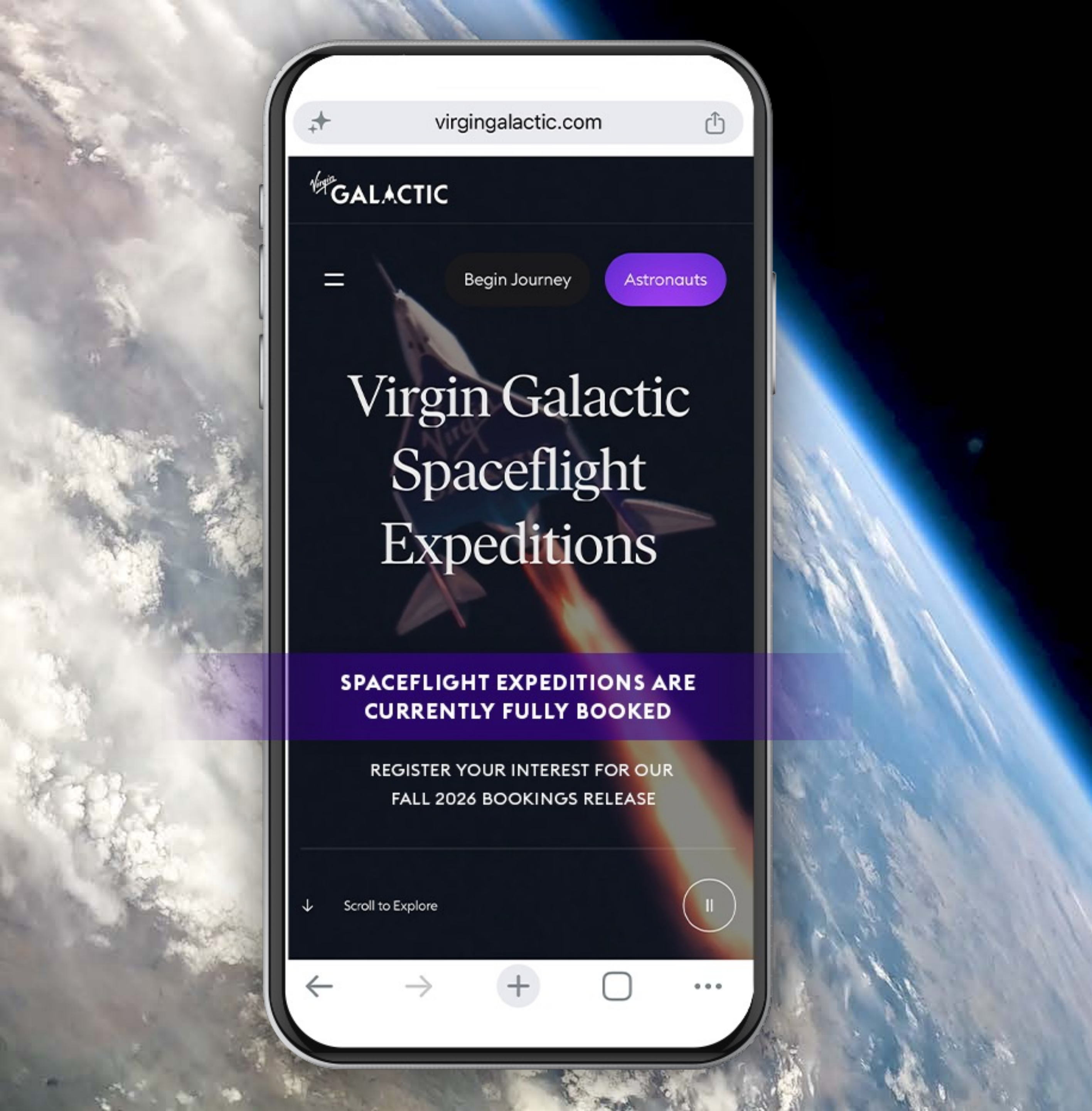


Earnings Presentation

Second Quarter 2026

08.12.2026

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, providing repeatable and reliable access to space, development, production and design of our spaceships and proposed timeline for assembling, testing and commercial service using such spaceships, the potential to develop additional spaceships and launch vehicles in the future and the anticipated costs thereof and revenues therefrom, our plans for rocket motor production, our commercial initiatives, including our plans to release a new tranche of spaceflights at higher price points and the timing thereof, and our objectives for future operations, growth plans and profitability and the Company’s financial forecasts, including our expectation to deliver positive quarterly cash flow within 2027 and expected free cash flow in the third and fourth quarters of 2026, 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

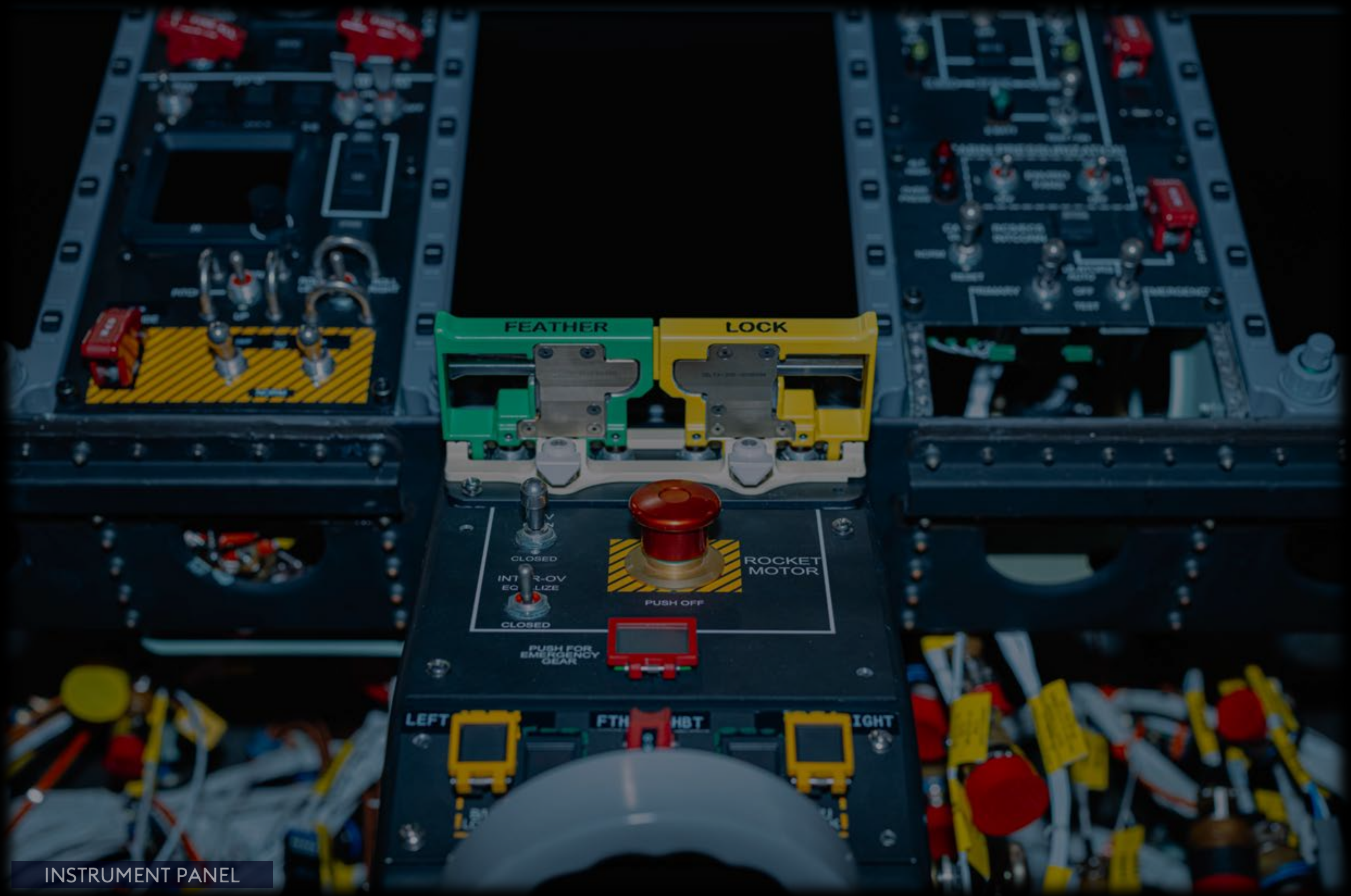
This presentation references certain financial measures that are not prepared in accordance with generally accepted accounting principles in the United States (GAAP), including adjusted EBITDA, contribution margin, free cash flow and cash flow. The Company defines Adjusted EBITDA as earnings before interest 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. The Company defines cash flow as net change in cash, cash equivalents and marketable securities. The Company defines contribution margin as the spaceflight expedition revenue for the flight less the variable costs of the flight. 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, including adjusted EBITDA, contribution margin, free cash flow and cash flow, 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.

Introduction



INSTRUMENT PANEL


PILOT SIDESTICK

Spaceflight Expedition Bookings Update

- Recent allocation oversubscribed and booked out ahead of schedule
- $50+ million added to expected future spaceflight revenue
- $750k price point retired; Next bookings release expected in fall at higher price points
- Recent arrivals into astronaut community
  - Majority group bookings (60% multi-seat / 40% Individual)
  - 12 Countries with a wide range of ages:

- [ ] 10–19
- [x] 20–29
- [x] 30–39
- [x] 40–49
- [x] 50–59
- [x] 60–69
- [x] 70–79
- [x] 80–89

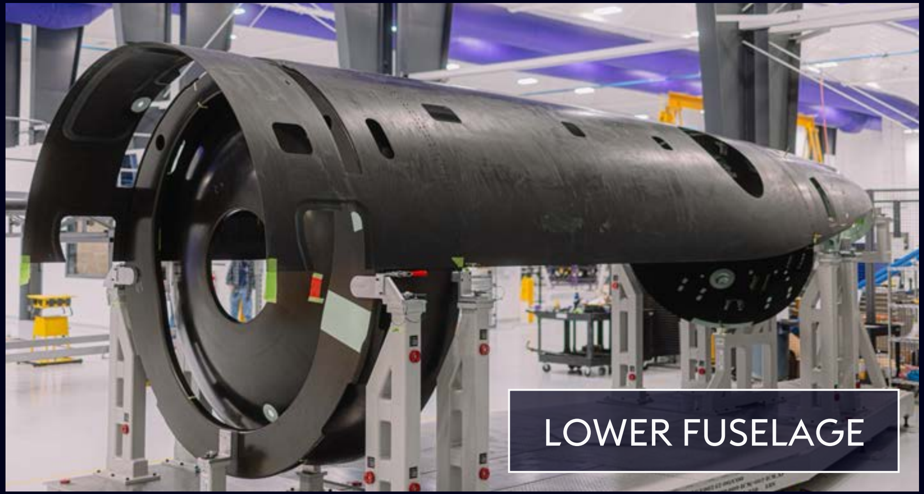
SPACESHIP BUILD PROGRESS

Spaceship #1

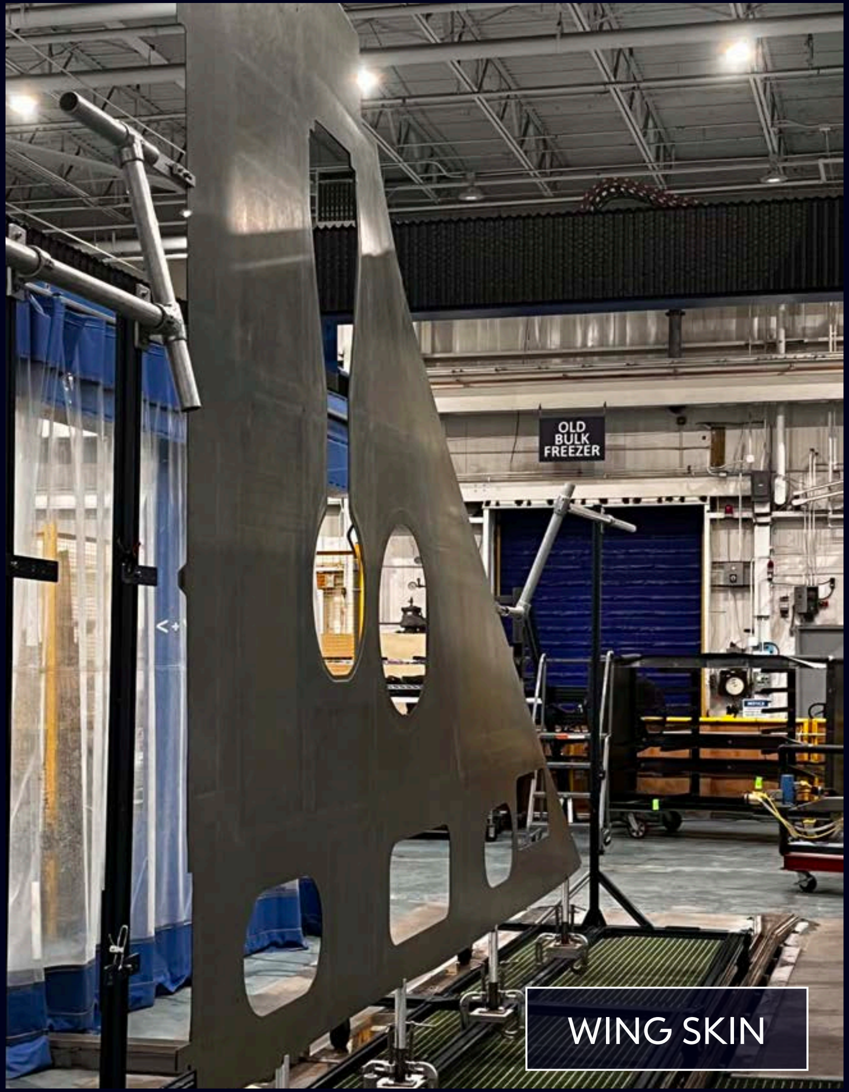
PILOT CREW STATION
WITHOUT SEATS AND PANELS

SPACESHIP BUILD PROGRESS

Static Test Article



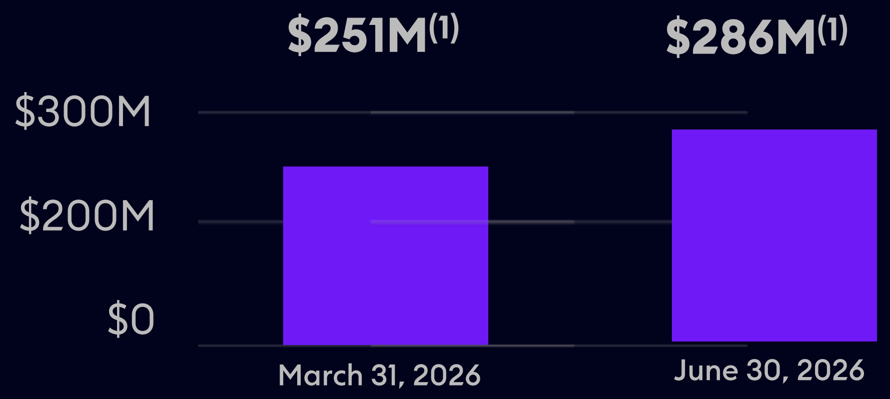
Spaceship #2



Balance Sheet

- Raised $134 million in gross proceeds through at-the-market equity offering program
- Reduced principal balance on 2027 and 2028 notes by $93 million during the quarter ended June 30, 2026
    - Only $17.9 million principal balance remains on 2027 notes
    - No required principal payments for 2028 notes until March 2028

Cash, Cash Equivalents, and Marketable Securities



1. Amount includes $31M of restricted cash.

Financial Results

- Operating expenses were $65 million, compared to $70 million in the prior year period.
- Capital expenditures were $41 million, down from $58 million in the prior year period, reflecting lower capital requirements overall as we progress through manufacturing our Spaceships.
- Free cash flow was negative $91 million, a 20% improvement compared to the prior year period.

Financial Projections

Q3 2026 GUIDANCE

Revenue $400 thousand

Free Cash Flow[1, 2] expected to be in the range of $(95) million to $(100) million

Q4 2026 GUIDANCE

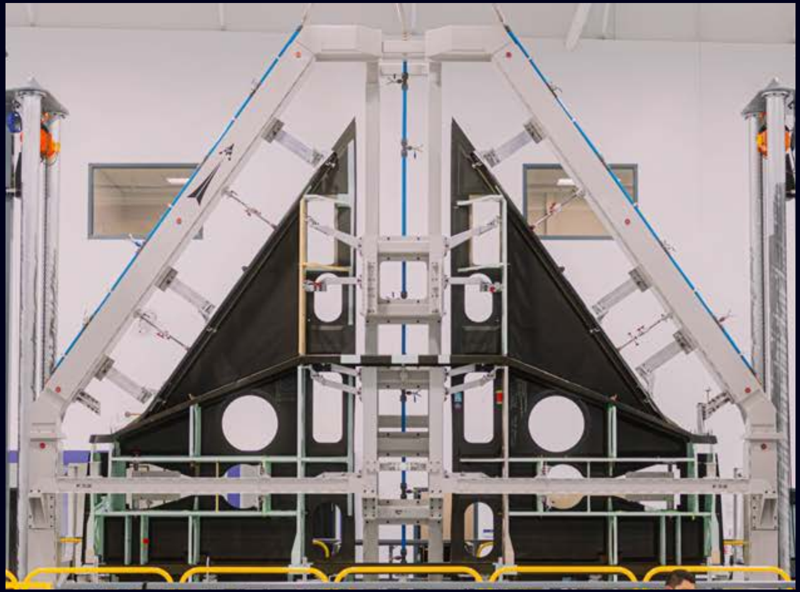
Free Cash Flow[1, 2] expected to be in the range of $(80) million to $(90) million

Q1 2027 GUIDANCE

Revenue recognition for spaceflights expected to begin in Feb 2027

1. Virgin Galactic uses Free Cash Flow as a key measure of its performance. Free Cash Flow is defined as cash flows provided by operating activities less capital expenditures.
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.

Illustrative Spaceship Unit Economics



500 Lifetime Flights **X** 6 Astronauts **X** Average Expedition Price[1] **X** Contribution Margin % **=** Potential lifetime contribution margin per spaceship **over $1.4 Billion**

[1] Per Astronaut

Economies of Scale Expected as Fleet Size Grows

(ILLUSTRATIVE ECONOMICS)

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

1. Reflects anticipated stabilized annual revenue with ticket price at $600k/passenger
2. Rocket motor, Astronaut support, fuel, Spaceport landing fees, other
3. Adjusted EBITDA excludes stock-based compensation. See definition of Adjusted EBITDA on page 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.

Livery Installation

APPENDIX

RECONCILIATION OF NON-GAAP MEASURES – Adjusted EBITDA

(In thousands)	THREE MONTHS ENDED	
	June 30, 2026	June 30, 2025
Net loss	$ (55,889)	$ (67,280)
Interest expense	1,994	3,247
Income tax expense (benefit)	30	(37)
Depreciation and amortization	3,983	4,171
Stock-based compensation	6,823	4,832
Legal settlement expense	-	2,875
Gain on extinguishment of debt	(8,639)	-
Adjusted EBITDA	**$ (51,698)**	**$ (52,192)**

RECONCILIATION OF NON-GAAP MEASURES – Free Cash Flow

(In thousands)	THREE MONTHS ENDED	
	June 30, 2026	June 30, 2025
Net cash used in operating activities	$ (50,172)	$ (55,446)
Capital expenditures	(40,566)	(58,361)
Free cash flow	**$(90,738)**	**$(113,807)**