

Virgin Atlantic gets another cash injection through pandemic

December 13 2021



A Virgin Atlantic Airways plane taxis Friday, April 13, 2018, at the Seattle-Tacoma International Airport in Seattle. Virgin Atlantic has received 400 million pounds of new funding from its shareholders to help the airline ride out the coronavirus pandemic. In a statement Monday, Dec. 13, 2021 it said its shareholders, Richard Branson's Virgin Group and Atlanta-based Delta Air Lines, will provide the money in line with their stakes. Credit: AP Photo/Ted S. Warren

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funding from its shareholders to help the airline ride out the [coronavirus pandemic](#).

In a statement Monday, the company said its shareholders, Richard Branson's Virgin Group and Atlanta-based Delta Air Lines, will provide the money in line with their stakes. Virgin Group owns 51% of the airline, while Delta owns the rest.

"Our story has been well documented during the pandemic," Virgin Atlantic CEO Shai Weiss said. "Throughout, our shareholders Virgin Group and Delta Air Lines, and our creditors, have been a source of unwavering support."

Like the whole industry, the pandemic has hit the airline hard, and it has had to raise money on several occasions. Growing hopes that the rollout of vaccines and the lifting of restrictions and travel bans would aid the recovery have been dented recently by the emergence of the [more transmissible omicron variant](#).

Still, the airline said it anticipates a return to sustainable profitability from 2023, driven by a recovery in air travel demand and already delivered cost savings. It said it has fully financed new aircraft deliveries through 2024 and is committed to sustainable air travel.

"With the addition of new routes and a continuing focus on operating a cleaner, greener fleet, there is much to look forward to," said Josh Bayliss, CEO of the Virgin Group, which also has stakes in an array of businesses in entertainment, finance and health.

Delta CEO Ed Bastian said Virgin Atlantic's business has "transformed, allowing them to emerge from the pandemic a stronger airline."

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