fleet investments to support our growth and 2030 emissions intensity reduction target.

Acquisition of E2s

Virgin Australia has made commitments to lease four Embraer E190-E2 aircraft (scheduled for delivery in FY26) and have an order for another four aircraft (scheduled for delivery in FY27). The Embraer E2 aircraft will replace the Fokker F100s in VARA's charter operations and are expected to support future growth. These new-generation aircraft will provide superior performance, lower fuel consumption and significantly lower noise. They will also provide an enhanced experience for our customers and improve our operational performance. The E190-E2 is the most fuel-efficient aircraft in the small narrowbody segment and will reduce emissions by ~30% compared to the outgoing F100.[1]

Phase-out of A320

Virgin Australia has decided to phase out VARA's A320 aircraft and will transition to Boeing 737 and Boeing 737 MAX-8 aircraft. The transition began in March 2025 and will run until June 2026. The 737-8s will be deployed seasonally, and will deliver fuel efficiencies, drive significant cost improvements, and lower carbon emissions by ~21% on average when compared to our current A320 fleet.[2]

Boeing 737 MAX aircraft order

As of 30 June 2025, Virgin Australia has eight Boeing 737 MAX-8s in its fleet. In FY25, we made commitments to lease a further three 737-8s, with leases scheduled to commence in early FY26. An order for 15 737-8s is scheduled to be delivered from FY26 through to FY27, and 10 737 MAX-10s are expected to be delivered from late 2027, with Virgin Australia maintaining flexibility to either lease or own and finance these aircraft.

737 Cabin reconfiguration program

Our multi-year 737 reconfiguration program is anticipated to reduce the amount of fuel burn per guest.

For more detail on this program, see the Serving our guests section of this report.

1. See Wonderful People Fly E2. Based on comparison of F100 and E190-E2 fuel burn on same sector length using same assumptions.
2. Based on comparison of A320 and 737-8 aircraft fuel burn, using same assumptions.
3. The emissions reduction has been determined based on the difference in fuel consumption between the VAA operated new generation 737-8 aircraft and the VAA operated previous generation 737-800 aircraft on like-for-like routes and like-for-like take-off weights for FY24.

Efficient aircraft operations

Complementing fuel efficiencies from fleet renewal, Virgin Australia actively pursues operational improvements that reduce aircraft emissions across our network. These measures include route optimisation, aircraft weight reduction, single engine taxiing and targeted operational improvements that collectively optimise fuel usage and reduce associated emissions.

Our dedicated fuel efficiency team identifies, validates and implements these initiatives, while our Fuel Optimisation Working Group drives cross-departmental collaboration, manages strategic initiatives and tracks progress across all operational areas.

In FY25, we achieved an estimated annual fuel saving of

3.3

million litres

which contributed to an estimated reduction of

8,200

tonnes CO_2e[1]

Key achievements include deploying FlightPulse, a data-driven decision support application that enhances pilots' operational insights, enabling more context-aware decisions to be made and resulting in safer, more efficient flights which has contributed to measurable carbon emission reductions.

Looking ahead, we have developed an extensive pipeline of new and expanded fuel-efficiency initiatives scheduled for FY26 implementation, targeting additional fuel savings and emissions reductions as part of our integrated approach to aviation decarbonisation.

Ground operations and facilities

We are transitioning our motorised ground support equipment (GSE) fleet to electric-battery-powered units, working closely with airport authorities to establish necessary charging infrastructure. Our electrification strategy prioritises commercially available, operationally viable equipment at locations with established charging networks and high equipment utilisation. As of the end of FY25, purchase orders and shipments have been committed to have 25% of our fleet of Pushback Tractors and Baggage Tractors as electric.

Our 5-year

GSE Strategy

approved by the Board will continue to increase the proportion of electric GSE that the Group operates.

We also continue to explore opportunities to reduce our building environmental footprints through viable renewable energy sources. Our Melbourne Airport operations now use 100% electricity from accredited renewable energy sources for lounges, offices, and operational spaces, avoiding approximately 1,500 tonnes of CO_2e emissions annually.[2]

We now purchase

100%

GreenPower for our lounge and hangar facilities at Melbourne Airport.

1. Calculated using the ICAO standard CO2 emission factor for jet fuel (3.16 tonne CO2 per tonne of Jet A / Jet A-1 fuel). The volume of fuel savings in litres is converted to tonnes using a standard density factor for Jet A1 at 15°C of 0.788 kg/L.
2. Calculated by applying the Indirect (Scope 2) emission factors for consumption of electricity published by the Australian Government in the National Greenhouse and Energy Reporting (Measurement) Determination and multiplying with quantity of electricity consumed.

Carbon offsets

Carbon offsets are an important part of our strategy to address carbon emissions. While our primary focus is on reducing carbon emissions from our operations, we also facilitate funding climate action now by purchasing carbon credits that support important projects in Australia and overseas.

The Virgin Australia Climate Action Program[1] enables our guests to make a voluntary contribution to support climate projects that remove or avoid carbon emissions, while delivering additional co-benefits such as improved biodiversity and soil health.

This year, we reviewed our portfolio of supported projects to increase transparency and strengthen oversight across the program. These projects have all been carefully reviewed by third-party climate experts and are registered under an approved standard (such as the Australian Carbon Credit Unit Scheme, the Clean Development Mechanism, Gold Standard or Verra).

While we anticipate the majority of our emissions reductions to come from fleet renewal and fuel-efficiency improvements, about 15% is expected to be achieved through carbon offsets purchased through our voluntary carbon offsetting program.[2]

Through the Virgin Australia Climate Active Program, more than 21,000 tonnes of carbon dioxide equivalent or CO_2e will be offset in FY25 to meet Climate Active certification requirements.[3]

1. Formerly Fly Carbon Neutral.
2. Based on a projected 5% customer participation rate.
3. Virgin Australia's Climate Action Program has been certified by Climate Active (as a carbon neutral program for Scope 1, Scope 2 and Scope 3 emissions). Virgin Australia's reporting to Climate Active is subject to periodic independent third-party verification. Virgin Australia acknowledges that Climate Active commenced consultation on the future of its program in October 2023 and no announcement has yet been made. Virgin Australia will continue to assess its position in respect of Climate Active certification in future years based on the outcomes of any review and its own assessment of the certification and its Climate Action Program. For further information on the voluntary carbon offsetting program and its Climate Active certification, refer to Virgin Australia | Climate Active.

Our guests' contributions supported the following projects:

Accelerating renewable energy
Indonesia

Revegetating native eucalypt and acacia
Central Queensland

Reducing wildfires in the Kimberley
Western Australia

Distributing cleaner cookstoves
Malawi

Sustainable Aviation Fuel (SAF)

SAF represents aviation's most viable long-term pathway to deep emissions reduction, delivering up to 70% lower lifecycle GHG emissions compared to conventional jet fuel.[1] While global SAF supply remains constrained and Australia lacks commercial production, Virgin Australia is actively supporting the development of infrastructure and partnerships needed for widespread adoption.

1. Based on a lifecycle assessment completed Stantec using the GREET model.
2. Virgin Australia and Boeing signed a MoU on sustainability in June 2023, including a specific focus on SAF-related cooperation. All of Virgin Australia's mainline commercial operations are operated on Boeing 737 aircraft.

Viva Energy partnership: Introducing Australian SAF operations

Virgin Australia's collaboration with Viva Energy marks the first ongoing commercial deployment of SAF in Australian domestic operations. Between March and May 2025, SAF consisting of jet fuel and a synthetic fuel blend made from waste and residue feedstocks was uplifted for flights departing from Proserpine, Queensland.

This initiative indicates that SAF can integrate successfully with Australia's current airport infrastructure and aircraft operations, while maintaining full safety compliance. Beyond this initial deployment, the collaboration positions Viva Energy to scale SAF distribution nationwide, leveraging their existing fuel network while developing specialised capabilities for sustainable fuel handling and direct aircraft fuelling.

North Queensland SAF production facility

Virgin Australia, Qatar Airways and Renewable Developments Australia have agreed to work together to ascertain the commercial feasibility of a project that will set out to deliver a homegrown SAF production facility in the Charters Towers Region of North Queensland. The project proposes to establish an Ethanol to Jet facility that will transform sugarcane grown onsite into aviation-grade sustainable fuel through advanced processing technology provided by KBR.

The proposed facility is expected to incorporate vertical integration, with plans to grow its own feedstock and generate power from renewable sources. This integrated approach — from crop cultivation through fuel production — would create a largely self-contained production model.

With projected annual capacity reaching more than 90 million litres, the facility is expected to serve nearby airports. Production is targeted to commence by early 2029 (if a final investment decision is taken).

This development builds on Virgin Australia's broader sustainability partnership with Qatar Airways, formalised through an October 2024 agreement. The project has also secured endorsement from Boeing, which has committed to providing technical expertise and policy support.[2]

Entered an agreement with
Viva Energy
to source SAF for our flights departing from Prosperine

Signed a
Memorandum of Understanding
with Qatar Airways to collaborate on sustainability initiatives

Partnered with
Qatar Airways and Renewable Developments Australia
to support domestic SAF production

Book and Claim: Accessing SAF environmental benefits

Book and Claim is a SAF accounting methodology designed to efficiently scale up SAF deployment by allowing companies, including airlines, to purchase SAF without having to be physically connected to a SAF supply site. It is a system that allows the decoupling of specific attributes from the physical product, such as reduced GHG emissions, and transfers them separately to another party via a dedicated registry.

For Virgin Australia, Book and Claim provides crucial flexibility as Australian production develops. We can access SAF benefits from global suppliers today, while supporting domestic industry development for tomorrow - a least-cost decarbonisation approach that maximises emissions reduction within commercial constraints.

In April 2024, Virgin Australia joined Shell's Avelia program and procured environmental attributes associated to 10,000 US gallons of neat SAF. This SAF was delivered in batches throughout FY25. It was produced with used cooking oil, which was delivered into the fuel system at Changi Airport in Singapore, booked into Avelia and purchased and claimed by Virgin Australia.

Working with Boeing and independent advisory firm Pollination, during FY25 we released research examining how Australia could implement Book and Claim systems to leverage international SAF markets while still incentivising local supply chains. The research, presented at an industry event in partnership with University of New South Wales' Decarbonisation Innovation Hub, outlines policy frameworks needed to make this approach viable for Australian airlines.

This methodology offers particular advantages for Australia, given our abundant natural feedstock resources for SAF production. By implementing robust Book and Claim frameworks, Australia could eventually export environmental benefits to regions with limited production capabilities, creating new economic opportunities while supporting global aviation decarbonisation. Currently, Australia's GHG accounting systems recognise direct SAF use but lack mechanisms for airlines to account for SAF purchased and consumed internationally.

Strategic role in Virgin Australia's decarbonisation

SAF is not required for Virgin Australia to achieve our 2030 emissions intensity reduction target, which focuses on fleet efficiency improvements and operational measures. However, SAF is expected to play an important role in our commitment to target net zero emissions by 2050. This allows Virgin Australia to plan for potential SAF integration in the future, support market development now where feasible and maintain operational flexibility as the technology and supply chains mature.

Industry collaboration

Virgin Australia continues advancing potential SAF deployment through industry collaboration. As inaugural members of the Australian Government's Jet Zero Council, we advise on policy frameworks to support domestic SAF industry development. Through the Low Carbon Liquid Fuel Alliance of Australia and New Zealand (LCFAANZ), we work with industry partners to accelerate adoption across the region.

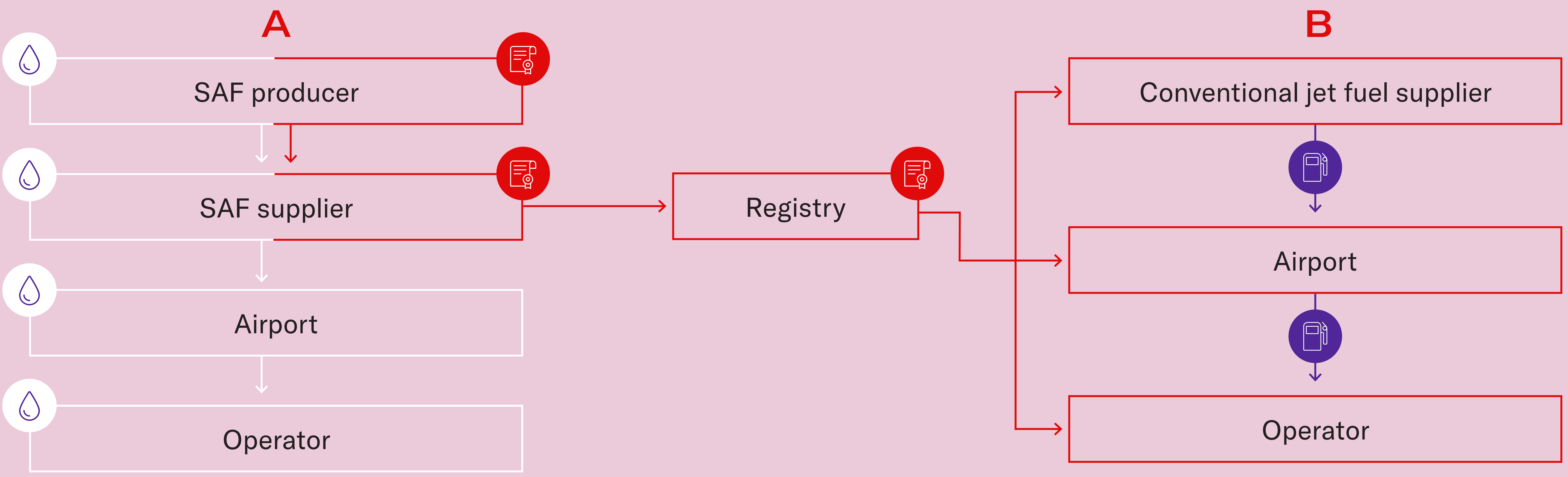
Our partnerships with Qatar Airways extend beyond the North Queensland production facility. A broader MoU signed in October 2024 commits both airlines to collaborative sustainability initiatives, including advancing SAF and Low Carbon Aviation Fuels across Australia and Qatar's operations.

Looking ahead

Virgin Australia's approach to SAF seeks to balance near-term opportunities with long-term strategy. Through partnerships and procurement models, we are exploring potential ways to demonstrate commercial and operational viability and support the development of infrastructure that may enable wider industry adoption. The work we are supporting today - such as regional SAF blending and planning for integrated prduction facilities - are intended to inform the potential for local SAF production and to support future access to lower-emissions fuels.

Virgin Australia recognises that the use of SAF is one part of the energy transition for the aviation industry and must be accompanied by other emissions reductions across aircraft technology, energy infrastructure and operations. Virgin Australia acknowledges that the supply of SAF globally remains low and, while actively taking steps to support the development of a local SAF industry, continues to pursue other opportunities for reducing emissions and improving energy efficiency throughout our operations, as set out in this report.

Book and Claim Model



Note: The administrative record flow does not necessarily connect to the physical flow of material throughout the supply chain.

A & B can represent different entities and/or geographic locations. Generic representations of supply chains may not represent all supply chain cases.

Sustainable Aviation Fuel (SAF)
Jet fuel from fossil fuel sources
Sustainability certificate

Climate-related risks and opportunities

We acknowledge that climate change will have an effect on our operations, and we continue to build our capacity to identify, assess and manage the risks and opportunities it presents to our business.

Risk management

The processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into Virgin Australia's overall risk management process. The Risk Management Framework (RMF) sets out our risk management principles, responsibilities and standards that support the implementation of risk management activities across Virgin Australia. The RMF is aligned to the ISO 31000:2018 Risk Management Guidelines and is managed by our Group Risk team, in conjunction with Group Safety. Executives, managers, supervisors and staff at all levels within the Virgin Australia Group are responsible for the implementation of the RMF within their area of responsibility.

Current and emerging climate-related risks are identified and assessed by our Sustainability team. The team is responsible for monitoring relevant industry developments and changes to the external environment (e.g. political social, and technological developments), and applying their knowledge and experience to keep assessments up to date.

Inputs to this assessment may include:

> Consideration of relevant industry or peer risks

> Reviewing proposed or actual aviation regulatory changes

> Brainstorming in working groups or workshops

> Applying internal or external audit report findings

> Interpreting qualitative and/or quantitative data on actual risk incidents

> Performing scenario analysis

The Sustainability team may also choose to engage specialist external consultants to assist in undertaking identification and assessments of specific climate-related business processes or projects as needed. During FY25, we conducted an updated climate risk and opportunities assessment to ensure that our risk management approach remains focused on our most material climate impacts (see Table 2).

Material and divisional/business area risks (including climate-related physical and transition risks) are recorded in risk registers. All divisions/business areas are required to document their corporate risks within their divisional risk registers and operational risk registers. The Executive Leadership Team (ELT) and the Board Audit, Risk, Sustainability and Compliance Committee (ARSCC) review the Group's Material Risk Report bi-annually, which includes an update on VA's material risks and the Group's risk profile. See the Governance of sustainability section for more information on the Board and management's oversight of climate and sustainability risks.

Virgin Australia manages climate-related risks through engagement with subject matter experts within the business to identify and assess potential impacts and mitigations strategies, which are incorporated into the enterprise risk register.

Virgin Australia will be required to prepare climate-related financial disclosures in accordance with AASB S2, for its annual reporting periods from 1 July 2025. This includes a climate statement and a directors' declaration that the climate statement is compliant with AASB S2. Virgin Australia continues to build internal capabilities to identify, assess and manage the risks that climate change presents.

Case study

Tropical Cyclone Alfred

In March 2025, Tropical Cyclone Alfred brought heavy rain, destructive winds and widespread flooding to South-East Queensland and Northern New South Wales. With more than 330,000 homes and businesses left without power and extensive damage across the region, the cyclone significantly disrupted air travel and had long lasting impacts on local communities.

In the days leading up to the cyclone, we proactively tracked the system and its potential impact on our airports, facilities and people. We activated our Crisis Management Team (CMT) to manage and coordinate our response. Our Meteorology team provided regular input to assist with informed decision making. In addition, several working groups were established to complete contingency planning and checklists required to ensure a safe and well-coordinated suspension and resumption of operations. Business Continuity Plans were also activated across the business in preparation for the potential loss of facilities, services, suppliers and unavailability of our people.

As the cyclone progressed towards the coastline, Maroochydore, Brisbane, Gold Coast and Ballina airports suspended operations, resulting in the cancellation of 593 flights and affecting approximately 70,000 guests.

During this time, Virgin Australia implemented several initiatives to support team members and guests. This included the development of a flexible commercial policy, proactive internal and external communications, regular updates to our website and social media channels, and the provision of special circumstances leave for our team members.

In preparation for the safe resumption of operations, our Facilities teams conducted thorough inspections of all affected sites and equipment prior to the return of staff and guests. The team worked closely with external stakeholders, including airport authorities and service providers, to coordinate access to shared infrastructure and align on resumption timelines.

Virgin Australia's response to Tropical Cyclone Alfred reflected a commitment to safety, business continuity and community support during a period of significant disruption.

Table 2: Climate-related risks and opportunities

	Transition risks					
	Increased regulatory costs on GHG emissions	**Delay in adoption of SAF**	**Inadequate government support for aviation's transition**	**Fuel costs**	**Increasing supply chain decarbonisation costs**	**Failure to meet climate commitments**
Risk/opportunity type	Policy and Legal	Policy and Legal	Policy and Legal	Market	Market	Reputation
Potential impact	Domestic and international regulation (such as the Safeguard Mechanism and CORSIA) will require significant investment in carbon credits and/or other decarbonisation initiatives to meet emissions reduction requirements.	Without a robust plan to adopt SAF in the long term, airline companies risk exposure to penalties or loss of market competitiveness.	Without sufficient subsidies, policies or investments, the aviation industry may bear higher decarbonisation costs.	Supply chain disruptions and the transition to a low-carbon economy may increase fuel costs, exposing Virgin Australia to higher price volatility and procurement/financing expenses.	Transitioning to a low-carbon economy may lead to higher pass-through costs across the aviation supply chain, potentially impacting Virgin Australia's profit margins or customer demand in price-sensitive segments.	Public perception of how Virgin Australia responds to climate change and environmental sustainability may also impact our reputation and consumer and corporate behaviour, and ultimately our business, operations, and financial position.
Mitigation/adaptation efforts	> Emissions intensity reduction target and decarbonisation roadmap in place. > Ongoing fuel efficiency and operational optimisation initiatives. > SAF partnerships and initiatives. > Internal shadow carbon price used in business cases. > Monitoring of regulatory developments and alignment with compliance obligations. > Engagement with industry and government on climate regulation.	> Disciplined approach to SAF adoption to balance decarbonisation objectives with cost considerations. > Participation in SAF development and partnerships with industry stakeholders.	> Engagement with government and policy advocacy on SAF. > Industry-level participation (e.g. Jet Zero Council, Bioenergy Australia and A4ANZ Australia).	> Disciplined approach to fuel price risk management, including hedging.	> Engagement with suppliers and partners to align with decarbonisation objectives. > Assessment of investment proposals to ensure resilience to regulatory changes. > Ongoing customer and market sentiment monitoring.	> Emissions intensity reduction target set. > Decarbonisation trajectory tracked on a regular basis. > Ongoing initiatives to strengthen reputation and stakeholders confidence in decarbonisation strategy.

Table 2: Climate-related risks and opportunities

	Physical risks		Opportunities	
	Chronic changes to weather patterns	Acute weather events	Adopting low-emissions technologies	Value chain partnerships
Risk/opportunity type	Chronic	Acute	Resource Efficiency	Resilience
Potential impact	Chronic changes in weather patterns (such as higher temperatures) can lower air density, directly impacting the ability of aircraft to take-off due to less lift (more significant at airports with short runways). More thrust is required, which when limited may require a reduction in commercial payload.	Extreme weather events, such as extreme storms and heavy rainfall, can reduce airport accessibility, cause low visibility and impact ability to take off or land, leading to flight diversions, delays or cancellations.	Investing in low-emission air and ground fleets can improve fuel efficiency, reduce costs and reduce Virgin Australia's carbon footprint.	Partnering with supply chain participants and corporate customers can accelerate decarbonisation initiatives and share costs.
Mitigation/adaptation efforts	> Regular monitoring and forecasting of weather risks to support operational planning. > Investment in aircraft and operational resilience to manage performance in higher temperatures. > Flexible scheduling and operating procedures to adapt to variable conditions. > Established safety and risk management frameworks for adverse weather.	> Advanced weather monitoring and forecasting to inform operational decision-making. > Crisis management and business continuity processes in place to manage disruptions.	> Ongoing initiatives to reduce fuel consumption and emissions across operations. > Fleet renewal program to introduce more fuel-efficient aircraft.	> Partnerships with supply chain participants and customers to progress decarbonisation initiatives. > Engagement with airports and industry stakeholders to identify collaboration opportunities. > Integration of sustainability considerations in customer and supplier engagement process.

Waste

Virgin Australia generates waste across our network, with inflight and lounge operations accounting for more than 85% of our total waste. Working within shared airport infrastructure presents unique challenges, but also opportunities for meaningful impact.

Our three-step approach:

Reduce and Redesign
Waste reduction at the source

Separate and Handle
Maximising resource recovery through reuse and recycling

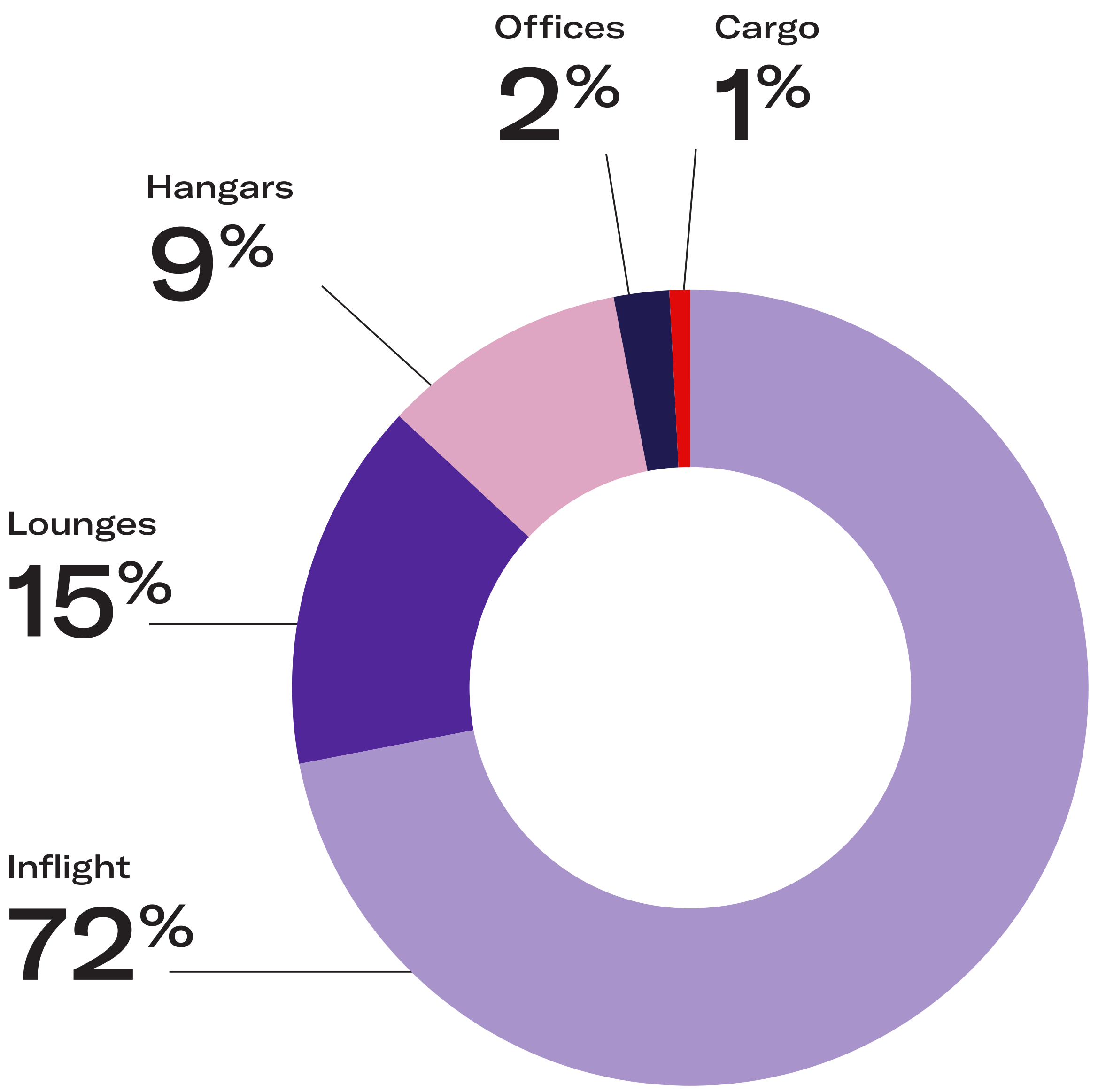
Dispose Responsibly
Ensuring responsible disposal of any remaining waste streams

1. Audited sites included a Virgin Australia lounge and domestic inflight waste from catered and non-catered ports across VA and VARA (excluding charter). Waste volumes were measured over a defined time period. Where data was captured during a quieter period, a multiplication factor was applied based on the volume of onboard purchases during that time of day. Volume data was then converted into waste per pax and extrapolated into annualised data. Waste data for Cargo, hangars and Offices is captured directly by our facilities manager.

Project Zero

Launched in 2023, Project Zero aims to increase Virgin Australia's waste diversion from landfill and improve our product sustainability. In FY25, we've made progress, including inflight recycling and lounge organics expansion. Key challenges remain around onboard waste stream limitations, dependency on suppliers, caterers and airports, limited viable alternatives and inconsistent national recovery pathways.

Virgin Australia waste profile[1]



*Does not total 100% due to rounding.

Reduce and redesign

Strategic framework

As an Australian Packaging Covenant Organisation (APCO) signatory, we're working towards improving recoverability of packaging, increasing average recycled content and eliminating problematic plastics through our Sustainable Procurement Checklist.

What we've achieved

> Switched to 100% recycled content for onboard tray liners, catering cart seals, paper napkins and plastic water bottles

> Optimised cutlery packs from five to three items using multifunctional sporks, eliminating 40% of packaging waste

> Replaced individual milk servings with 1L cartons, saving more than 8 million single-use packages annually

> Removed soft plastics from business class laundry and major port cargo operations

Current focus

We're testing soft plastic alternatives (including napkin packaging replacements) and working with suppliers to increase packaging recoverability across our supply chain.

Separate and handle

Our FY25 waste audit across five major sites shows that inflight operations generate 72% of our waste, followed by lounges (15%), hangars (9%), offices (2%) and cargo (1%)[29].

Measuring overarching waste diversion involves many suppliers beyond Virgin Australia, many of which do not have the capability to separately report on Virgin Australia's waste. This means reporting an accurate overarching waste diversion figure is challenging at this time.

Inflight

During FY25, Virgin Australia launched inflight recycling into Brisbane, Sydney and Melbourne airports, representing our busiest ports. This builds on our ongoing inflight recycling efforts in Western Australia and marks a significant milestone as a critical step towards our Project Zero goals. This was made possible through the efforts of many teams across the business over several months.

Lounges

We've introduced organic waste separation in six of our seven lounges, capturing coffee grounds, kitchen scraps and guest food waste. We're working to complete the rollout to our final lounge (Gold Coast) to achieve our 2026 target for organic waste separation in lounges.

Offices

We've expanded organic waste separation to our Brisbane headquarters, joining Sydney which already separates organics, mixed recycling and containers. Improved signage across office locations helps team members dispose of waste correctly, while we continue assessing opportunities for greater diversion across our network.

Virgin Australia launched
inflight recycling
into Brisbane, Sydney and Melbourne airports (joining Perth)

Dispose responsibly

Containers for Change

Virgin Australia has an ongoing partnership with Containers for Change to collect containers and donate the 10-cent refund to OzHarvest.

In FY25, we diverted
~130,000
containers from landfill

and raised approximately
$13k
to donate to OzHarvest

In FY25, more than 24,000 meals were donated through OzHarvest from our Containers for Change donations.

OzHarvest

In addition to the Containers for Change donations, OzHarvest collect surplus food from Virgin Australia inflight caterers and lounges that would otherwise have been destined for landfill.

In FY25, we donated
6,900+
meals to OzHarvest

Greenbox and Virgin Australia partnership

During FY25, Greenbox and Virgin Australia continued to collaborate across IT asset lifecycle services, delivering measurable outcomes across both operational performance and sustainability.

4,285
IT assets securely processed and tracked.

409
tonnes CO_2e emissions avoided (Scope 3).

463 kg
valuable and precious metals recovered.[1]

All devices were processed in line with R2v3 Responsible Recycling standards, ensuring full traceability, secure data destruction, and contribution to Virgin Australia's sustainability and circular economy goals.

1. Greenbox use a lifecycle-based emissions calculation methodology that considers the carbon emissions avoided through reuse and refurbishment of IT assets, compared with manufacturing new devices. This is based on product category/type (e.g. laptop, desktop, monitor), asset weight, and outcome (e.g. resale/reuse vs. recycling). Greenbox reference emissions factors sourced from Australian Government National Greenhouse Accounts (NGA), the European Commission's Joint Research Centre (JRC) Product Environmental Footprint (PEF), and manufacturer-specific LCA data (where available). Key assumptions include refurbishment extends product life by 3–5 years (delaying the need for new production), recycling emissions are neutral, and data erasure and logistics emissions are captured separately and can be offset.

Looking forward

We recognise that significant work remains to achieve our Project Zero goals. We will review our waste strategy and targets to ensure they remain appropriate given the complexity of the industry, while continuing to prioritise improvements in waste reduction and sustainable product development. In FY26 we will continue to focus on scaling up inflight recycling and lounge organic separation, while improving data collection and analysis capabilities to more accurately measure progress and identify improvement opportunities.

Environmental protection

Virgin Australia is dedicated to environmental protection by raising awareness of the potential impact of our practices and implementing mechanisms to minimise environmental harm.

Through Virgin Australia's Environmental Management System (EMS), we have taken steps to actively reduce our environmental risk. Aligned with ISO:14001 standards, the EMS covers our environmental policies, processes, training and monitoring programs. The EMS is designed to enable both compliance with environmental regulations and risk management.

Virgin Australia adheres to relevant Commonwealth, State and local legislation through our contractual arrangements with various Australian airports. This includes through developing, maintaining and complying with Operational Environmental Management Plans (OEMPs) where required.

Environmental risks and incidents are regularly reviewed. Applicable events, commensurate with risk, are noted at monthly safety and risk review committees across various divisions,[1] at the executive level, and to the Board quarterly. Communication regarding environmental management utilises channels such as Safety First articles, safety bulletins and committee meetings as required. In FY25, as part of Safe Work Month, we held a spill safety demonstration and briefing session at Brisbane Airport in collaboration with key industry partners. Virgin Australia also held a snake safety and awareness demonstration at our Brisbane maintenance hangar.

Virgin Australia demonstrates our commitment to continuous improvement through ongoing internal audits and risk assessments. EMS monitoring has led to a reduced risk of fuel leaks from aircraft under certain conditions and ground servicing equipment in selected locations.

Aircraft noise

Virgin Australia is committed to working with airports, governments, communities and aviation stakeholders to responsibly manage aircraft noise.

All our aircraft comply with noise standards and recommended practices set out under the Convention on International Civil Aviation. Our fleet of aircraft are also certified by Airservices Australia and meet the noise management conditions set out in the *Air Navigation (Aircraft Noise) Regulations 2018*. We understand the impact that aircraft noise can have on the communities in which we operate. Our noise management approach seeks to strike the right balance between the social, economic and environmental needs of communities and the efficient operations of airports. We comply with all published Noise Abatement Procedures (NAPs), ensuring that our operations minimise noise impact on surrounding communities.

We adopt operational procedures that reduce noise during take-off, landing and inflight. We actively contribute to various technical and community forums to enhance understanding and awareness of noise management. This engagement supports collaborative efforts to address noise concerns effectively. We are also investing in advanced technology to further minimise noise. For example, our Boeing 737-8 aircraft are at least 40% quieter than the 737-800 NG fleet.[2]

During FY25, Virgin Australia participated in the Senate inquiry into aircraft noise. We attended the hearing in Brisbane to highlight our work to reduce the impact of noise on the community.

1. Divisions include Safety, Engineering & Maintenance teams. Operations and Airport Experience teams report as required.
2. According to data provided by Boeing.

Our new-generation 737-8 aircraft is at least **40% quieter** than the 737-800 NG fleet.[2]

Caring for our People, Guests and Communities

Sustainable Development Goals relevant to this topic:

3 GOOD HEALTH AND WELL-BEING

Safety and wellbeing

Safety and wellbeing form the foundation of everything we do at Virgin Australia. Our core value of putting safety first drives every decision we make, creating a protective environment for our team members, guests, contractors and assets across all operations.

Ensuring a safe and healthy workplace environment goes beyond simply following protocols and procedures: it fosters a trusted culture In which safety is a shared responsibility and everyone feels empowered to speak up and prioritise risk mitigation.

Our approach

Virgin Australia proactively manages safety-related risks through our comprehensive Safety Management System (SMS) and strong governance framework. Our Safety Policy defines our approach and commitment to safety. Our Board Safety and Risk Review Committee oversees safety, health and security issues, while the Executive Safety and Risk Review Committee provides leadership assurance and regulatory compliance.

Virgin Australia has strengthened our risk governance by establishing a Chief Risk Officer (CRO) role. As a member of our Executive Leadership Team, the CRO oversees risk identification, management and assurance across the Virgin Australia Group, with responsibility for People Safety, Group Security, Group Medical, Group Risk, Business Resilience and Internal Audit functions. Our workplace safety metrics are included in the Appendix of this report.

Safety Management System (SMS)

The SMS is our primary mechanism for managing and controlling operational risk across all business activities - flight operations, maintenance, ground handling and customer service. It covers all team members and extends to contractors, subcontractors and temporary workers under our direct control. Team members are also governed by a suite of work health and safety documents aligned with the AS/NZ ISO 45001 standard.

We are updating our Work Health and Safety Management System to create simplified, user-friendly documents with clear responsibilities at all levels.

IATA Operational Safety Audit (IOSA)

In August 2024, Virgin Australia Airlines and Virgin Australia International Airlines successfully completed their biennial IOSA renewals. This rigorous evaluation ensures we meet the highest safety and operational standards required by the international aviation community.

Safety training

Completing safety training is essential for understanding our protocols and maintaining compliance. This training equips team members to identify hazards, handle emergencies and reduce workplace risks, forming a crucial pillar of our SMS alongside policies, education and promotion activities.

Operational safety

Our commitment to operational safety combines a robust framework of policies and procedures, rigorous training programs and a strong safety culture. Our policies are aligned with international standards and industry best practice, as required through both our IOSA and Basic Aviation Risk Standard (BARS) accreditations. We equip our team members with the knowledge and skills to perform their duties safely and foster open communication where team members are empowered to report their safety concerns.

Virgin Australia's commitment to operational safety is a continuous journey. We actively participate in industry safety initiatives and collaborate with regulatory bodies to ensure we remain at the forefront of safety practices. We are constantly evaluating and refining our policies, procedures and training programs to adapt to an ever-evolving environment. By prioritising operational safety at every level, Virgin Australia builds a strong foundation for a successful future. We are confident that through vigilance and continuous improvement, we can continue to provide our guests with a safe, secure and enjoyable travel experience.

During FY25, we implemented several targeted safety programs:

Operational Safety Forum
Reinstated an industry collaboration platform for sharing safety insights and innovations.

STOP Campaign (Stay away, Tell, Observe, Pause)
Enhanced work-at-height safety awareness for pilots and cabin crew through specialised training and procedures.

Risk Tolerance Review
Comprehensive assessment using organisational psychology expertise to understand factors influencing team member risk tolerance and provide recommendations for improvement.

PROTECT Campaign
Continued our company-wide initiative promoting proactive safety culture through seven key principles: Put safety first, Report hazards, Only begin safe tasks, Take extreme care at heights, Ensure safe vehicle usage, Cultivate safe behaviours and Take ownership.

Food safety

At Virgin Australia, the safety and wellbeing of our guests is our top priority. This extends beyond simply getting passengers to their destination; it encompasses every aspect of their travel experience, including the food they enjoy on board. We are committed to maintaining high standards in food safety, from farm to fork.

All our catering facilities maintain Food Safety Management Systems certified to either ISO 22000 or international HACCP standards. Our food safety experts conduct regular supplier audits and laboratory analysis, while our in-house catering team performs extensive on-site facility audits to ensure consistent adherence to required safety standards.

P — **Put safety first**
Safety is our compass.

R — **Report all hazards**
Keep us informed for a safer environment.

O — **Only begin a task if it is 100% safe**
Zero compromises.

T — **Take extreme care at heights**
Safety in every dimension.

E — **Ensure safe vehicle usage**
Responsible driving is key.

C — **Cultivate safe behaviours**
Encourage safe practices daily.

T — **Take ownership**
We all play a part in safety.

PROTECT safety campaign

The PROTECT campaign underscores Virgin Australia's commitment to promoting a proactive safety culture. This initiative is designed to inspire vigilance, hazard reporting, and adherence to our Standard Operating Procedures (SOPs), empowering every team member to play an active role in safeguarding our operations.

Wellbeing

Virgin Australia is committed to creating a safe workplace that supports the health and wellbeing of our team members, contractors, visitors and guests. Psychological safety is important to the Virgin Australia Group, and we are committed to delivering a network of accessible support pathways for all team members, leaders and managers.

People Safety/Group Medical

Our People Safety and Group Medical team have extensive experience and specialisation in aviation medicine, occupational health, allied health and WHS within aviation and other high-risk industries. They provide information and support to help team members, leaders and managers navigate and access appropriate assistance to be physically and psychologically safe at work. Group Medical provides input into several programs under our Workplace Wellbeing Strategy, including CONNECT peer support, Safe Haven and health surveillance programs. In conjunction with our People Safety colleagues, they also help coordinate and deliver programs of education across the wellbeing portfolio.

Respect@Work

Respect@Work is a program that supports our objective to prevent harmful behaviour through a workplace culture of safety, inclusion and respect. The program includes a range of actions targeted at four key focus areas – leadership and culture, primary prevention, empathetic and person-centric responses, and sustainability and governance. The program enables us to take a proactive approach to harmful behaviour prevention, rather than just responding to it when it occurs. The program is governed by our Board, who monitor progress and incident reporting.

Safe Haven

Safe Haven is a program under Respect@Work that focuses on providing trauma-informed specialist support to team members who have reported (or are considering reporting) matters relating to sexual harassment and sexual assault related to their work. The program aims to front-load support at the time of reporting, so that affected team members can be guided towards the appropriate care, counselling and support relevant to their individual needs. Working collaboratively throughout the reporting and investigation process, Safe Haven team members provide regular support meetings throughout the case management process, with referral to external support where required.

Employee Assistance Program (EAP)

Our EAP consists of employee assistance, trauma management services, critical incident response and engagement to promote early-support seeking. The program is available to all Virgin Australia Group team members and immediate families who are seeking support for personal and work-related concerns, including managing stress, mental health symptoms, family or relationship difficulties, and workplace incidents.

Non-Normal Event Support Sessions (NNESS)

Non-normal events might include a serious incident, emergency or medical event associated with work or affecting an aircraft. The introduction of the NNESS process during FY25 aimed to assist team members who had experienced these types of events. The process offers a specialist-led, evidence-based session for the affected team to work through the possible psychological impacts, normalise psychological responses and provide guidance for further pathways of support if needed.

CONNECT Peer Support

CONNECT provides initial confidential support and a point of contact for team members who are experiencing issues at work or at home, such as stress, mental health concerns, work challenges, family and relationship difficulties, personal trauma, life balance, substance misuse or following a workplace incident. CONNECT Peer Support Volunteers are team members from across the business who understand and can relate to those challenges that others face in their personal lives and at work. They are trained and supported by qualified Mental Health Professionals to support the wellbeing of team members in a caring, empathetic, confidential and nonjudgmental way.

Engaging and developing our people

Our 2025 People Program is built on a comprehensive People Strategy focused on three strategic pillars designed to create an environment in which our team members thrive.

A Simple, Smart and Productive Business

This stream focuses on efficient, best-practice processes, technology and policies to enable our team to do their best work.

Institute of Wonderful

An authentic and inclusive culture that provides access to learning and development resources, programs and courses to support growth and development.

Cookie Jar

This includes our suite of reward and recognition programs that deliver people benefits, acknowledge high performance and celebrate our successes.

The Group's workforce exceeded

8,000 employees

by the end of FY25.[1]

Virgin Australia achieved a notable increase in the overall engagement score in our 2025 Engagement Survey. Team members expressed pride in the organisation, a strong sense of belonging and confidence in the company's direction. They also showed a clear willingness to go above and beyond to help the business succeed, alongside positive feedback on inclusion, social responsibility and creating an environment in which everyone can thrive.

Importantly, Virgin Australia's 2025 People Program is shaped by direct employee feedback, with insights from engagement and culture surveys informing the design and delivery of each initiative. The engagement survey is run annually in June to ensure the program continues to align with what matters most to team members.

Developing our people

At Virgin Australia, we want everyone to thrive in their current role, achieve their full potential and continue to develop and grow their careers. Career growth looks different for everyone at Virgin Australia. Whether it's deepening expertise in a current role, solving complex business challenges, transitioning between teams or stepping into leadership, we're committed to supporting each person's unique development journey through comprehensive, inclusive programs.

On-demand learning

All permanent team members have access to LinkedIn Learning, a comprehensive learning platform featuring more than 24,000 courses across business, technology, creative skills and personal development. Available on desktop, mobile and tablet, this resource enables flexible, self-directed learning that fits into busy schedules.

Leadership development

Our leadership development focuses on practical, real-world skills that make an immediate impact:

- Learning Masterclasses provide corporate team members with direct access to our ELT through a series of online live events which are also available for playback on our intranet. These sessions focus on essential skills for thriving in dynamic environments - resilience, emotional intelligence, psychological safety and change management - combining professional development with personal wellbeing.
- The Leadership Learning Series develops leaders through face-to-face sessions. These facilitated full-day experiences explore critical business skills including commercial acumen, authentic and inclusive leadership, coaching and emotional intelligence through workshops, group activities and practical exercises.

Advanced leadership programs

For senior talent development, we partner with Monash Business School to deliver two specialised programs:

- Elevate is a year-long, invitation-only program for senior leaders, featuring face-to-face sessions, collaborative projects and final presentations. Participants benefit from best-in-class content aligned to practical scenarios they encounter each day, delivered by educators from Monash's renowned faculty.
- Our Group Leadership Team (GLT) receive academic level development through quarterly, two-day events that delve into advanced business concepts, delivered by international faculty. The program combines industry-specific case studies with tailored course content, plus pre- and post-session reflections that embed learning and allow in-depth exploration of core concepts in action.

1. Total Employees (head count as at 30 June 2025).

Team member performance and remuneration

Our performance framework for team members not covered under Enterprise agreements (EAs) uses Objectives and Key Results (OKRs) to align individual goals with company strategy. Performance against these goals and our corporate values is formally reviewed and directly influences annual remuneration and incentive outcomes. We also have transition programs for departing team members which are administered by a third-party provider.

Our Cookie Jar includes benefits that are provided to all Virgin Australia's full-time team members:

- Travel benefits
- Various leave entitlements (paid parental leave, purchased leave[1], special circumstances leave, gender affirmation leave)
- Novated car leases
- Fitness Passport (affordable, unlimited access for employees and their families to 1600+ fitness facilities across Australia)

During FY25, eligible Virgin Australia Group team members were also provided the opportunity to own a part of the company, with a $3,000 Take-off Grant. The value of the share rights will be linked to our performance on the ASX, allowing our employees to look forward to sharing in the business' future success.

1. Available to non-EA workgroups and employees covered by the IOC EA.

Recognition programs

Achieving Wonderful incentive program

A key initiative under our Cookie Jar - Achieving Wonderful - launched in January 2025 to recognise the collective role team members play in our success. During FY25, our people were grouped according to key operational hubs aligned with our major ports across Australia. Ports were assessed against specific operational, customer and safety objectives, with team members at the winning port being awarded Velocity points.

Virgin Flair program

Launched in October 2021, the Virgin Flair Awards celebrate the values that define Virgin Australia, acknowledging team members who go the extra mile to embody our spirit. Through peer nomination, quarterly awards and a major annual celebration, the program has seen more than 2,600 employees recognised since its launch.

Workplace relations

EAs safeguard our team members' rights to join unions and bargain collectively for improved working conditions. These agreements are tailored to specific workgroups, addressing unique needs such as remuneration structures and rostering. The Virgin Australia Group has three employing entities (Virgin Australia Airlines, Virgin Australia Regional Airlines and Virgin Tech), negotiates with seven unions and has 11 EAs. EAs cover approximately 78% of the total workforce and employees that are covered include flight crew, cabin crew, ground crew and engineering.

Career progression pathways are outlined in applicable EAs, with clear requirements set out so that team members are aware of their next steps for progression.

Two of the Group's 11 EAs were renegotiated in FY25: the Virgin Australia Narrow Body Aircraft Pilots' Enterprise Agreement 2024 (commencing 23 December 2024), and the Virgin Australia Regional Airlines Cabin Crew Agreement 2024 (commencing 29 July 2024). The Virgin Australia Regional Airlines Stores Enterprise Agreement 2025 came into force on 11 July 2025. This completed all of the EAs to be renegotiated in the 2023/24 bargaining round, with the exception of the EA covering Virgin Australia Regional Airlines Pilots, which has been impacted by consultation on the decommissioning of Fokker F100 and Airbus A320 aircraft.

There was no lost time due to protected industrial action during FY25.

Virgin Australia complies with the Fair Work Act and its freedom of association requirements through its EA bargaining process and EA terms, along with adherence to our Code of Conduct.

Policies

Virgin Australia has a range of policies which outline the standard of behaviour and regulate conduct across Virgin Australia Group employees and contractors in work-related contexts.

Our Workplace Behaviour Policy:

> Sets out the standards of behaviour we expect of all Team Members while they are working for the Group, including defining prohibited behaviours such as bullying, harassment, discrimination and retaliation.

> Provides a process by which concerns about other Team Member's behaviour may be raised and addressed through clear complaint and resolution processes.

> Establishes how complaints will be reviewed and investigated, including support systems and resources.

Workplace change and consultation

If Virgin Australia is considering introducing a workplace change that is likely to have a significant effect on our workforce, we will consult with team members and their unions (or other nominated representatives) before making a final decision. Most EAs mandate consultation to begin as soon as practical after change planning has commenced. Virgin Australia must discuss (and provide relevant information in writing regarding) the introduction of the change, the likely effect on employees, the persons or classifications likely to be affected, any measures to avert or mitigate adverse effects of the change, and any other matters likely to affect employees.

The timeframe for pre-change consultation varies depending on the complexity of the change being implemented. For major changes, consultation typically lasts two to four weeks, with the possibility of extended periods for significant projects.

Belonging

At Virgin Australia, we recognise and celebrate the things that make each person unique.

Our team is made up of people with diverse identities, backgrounds, perspectives and life experiences - and we know we work better together when we're all free to be our authentic selves. Our differences are valuable, because they spark conversations, big ideas and new ways of doing things. This is what we call Virgin Flair, and it's at the heart of what sets us apart.

Virgin Australia is committed to fostering a diverse and inclusive culture in which all team members feel safe, respected, valued and able to fully participate. We are also committed to creating a working environment which does not tolerate unlawful conduct such as discrimination, harassment, bullying or victimisation.

Our Belonging Strategy reflects the company's commitment to recognising and celebrating what makes each person unique. The Belonging Strategy was refreshed in FY25, reflective of our tightened focus on the four pillars.

Each pillar has its own yearly goals and actions, created and led by our Team Member Networks.

Governing our collective Belonging efforts, the Belonging Steering Committee is a diverse group comprising representatives from across the organisation, including Team Member Network sponsors and chairs, the ELT and leaders from various functional areas. This committee delivers efficient and effective endorsement, accountability and sustained progress towards the Group's diversity and inclusion goals.

We have set targets to guide our progress through to July 2028. To reflect the progress achieved in recent years, and our continued drive toward gender balance, a target of 48% for women in leadership roles has been set (FY25 actual: 42%).[1] We have also established a target of 6.5% for women pilots (FY25 actual: 6.3%)[2], aligning with industry benchmarks and our aspiration to improve gender representation in aviation. In addition, we have reaffirmed our focus on First Nations representation, with a target of 1.4% of the total number of employees who identify as First Nations (FY25 actual: 1.0%).[3]

Belonging Strategy Four Pillars

- Ability
- First Nations
- Gender
- Pride

1. Women in leadership includes the Executive Leadership Team (direct reports of the CEO, excluding the office of the CEO), General Leadership Team (any position level 3 and above which directly reports to an ELT member)), and Senior Leadership Team (level 3 positions reporting to the GLT and any 3B position not within GLT).
2. Percentage of the total number of pilots who identify as female.
3. Percentage of the total number of employees who identify as First Nations.

Gender

This year, Virgin Australia recorded a median gender pay gap of 46.2% (and an average gender pay gap of 45.2%).[1] Our median gender pay gap has increased 4.5% since last year. We acknowledge that our gender pay gap is not where we would like it to be, and we are committed to proactively taking steps to shift this gap over time.

Importantly, there are some drivers of this result that are specific to our industry. Our workforce demographic profile is reflective of the aviation industry, where most employees in senior and technical roles are men, while women are represented in higher numbers in customer-facing roles. In the latest reporting period, we also increased our headcount within our customer-facing teams (Cabin Crew and Guest Services) where women are represented in higher numbers. This has seen our overall median gender pay gap increase.

Our focus is on improving the balance of men and women in the demographic profile of our organisation. We are increasing female representation in key roles, developing career progression opportunities, conducting regular pay reviews and promoting a culture of belonging.

Creating Pathways and Partnerships for Gender Equality

Achieving gender balance in aviation requires collective action across the industry, working with educators to create visibility of women in technical and operational roles. Our inaugural Future Aviators program was designed to support this goal by giving 70 girls in Years 7 and 8 from South-East Queensland schools the opportunity to tour our facilities, meet women in roles such as flight operations and engineering, and gain first-hand exposure to aviation environments - helping them see themselves in these careers and inspiring them to pursue similar pathways.

We also strengthened partnerships that promote gender equality and inclusion across aviation and technology. Our enterprise partnership with Women in Technology provides unlimited memberships for our team members, giving them access to events, resources and networks that support career growth. In addition, participation with groups such as Chief Executive Women (CEW) opens opportunities for our female leaders to attend leadership events, where they can connect with peers, gain insights from industry leaders and further develop their leadership capability.

1. Both the median and average gender par gap are based on total remuneration. This was the first year of recording average gender pay gap under the Workplace Gender Equality Agency (WGEA) reporting, and therefore the percentage change is not available. The WGEA reporting period covers 1 April 2023 to 31 March 2024.

Ability

Ability Network

The Ability Network is an employee-led group dedicated to fostering an inclusive and supportive environment for individuals with disabilities. The group focuses on a range of activities, from enhancing workplace accessibility and employment opportunities to improving the customer experience, particularly around accessibility issues. The network also engages with the community through partnerships and initiatives that provide enriching experiences for people with disabilities, ensuring that the Virgin Australia Group continues to be a leader in inclusivity.

There are numerous ways for our team members to get involved based on their interests and passions. As the official airline partner of What Ability, we also fly support workers around the country and work collaboratively to educate our staff on creating inclusive and accessible experiences for our guests. This year, team members participated in several initiatives, including Try Before You Fly (see the Caring for our communities section) and What Ability Day events held in Brisbane and Melbourne during the year. The events celebrated all abilities and provided a day of fun on the field with local athletes.

Pride

We all want to work somewhere we can bring our whole selves to work. In FY25, Virgin Australia achieved Australian Workplace Equality Index (AWEI) Bronze status and is now working toward Silver, reflecting our commitment to LGBTQIA+ inclusion. We introduced our Gender Affirmation Policy, which provides practical support for team members affirming their gender, including access to leave, confidential assistance and the ability to wear the uniform that aligns with their gender identity. These initiatives build on our focus on visibility, allyship and ensuring every team member feels safe and respected.

Pride Flight

Since its launch in 2021, Pride Flight has become a signature event in our calendar and a key initiative of the Pride Network. In FY25, we operated our fifth annual Pride Flight, themed Sky High Disco, featuring Pride-themed flights, gate experiences and in-flight celebrations with live DJs, performances and exclusive merchandise. The event coincided with Mardi Gras, with ticket sales supporting the Pinnacle Foundation through our multi-year gold partnership, helping empower LGBTQIA+ youth through education.

First Nations

Since launching our Aboriginal and Torres Strait Islander Employment Strategy in 2009, Virgin Australia has taken meaningful steps to embed reconciliation across the organisation.

Reconciliation Action Plan 2.0

In 2025, we launched our second Innovate Reconciliation Action Plan (RAP), building on the foundations of our first Innovate RAP through strengthened partnerships, accountability and tangible steps toward cultural recognition. This RAP is a key milestone in our Belonging Strategy and a formal commitment to meaningful, practical actions that advance reconciliation within our organisation and community. The artwork featured in our Innovate RAP – Cultural Connections – was created by Jamara Nye, a contemporary Indigenous artist, and symbolises the deep connections between people, Country and culture. The full RAP is available on our website.

Cultural Celebrations and Education

We acknowledged National Reconciliation Week across our network, including a live-streamed keynote with Renee Wootton Tomlin, one of Australia's first Indigenous female aerospace engineers and pilots. NAIDOC Week remains a highlight of our annual calendar, with celebrations held across airports and offices, including sourcing food from First Nations suppliers and sponsoring the Musgrave Park Family Fun Day in Brisbane.

Partnerships and Community Engagement

Beyond these events, we continued to invest in initiatives that create impact: delivering cultural awareness education through BlackCard, hosting a series of successful First Nations careers events, sponsoring Evonne Goolagong Cawley's Night of Champions, and sending a group of team members to Garma, Australia's leading Indigenous cultural exchange. Our partnerships also extended to sponsoring the Black, Bold and Beautiful event for the third consecutive year, celebrating First Nations women in business.

Caring for our communities

Community partnership is at the heart of Virgin Australia's purpose. We believe that by investing in the communities we serve, we create stronger, more resilient societies that benefit everyone.

One of our core values at Virgin Australia is 'we have a big heart' and we pride ourselves on living that in everything we do – not only when at work each day, but through our partnerships in the wider community. Virgin Australia has a proud history of supporting people in times of need, and our mission to provide fun, uplifting and meaningful support to connect communities across Australia forms the foundation of our Community Partnerships Strategy.

Our strategy has three pillars:

- Inclusion
- Youth and Family
- Community Relief

Inclusion

Within our Inclusion pillar, our Belonging Strategy underpins our focus on creating fun and inclusive travel experiences for our people, customers and community (see the Belonging chapter).

What Ability

We are proud to be the official airline partner of What Ability, an NDIS-registered disability support service that provides people living with disabilities with fun and happy experiences. Through this partnership, we fly support workers around the country and work collaboratively to educate our staff on creating inclusive and accessible experiences for our guests. What Abilty helps us understand how to better serve people with disabilities, creating positive change that extends beyond individual flights. On 23 October 2024, we hosted participants and their support workers for a behind-the-scenes day at our Brisbane facilities. Throughout 2024 and 2025, we have also been supporting the What Ability community fun days at sports stadiums nationwide, with Virgin Australia staff volunteering their time and providing gifts for the participants.

Try Before You Fly program

In partnership with Adelaide Airport, we officially launched the 'Try Before You Fly' program during FY25. This initiative provides people living with a disability or other health conditions and their carers the opportunity to experience flying when they might otherwise consider it a barrier to travel. This is the first program of its kind in Australia, offering participants a full simulated travel experience - from booking and check-in to boarding and sitting on an aircraft - without the plane ever leaving the gate. The initiative is designed to reduce anxiety and build confidence for individuals who may find flying challenging, including those with disabilities or sensory sensitivities. We focus on celebrating every milestone - whether it's checking in, boarding or sitting on the aircraft - as every participant has different goals of what success looks like for them. For many participants, simply arriving at the airport is a major achievement so it's important to recognise and celebrate the unique experiences of all who participate.

After a series of successful trials, the program was formally launched in June, in partnership with Adelaide Airport and with support from the South Australian Government, Velocity Frequent Flyer, What Ability, See Differently and other community organisations. Since the trials began, more than 200 guests have participated, with 47% of participants subsequently choosing to travel by air.

Youth and family

Under our Youth and Family pillar, we facilitate fun and uplifting travel experiences for deserving young people and their families. Virgin Australia is an official wish-granting partner of the Starlight Children's Foundation and has proudly supported the charity with more than 3,000 travel wishes for sick kids since 2010. We are also proud to be the official airline partner of Ronald McDonald House, supporting the travel needs of families with ill or injured children.

Starlight Children's Foundation

Since 2010, Virgin Australia has proudly partnered with Starlight and their wish-granting program, granting more than 3,000 Starlight Travel Wishes in that time. In July 2024, Starlight and Virgin Australia teamed up to provide six sick children who hold hopes and dreams in aviation with an action-packed day to help make them smile. Fitted with their very own pilot and cabin crew uniforms, the children and their families went behind-the-scenes with Aviation Australia and Brisbane Airport Corporation as VIP members of the 'VA Crew'. Friendships formed quickly, with the children bonding over their aviation passions and hospital experiences. We remain committed to delivering uplifting experiences for many more sick children around the country.

More than
3,000
travel wishes for sick children
since 2010

Australian Football League (AFL)

Virgin Australia has been the official airline partner of the AFL and AFL Women (AFLW) since 2011, transporting players, coaches, league officials and support staff. Through our AFL partnerships, we also support groups travelling to and from AFL Cape York House, a Cairns-based boarding house providing educational, employment and training opportunities for young Indigenous men from across Far North Queensland.

Community relief

Our Community Relief pillar focuses on flying people and equipment in times of urgent need. Whether that's due to a natural disaster, crisis event or public emergency, we strive to support the Australian community when it matters most.

When Rex Airlines suspended its jet operations in July 2024, Virgin Australia immediately stepped up to support affected passengers. Our team worked around the clock to reaccommodate more than 135,000 Rex customers at no charge. This response exemplified our commitment to the Australian traveling public and demonstrated the aviation industry's collaborative spirit during challenging times.

We also provided free onward domestic travel for more than 500 customers who were repatriated from the Middle East by our partner Qatar Airways during regional tensions in October 2024.

More than
135,000
disrupted Rex customers
rebooked on the Virgin Australia network
free of charge

Serving our guests

For over two decades, Virgin Australia has maintained an unwavering focus on our customers.

Our renewed customer proposition reinforces our commitment to delivering exceptional service and outstanding value to Australian travellers. Our commitment to customer service has been recognised, with Virgin Australia winning World's Best Cabin Crew for the past seven years.[1] This recognition follows Virgin Australia's investment in guest experience and innovation over the past four years, including the introduction of new aircraft, new aircraft interiors with upgraded seats, in-seat power and Wi-Fi, all of which underpin our award-winning service.

We continued to deliver improved operational performance in the 2025 financial year. Virgin Australia (excluding VARA) achieved an average on-time performance (OTP) rate of 76.8% and completion rate of 98.4% in FY25, up 7.2% and 2.5% respectively from FY24. This result was delivered while Virgin Australia experienced very high demand for our services, with more than 20 million passengers travelling across domestic, international and charter networks. Contributing to this was our decision to accommodate free of charge more than 135,000 Rex customers whose travel plans were disrupted when the airline entered voluntary administration and grounded its jet operations in July 2024.

VARA was also named World's Best Regional Airline in both 2024 and 2025.[2] VARA delivers contracted flights operating 52 weeks per year, underpinned by long-tenure customers. VARA has been on a significant transformation journey over the past few years, with numerous major investments in the regional aviation sector (e.g. acquisition of eight Embraer E190-E2s).

1. By AirlineRatings.com at the 2025 Airline Excellence Awards.
2. By AirlineRatings.com at the 2025 and 2024 Airline Excellence Awards.
3. During FY25, 95.1% of call wait times were under four minutes, 95.8% were under six minutes.

Customer value proposition

Virgin Australia focuses on three core customer segments: premium leisure, small-to-medium enterprises and value-conscious corporates. We have positioned our customer offering to appeal to a broad part of the market, offering choice and value to every Australian flyer. This includes a range of fare options and multi-cabin configurations tailored to our customers' needs.

Our multi-year 737 reconfiguration program is delivering improved guest experiences and commercial benefits, including:

> Product enhancements such as new business class seats, in-seat power for every guest, new or refurbished seats in economy class, Wi-Fi and in-flight entertainment enhancements.

> A significant capacity uplift opportunity through increased seat counts on 737-800 and 737-8 aircraft, plus harmonised seat counts including business class on all our 737-700 aircraft.

Our customer value proposition focuses on four key areas:

Service
Powered by authentic humanity

Experience
Alive with remarkable personality

Value
That empowers through choice and delights

Recognition and Rewards
That truly see you

During FY25, we delivered several enhancements to our customer value proposition:

Service

> Recognised as the World's Best Cabin Crew for the past seven years[39]

> Our Heartbeat program focuses on providing service culture training across guest-facing teams to help them bring their unique warmth and heart to every guest interaction

> Best-in-class customer service with low contact centre call wait times[3]

Experience

> Return to international long-haul flying through our partnership with Qatar Airways, connecting Australians to more than 170 destinations

> Launch of new digital experiences, including journey tracking and sharing of flights and boarding passes in the Virgin Australia app

> Refresh of our Boeing 737 cabins

> Launching the 'Try Before You Fly' initiative in Adelaide (see Caring for our Communities)

Value

> Improved the variety and availability of food and beverage onboard with seasonal economy class offerings and more than 30 rotating premium options in business class

> Launch of new ancillary products, including Cancel for Any Reason, offering customers flexibility to adjust their plans without stress

> Work to develop a suite of new products including pets travelling in cabin and Neighbour Free Seating (launching in FY26)

Recognition and Rewards

> New Frequent Flyer tiers 'Forever Gold' and 'Platinum Plus' announced (launching October 2025)

> Pay with points introduced, including for onboard menu items

> New reward partners (such as Air New Zealand and DoorDash)

Our ambition
To be the most loved airline in Australia - by our people, our guests and our owners.

Our purpose
To create uplifting experiences for all

Velocity

Velocity is Virgin Australia's loyalty program. Velocity rewards and recognises frequent flyers for their loyalty to and travel with Virgin Australia, enabling us to engage with customers through valuable Velocity Points. Members can earn points across a broad range of everyday spend categories, including grocery, financial services, fuel, convenience, food delivery and retail. Points can then be redeemed for a variety of rewards including air travel, flight upgrades, consumer items and other travel rewards such as hotel stays, travel experiences and car hire.

Members can qualify for various status levels, which provide them with benefits to enhance their travel experience with Virgin Australia and its partners. Members are automatically awarded Red Membership upon joining Velocity. Access to Silver, Gold and Platinum Memberships provides additional benefits to members (based on membership status), such as priority check-in and boarding, an extra baggage allowance and lounge access (see our website for further detail). The program is award-winning, having been previously recognised for Best Redemption Availability for eight consecutive years by the Freddie Awards.

Pay with Points

Velocity Frequent Flyer members can now use their Velocity Points to pay for food and drinks on selected Virgin Australia-operated domestic and short-haul international flights. The new offering gives members more control and flexibility, making it easier to turn Points into everyday rewards while flying.

Members link their Velocity account to an eligible Visa credit or debit card via the app, pay as usual with the linked card, and after landing will receive a notification to tap and Pay with Points. The purchase price is then credited back to the linked card within two to 10 business days. We're proud to be piloting this innovation and will continue to refine the experience while expanding the ways members can use this technology in the future.

Acting Responsibly and Building Trust

Governance of sustainability

The delivery of Virgin Australia's Sustainability Strategy is underpinned by a governance framework, designed to enable accountability and effective oversight. It creates a system of rules and practices that aligns with the interests of our stakeholders and determines how we operate.

Board responsibilities

Our Board is responsible for the overall operation and stewardship of the Virgin Australia Group, including our approach to sustainability.

Key responsibilities include:

> Providing strategic direction for the Group and effective oversight of the management of the Group

> Acting in the best interests of Virgin Australia, its shareholder(s), team members, customers and the broader community

> Acting in accordance with Virgin Australia's constitution, the Code of Conduct, the Corporations Act 2001, the common law and any other relevant legislation.

The Board has created a governance framework that is designed to promote the responsible management and conduct of Virgin Australia. As part of this framework, the Board has adopted relevant internal controls, risk management processes, and corporate governance policies and practices. Our corporate governance policies set out Virgin Australia's commitments in areas such as Belonging, Whistleblowing, Stakeholder Communication, and Anti-bribery and Corruption (available on our website).

The governance framework also enables accountability and effective oversight of the Sustainability Strategy. The strategy is governed by:

> **The Virgin Australia Board:** Under the Board Charter, the Board is required to consider social, economic and environmental impacts of the Company's activities and operations when making decisions. It is also responsible for setting strategic objectives, including the Sustainability Strategy.

> **The Chief Corporate Affairs and Sustainability Officer (CCASO):** The CCASO coordinates sustainability activities at an executive level, supported by a team of sustainability professionals.

> **A Sustainability Steering Committee (SteerCo):** Comprised of ELT representatives and relevant subject matter experts from across the business, the SteerCo oversees efforts to achieve sustainability-related targets and commitments. ELT members include:

- CCASO (also the SteerCo Chair)
- Chief People Officer
- Chief Risk Officer
- Chief Operations Officer
- Chief Commercial Officer
- Chief Strategy and Transformation Officer
- Chief Financial Officer
- Chief Legal Officer.

Board sub-committees

The Board has established three sub-committees:

> **Audit, Risk, Sustainability, and Compliance Committee (ARSCC):** Oversees the Company's financial reporting process, risk management and internal controls, external audit, internal audit and compliance (including the Code of Conduct). The committee also oversees most sustainability initiatives, including those in relation to climate-related risks and opportunities, and reports progress to the Board on a regular basis. The ARSCC also oversees Virgin Australia's ethics and compliance management framework, monitors ethical conduct and compliance breaches (including regulatory investigations and reports under key policies), and ensures management embeds a culture that promotes ethical and lawful conduct.

> **Board Safety and Operational Risk Review Committee (BSRRC):** Oversees and manages operational safety and health and security risks of Virgin Australia supported by an expert external safety adviser.

> **Remuneration, Nomination, People, and Culture Committee (RNPCC):** Assists with the oversight of diversity and inclusion, Board performance, succession planning for directors and executives, director and executive appointments, remuneration, and nominations, and people and culture-related strategies, policies, systems, frameworks and practices.

During FY25, Virgin Australia listed on the ASX. As part of the listing, new charters were adopted for the Board and each of its committees. This included expanding the existing roles and responsibilities of the ARSCC (previously the Audit, Risk, and Compliance Committee) in relation to sustainability. The committee charter was updated to reflect current corporate governance practice with respect to sustainability, ethics and compliance, corporate governance, risk, internal audit and corporate reporting. The scope of the committee now specifically references approval of the annual Sustainability Report and future reporting produced in line with AASB S2. The Board and committee charters are publicly available on the corporate governance landing page on our website.

Given the rapidly evolving market expectations and regulatory changes associated with managing and reporting on sustainability-related risks, our Board must be prepared and agile in its oversight of sustainability and collaborate closely with the relevant committees to strengthen the Group's response to any material risks. Regulatory changes that may impact Virgin Australia's Sustainability Strategy are regularly communicated to the Board through these committees. Virgin Australia continues to enhance its governance processes and policies to identify, assess, prioritise and monitor sustainability-related risks for the business.

Business ethics

Acting with integrity represents a fundamental pillar of Virgin Australia's core values, ensuring that every action we take - for our people, customers and communities - reflects unwavering ethical standards.

Our Code of Conduct serves as the definitive guide for maintaining integrity across all roles and decisions within our organisation. The Code provides practical direction for applying our values in our daily work and decision-making processes. While team members fulfill diverse responsibilities, we share collective accountability for upholding these ethical standards and supporting one another in meeting these expectations. The Code clearly outlines required behaviours across all operational areas, with all personnel - including directors - expected to honour both legal requirements and the spirit of our ethical commitments.

Our values form the foundation of the Code, reflecting our identity, principles and approach to daily decision-making throughout the organisation.

Strengthening our ethical foundations

During FY25, we enhanced our Code of Conduct and key conduct policies, including Anti-Bribery and Corruption, Conflicts of Interest, Gifts and Entertainment, and Whistleblower protections. We embedded a new ethical decision-making framework within the Code, implemented a comprehensive Policy Governance Framework and launched an organisation-wide Speak Up initiative.

Our decision-making framework provides practical guidance for team members navigating complex situations, where appropriate actions may not be immediately clear.

The framework centers on six key questions:

> **Does it feel right?**
>
> **Is it legal?**
>
> **Am I OK if my actions were made public?**
>
> **Is it the right thing to do for our customers, team members, shareholders and the community?**
>
> **Does it benefit Virgin Australia as a whole – not just a certain individual or group?**
>
> **Is it consistent with our Values, our Code and Virgin Australia policies?**

When any answer is "no" or uncertain, team members are encouraged to pause and seek guidance from available resources, including their leader, Legal team, Ethics and Compliance team, or other relevant specialists, including the Reputation team within our Corporate Affairs division.

These initiatives support our alignment with ASX Corporate Governance Principles (Principle 3), GRI 2-23, 2-26, and UN Global Compact Principle 10 (Anti-Corruption).

We continuously evaluate our ethical culture through targeted questions in our annual employee engagement survey. These insights inform our Ethics and Compliance program development, strengthen ethical decision-making capabilities and enable proactive management of cultural conduct risks.

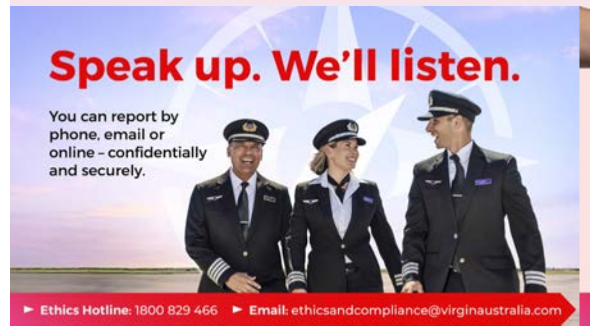
Speak Up culture

Virgin Australia champions transparency and open dialogue, recognising that diverse voices strengthen our organisation and create an environment where everyone can flourish. We actively cultivate a Speak Up culture where all concerns are valued and addressed.

In FY25, we launched an enhanced Speak Up communications initiative across multiple internal platforms. This campaign aimed to empower team members to raise concerns without fear of reprisal while increasing awareness of available reporting channels, including our Ethics Hotline.

All reports receive confidential handling and are assigned to our Ethics and Compliance team for an initial assessment to determine the next steps. We maintain a secure reporting environment through comprehensive policies including our updated Whistleblower Policy, Anti-Bribery and Corruption Policy, Modern Slavery Incident Response Policy, Code of Conduct, and Gifts and Entertainment Policy.

Speak Up
communications campaign across various internal channels



Compliance oversight

To ensure risk awareness across all organisational levels, our Ethics and Compliance team provides regular updates to the ELT and ARSCC regarding current compliance requirements and regulatory developments.

We maintain robust processes for reporting significant fines and non-monetary sanctions under applicable laws and regulations. No such instances occurred during FY25.

Conflict of interest management

Virgin Australia operates under a comprehensive Conflicts of Interest Policy applicable to all team members and directors. Directors face additional reporting requirements managed by our company secretariat.

All team members and directors must promptly disclose actual, perceived or potential conflicts of interest. Our policy outlines scenarios where conflicts may arise, disclosure procedures and post-disclosure management processes.

Critical concerns reporting

Critical concerns receive direct communication to the Board or designated Board Committees through established ethics and compliance reporting channels and material risk reporting processes.

Privacy

Virgin Australia's operations depend on data, technology and third-party partnerships. We understand that strengthening our privacy and cybersecurity capabilities remains critical for regulatory compliance, reputation management, stakeholder trust and strategic success.

Our approach

Personal information forms an integral part of Virgin Australia's customer relationships - from flight bookings and loyalty program participation to digital platform interactions. We take our obligation to protect this information seriously and maintain clear communication with customers about our data collection, usage, sharing, and storage practices through our Group Privacy Policy and Privacy Statements.

All personal information handling across Virgin Australia must comply with our Group Privacy Policy and Privacy Collection Notices, and all applicable privacy laws, ensuring processing occurs with appropriate individual knowledge and consent or under other lawful bases.

Our workforce regularly encounters personal information as part of their operational responsibilities. Through our Code of Conduct, we establish clear expectations for respecting privacy rights and enable informed decision-making around data handling.
This foundation is reinforced through ongoing privacy education, training programs and comprehensive internal policies covering privacy and information security.

As customer expectations evolve and cyber threats become increasingly sophisticated, Virgin Australia prioritises responsible stewardship of personal information entrusted to us.

During FY25, we concentrated on strengthening data governance as a cornerstone for robust privacy management through:

> Establishing a dedicated Data Governance Team to enable more effective and scalable privacy oversight

> Implementing personal information collection guidelines to prevent unnecessary data accumulation beyond operational requirements

> Advancing initiatives to identify and appropriately de-identify or dispose of legacy personal information.

Virgin Australia reported one privacy incident to the Office of the Australian Information Commissioner in FY25. This incident affected a limited number of individuals following a security breach at an external service provider.

Looking ahead to FY26, we will continue monitoring developments in Commonwealth Government privacy law reform proposals while advancing our data governance and management capabilities.

Cybersecurity

Virgin Australia is dedicated to safeguarding customer and company data and systems in an increasingly complex digital environment.

We implement a comprehensive defence-in-depth cybersecurity strategy that integrates technical controls, operational processes and independent security evaluations. Our approach encompasses continuous security monitoring, workforce education, scenario testing, business continuity planning and external validation of our security measures.

We maintain rigorous security standards for third-party vendors through contractual Information Security requirements and Service Level Agreement monitoring to ensure appropriate risk mitigation measures are in place. Our security framework undergoes regular reviews and enhancements to meet industry benchmarks, regulatory standards and our commitments to our customers, Board of Directors, regulators and staff.

Information security uplift program

Our cybersecurity capabilities are fundamental to safe operations and the protection of customer and employee information. They also directly support business growth and operational excellence. Virgin Australia operates a comprehensive multi-year security enhancement program focused on continuously strengthening our defensive capabilities.

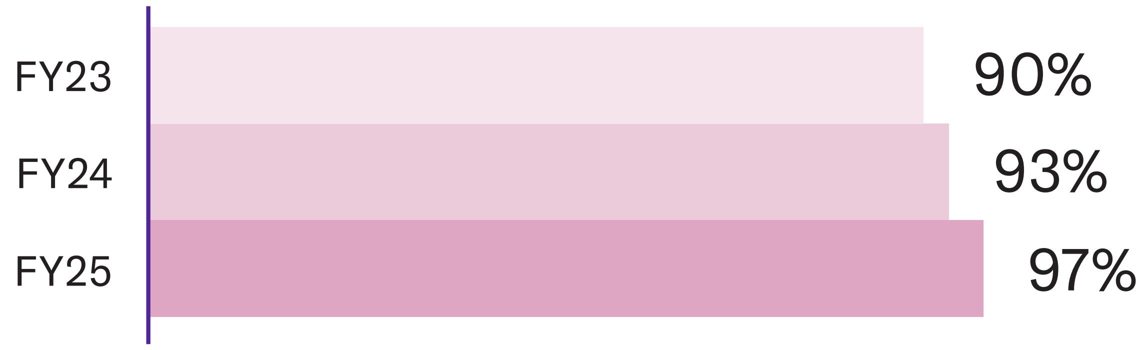
Throughout FY25, we maintained our focus on strategic security improvements aligned with emerging cyber threats and industry leading practices. Our program spans critical security areas including infrastructure protection, data security, identity and access management, workforce education and advanced threat detection systems. These strategic investments build upon Virgin Australia's existing security foundation while providing enhanced protection for customer, operational and corporate data assets.

Our ongoing investment in advanced security capabilities ensures we stay ahead of evolving threat landscapes while delivering on our integrated Cybersecurity Strategy and business objectives.

Cyber awareness and training

Virgin Australia builds organisational cyber resilience through targeted, engaging and innovative awareness initiatives. Our comprehensive approach includes education on emerging risks such as Artificial Intelligence threats, regular phishing simulation exercises and hands-on cybersecurity training scenarios.

Percentage of permanent employees who completed cybersecurity training



All team members are required to complete cybersecurity training. Incompletion may be due to extended leave or timing gaps between expiry and scheduled rostered training day.

Partnership with Baidam

Virgin Australia collaborates with Baidam for specialised cybersecurity services. Baidam, an Indigenous-owned profit-with-purpose cybersecurity specialist, reinvests a significant share of profits into creating STEM[1] scholarships and providing industry training and career placements for Aboriginal and Torres Strait Islander peoples. Baidam holds Social Trader and Supply Nation accreditations, aligning with our values of responsible business partnerships.

BAIDAM
BRIDGING THE GAP

Supply Nation CERTIFIED

1. Virgin Australia collaborates with Baidam for specialised security services. Baidam is a recognised 'profit-with-purpose' cybersecurity organisation that reinvests more than 50% of profits into supporting Indigenous communities. They hold Social Trader certification and Supply Nation accreditation, aligning with our values of responsible business partnerships.

Looking ahead

In FY26, our priorities include maintaining operational security stability, enabling secure business growth, and advancing our defensive capabilities against sophisticated threat actors. We continue leveraging strategic partnerships across aviation, industry and government sectors to enhance our collective security posture and threat intelligence capabilities.

Supply chain and procurement

Our supply chain

Our Procurement and Purchasing Policy outlines the governance framework that applies across the Virgin Australia Group for the procurement and purchasing of goods and services.

Sustainable procurement is a key pillar of the Procurement and Purchasing Policy. Under this pillar, we consider cost, quality, and environmental and social impacts to both Virgin Australia and the communities in which we operate.

We work with more than 1,500 suppliers worldwide, and in FY25 our total supplier spend was approximately $4 billion, about 69% of which was attributed to Australian suppliers. These suppliers provide a range of products and services to support our flight operations, including aircraft, fuel, airport contracts[1], engineering and maintenance, labour and people services, ground operations, and communications and technology.

Supplier Code of Conduct uplift

In this reporting period, Virgin Australia made updates to our existing Supplier Code of Conduct and Supplier Commitments. These updates were made in line with annual revision and policy governance requirements. In addition, Virgin Australia developed a Supplier Toolkit which is designed to support our suppliers to understand our expectations, how to identify modern slavery risks and potential red flags, and provide guidance on how to report actual or suspected instances of modern slavery. These resources are publicly available on Virgin Australia's website.

Supplier diversity

Partnerships with First Nations-owned businesses have been strengthened through our First Nations working group and active membership with Supply Nation. We've established monthly spend tracking and reporting that matches Supply Nation database with our supplier records, enabling monthly reporting on spend with First Nations-owned businesses. To further support and celebrate the First Nations business sector, Virgin Australia attended Connect 2025 – a two-day Supply Nation event that brought together First Nations businesses, corporate organisations and government departments to foster meaningful opportunities and collaboration. We also welcomed some of our existing suppliers to participate in the launch of our second Innovate RAP at Virgin Australia headquarters in July 2025 (see the Belonging section).

Human rights

Virgin Australia launched its Human Rights Policy in FY24, reflecting our commitment to respect human rights and the expectations we set for third parties who work with us, including our suppliers and other business partners.

As the aviation sector can involve a range of human rights impacts, we focus our efforts on five key areas:

- Health and safety
- Team wellbeing
- Modern slavery
- The environment
- Data privacy.

The policy also sets out how we implement our human rights commitments and our expectation for all team members, customers, suppliers and their workers, and other stakeholders to speak up and report any human rights concerns. These indicators will provide a clear and consistent way to measure our impact, guide our future efforts and demonstrate our ongoing commitment to upholding human rights.

United Nations Global Compact

We recognise that human rights challenges can be complex and require engagement with a diverse group of stakeholders to develop innovative solutions. As a proud participant of the United Nations Global Compact, the world's largest initiative for sustainable and responsible corporate governance, Virgin Australia commits to aligning its corporate actions with 10 universally accepted principles relating to human rights, labour, environment and anti-corruption, and to report its progress on these efforts annually. Virgin Australia benefits from access to the UN Global Compact Network Australia's platform for dialogue with businesses and government on specific issues such as modern slavery, as well as extensive tools and resources to guide practical implementation efforts within the Australian context. We are integrating the 10 Principles of the UN Global Compact into our company strategy, culture and daily operations. Additionally, we look forward to collaborating on projects that support the broader UN development goals, particularly the Sustainable Development Goals (SDGs).

Modern Slavery Statement (MSS)

We recognise the potential for modern slavery risks to exist in Virgin Australia's supply chain due to the requirement to procure a wide range of goods and services, some of which may come from countries or sectors with higher prevalence of modern slavery risk. That's why Virgin Australia is committed to doing business with suppliers, partners and corporate customers that share our values. You can find out more in our Modern Slavery Statement, due to be released in later in 2025.

1. For example, use of terminals and gate lounges, check-in and bag drop-off counters, use of runways, and airside safety and security services.

Appendix

Reporting verification and assurance

Internal review

The disclosures contained in this report have been reviewed by the company's Board. Disclosure procedures for the data covered by assurance are documented (including how the data should be gathered and analysed by the responsible parties with appropriate subject-matter expertise) and reviewed.

Third-party assurance

This year, we have engaged external auditors KPMG to perform an independent, reasonable assurance engagement on Scope 1 and 2 GHG emissions, Biogenic emissions from SAF, and RTKs for the year ended 30 June 2025. KPMG's independent assurance report is on page 45 of this report.

Restatement

Restatements of prior-year information are clearly identified alongside the relevant metrics, with explanations provided for the changes.

Independent Reasonable Assurance Report to the Directors of Virgin Australia Holdings Limited

Conclusion

In our opinion, the Assured Sustainability Information has been prepared by Virgin Australia Holdings Limited (Virgin Australia), in all material respects, in accordance with the Criteria for the year ended 30 June 2025.

Information Subject to Assurance and Criteria Used as the Basis of Reporting

We have performed a reasonable assurance engagement on the information identified below in Virgin Australia's Sustainability Report 2025 (the Sustainability Report) for the year ended 30 June 2025 (the Assured Sustainability Information).

We assessed the Assured Sustainability Information against the Criteria outlined in the table below. The Assured Sustainability Information needs to be read and understood together with the Criteria.

Assured Sustainability Information	Amount assured for the year ended 30 June 2025	Page number in the Sustainability Report	Criteria
Scope 1 Greenhouse Gas (GHG) emissions	2,536,899 (t CO_2-e)	12 and 13	The *National Greenhouse and Energy Reporting Act 2007* and *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (together NGERs) and the footnotes in the data tables located on page 12 and 13.
Scope 2 Greenhouse Gas (GHG) emissions	Location-based method - 7,423 (t CO_2-e) Market-based method - 5,521 (t CO_2-e)	12 and 13	NGERs and the footnotes in the data tables located on page 12 and 13.
Biogenic emissions associated with the combustion of Sustainable Aviation Fuel (SAF)	49 (t CO_2-e)	13	Basis of preparation outlined in footnote 1 on page 13.
Quantity of Revenue-Tonne-Kilometres (RTKs)	2,910 ('000,000)	12	Basis of preparation outlined in footnote 7 on page 12.

Basis for our Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (the Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the Standards we have:

- used our professional judgement to assess the risk of material misstatement and plan and perform the engagement to obtain reasonable assurance that the Assured Sustainability Information is free from material misstatement, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with management to understand the internal controls, governance structure and reporting process for the Assured Sustainability Information;
- walkthroughs of key data sets and analytical procedures;
- assessment of reporting boundaries;
- assessing the suitability of the Criteria used by management;
- tests of detail including obtaining reconciliations of data related to the Assured Sustainability Information to source systems and agreeing activity data to underlying sources on a sample basis;

- assessing emission factors and re-performing emission factor calculations;
- reviewing the Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, or error may occur and not be detected.

Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Virgin Australia.

Use of this Assurance Report

This report has been prepared solely for the Directors of Virgin Australia for the purpose of providing an assurance conclusion on the Assured Sustainability Information and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Virgin Australia or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the Assured Sustainability Information;
- ensuring that those criteria are relevant and appropriate to Virgin Australia and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Assured Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform the reasonable assurance engagement over the Assured Sustainability Information as presented in the table above for the year ended 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

Jason Adams
Partner

Brisbane, 24 October 2025

Sustainability framework index

Task Force on Climate-Related Financial Disclosures (TCFD)

In 2023, the Financial Stability Board announced that the work of the TCFD was complete, and the task force disbanded, with the new ISSB S2 standards providing all of the information covered by the TCFD recommendations.

Virgin Australia will be required to prepare climate-related financial disclosures in accordance with AASB S2 for its annual reporting periods from 1 July 2025. This includes a climate statement and a directors' declaration that the climate statement is compliant with AASB S2. As such, this report captures the last disclosures prepared with reference to TCFD.

Disclosure		Reference/ Response
Governance: Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	p.38
	Describe the management's role in assessing and managing climate-related risks and opportunities	p.38
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	pp. 20-21
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	pp. 20-21
	Describe the resilience of the organisation's strategy, taking its consideration different climate-related scenarios, including a 2°C or lower scenario	pp. 20-21
Risk Management: Disclose how the organisation identifies, assesses and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks	p.19
	Describe the organisation's processes for managing climate-related risks	p.19
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	p.19
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	pp. 11-13
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	pp. 11-13
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	pp. 11-13

Sustainability Accounting Standards Board (SASB)

Ref	Description	FY2025	Units
TR-AL-110a.1	Gross global Scope 1 emissions	2,536,899	tCO_2e
TR-AL-110a.2	Decarb Strategy and Performance	See pages 11-13	n/a
TR-AL-110a.3	Total fuel consumed	36,137,672	GJ
TR-AL-110a.3	% alternative	0	%
TR-AL-110a.3	% sustainable	0	%
TR-AL-310a.1	% of active workforce covered by EBA	78	%
TR-AL-310a.2	Number of work stoppages	0	#
TR-AL-310a.2	Total days idle	0	#
TR-AL-310a.2	Description, impact, corrective action	N/A	n/a
TR-AL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	0	$AUD
TR-AL-520a.1	Nature, context, corrective action	N/A	n/a
TR-AL-540a.1	Description of SMS	See page 26	n/a
TR-AL-540a.2	Number of aviation accidents	0	#
TR-AL-540a.3	Number of governmental enforcement actions of aviation safety regulations	0	#
TR-AL-000.A	Available Seat Kilometres (ASK)	34,277[1]	million
TR-AL-000.B	Passenger Load Factor	84.5	%
TR-AL-000.C	Revenue passenger kilometres (RPK)	28,959	million
TR-AL-000.D	Revenue tonne kilometres (RTK)	2,910	million
TR-AL-000.E	Number of departures	146	'000
TR-AL-000.F	Average age of fleet	14	years

1. Excludes wet lease.

GRI

	Ref	Description	FY2025
GRI 403: Occupational Health and Safety 2018	**403-9 (a) (i)**	Number of fatalities as a result of work-related injury	0
	403-9 (a) (i)	Rate of fatalities as a result of work-related injury	0
	403-9 (a) (ii)	Number of high consequence work-related injuries (excluding fatalities)	0
	403-9 (a) (ii)	Rate high consequence work-related injuries (excluding fatalities)	0
	403-9 (a) (iii)	Number of recordable work-related injuries	172
	403-9 (a) (iii)	Rate of recordable work-related injuries	13.5
	403-9 (a) (iv)	Main types of work-related injuries	Musculoskeletal
	403-9 (a) (v)	Number of hours worked (millions)	12.7
		Lost Time Injury frequency rate (LTIFR)	9.5
	403-9 (c) (i)	How are the hazards that pose a risk of high-consequence injury determined?	Risk Management Process
	403-9 (c) (ii)	Which of these hazards have caused or contributed to high-consequence injuries during the reporting period?	N/A
	403-9 (c) (iii)	Actions taken or underway to eliminate these hazards and minimise risks using the hierarchy of controls.	The hierarchy of controls analysis looks at how the risk control impacts the risk. It ranks the risk control from the highest level of protection and effectiveness through to the lowest and least effective protection. The aim of the hierarchy of controls is to use the higher level of protection that is practicably able to be achieved. Musculoskeletal and other work-related injuries can be minimised by prioritising elimination and reduction of hazards through ergonomic design, task rotation and training programs. Administrative controls such as warm-up routines and rest breaks are incorporated to further mitigate risk of an injury. Personal protective equipment is included, when necessary, but as a last line of defence. By following this hierarchy, Virgin Australia creates a safe and healthy work environment for all employees.
	403-9 (d)	Any actions taken or underway to eliminate other work-related hazards and minimise risks using the hierarchy of controls.	
	403-9 (e)	Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked.	1,000,000
	403-9 (f)	Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.	Contractors are not included

GRI 2: General disclosures 2021

GRI 2-7 Employees		FY2025	FY2024	FY2023
(a) (i) Gender	Female	3,855	3,723	3,707
	Male	4,293	4,107	3,921
	Total	**8,148**	**7,830**	**7,628**
(a) (ii) Region	ACT	14	8	11
	NSW	1,853	1,848	1,746
	NT	6	2	2
	QLD	3,114	2,906	2,853
	SA	439	466	471
	TAS	16	4	4
	VIC	1,812	1,753	1,727
	WA	894	843	814
	Total	**8,148**	**7,830**	**7,628**

(b) Number of employees		ACT	NSW	NT	QLD	SA	TAS	VIC	WA
Permanent[2]	Female	2	901	1	1,407	209	5	760	428
	Male	12	901	5	1,566	222	11	989	448
Temporary[3]	Female	0	10	0	47	0	0	3	8
	Male	0	8	0	36	0	0	8	7
Non-guaranteed hours[4]	Female	0	16	0	33	0	0	24	1
	Male	0	17	0	25	8	0	28	2
Full-time	Female	2	610	1	1,013	128	4	426	361
	Male	12	663	5	1,364	151	10	745	444
Part-time	Female	0	301	0	441	81	1	337	75
	Male	0	246	0	238	71	1	252	11

GRI 2-7 (c) Methodology

The numbers are reported in head count as at 30 June 2025 (end of the reporting period).

GRI 2-8 Workers who are not employees		FY2025	FY2024[1]	FY2023
(a) Non-employees	Managed Services	6,428	4,864	5,412
	Professional Services	283	172	186
	Total	**6,711**	**5,036**	**5,598**

	Ref	Description	FY2025
GRI 2-30 Collective Bargaining Agreements	GRI 2-30 (a)	Report the percentage of total employees covered by collective bargaining agreements;	78%
	GRI 2-30 (b)	For employees not covered by collective bargaining agreements, report whether the organisation determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organisations.	Team members who are not covered by an EA generally work in Head Office, for Velocity or perform a leadership role.

GRI 2-8 (b) Methodology

The numbers are reported in head count as at 30 June 2025 (end of the reporting period).

GRI 2-8 (c) Description of fluctuations

Fluctuation in Professional Services contractors due to increase in data quality checks and reviews correctly classifying contractors.

42. Data restated to reflect improvement in accuracy.
43. A permanent employee is either a full-time or part-time employee with no fixed end date.
44. Temporary employees are on fulltime or part-time fixed-term contracts.
45. Non-guaranteed hour employees are those on casual contracts.

Total number of new employee hires (GRI 401-1)		FY2025	FY2024	FY2023
(a) (i) By age group	0-17	2	1	0
	18 - 24	289	401	673
	25 - 34	380	431	617
	35 - 44	242	264	435
	45 - 54	207	239	407
	55 - 64	100	108	156
	65 - 74	5	4	15
	75 - 84	0	0	1
	TOTAL	**1,225**	**1,448**	**2,304**
(ii) By gender	Female	644	704	1,188
	Male	581	744	1,116
	TOTAL	**1,225**	**1,448**	**2,304**
(iii) By region	ACT	3	1	8
	NSW	280	399	634
	NT	1	0	8
	QLD	474	502	737
	SA	63	55	144
	TAS	2	0	5
	VIC	234	346	617
	WA	168	145	148
	Other	0	0	3
	TOTAL	**1,225**	**1,448**	**2,304**

Total number of employee turnover (GRI 401-1)	FY2025	FY2024	FY2023
18 - 24	186	271	326
25 - 34	250	341	511
35 - 44	207	273	428
45 - 54	144	222	358
55 - 64	99	119	157
65 - 74	18	19	22
75 - 84	0	0	1
TOTAL	**904**	**1,245**	**1,803**
Female	513	691	970
Male	391	554	833
TOTAL	**904**	**1,245**	**1,803**
ACT	3	3	4
NSW	222	292	522
NT	0	0	2
QLD	356	466	625
SA	56	60	80
TAS	2	0	3
VIC	164	302	426
WA	101	122	136
Other	0	0	0
TOTAL	**904**	**1,245**	**1,798**

Turnover rate = 11.1%

		FY2025	FY2024	FY2023
Number of employees entitled to parental leave (GRI 401-3)	Male	3,205	3,787	4,849
	Female	3,688	3,526	3,783
	TOTAL	**6,893**	**7,313**	**8,632**
Total number of employees who took parental leave (GRI 401-3)[1]	Male	171	167	168
	Female	118	87	90
	TOTAL	**289**	**254**	**258**
Total number of employees who returned to work after parental leave ended (GRI 401-3)[1]	Male	171	167	168
	Female	118	87	90
	TOTAL	**289**	**254**	**258**
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work (GRI 401-3)	Male	75	63	59
	Female	119	136	127
	TOTAL	**194**	**199**	**186**
Retention rates (GRI 401-3)[2]	Male	71%	66%	41%
	Female	83%	77%	66%
	TOTAL	**75%**	**69%**	**47%**
Return to work rates (GRI 401-3)	Male	100%	100%	100%
	Female	99%	100%	100%
	TOTAL	**99%**	**100%**	**100%**

1. Includes leave being called "Parental" and paid. Data restated to align with this definition.
2. Retention rate is calculated based on employees who took parental leave in the financial year two years previous, who are still with the business in the current financial year. For example, Employees who took parental leave in FY23, and are still with the business at the end of FY25 are counted as retained in the FY25 reporting. Significant retention rate drop using this calculation in FY23 is due to the number of employees who were made redundant in FY21 and therefore were not retained.

VAH Board Diversity (GRI 405-1)

Male	**Under 30**	0%
	30 - 50	33%
	Over 50	44%
Female	**Under 30**	0%
	30 - 50	0%
	Over 50	23%

GRI 405-1 (b) Employees		18-24	25-34	35-44	45-54	55-64	65-74	75-84	TOTAL
Female	**EBA**	5%	11%	8%	7%	4%	0%	0%	**36%**
	Non-EBA	0%	3%	4%	3%	1%	0%	0%	**11%**
Male	**EBA**	4%	7%	9%	12%	8%	1%	0%	**42%**
	Non-EBA	0%	2%	4%	3%	2%	0%	0%	**11%**

GRI content index

This index identifies selected disclosures contained within the Global Reporting Initiative (GRI) Standards 2021 relevant to the Virgin Australia Group. Where partial reporting against a disclosure has occurred, the disclosure has been included. Statement of use: Virgin Australia Group has reported with reference to the GRI Standards for the period 1 July 2024 to 30 June 2025.

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GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	p.51
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Business Ethics and Risk Management		
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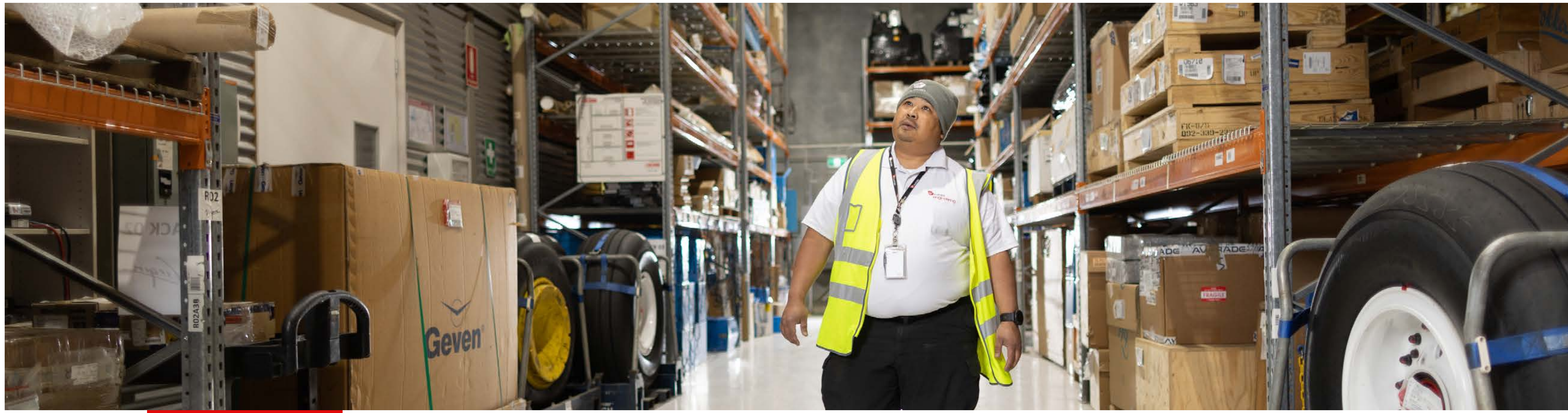
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	p.42



Legal disclaimer

Forward-looking statements may include statements regarding Virgin Australia's climate transition strategies and climate scenarios; the impact of climate change on Virgin Australia's business; our commitment to sustainability reporting, frameworks, standards and initiatives; our commitments to achieve certain health and safety targets and outcomes; our commitments to achieve certain inclusion, and diversity targets, aspirations and outcomes; our commitments to achieve certain targets and outcomes with respect to Indigenous peoples and the communities in which we operate; and other sustainability issues. Forward-looking statements may also refer to the actions of third parties, and external contributors such as technology development and commercialisation, policy support, market support, and energy and offsets availability. Forward-looking statements may be identified by the use of terminology including, but not limited to, 'intend', 'aim', 'ambition', 'aspiration', 'goal', 'target', 'project', 'see', 'anticipate', 'estimate', 'plan', 'objective', 'believe', 'expect', 'commit', 'may', 'should', 'need', 'must', 'will', 'would', 'continue', 'forecast', 'guidance', 'trend' or similar words. These statements discuss future expectations concerning performance or provide other forward-looking information. The forward-looking statements in this report are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this plan, report and/or the date of Virgin Australia's planning processes or scenario analysis processes. These statements do not represent guarantees or predictions of future financial or operational performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond Virgin Australia's control, and which may cause actual results and performance to differ materially from those expressed in the statements contained in this report. Virgin Australia cautions against reliance on any forward-looking statements or guidance contained in this report. Virgin Australia further disclaims any duty or undertaking, except to the extent required by law, to release publicly any updates to any forward-looking statement contained herein to reflect changes to relevant risks, uncertainties or other factors, and/or Virgin Australia's understanding of them.

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