Virgin GALACTIC

Earnings Presentation

THIRD QUARTER 2026 | NOVEMBER 12, 2026



APEIRON
THE BOUNDLESS

Disclosures

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding our spaceflight systems, scaling of our future fleet, increasing our flight rate, our expected flight cadence and spaceflight capacity and the factors expected to affect such capacity, including weather and maintenance, providing repeatable and reliable access to space, development of our spaceships and proposed timeline for assembling, testing and commercial service using such spaceships, including the expected timing of first spaceflight and the commencement of commercial service using Apeiron and our second spaceship, the potential to develop additional spaceships and launch vehicles in the future and the anticipated costs thereof and revenues therefrom, our planned high-cadence launch hangar and the expected timing, costs, payback period and operational and financial benefits thereof, our plans for rocket motor production, our commercial initiatives, including our plans for reopening sales, expected pricing of spaceflight expeditions, our plans for astronaut readiness, our at-the-market equity offering program and the expected use and sufficiency of the proceeds therefrom, our plans to reduce our indebtedness, including the anticipated exchange of our convertible notes and the expected reduction in our outstanding debt and interest expense, and our objectives for future operations, growth plans and profitability and the Company's financial forecasts, including expected free cash flow in the fourth quarter of 2026, expected revenue and expenses in 2027, the expected timing of achieving positive free cash flow, target cash flow, potential annualized revenues and adjusted EBITDA and contribution margin, are forward-looking statements. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "strategy," "future," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to any delay in future commercial flights of our spaceflight fleet, our ability to successfully develop and test our next generation vehicles, and the time and costs associated with doing so, our expected capital requirements and the availability of additional financing, and the other factors, risks and uncertainties included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission (the "SEC"), accessible on the SEC's website at www.sec.gov and the Investor Relations section of our website at www.virgingalactic.com, which could cause our actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation references certain financial measures that are not prepared in accordance with generally accepted accounting principles in the United States (GAAP), including Adjusted EBITDA and free cash flow. The Company defines Adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization, stock-based compensation, legal settlement expense, and gain on extinguishment of debt. The Company defines free cash flow as net cash provided by operating activities less capital expenditures. None of these non-GAAP financial measures is a substitute for or superior to measures prepared in accordance with GAAP and should not be considered as an alternative to any other measures derived in accordance with GAAP.

The Company believes that presenting these non-GAAP financial measures provides useful supplemental information to investors about the Company in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational-decision making. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore any non-GAAP measures the Company uses may not be directly comparable to similarly titled measures of other companies.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP information is included in the appendix to this presentation.

The Company also provides certain non-GAAP measures on a forward-looking basis. The Company has not provided a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures because such a reconciliation is not available without unreasonable efforts, due to the variability of these items and/or the fact that there is substantial uncertainty associated with predicting any future adjustments that the Company may make to its GAAP financial measures in calculating such non-GAAP financial measures.

Agenda

- Apeiron – What's Next
- Growth Initiatives
- Astronaut Readiness
- Financial Review

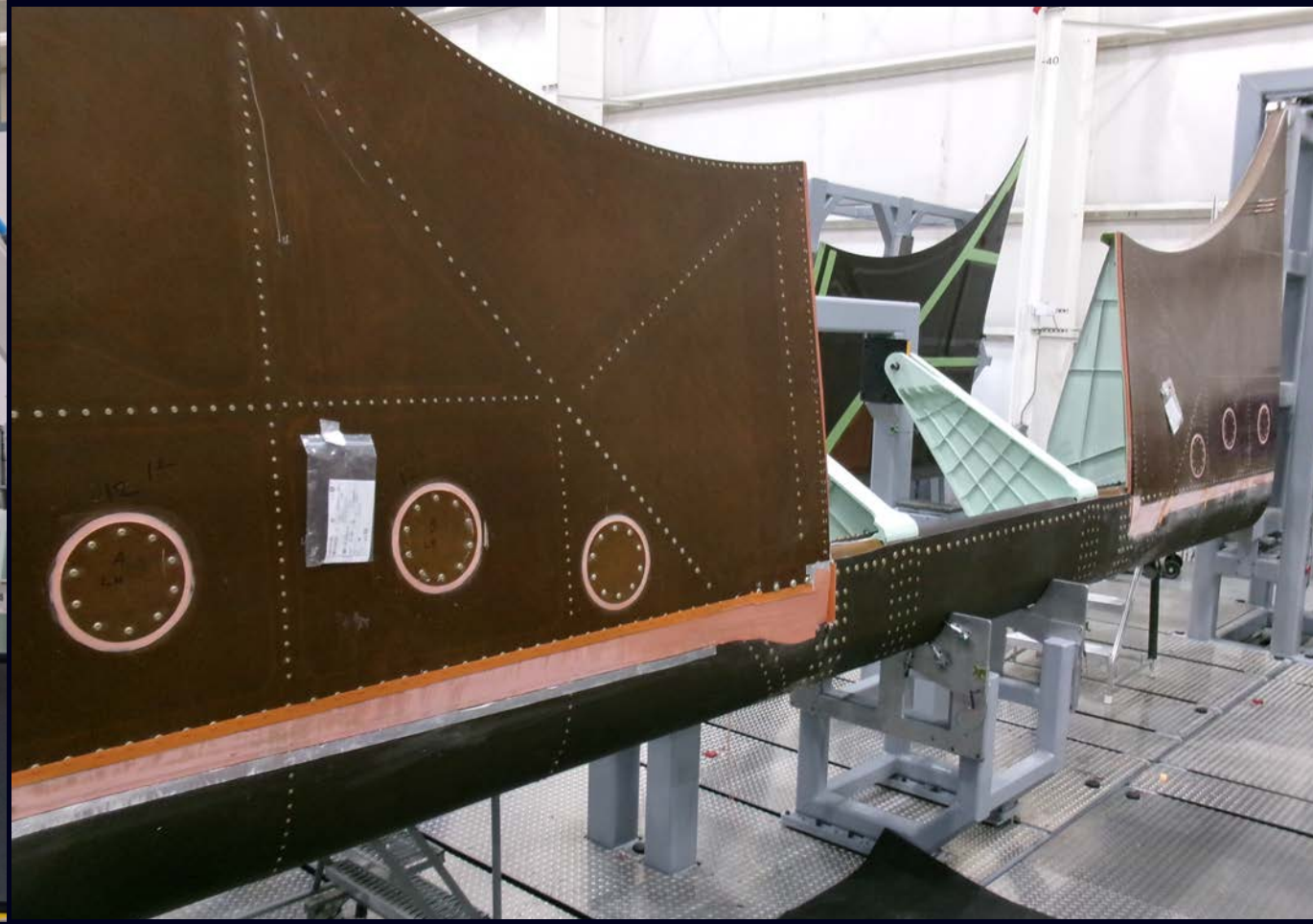



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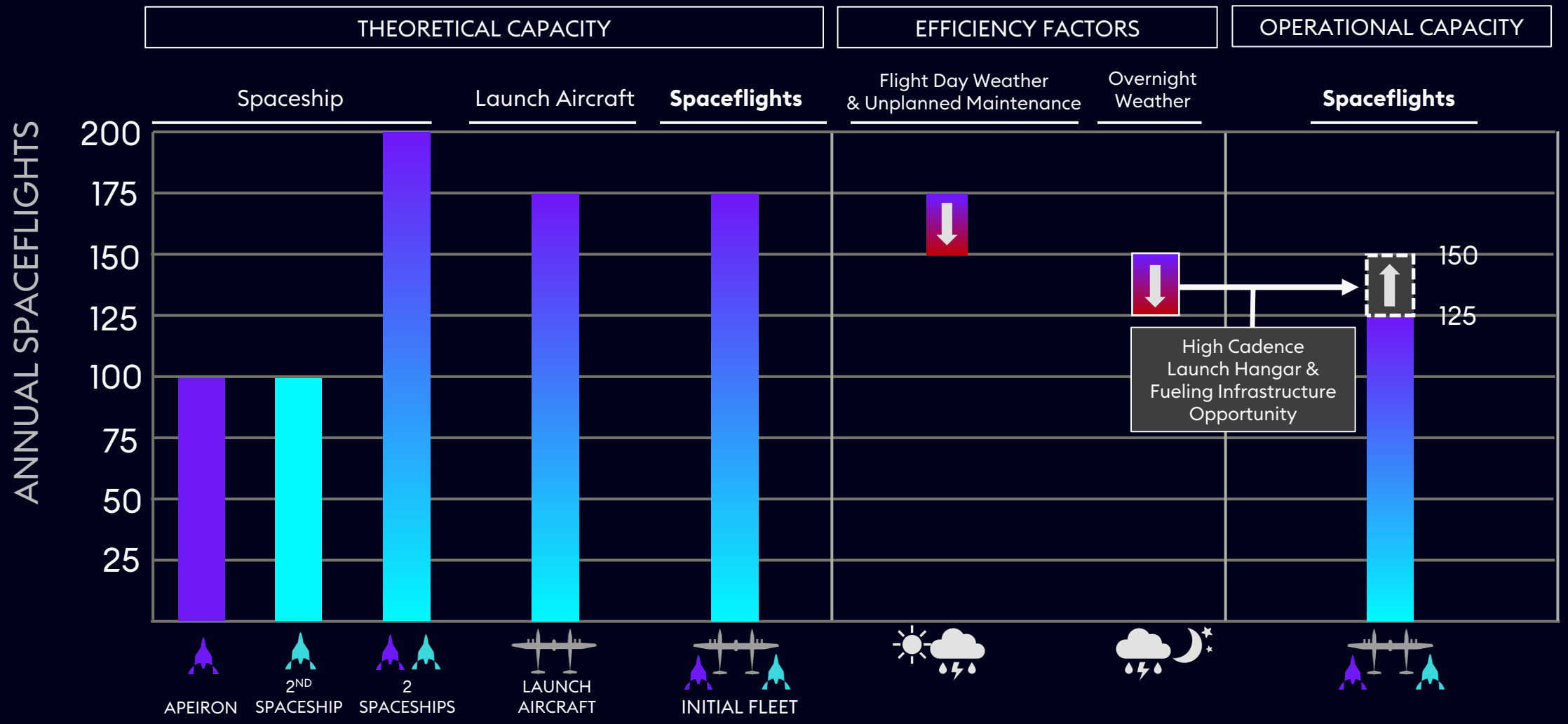
Second Spaceship Assembly Underway







ILLUSTRATIVE SPACEFLIGHT CAPACITY
(INITIAL FLEET)



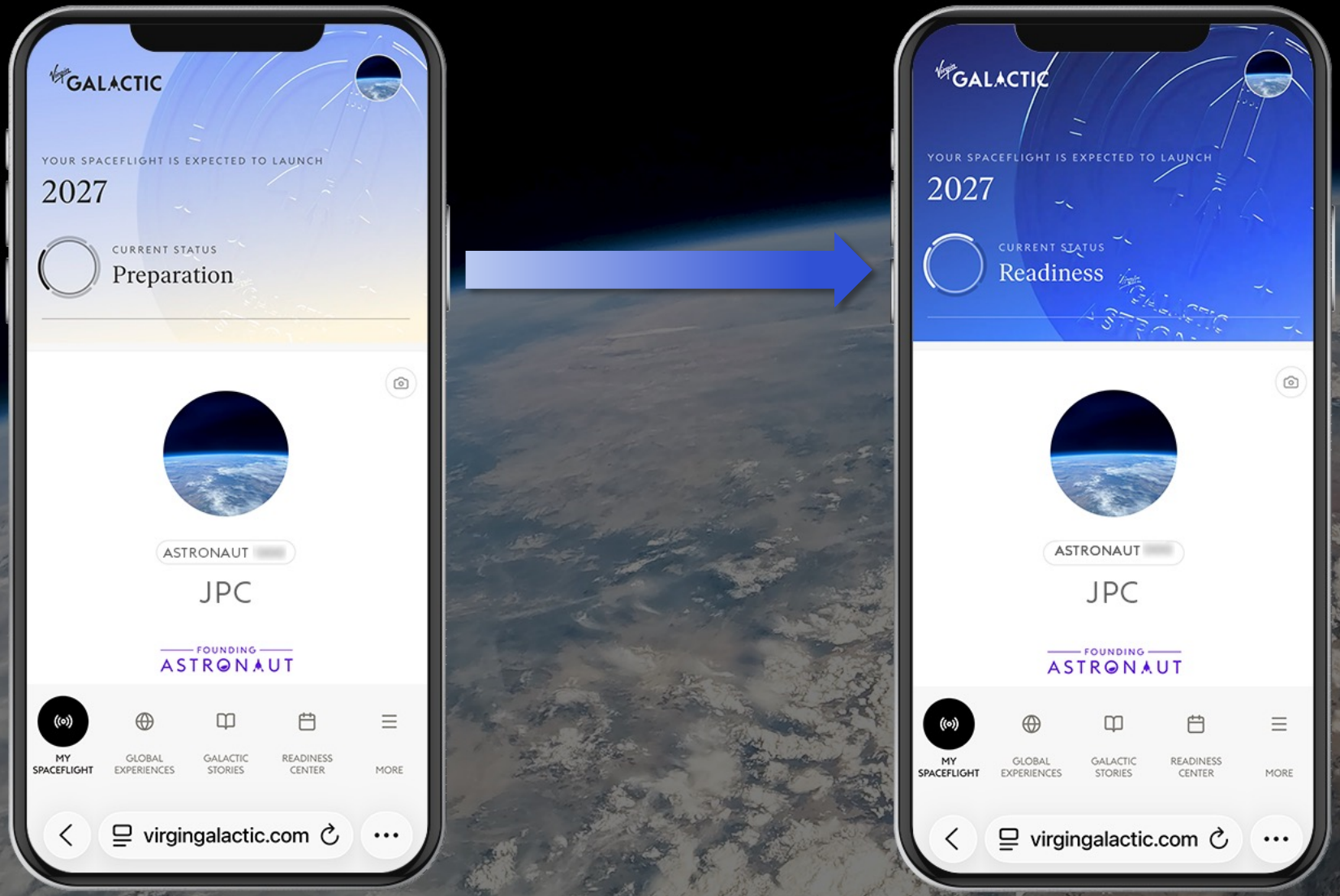
High-Cadence Launch Hangar & Fueling Infrastructure



Rocket Forge



> 100 Astronauts moved into Readiness Phase



Financial Update

Capital allocation areas

- Fund operations and strengthen balance sheet through the ramp of commercial service until we achieve positive free cash flow
- Invest in targeted growth initiatives
- Retire debt to improve our capital structure



Economies of Scale Expected as Fleet Size Grows

(ILLUSTRATIVE ECONOMICS)

	SPACEPORT AMERICA			TWO SPACEPORTS
	Initial Fleet	High–Cadence Launch Hangar	Expanded Fleet	
Annual Revenue[1]	**$450M**	**$540M**	**$990M**	$1,980M
- Variable Spaceflight Costs[2]	(80M)	(95M)	(165M)	(330M)
Contribution Margin	**$370M**	**$445M**	**$825M**	**$1,650M**
- Spaceline Operation Costs	(105M - 120M)	(115M– 130M)	(140M - 170M)	(250M-300M)
- Sales, General, & Administrative	(95M - 100M)	(95M – 100M)	(100M - 110M)	(125M-150M)
- Business Development/R&D/Other	(55M - 60M)	(55M – 60M)	(85M - 95M)	(175M-200M)
Adjusted EBITDA[3]	**$90M - $115M**	**$155 - $180M**	**$450M - $500M**	**$1,000-$1,100M**
Adjusted EBITDA %	**20% - 25%**	**30% - 35%**	**45% - 50%**	**50%-55%**
Approximate Annual # of flights/astronauts	125 flights/ 750 passengers	150 flights/ 900 passengers	275 flights/ 1,650 passengers	550 flights/ 3,300 passengers
# of Spaceships in Operation	2	2	4	8
# of Launch Vehicles in Operation	1	1	2	4

1. Reflects anticipated stabilized annual revenue with expedition price at $600K per astronaut
2. Rocket motor, Astronaut support, fuel, Spaceport landing fees, other
3. Adjusted EBITDA excludes stock-based compensation. See definition of Adjusted EBITDA on slide 2. For the reasons discussed under the heading "Use of Non-GAAP Financial Measures" on slide 2, the Company has not provided a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure because such a reconciliation is not available without unreasonable efforts.

Financial Projections

Q4 2026 GUIDANCE

Revenue $100,000

Free Cash Flow expected to be in the range of $(80) million to $(90) million.

2027

Expect spaceflight revenue to commence early in the second quarter and we forecast expenses in Spaceline Operations to increase as commercial spaceflights ramp up.

2028

Positive free cash flow expected no later than the first quarter of 2028.




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Appendix



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Reconciliation of Non-GAAP Measures – Adjusted EBITDA

(In thousands)	THREE MONTHS ENDED	
	September 30, 2026	September 30, 2025
Net loss	$ (58,756)	$ (64,417)
Interest expense	1,732	3,250
Income tax expense	30	-
Depreciation and amortization	4,089	4,117
Stock-based compensation	6,148	4,719
Legal settlement expense	-	(500)
Adjusted EBITDA	**$ (46,757)**	**$ (52,831)**

Reconciliation of Non-GAAP Measures – Free Cash Flow

(In thousands)	THREE MONTHS ENDED	
	September 30, 2026	September 30, 2025
Net cash used in operating activities	$ (58,046)	$ (56,303)
Capital expenditures	(41,095)	(51,484)
Free cash flow	**$(99,141)**	**$(107,787)**