



Q1 2022 EARNINGS

VIRGIN ORBIT HOLDINGS, INC.

MAY 11, 2022



YOUR HOSTS TODAY

A portrait of Dan Hart, a man with dark, wavy hair, wearing a blue button-down shirt. He is standing outdoors with an airport tarmac and aircraft in the background.

DAN HART

CHIEF EXECUTIVE OFFICER

A portrait of Brita O'Rear, a woman with long blonde hair, wearing a white button-down shirt and large gold hoop earrings. She is smiling and standing indoors.

BRITA O'REAR

CHIEF FINANCIAL OFFICER

DISCLAIMER

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the Company's expectations as to the anticipated benefits of the Company's air launch technology, the potential market opportunity with counterparties, anticipated cost-reductions, and the expected timing and revenue generation of future launches. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to the Company's ability to access sources of capital, including debt financing and other sources of capital to finance operations and growth; its ability to grow market share in the developing space economy; its ability to convert backlog and potential revenue into revenue; its expected timing for future missions; market acceptance of its current and planned products and services and ability to achieve sufficient production volumes and anticipated mission timing, as well as the factors, risks and uncertainties described in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as in the Company's subsequent filings with the SEC, including but not limited to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, accessible on the SEC's website at www.sec.gov and the Investor Information section of the Company's website at www.virginorbit.com. These filings identify and address other important risks and uncertainties that could cause the Company's actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Virgin Orbit assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Virgin Orbit gives no assurance that it will achieve its expectations.

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AGENDA

RECENT ACCOMPLISHMENTS

***KEY PRIORITIES & BUSINESS
INITIATIVES***

BENEFITS OF AIR LAUNCH

FINANCIAL RESULTS & OUTLOOK

Q1 HIGHLIGHTS

“ABOVE THE CLOUDS” LAUNCH

- Successful space launch: Jan 13, 2022
- 100% mission success
- DOD, NASA, Spire Global payload
- Launched through inclement weather
- Reached orbit never before achieved from West Coast
- “Last-minute ticket” for commercial satellite
- UK Royal Air Force copiloted mission



Q1 HIGHLIGHTS

BUSINESS DEVELOPMENT

- NASA VADR Win
 - IDIQ with \$300M value across all providers
 - Previously launched 13 satellites for NASA
- Oman deep space mission agreement
 - First Omani satellite on contract for 2022 launch
 - Collaborating on deep space mission
 - Potential market opportunity: >\$50M
- Poland sovereign launch agreement
 - Potential market opportunity for launch, spaceport, planetary missions: >\$150M



VIRGIN ORBIT ***NATIONAL SYSTEMS***

- Wholly-owned subsidiary for national security renamed “Virgin Orbit National Systems”
- Two key national security leaders joined Virgin Orbit National Systems Board
 - Craig R. Cooning, former President of Boeing’s Network and Space Systems (Major General USAF Ret.)
 - Kimberly A. Crider, former USSF acting Chief Technology and Innovation Officer (Major General USSF, Ret.)
 - Joining current board member, Susan K. Mashiko former deputy director of the National Reconnaissance Office (Major General USAF, Ret.)



ORBIT
NATIONAL SYSTEMS



Craig R. Cooning



Kimberly A. Crider



Susan K. Mashiko

EXPANDING AIRBORNE LAUNCHER FLEET

- Two additional Boeing 747 aircraft acquired
- L3Harris to modify
- First aircraft expected delivery in 2023
- Expands capacity to serve U.S. National Security and Allied Government customers



2022 PRIORITIES



Flawless launch execution

- January launch – 3rd consecutive successful mission
- U.S. National Security Launch – June 2022 target
- First orbital launch in history from Europe – Cornwall, UK
- Q3/Q4 2022 launches

Drive production rate and efficiency

- Ramp LauncherOne production
- Two additional 747s acquired
- Producibility and optimizing vehicle performance
- Enhanced launch equipment in support of Spaceports

Expand the backlog – Launch, Spaceports, National Security

- Strong momentum within National Security and Spaceports markets



2022 BUSINESS INITIATIVES

**IDENTIFIED
OPPORTUNITIES**
(including IDIQ's)

\$4B+

**COMMERCIAL
LAUNCH**

SPACEPORTS

**NATIONAL
SECURITY
SPACE**

ACTIVE PURSUITS

+

**TOTAL NON-BINDING
BACKLOG***

+

**TOTAL BINDING
BACKLOG**

\$1.5B+

\$419M

\$157M

BENEFITS OF AIR LAUNCH



FAVORABLE ECONOMICS

- 747 allows for simpler rocket
- Avoid costly delays
- Avoid expensive ground infrastructure and refurbishment

GLOBAL ACCESS

- Any airport could be a spaceport
- Solution for some countries
- Wider range of possible orbits than from the ground

RESILIENT & RESPONSIVE

- Enables geographic diversity and mobility
- More difficult for adversaries to predict
- Resilient to weather and other delays
- Rapid response



Q1 2022 FINANCIAL RESULTS

Q1 REVENUES

\$2.1 M

- Driven by our 3rd consecutive successful launch
- Contract signed 2017 (early development phase) – final launch with introductory pricing

Q1 ADJUSTED EBITDA*

[\$49.6M]

- Ramping from low-rate production
- Planned launch rate increase to drive learning curve improvements and spread fixed costs

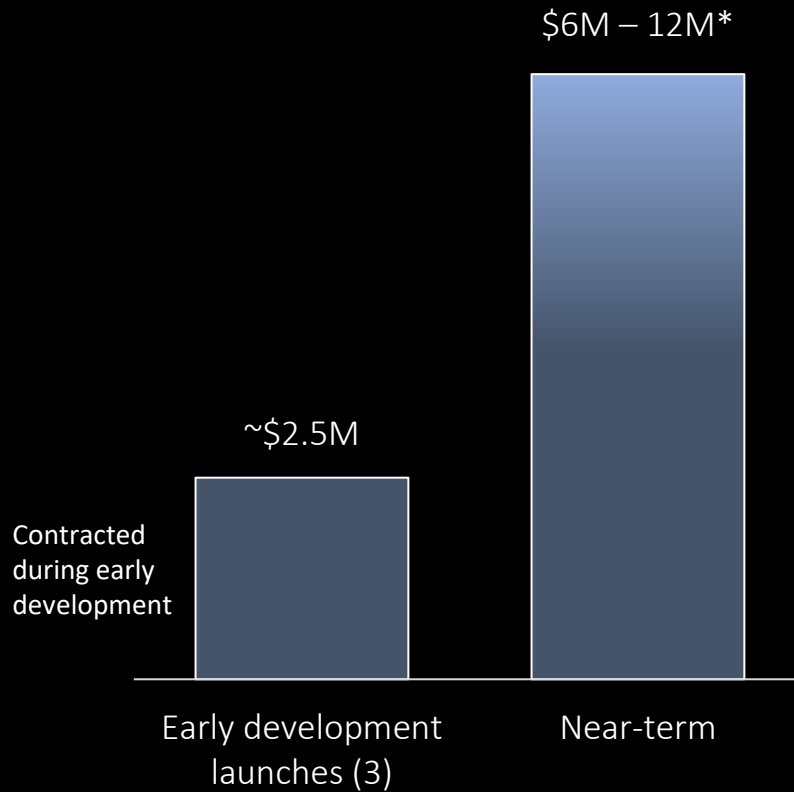
Q1 FREE CASH FLOW*

[\$66.6M]

- Q1 largest planned quarter of net cash use in 2022
 - One-time incentive comp
 - Public company transition costs
 - Timing of cash inflows

REVENUE

REVENUE PER LAUNCH [\$ in millions]



ADDITIONAL REVENUE CHANNELS



CASH

- Cash balance of \$127M as of 3/31/22
- Executing firm backlog to drive cash inflows
- Increasing launch rate and cost reduction initiatives to improve gross margins
- Capturing new orders to drive working capital and cash receipts
- SEPA provides additional financial flexibility



ORBIT

APPENDIX

Q1 FINANCIALS

\$K (in thousands)

		Q1 2022	Q1 2021
Revenue	\$	2,111	5,535
Cost of Revenue	\$	17,441	2,381
Gross Profit	\$	(15,330)	3,154
Research & Development Expenses	\$	10,803	17,831
Selling, General, and Administrative Expenses	\$	32,426	19,483
Operating Expenses	\$	43,229	37,314
Operating Loss	\$	(58,559)	(34,160)
Total Other Income (Expense), Net	\$	(4,011)	1,835
Provision for Income Taxes	\$	0	0
Net Loss	\$	(62,570)	(32,325)

ADJUSTED EBITDA RECONCILIATION

\$K (in thousands)		Q1 2022		Q1 2021	
Net Loss		\$	(62,570)	\$	(32,325)
	Depreciation and amortization	\$	3,348	\$	3,629
	Inventory write down	\$	1,581	\$	0
	Stock-based compensation	\$	3,814	\$	1,421
	Non-cash investments	\$	0	\$	(1,706)
	Change in fair value of equity investments	\$	4,185	\$	0
	Change in fair value of equity investment in liability classified warrants	\$	0	\$	0
	Interest Expense	\$	28	\$	7
	Provision for Income Taxes	\$	0	\$	0
Adjusted EBITDA		\$	(49,614)	\$	(28,974)

FREE CASH FLOW RECONCILIATION

\$K (in thousands)	Q1 2022		Q1 2021	
Cash Flow From Operations	\$	(61,627)	\$	(39,467)
Property and Equipment (Capex)	\$	(4,996)	\$	(5,188)
Free Cash Flow	\$	(66,623)	\$	(44,655)