



FY 2021 INVESTOR UPDATE

*VIRGIN ORBIT HOLDINGS, INC.
MARCH 29, 2022*



YOUR HOSTS TODAY

DAN HART

CHIEF EXECUTIVE OFFICER



BRITA O'REAR

CHIEF FINANCIAL OFFICER



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AGENDA

- Introduction to Virgin Orbit
- Key Accomplishments
- Financial Highlights & Outlook
- Analyst Questions & Answers





INTRODUCING VIRGIN ORBIT

AIR LAUNCH SETS US APART



ANY TIME, ANY PLACE, ANY ORBIT

COSMICGIRL + LAUNCHERONE

Launch Has Been Grounded For 60 Years...



Atlas
1958



Thor-Delta
1960



Proton
1965



Soyuz
1966



Long March
1970



Ariane
1979



H-1
1986



PSLV
1993



Minotaur
1994



Dnepr
1999



Falcon
2008



Vega
2012



Epsilon
2013



Electron
2018

Note

Launch historically conducted from a stationary launch pad.

BENEFITS OF AIR LAUNCH

- Aircraft + Rocket = Simplified Rocket
- Reliability and cost benefits
- Flexibility and responsiveness
- Mobile
- New capabilities for US National Security and Allied Countries



GROWTH IN THE SPACE ECONOMY

- Analysts predict growth from \$400 billion to more than \$1 trillion global space economy by 2040¹
- Growth in civil, commercial, and national security space
- “Launch bottleneck keeping smallsat growth in check”²

1. See e.g. Morgan Stanley – Space Economy, The New Global Space Age

2. Space News headline, March 2017



2021 HIGHLIGHTS



Achieved 100%
launch success record



Increased our backlog



Signed agreements for UK,
Japan, and Brazil flights



Invested in innovative
space solutions



Grew our national security
space business



Listed on Nasdaq



2021 HIGHLIGHTS

REPEATED LAUNCH SUCCESS

- First air-launched, liquid-fueled system to reach orbit in history
- Served NASA, US DoD, SatRev, and RNLAf
- Zero scrubbed launches
- 100% mission success



SATREV⁺



OUR GROWING BACKLOG*

500+% YoY Growth

\$86M

**As of
End
2020**

\$575M

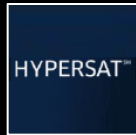
**Represents
45+ launches**

**As of
End
2021**

* Includes binding and non-binding agreements. \$152 million in backlog as of December 31, 2021 is subject to binding agreements and the remainder is subject to non-binding agreements. All backlog as of December 31, 2020 was subject to binding agreements.

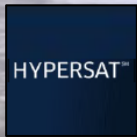
COMMERCIAL PROGRESS

- 5 flights with Arqit
- Added to backlog with Astroscale, Spire, SwRI, and plans for 20 launches with ANA
- Selected for USG IDIQ contract

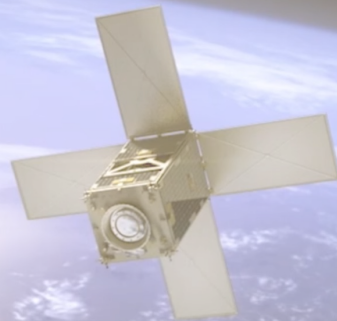


PARTNERSHIPS FOR SPACE SOLUTIONS

- Investment agreements with innovative satellite companies



- Strategic supplier partnerships



BRINGING LAUNCH TO THE WORLD

- Participated in G7 Summit
- Historic first launch from UK planned for 2022
- Selected by Brazilian Air Force & Space Agency for spaceport Alcântara



Virgin Orbit brings “exceptional flexibility for UK sovereign space.”

– Air Vice-Marshal Harv Smyth
Director Space, UK Ministry of Defence



BECOMING A PUBLIC COMPANY

- Closed our SPAC merger with NextGen Acquisition Corp II
- Raised \$228M in gross proceeds
- Financial & strategic PIPE investors





EARLY 2022 HIGHLIGHTS

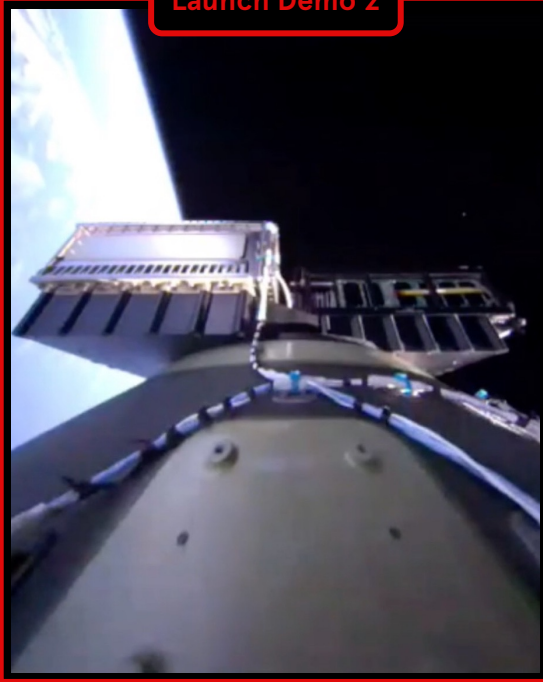
BEGINNING 2022 ABOVE THE CLOUDS

- 100% Mission success
- DOD, NASA, Spire Global
- Flew despite inclement weather
- Orbit previously unreachable from the West Coast
- “Last-minute ticket” for Spire payload



100% **MISSION SUCCESS**

Launch Demo 2



Tubular Bells



Above the Clouds



ENABLING OMAN'S 1ST SPACE MISSIONS

- Chosen by the Sultanate of Oman to collaborate on their first mission to deep space
- Targeting launch of first Omani satellite in 2022
- Planning additional Omani small satellite launches on LauncherOne



BRINGING LAUNCH TO POLAND

- Hosted Cabinet-level Delegation on March 16
- Signed agreement working to establish sovereign launch in Poland
- Polish interest in providing launch for Three Seas region

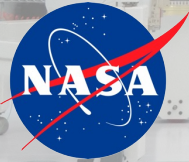


"We can't perform regular vertical flights from Poland because there is a risk a rocket could fall into inhabited land. The technology offered by Virgin Orbit ... is a feasible way into orbit."

- Grzegorz Wrochna, President of the Polish Space Agency

SELECTED BY NASA FOR NEW CONTRACT

- Selected for NASA's Venture-Class Acquisition of Dedicated Rideshare
- Maximum total budget of \$300 million in launch contracts across 12 launch providers



SIGNED CONTRACTS FOR FIRST UK LAUNCH

- Signed launch contract with Space Forge for first Welsh satellite



US & ALLIED NATIONAL SECURITY SPACE

- Turbulent global geopolitical environment driving urgency and focus
- Dedicated US Congress budget line item for tactically responsive space
- Concluded study for Missile Defense Agency on use of LauncherOne



NEAR TERM OPERATIONS PLANS

- Dedicated launch planned for Q2 for national security focused mission
- First launch planned from Europe (Cornwall, UK)
- Pursuing Mission Assurance Category 2 certifications



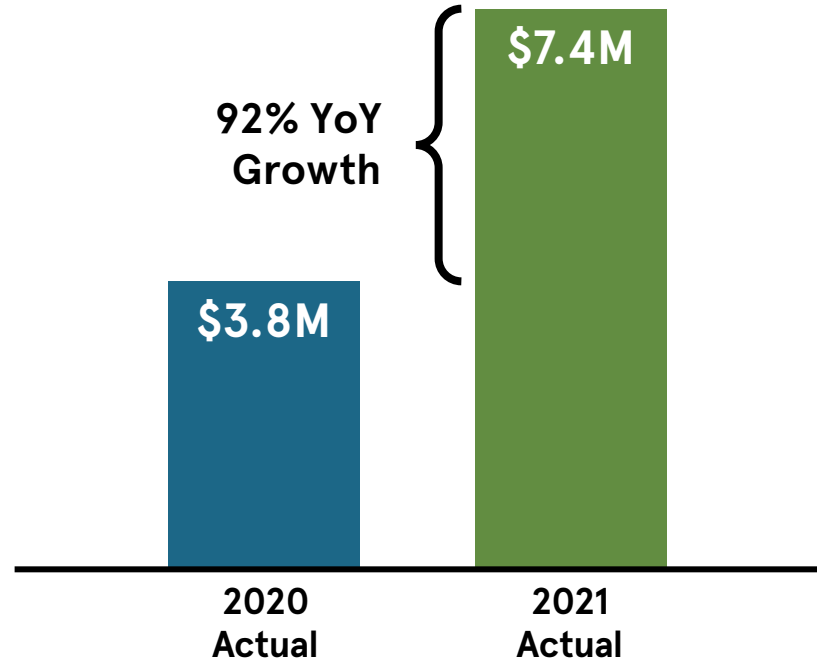


FINANCIAL HIGHLIGHTS & OUTLOOK

REVENUE & OTHER INCOME

- Revenue driven by 2 Successful Launches
- Revenue & Other Income was \$21.4M for the year

REVENUE



STATEMENT OF OPERATIONS

- Research and development costs reduced in 2021 as we transitioned from development to operations
- SG&A costs grew in 2021 with our transition out of development and into sustaining operations
- Additional expenses associated with going public and related to public company costs.

(in thousands)

	2021 Actual	2020 Actual
Revenue	\$ 7,385	\$ 3,840
Cost of Revenue	\$ (37,872)	\$ (3,168)
Gross Profit	\$ (30,487)	\$ 672
Research & Development Expenses	\$ (48,079)	\$ (137,135)
Selling, General, and Administrative Expenses	\$ (92,796)	\$ (43,003)
Operating Expenses	\$ (140,878)	\$ (180,138)
Operating Loss	\$ (171,362)	\$ (179,466)
Total Other Income (Expense), Net	\$ 14,077	\$ 57,819
Provision for Income Taxes	\$ (6)	\$ (5)
Net Loss	\$ (157,291)	\$ (121,652)

ADJUSTED EBITDA

\$K (in thousands)		2021 Actual
Revenue	\$	7,385
Other Income	\$	14,077
Revenue & Other Income	\$	21,462
Net Loss	\$	(157,291)
Depreciation and amortization	\$	14,433
Inventory write down	\$	4,078
Stock-based compensation	\$	10,621
Non-cash investments	\$	(1,706)
Change in fair value of equity investments	\$	(6,792)
Change in fair value of equity investment in liability classified warrants	\$	(3,749)
Interest Expense	\$	24
Provision for Income Taxes	\$	6
Adjusted EBITDA	\$	(140,376)

CASH AND CAPITAL RESOURCES

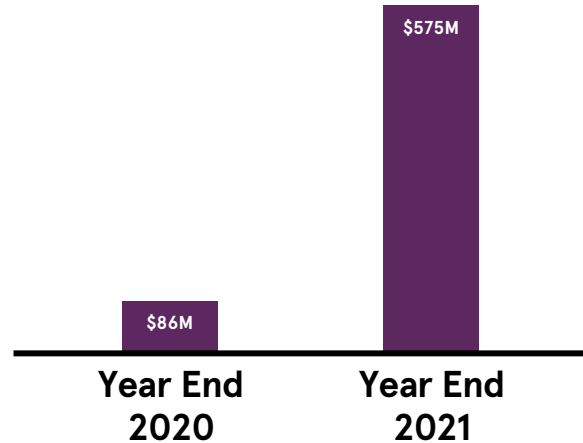
- \$195M on hand (as of Dec 31, 2021)
- Signed Standby Equity Purchase Agreement for up to \$250M



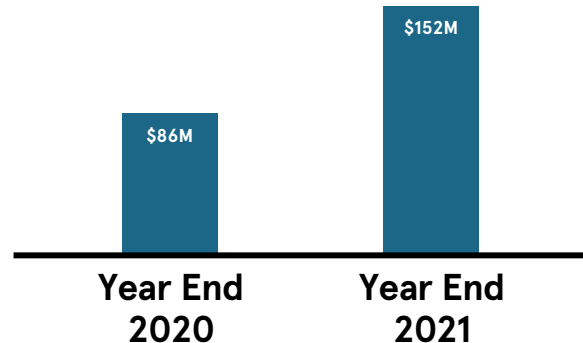
BACKLOG

- Total backlog (binding and non-binding agreements) grew by 500%
- 2021 binding agreement backlog grew more than 75%

TOTAL BACKLOG



BINDING AGREEMENT BACKLOG



* Includes binding and non-binding agreements. \$152 million in backlog as of December 31, 2021 is subject to binding agreements and the remainder is subject to non-binding agreements. All backlog as of December 31, 2020 was subject to binding agreements.



QUESTIONS & ANSWERS



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