

November 13, 2025

APOLLO

Apollo and Virgin Atlantic Complete \$745m Asset-Backed Financing Solution

Senior financing of London Heathrow slots portfolio will fund fleet investment and further strengthen Virgin Atlantic's balance sheet

LONDON and NEW YORK, Nov. 13, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and Virgin Atlantic Airways today announced that Apollo-managed funds and affiliates have completed a \$745 million senior secured financing of Virgin Atlantic's portfolio of take-off and landing slots at London Heathrow, one of the world's busiest airports.

The proceeds from the financing will further strengthen Virgin Atlantic's balance sheet and fund the airline's continued investment in its award-winning premium customer experience. This includes the complete refurbishment of its Boeing 787-9 fleet, introducing upgraded interiors and expanded Upper-Class and Premium cabins from 2028. From the third quarter of 2026, ten new Airbus A330neo aircraft will also join the fleet, featuring expanded premium cabins and six luxurious Retreat Suites. In addition, the financing supports Virgin Atlantic's commitment to service and product innovation, enabling the rollout of free, streaming quality Wi-Fi powered by Starlink across the entire fleet.

"We are pleased to partner with Virgin Atlantic on this transaction, which demonstrates our ability to provide bespoke, scaled financing solutions to leading businesses," **commented Apollo Partner Ben Eppley.**

"This creative, asset-backed structure unlocks important capital investment for Virgin Atlantic, a strong, established brand that we believe is well-positioned for continued success with its differentiated offering in aviation," **said Apollo Partner Samuele Cappelletti.**

Shai Weiss, CEO, Virgin Atlantic said, "Today's agreement marks an important milestone as we continue to strengthen our balance sheet and deliver on our vision to become the *most loved travel company*. We're delighted to partner with Apollo on this transaction, and for their confidence in Virgin Atlantic, as we invest in delivering the best experience in the skies for our guests. From flying the youngest fleet across the Atlantic as the first UK airline to have free, streaming quality Wi-Fi, to introducing larger premium cabins and a full retrofit of our 787 fleet. The best is yet to come."

Gibson Dunn acted as legal counsel to the Apollo-managed funds and affiliates, while Apollo Capital Solutions Europe B.V. provided arrangement services. Redding Ridge Asset Management provided rating advisory solutions in support of the transaction. Citigroup acted as placement agent, as well as transaction and rating advisor, and Herbert Smith Freehills Kramer acted as legal advisors, respectively, to Virgin Atlantic.

Virgin Atlantic was founded by entrepreneur Sir Richard Branson in 1984, with innovation and amazing customer service at its core. Virgin Group retains a 51% share, with Delta Air Lines retaining a 49% share.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2025, Apollo had approximately \$908 billion of assets under management. To learn more, please visit www.apollo.com.

About Virgin Atlantic

Virgin Atlantic has been voted Britain's only Global Five Star Airline by APEX for the ninth year running in the Official Airline Ratings. Headquartered in London, it employs 9,250 people worldwide, flying customers to 28 destinations throughout the year.

Alongside shareholder and Joint Venture partner Delta Air Lines, Virgin Atlantic operates a leading transatlantic network, with onward connections to over 200 cities around the world. In February 2020, Air France-KLM, Delta Air Lines and Virgin Atlantic launched an expanded Joint Venture, offering a comprehensive route network, convenient flight schedules, competitive fares and reciprocal frequent flyer benefits, including the ability to earn and redeem miles across all carriers. Virgin Atlantic joined SkyTeam in March 2023 as the global airline alliance's first and only UK member airline, enhancing the alliance's transatlantic network and services to and from Heathrow and Manchester Airport.

Virgin Atlantic has been pioneering sustainability leadership for more than 15 years, committing to Net Zero by 2050 and continuous action that reduces environmental impact. The airline operates one of the youngest and most fuel-efficient fleets in the skies, with an average age under seven years.

In October 2022, Virgin Atlantic welcomed its first A330-900's to the fleet, continuing its transformation towards 100% next generation aircraft by 2028. In November 2023, the airline led a consortium to deliver the world's first flight across the Atlantic on 100% Sustainable Aviation Fuel (SAF), demonstrating that 100% SAF can be used safely as a drop in fuel in existing infrastructure, engines and airframes. The need to scale production is an industry imperative and Virgin Atlantic is committed to radical collaboration across the energy chain to support commercialisation ahead of 2030.

For more information visit www.virginatlantic.com or via Facebook, Twitter and Instagram @virginatlantic.

Contacts

Noah Gunn
Global Head of Investor Relations

(212) 822-0540

IR@apollo.com

Joanna Rose

Global Head of Corporate Communications

(212) 822-0491

Communications@apollo.com / EuropeanMedia@apollo.com