Disclaimer

About this Presentation
This presentation (this "Presentation") relates to a proposed business combination (the "Business Combination") between NextGen Acquisition Corp. II ("NextGen") and Vleca USA, Inc. (Virgin Orbit or the "Company").

Forward Looking Statements
Certain statements, estimates, targets and projections in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or NextGen's or the Company's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's services, projections of the Company's future financial results and other metrics, the satisfaction of closing conditions to the Business Combination and the timing of the completion of the Business Combination are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "might", "plan", "possible", "project", "strive", "budget", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by NextGen and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of definitive agreements with respect to the Business Combination; (ii) the outcome of any legal proceedings that may be instituted against the Company, the combined company or others following the announcement of the Business Combination; (iii) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of NextGen; (iv) the inability of the Company to satisfy other conditions to closing; (v) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (vi) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (vii) the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; (viii) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees, and the costs related to the Business Combination; (ix) changes in applicable laws or regulations; (x) the possibility that the Company or the combined company may be adversely affected by other economic, business, regulatory, and/or competitive factors; (xi) the Company's estimates of expenses and profitability; (xii) the evolution of the markets in which the Company competes; (xiii) the ability of the Company to implement its strategic initiatives and continue to innovate its existing products; (xiv) the ability of the Company to defend its intellectual property; (xv) the ability of the Company to satisfy regulatory requirements; (xvi) the impact of the COVID-19 pandemic on the Company's and the combined company's business; and (xvii) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in NextGen's Annual Report on Form 10-K, the risk factors relating to the Company included in this appendix, and other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by NextGen.

If any of these risks materialize or if the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that are not presently known to the Company or NextGen or that the Company or NextGen currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's and NextGen's expectations, plans or forecasts of future events and views as of the date of this Presentation. Forward-looking statements speak only as of the date they are made, and the Company and NextGen undertake no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statements, whether as the result of new information, future events or otherwise, except as required by law.

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Use of Projections
This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company's fiscal years 2021 through 2026. Neither NextGen's nor the Company's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements included for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.
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Financial Information; Non-GAAP Financial Measures
The financial information and data contained in this Presentation has not been audited in accordance with the standards of the Public Company Accounting Oversight Board and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed by NextGen relating to the proposed Business Combination and the proxy statement/prospectus contained therein.

This Presentation also includes certain financial measures not presented in accordance with U.S. generally accepted accounting principles ("GAAP") including EBITDA, EBITDA margin, free cash flow and EBITDA – Capex +/- change in Net Working Capital ("NWC") and certain ratios and other metrics derived therefrom. The Company defines EBITDA as earnings before interest, tax, depreciation, and amortization. The Company defines EBITDA margin as earnings before interest, tax, depreciation, and amortization as a percentage of its total revenue. The Company defines EBITDA – Capex +/- change in NWC as free cash flow. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. NextGen and the Company believe that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. NextGen and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management in evaluating certain items and the basis of the presentation of certain revenue and income are excluded or included in determining these non-GAAP financial measures. Additionally, there can be no assurance that the Company will not modify the presentation of these or similar non-GAAP measures in the future, including to make adjustments for future expenses or other items that the Company believes are appropriate in comparing its operating performance across reporting periods on a consistent basis.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high volatility and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, NextGen and the Company are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures with any reasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Industry and Market Data
In this Presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable. Neither NextGen nor the Company has independently verified the accuracy or completeness of any such third-party information. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company or the Business Combination. The recipient should make its own evaluation of the Company and of the relevance and adequacy of the information and should make such other investigations as it deems necessary.

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Additional Information and Where to Find It
This Presentation does not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction or (iii) an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any security of NextGen, Virgin Orbit, the combined company or any of their respective affiliates, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended. In connection with the proposed transaction, NextGen intends to file a registration statement on Form S-4 with the SEC, which will include a document that serves as a prospectus and proxy statement of NextGen, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all NextGen shareholders. NextGen also will file other documents regarding the proposed transaction with the SEC. This Presentation does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. Before making any voting or investment decision, investors and shareholders of NextGen are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as well as any supplements thereto. The SEC website is www.sec.gov. Additional information regarding the business and financial matters of NextGen and its subsidiaries and affiliates is available in other filings with the SEC.

Participants in the Solicitation
NextGen, Virgin Orbit and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from NextGen's shareholders in connection with the proposed transaction. A list of the names of the directors and executive officers of NextGen and information regarding their interests in the business combination is set forth in NextGen's registration statement on Form S-1 (File No. 333-253848) filed with the SEC on March 25, 2021. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction. You may obtain free copies of these documents as described in the preceding paragraph.
June 30th Mission Success

Second successful orbital launch

All seven customers’ satellites deployed

Superb execution – achieved specific orbit and altitude with high precision

Commercial and national security customers, both US and international
Virgin Orbit + NextGen II

Visionary Leadership Team with 90+ Years of Combined Industry Experience

Dan Hart
Chief Executive Officer

George Mattson
Co-Founder & Co-Chairman

Jim Simpson
Chief Strategy Officer

Gregory Summe
Co-Founder & Co-Chairman

Brita O’Rear
Chief Financial Officer

INDUSTRY ADVISOR

Dr. Ash Carter
Former US Secretary of Defense

Experienced Executives with Track Record of SPAC Success

Completed $2 billion Business Combination with in August 2021
NextGen’s Investment Thesis for Virgin Orbit

- Estimated $75 Bn¹ Addressable Market in a $1.1 Tr Space Economy²
- Unparalleled Air Launch Technology
- Lowest Payload Cost / Kg of Small Rocket Ground Launchers
- Diverse Customers: Commercial, Civil and National Security
- Powerful Global Brand
- World-Class Manufacturing Infrastructure
- Proven Team
- Extensive Global Opportunities

¹ As of 2020, includes small satellite launch, national security applications and space-based connectivity solutions. Details on page 10.
Transaction Overview

Timeline

• Virgin Orbit and NextGen Acquisition Corp. II (Nasdaq: NGCAU) have entered definitive agreements relating to a business combination
• Transaction is targeted to close around the end of the year
• Following targeted closing, the combined company is expected to be listed on the NASDAQ

Transaction Funding

• Anticipated transaction proceeds expected to fund the business through positive free cash flow in 2024
• Gross transaction proceeds of $483 million, of which $418 million will be cash to the balance sheet, comprised of:
  – $383 million from SPAC cash in trust, assuming no redemptions by public shareholders of NGCAU, and a $100 million PIPE
  – PIPE led by strategic and institutional investors including Boeing and AE Industrial Partners, in addition to existing Virgin Orbit investors and NextGen

Valuation

• Pro forma transaction enterprise value at $3.2 billion
  – Implies 2.1x EV / 2025E revenue multiple and 6.4x EV / 2025E EBITDA multiple
• Existing Virgin Orbit shareholders’ pro forma ownership of 85%¹ at close, assuming no redemptions by public shareholders of NGCAU
01 Company Introduction
From Founding to Orbit in Four Years
Leading Vertically Integrated Space Company with Proven Technology

Multi-Year Investment Yielding Unique Capabilities and Infrastructure...

~$1bn
Investment to-Date

30%
Performance / Cost Advantage vs. Ground Launch

LAUNCHER ONE
Simple, Reliable Two-Stage Rocket

+ 

COSMIC GIRL
Reusable, Mobile Air Launch Stage

...Driving Robust Opportunity Across Commercial, Civil & National Security Applications

~$300m
Active Contracts\(^1,4\)

~$4bn
Potential Pipeline\(^2\)

Revenue Projections
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>166%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100% revenue coverage (2021 and 2022)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Global Platform
(International Customer Presence)

Strategic Partnerships

Source
1. Management estimates.
2. Includes launch vehicles and ridesharing MOUs and LOIs.
3. Includes active contracts, active proposals and identified opportunities. Active proposals includes proposals and contracts under negotiation or that have been internally identified as having a high likelihood of being funded.
4. (Evaluations based on confidence in funding) Identified opportunities include identified sales opportunities currently being pursued.

Based on active contracts and active proposals. Includes all revenue comprised of $15mn of Grant-related income from the UK Space Agency, which is treated as cost offsets for reporting purposes, consistent with IFRS reporting.
Air Launch Sets Us Apart

ANY TIME, ANY PLACE, ANY ORBIT

COSMIC GIRL + LAUNCHER ONE

Launch Has Been Grounded For 60 Years...

<table>
<thead>
<tr>
<th>Year</th>
<th>Rocket</th>
</tr>
</thead>
<tbody>
<tr>
<td>1958</td>
<td>Atlas</td>
</tr>
<tr>
<td>1960</td>
<td>Thor-Delta</td>
</tr>
<tr>
<td>1965</td>
<td>Proton</td>
</tr>
<tr>
<td>1966</td>
<td>Soyuz</td>
</tr>
<tr>
<td>1970</td>
<td>Long March</td>
</tr>
<tr>
<td>1979</td>
<td>Ariane</td>
</tr>
<tr>
<td>1986</td>
<td>H-1</td>
</tr>
<tr>
<td>1993</td>
<td>PSLV</td>
</tr>
<tr>
<td>1994</td>
<td>Minotaur</td>
</tr>
<tr>
<td>1999</td>
<td>Dnepr</td>
</tr>
<tr>
<td>2008</td>
<td>Falcon</td>
</tr>
<tr>
<td>2012</td>
<td>Vega</td>
</tr>
<tr>
<td>2013</td>
<td>Epsilon</td>
</tr>
<tr>
<td>2018</td>
<td>Electron</td>
</tr>
</tbody>
</table>

Note: Launch historically conducted from a stationary launch pad.
Differentiated Capabilities Bring Benefits to Customers

<table>
<thead>
<tr>
<th>Efficient Launch Platform</th>
<th>Rocket launched from ~35k ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Cost</td>
<td>Lowest unit cost / kg payload</td>
</tr>
<tr>
<td>Mobile</td>
<td>Potential to launch from anywhere, to any orbit, at any time</td>
</tr>
<tr>
<td>Flexible</td>
<td>Range independent</td>
</tr>
<tr>
<td>Reusable</td>
<td>Fully reusable launch stage (747)</td>
</tr>
<tr>
<td>Environmental Impact</td>
<td>Lower local area impact</td>
</tr>
<tr>
<td>Responsive</td>
<td>Potential to launch at any time</td>
</tr>
<tr>
<td>Resilient</td>
<td>Assures space access</td>
</tr>
<tr>
<td>Unpredictable</td>
<td>Launch from anywhere</td>
</tr>
</tbody>
</table>
Minimal Environmental Impact to Surrounding Areas

Most traditional ground launch bases are protected wildlife reserves.

Air launch emits ~90% less carbon (smoke and soot) onto local area.

Air launch sound pollution is ~94% less than ground launched rockets.

Use of existing airports avoids construction and impact on wildlife and plant life.

Traditional Ground Launch

The Virgin Orbit Way
Virgin Orbit’s Reusable Launch Stage

- **Fully Mobile**
- **Range Independent**
- **Launch to Any Orbit**
- **Efficient**

Onboard launch operations, conducted by 4-person crew

Customized 747; minimal maintenance requirements

Reusable pylon with 85,000 lbm weight capacity

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Expected year of completion. Currently in design phase.

(COSMIC GIRL 2.0) (2023)¹

Fully-transportable, self-contained launch system
LAUNCHER ONE: Platform Overview

Lowest Launch Cost per Kilogram of Small Rocket Ground Launch Providers

- Simple Composite Structures
- Enhanced Reliability: 2 Engines vs. Competitors’ 11
- Lowest Part Count Among Small Rocket Ground Launch Providers
- Flexible Mission Envelope

Payload 300 – 500 kg
NewtonFour Engine
All-Carbon Composite Design Including Linerless Tanks
Autonomous Range Safety Enables Limited Ground Safety Infrastructure
NewtonThree Engine
Rocket and Factory Designed for Low Cost Through Advanced Manufacturing and Automation

Automated composites fabrication

Rocket structure made in days, not months

Leveraging advanced manufacturing through partnership with DMG MORI

Reduces cycle time 10x\(^1\)

150k
Square feet facility in Long Beach, CA

>90%
Rockets built in-house

5
Rockets currently in production

20
Current annual rocket manufacturing capacity

>60%
Cost reduction for 3\(^{rd}\) vs. 1\(^{st}\) rocket completed

\(^1\) Relative to traditional manufacturing approach that does not employ additive manufacturing techniques.
Large, Growing Addressable Markets in a Massive Space Economy

$1.1 Trillion\(^1\)
Space Economy

~$25bn\(^2\)
Small-Satellite Launch
Commercial, civil, national security launch

~$30bn\(^4\)
Space-Based Connectivity Solutions
Niche IoT & EO applications

~$17bn\(^3\)
National Security
Missile defense targets and hypersonic applications

Key Drivers

Significantly Smaller, Lower Cost & More Capable Satellites

Increasingly Critical to National / International Security

Burgeoning Space-based IoT and EO Applications

Alignment Between Governments and Private Sector
Today’s Space Industry has Radically Evolved

**Reduced Costs**
Reduced launch and satellite costs for increased functionality

**Advancing Technology**
- Increasing bandwidth and throughput 64 kbits/s¹ to 100 Mbps²
- LEO compatible ground stations
- Miniaturization of satellite components

**Accelerating Funding**
Aggregate funding ($ in billions)³

<table>
<thead>
<tr>
<th>Year Range</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 - 2010</td>
<td>$1</td>
</tr>
<tr>
<td>2011 - 2020</td>
<td>$30</td>
</tr>
</tbody>
</table>

Narrow / government ➔ Broad-based private sector

**Evolving Use Cases**
- National security, contested space
- Low latency, high bandwidth comms
- Space-based IoT
- Earth observation

Source: Expert interviews, press releases, PitchBook, Capital IQ, Innoven, IFALMA, Broad-based
Capital. Confidential | 18
Balanced Portfolio of Space Offerings, Leveraging Core Capabilities

**Commercial & Civil**
- Commercial & Civil Launch
- Civil Spaceports

**National Security**
- National Security Launch & Squadron Services
- Missile Defense Targets and Hypersonic Applications

**Space Solutions**
- IoT Solutions
- Earth Observation Solutions
~$4bn of Opportunities; Near-Term De-Risked via Active Contracts

**Active Contracts**
- ~$300m
- 70+ unique customers

**Active Proposals**
- ~$1.3bn
- 40+ unique customers

**Identified Opportunities**
- ~$2.3bn

**Significant Near-Term Visibility**
- (as % of revenue coverage)
  - 2021: 100%
  - 2022: 81%
  - 2023: 53%

**100+ Unique Customers in Pipeline**

**Broad Customer Diversity**

- **National Security**
- **Commercial**
- **Civil**

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1. Includes signed, binding LUs and signed, non-binding MOUs and LOIs.
2. Includes other income comprised of 2% of grant-related income from the UK Space Agency, which is treated as cost offset for reporting purposes, consistent with GAAP reporting.
3. Includes proposals and contracts under negotiation or that have been internally identified as having a high potential to result in an active proposal.
4. Includes sales opportunities currently being pursued.
# Accelerating Momentum Since January Mission Success

<table>
<thead>
<tr>
<th>Customer</th>
<th>Market</th>
<th>Contract Win Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>NASA (Exoterra partnership)</td>
<td>Civil (Orbital Transfer)</td>
<td>May</td>
</tr>
<tr>
<td>10 year Govt. Proprietary IDIQ</td>
<td>Commercial</td>
<td>May</td>
</tr>
<tr>
<td>ARQIT</td>
<td>Commercial</td>
<td>May</td>
</tr>
<tr>
<td>AEB</td>
<td>Civil Spaceport</td>
<td>May</td>
</tr>
<tr>
<td>HyperSat</td>
<td>Commercial Launch</td>
<td>April</td>
</tr>
<tr>
<td>SATREvolution</td>
<td>Commercial Launch</td>
<td>February</td>
</tr>
</tbody>
</table>

"I look forward to finding ways to partner more... The orbit is what it’s about and we therefore want to inject it to where we want to go – and that’s what [LauncherOne] does...We really want dedicated launch capability."

Dr. Thomas Zurbuchen  
Associate Administrator of NASA’s Science Mission Directorate

"This is a big disruptor – and hopefully a deterrent – for future space conflicts. The satellite equivalent of keeping an ace up your sleeve"

Dr. Will Roper  
Fmr. Assistant Secretary of the Air Force for Acquisition, Technology and Logistics

January 17th: First Successful Orbital Launch
Highly Experienced and Proven Leadership...

Dan Hart
Chief Executive Officer

Brita O’Rear
Chief Financial Officer

Mike Rokaw
Acting President of VOX Space

Janice Starzyk
VP of Government Operations

Derrick Boston
Chief Administrative Officer & General Counsel

Jim Simpson
Chief Strategy Officer

Tony Gingiss
Chief Operating Officer

Kevin Sagis
SVP, Engineering

Andy Short
VP, Manufacturing

Tyler Grinnell
VP Flight & Launch
...Supported by a High-Performing, Innovative Team

Representative Program Experience

~150 Advanced Degrees
~15 PhDs
14 yrs Average Exp.
4,000+ Combined Years Engineering Exp.

575 Employees
51% Engineering
17% Enterprise
32% Operations
02 Business Overview: Commercial & Civil Launch
Commercial Small Satellite Industry at a Key Inflection Point

Expanding Use Cases
- Low Latency Broadband
- Enhanced Earth Observation
- Global IoT
- Climate Monitoring

Evolving Industry

System Costs
Reduced satellite and launch costs with improved capabilities

Robust Capital Inflows
Representative companies funded in last three years:
- BLACKSKY
- HawkEye
- ICEYE
- OneWeb
- Planet
- PlanetIQ
- SATELL'LOGIC
- Spire
- SWARM

Alignment with Civil & National Security

2020: Record Year for Commercial Satellites Launched

<table>
<thead>
<tr>
<th>Year</th>
<th># of Commercial Satellite Launched</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1,066</td>
</tr>
<tr>
<td>2019</td>
<td>823</td>
</tr>
<tr>
<td>2018</td>
<td>243</td>
</tr>
</tbody>
</table>

Advantages
- Customer optimized specific orbits
- Desire for dedicated / primary payload
- Flexibility (timing and location)

Source: UoS Satellite Database. Represents average # of satellites launched over each period. Excludes satellites operated by China, Russia, Iran or North Korea.

Confidential | 25
Marquee Recent Commercial Customer Wins

(February 2021)

- 2 EO satellites launched in 2021
- First responsive launch demo for STORK constellation
- Existing relationship: 2019 small launch Mars mission efforts

(May 2021)

- 2 launches expected to start in 2023; additional under discussion
- Potential future launches from Spaceport Cornwall
- Partnership via Virgin Orbit’s $5m investment into Arqit

Customer Highlighted Selection Criteria

Responsive Launch Services
Confidentiality of Dedicated Launch

Any Time, Any Place, Any Orbit
"The Virgin Orbit mission will be a major first – the start of satellite launches from UK soil. Great Britain will be well and truly back in the space launch business and on the way to capturing this Government’s first strategic goal on the high frontier: a 10% market share of the global space market by 2030."

Grant Schapps
Secretary of State for Transport, UK
Ability to Synergistically Bring Allied Nations into the Space Ecosystem

Virgin Orbit’s Global Platform

Represented locations:
- California
- Washington D.C.
- Brazil
- Poland
- Netherlands
- Japan
- Guam

Evolving Space Ecosystem

- Civil Spaceport
- National Security
- HyperSat
- ARQIT
- Commercial Launch
- Advances US interest with Allies

Mobile System

Virgin Global Reach

Driving International Alignment with Allies with USG Export Approval

June 2021 Manifest (Non-US Customers)

Publicly announced spaceport deals.

NASA

EUSPACE

Confidential
03 Business Overview: National Security
Diverse Portfolio of Defensive National Security Applications

Aligned with Department of Defense Priorities in Launch and Hypersonic Applications

National Security Launch
Small rocket satellite launch via LauncherOne systems for US Government customers

Squadron Services
USG ownership of LauncherOne aircraft system and stockpiles of rockets / satellites for responsive launch capabilities

Missile Defense Targets
LauncherOne air-launched rocket mimics adversaries to test US Missile Defense systems

Hypersonic System TT&E
Test launch platform to advance hypersonic flight and system technologies

Defensive Hypersonics
LauncherOne utilized in US defense architecture to defend against hypersonic weapons

Special Mission Aircraft
747 aircraft for USG science, communications or observation missions on a leased basis
Well-Positioned to Address National Security Launch Needs

**EXISTING LAUNCH INFRASTRUCTURE IS PREDICTABLE AND VULNERABLE**

“This gives you a lot of flexibility with respect to space, because any airport that can take a 747 can launch. Launch flexibility and reconstitution from unexpected places is one of the ways in which we keep our adversaries guessing.”

**Dr. Heather Wilson**  
Fmr. Secretary of the Air Force  
Testifying to Senate Subcommittee

**Government Squadrons**

Government owned aircraft and supporting equipment procured from Virgin Orbit

**DoD Investment in Space-Based Systems**

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017A</td>
<td>$7</td>
</tr>
<tr>
<td>2022E</td>
<td>$17</td>
</tr>
</tbody>
</table>

~19% CAGR
Recent National Security Wins Illustrate Virgin Orbit’s Capabilities

Orbital Services Program-4 (OSP-4) IDIQ
- 10 year IDIQ contract
- 3 dedicated missions delivering spacecraft to orbit under STP-S2B; contract value $35m

Brings a New Standard of Flexibility in U.S. National Security Launch

Responsive Launch Key to National Security Priorities

Advanced Battle Management System Exercise
- Responsive launch simulation for second ABMS exercise
- Critical satellite launch on short call time for USSPACECOM
- Virgin Orbit, the only small launch vehicle in the ABMS-2

Allows the U.S. government to rapidly acquire flexible, resilient and affordable launch services

Mobility, flexibility and responsiveness afforded by air-launch

(April 2020)

(September 2020)
Missile Defense Targets and Hypersonic Applications Enabled by LauncherOne System

Missile Defense Targets

- $9.2bn\textsuperscript{1} 2021 MDA Budget

Discrete ~$500m\textsuperscript{1} line item in MDA budget for targets

- Flexible mission envelope
- Highly cost-effective option to MDA using LauncherOne rockets

Virgin Orbit selected for Hypersonics Rapid Target Launch Missions study

Hypersonic Applications

- $3.2bn\textsuperscript{2} 2021 Hypersonics Budget
- 21%\textsuperscript{3} CY’21E-25E CAGR

- Facilitates testing and experiments on future hypersonic systems; interceptor applications

Applications

- Hypersonics TT&E
- Defensive Hypersonics

Representative Agencies

Confidential | 33
04 Business Overview: Space Solutions
Space-Enabled Data and Analytics Services

Offering Overview

End-to-end Value-added Services for EO and IoT to “Satellite as a Service”

- IoT
  - Connected aircraft management
  - Connected ship management

- EO
  - Pipeline monitoring
  - Smart agriculture
  - All imaging modalities:
    - Electro-Optical
    - Infrared-Hyperspectral Imagery
    - Synthetic Aperture Radar

Why We are Well-Positioned

Global Reach

- Advanced discussions with potential anchor tenants from close affiliates

In-country launch enables fully local data control

Anchor tenants enable rapid scaling of IoT connectivity and EO solutions relative to competitors

Execution Strategy

Satellite Deployment

- Expected early deployment of 4 satellites in 2023
- Goal of full constellation thereafter

Strategic Partnerships

- Several investments in complementary constellations
- Data analytics partnerships to assure leading-edge capabilities

Advanced discussions are non-binding at this stage.
The Virgin Orbit Advantage

- Team and track record
- Full system engineering capability
- Provide end to end system (ground & space); constellation management
- Partnerships with satellite manufacturers

- Proven
- Critical to value proposition & brings cost in-house
- Controls deployment for earliest satellite insertion
- Equity relationships with EO & IoT providers, enabled by launch business

- Experience running key satellite platforms
- Satellite systems engineering experience with DoD and commercial EO missions

- Organic development, partnership and selected acquisition strategy
- Developing other partnerships and cultivation for selective acquisition
IoT Offering Overview

$1.1 Trillion Global IoT / EO Market

Selected Applications | TAM: ~$25bn¹

- Track around the globe
- Monitor status in real-time
- Connectivity at sea

Connected Ship Management
- Monitor status in real-time
- Identify potential leaks
- Mitigate losses by proactive issue flagging

Pipeline Monitoring
- Weather data
- Soil moisture
- Precision farming and drone deployments

Intelligent Agriculture
- Track around the globe
- Monitor status in real-time
- Passenger connectivity

Connected Aircraft

Earth Observation Offering Overview

EO Data and Value Added Services
TAM: $8bn

Complete Multimodal Offering

- Synthetic Aperture Radar
- Infrared – Hyperspectral
- EO (High quality, high-res imagery)

Differentiators vs. Competitors

- Full multimodal suite in one integrated offering
- In-country launch, critical for government customers
- Value-added analysis and analytics
  - Multi-sat
  - Expansive libraries, benefiting from partner reach
  - Co-coms
- IoT synergies

<table>
<thead>
<tr>
<th>Task</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnership agreements</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anchor tenant alignment</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Expected spectrum license procurement</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Data analytics capabilities (organic partnerships)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spectrum determination / filing</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Spacecraft acquisition and space system deployment</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Space and ground system testing</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- In progress / future activity

Preliminary design review

Critical design review

Early 2023: Planned launch of 2 EO and 2 IoT satellites
Space Solutions Long-Term Vision

- IoT
- Earth Observation
- Climate
- Lakes
- Grasslands
- Glacier
- Ecology
- Government
- Digital Oil Field M2M/SCADA, Smart Grids
- Emergency and Safety
- IP Backbone Back-up, VSAT
- Backhaul, Media Processing, Broadcast & Distribution and IP connectivity
- Disaster Relief & Humanitarian Aid
- ATM communications, Aeronautical Broadband
- Automatic Identification Maritime and M2M
- Intelligent Transport Systems
05 Financial & Transaction Overview
Summary Revenue Forecast

($ in millions)

- Proliferation of small satellites driving commercial demand for dedicated launch
- USG shift to disaggregated resilient architecture will drive significant launch demand
- International spaceports to create strong installed base for re-occurring launch and O&M
- Missile defense targets, hypersonic experiments and countermeasures increasing in budgetary priority and use cases
- Fully integrated IoT and Earth Observation services unlocks large TAM

Source Note: Management estimates. Management estimates of near-term revenue based on launch manifest. Commercial and civil launch estimates are based on active contracts, active proposals and identified opportunities. External market assessments and expectations of market capture. National Security and Defense estimates are based on active contracts, active proposals and identified opportunities. External market assessments. Space Solutions estimates are based on external market assessments and expectations of market capture. Numbers may not sum due to rounding.
Forecast EBITDA and Free Cash Flow

- Projected to achieve positive EBITDA by 2024
- Learning curve, DFMA, economies of scale, cost optimization, and volume enable ~40%+ margins at scale
- Projected to achieve positive free cash flow by 2024
- Favorable working capital dynamics from customer pre-payments as part of Launch Services Agreements which enable pre-payments 12-18 months in advance

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>% Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>($156)</td>
<td>25%</td>
</tr>
<tr>
<td>2022E</td>
<td>($151)</td>
<td>32%</td>
</tr>
<tr>
<td>2023E</td>
<td>($17)</td>
<td>41%</td>
</tr>
<tr>
<td>2024E</td>
<td>$229</td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td>$504</td>
<td></td>
</tr>
<tr>
<td>2026E</td>
<td>$854</td>
<td></td>
</tr>
</tbody>
</table>

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Cash Need (2H'21 onwards)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>($155)</td>
<td>~$420m</td>
</tr>
<tr>
<td>2022E</td>
<td>($222)</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>($120)</td>
<td></td>
</tr>
<tr>
<td>2024E</td>
<td>$90</td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td>$547</td>
<td></td>
</tr>
<tr>
<td>2026E</td>
<td>$889</td>
<td></td>
</tr>
</tbody>
</table>

Source Note: Management estimates. Management estimates of profitability based on internal assessments of cost profile. The Company expects to benefit from economies of scale, learning curve and growth in its differentiated offerings over time. Capex is driven by funding requirements for additional manufacturing capacity, incremental Coast/C3 aircraft and the evolution of product portfolio. The company benefits from favorable working capital dynamics due to the typical pre-payments associated with launches. EBITDA and EBITDA margin are non-GAAP measures. Please refer to “Financial Information: Non-GAAP Financial Measures” for additional information regarding the non-GAAP measures included in this presentation. $420m of cash burnt to reach positive cash flow in 2024.
Expected Use of Proceeds

**Technology**
- Space Solutions Development
  2021 - 2023
  ~25%
- Accelerate R&D
  2022 - 2023
  ~35%

**Growth**
- Advance Mobility With
  Additional Launch Vehicles
  2022 - 2023
  ~25%
- Accelerate Advanced Manufacturing
  Capabilities
  2021 - 2023
  ~15%
Transaction Overview

- Pro forma enterprise value of $3.2 billion (2.1x '25E revenue)
- Proceeds includes $383 million of cash in trust and a $100 million PIPE led by strategic and institutional investors including Boeing and AE Industrial Partners, in addition to existing Virgin Orbit investors and NextGen
- 15% of sponsor’s founder shares and private placement warrants will be subject to an earnout (with 50% of such shares and warrants vesting at $12.50 per share and 50% vesting at $15.00 per share)
- Virgin Group and the SPAC sponsor and their respective affiliates subject to lock-up arrangements: 25% for 180 days post-close, 25% for 18 months post-close and 50% for 24 months post-close

Sources & Uses

**Sources**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Rollover Equity of Existing Virgin Orbit Shareholders</td>
<td>$3,100</td>
</tr>
<tr>
<td>NextGen II Cash in Trust</td>
<td>383</td>
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<tr>
<td>PIPE Investment</td>
<td>100</td>
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<tr>
<td>NextGen II Founder Shares</td>
<td>81</td>
</tr>
<tr>
<td><strong>Total cash sources</strong></td>
<td><strong>$3,664</strong></td>
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**Uses**

<table>
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<tr>
<th>Use</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Rollover Equity</td>
<td>$3,100</td>
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<tr>
<td>Cash to Balance Sheet</td>
<td>418</td>
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<tr>
<td>Founder Shares</td>
<td>81</td>
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<tr>
<td>Est. Transaction Fees and Expenses</td>
<td>65</td>
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<tr>
<td><strong>Total cash uses</strong></td>
<td><strong>$3,664</strong></td>
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</table>

Illustrative Pro Forma Valuation

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Share Price at Closing</td>
<td>$10.00</td>
</tr>
<tr>
<td>Pro Forma Shares Outstanding (in millions)</td>
<td>366.4</td>
</tr>
<tr>
<td><strong>Equity Value</strong></td>
<td><strong>$3,664</strong></td>
</tr>
<tr>
<td>(-) Pro Forma Net Cash(^1)</td>
<td>(446)</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td><strong>$3,218</strong></td>
</tr>
<tr>
<td>2025E Revenue</td>
<td>1,554</td>
</tr>
<tr>
<td>EV / 2025E Revenue</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

Pro Forma Ownership @ $10.00 / Share

<table>
<thead>
<tr>
<th>Source</th>
<th>Shares</th>
<th>%</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Virgin Orbit Shareholders</td>
<td>310.0</td>
<td>84.6%</td>
<td>$3,100</td>
</tr>
<tr>
<td>NextGen II Public Shareholders</td>
<td>38.3</td>
<td>10.4%</td>
<td>383</td>
</tr>
<tr>
<td>PIPE Investor Shares</td>
<td>10.0</td>
<td>2.7%</td>
<td>100</td>
</tr>
<tr>
<td>NextGen II Founder Shares</td>
<td>8.1</td>
<td>2.2%</td>
<td>81</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>366.4</strong></td>
<td><strong>100%</strong></td>
<td><strong>$3,664</strong></td>
</tr>
</tbody>
</table>

\(^1\) Excluding the impact of 25% of Class A common stock as of 3/31/21, including approximately 25 million shares.
Peer Operational Benchmarking

Core Launch Peers

CY'21E- '25E Revenue CAGR

- CY'21E: 217%
- CY'22E: 315%
- CY'23E: 288%

Other Space Peers

- CY'21E: 117%
- CY'22E: 86%
- CY'23E: 86%

CY'25E EBITDA Margin

- CY'21E: 32%
- CY'22E: 22%
- CY'23E: 40%

- CY'24E: 47%
- CY'25E: 44%
- CY'26E: 45%

Source: FactSet, investor presentations and company filings as of 8/20/21.

Note: Operational metrics as of the time of the SPAC announcement except for Astra, Spire and Virgin Galactic, which are based on latest broker estimates. EBITDA and EBITDA margin are non-GAAP measures. Please refer to "Financial Information; Non-GAAP Financial Measures" for additional information regarding the non-GAAP measures included in this presentation.
Peer Valuation Benchmarking

**EV / CY’25E Revenue**
- **Core Launch Peers**
  - Virgin Orbit: 2.1x
  - Rocket Lab: 5.8x
  - Astra: 2.3x

**Other Space Peers**
- 13.1x

**EV / CY’25E EBITDA**
- **Core Launch Peers**
  - Virgin Orbit: 6.4x
  - Rocket Lab: 25.6x
  - Astra: 5.8x

**Other Space Peers**
- 28.0x

**EV ($ in billions):**
- Virgin Orbit: $3.2
- Rocket Lab: $4.3
- Astra: $2.1
- Spire: $5.9
- Black Sky: $1.1

**Multiple of invested capital:**
- Virgin Orbit: 3.2x
- Rocket Lab: 15.7x
- Astra: 20.5x
- Spire: 5.9x
- Black Sky: 3.3x

*Source Note*
FastText and company filings as of 8/10/23
For announced deals, EV is calculated based on SPAC: current share price / latest projections available from IP: Astra, Spire and Virgin Galactic operational metrics based on latest broker estimates.
NAV based on current enterprise value and invested capital as disclosed in public filings; Rocket Lab and Astra invested capital from Rocket Lab investor presentation; Virgin Galactic invested capital from its own investor presentation; Spire and Black Sky invested capital from their respective Analyst Day presentations.
Appendix
## Financial Summary

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial/Civil Launch</td>
<td>$5</td>
<td>$28</td>
<td>$196</td>
<td>$365</td>
<td>$526</td>
<td>$789</td>
</tr>
<tr>
<td>Defense</td>
<td>10</td>
<td>42</td>
<td>125</td>
<td>400</td>
<td>713</td>
<td>838</td>
</tr>
<tr>
<td>Space Solutions</td>
<td>–</td>
<td>–</td>
<td>10</td>
<td>148</td>
<td>314</td>
<td>436</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$15</td>
<td>$70</td>
<td>$331</td>
<td>$914</td>
<td>$1,554</td>
<td>$2,063</td>
</tr>
<tr>
<td>% growth</td>
<td>NA</td>
<td>352%</td>
<td>375%</td>
<td>176%</td>
<td>70%</td>
<td>33%</td>
</tr>
<tr>
<td>COGS</td>
<td>(36)</td>
<td>(74)</td>
<td>(233)</td>
<td>(536)</td>
<td>(830)</td>
<td>(965)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>($20)</td>
<td>($4)</td>
<td>$98</td>
<td>$378</td>
<td>$724</td>
<td>$1,098</td>
</tr>
<tr>
<td>% gross margin</td>
<td>NM</td>
<td>NM</td>
<td>30%</td>
<td>41%</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(76)</td>
<td>(65)</td>
<td>(25)</td>
<td>(6)</td>
<td>(31)</td>
<td>(25)</td>
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<tr>
<td>Sustaining</td>
<td>(12)</td>
<td>(26)</td>
<td>(32)</td>
<td>(52)</td>
<td>(70)</td>
<td>(81)</td>
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<tr>
<td>SG&amp;A / Other</td>
<td>(49)</td>
<td>(56)</td>
<td>(59)</td>
<td>(90)</td>
<td>(119)</td>
<td>(138)</td>
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<tr>
<td><strong>Operating expenses</strong></td>
<td>(136)</td>
<td>(147)</td>
<td>(115)</td>
<td>(149)</td>
<td>(220)</td>
<td>(244)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>($156)</td>
<td>($151)</td>
<td>($17)</td>
<td>$229</td>
<td>$504</td>
<td>$854</td>
</tr>
<tr>
<td>% EBITDA margin</td>
<td>NM</td>
<td>NM</td>
<td>NM</td>
<td>25%</td>
<td>32%</td>
<td>41%</td>
</tr>
<tr>
<td>Change in NWC</td>
<td>$34</td>
<td>$73</td>
<td>$114</td>
<td>$130</td>
<td>$205</td>
<td>$117</td>
</tr>
<tr>
<td>% of change in sales</td>
<td>134%</td>
<td>44%</td>
<td>22%</td>
<td>32%</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>($33)</td>
<td>($144)</td>
<td>($218)</td>
<td>($270)</td>
<td>($163)</td>
<td>($83)</td>
</tr>
<tr>
<td>% of sales</td>
<td>(214%)</td>
<td>(207%)</td>
<td>(66%)</td>
<td>(30%)</td>
<td>(10%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>EBITDA-Capex+Change in NWC</td>
<td>($155)</td>
<td>($222)</td>
<td>($120)</td>
<td>$90</td>
<td>$547</td>
<td>$889</td>
</tr>
<tr>
<td>% of EBITDA</td>
<td>NM</td>
<td>NM</td>
<td>NM</td>
<td>39%</td>
<td>108%</td>
<td>104%</td>
</tr>
</tbody>
</table>

Source: Management estimates. Numbers may not sum due to rounding. EBITDA and EBITDA margin are non-GAAP measures. Please refer to "Financial Information; Non-GAAP Financial Measures" for additional information regarding the non-GAAP measures included in this presentation.
Unique Launch and Flight Mechanics

- **Height Above Earth (ft):**
  - 0 ft
  - 200 ft
  - 400 ft
  - 600 ft
  - 1,000 ft
  - 2,000 ft

- **Time Since Rocket Release (seconds):**
  - 0 seconds
  - 200 seconds
  - 400 seconds
  - 600 seconds
  - 4,000 seconds

**Pre-Launch Activities**
- No permanent infrastructure needed beyond a runway.

**Take Off**
- Cosmic Girl takes off from one of its many global launch locations.

**Rocket Release**
- At cruising altitude of 35,000 ft, rocket released in right direction.

**1st Stage Ignition**
- 4 seconds after release, the 1st stage engine activates accelerating the rocket to ~8,000 mph.

**Stage Separation**
- 3 minutes after the first stage, rocket reaches an altitude of ~50 miles and 2nd stage separates.

**2nd Stage Ignition**
- Four seconds later, the 2nd engine ignites. 25 seconds later fairing halves jettisoned.

**2nd Stage Flight**
- 2nd stage fires for 6 min. After a ~45 min cruise, it relights for a 5 second circularization burn.

**Satellite Deployment**
- The system may reignite for one final burn to lower the orbit of the second stage.
Complete Infrastructure

Fully Vertically Integrated from Manufacturing to Launch

Manufacturing and Integration
- Long Beach
  - Scalable factory with 20+ annual rocket capacity

Payload Processing Facility
- ISO Level 8 clean room for payload encapsulation and integration

Liquid Propulsion Test Site
- (Mojave)
  - Test stands for rocket stage testing and acceptance testing

Hot Fire Test Stands

Launch Equipment
- Mobile
  - System modularity eliminates extensive infrastructure and increases flexibility
Future Technology Development Roadmap

Ongoing Performance Improvements

Third Stage / Orbital Transfer
- Developing capability in partnership with NASA EXOTERRA
- Cis-lunar and interplanetary missions
- Requires minor modification

500 – 600 kg Capability Rocket
- Lowers cost per kilogram
- Higher performance

Long-term Technology Development

Additional Reusability
- Launch stage fully reusable; evaluating potential Stage 1 recovery / refurbishment

LauncherTwo on the Back of the Aircraft
- Future system; potential tripling of meaningful performance increase
Risk Factors

All references below to “Virgin Orbit,” the “Company,” “we,” “us” or “our” refer to the business of Vieco USA, Inc. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of the Company and the Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company and NextGen, with the U.S. Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the proposed transactions between the Company and NextGen. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and NextGen and the proposed transactions between the Company and NextGen, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the “Securities”) to be issued in connection with the Business Combination involves a high degree of risk. You should carefully consider these risks and uncertainties, together with the information in the Company’s consolidated financial statements and related notes. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occurs, the Company’s business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the Company’s business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company’s equity securities may decline.

General Risk Factors

1. We have incurred significant losses since inception, we expect to incur losses in the future and we may not be able to achieve or maintain profitability.
2. The success of our business will be highly dependent on our ability to effectively market and sell our launch services for small low Earth orbit (“LEO”) satellites, space-based connectivity solutions and national security applications, and to convert contracted revenues and our pipeline of potential contracts into actual revenues.
3. The market for launch services for small LEO satellites and space-based connectivity solutions is not well established, is still emerging and may not achieve the growth potential we expect or may grow more slowly than expected.
4. Our ability to grow our business depends on the successful operation of our launch systems and related technology and our ability to introduce new enhancements or services, which are subject to many uncertainties, some of which are beyond our control.
5. We may not be able to convert our estimated $300 million in contracted revenue or $3.6 billion in potential contracts into actual revenue.
6. Our forecast of operating and financial results relies in large part upon assumptions and analyses that we have developed, and actual results may vary or fluctuate significantly. Such possible variations and fluctuations make our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.
7. We routinely conduct hazardous operations in test and launch of our vehicles and vehicle subsystems, which could result in damage to property or persons. Unsatisfactory performance or failure of our launch vehicles and related technology at launch or during operation could reduce customer confidence and have a material adverse effect on our business, financial condition and results of operation.
8. If we are unable to adapt to and satisfy customer demands in a timely and cost-effective manner, or if we are unable to manufacture launch vehicles at a quantity and quality that our customers demand, our ability to grow our business may suffer.
9. We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.
10. Our prospects and operations may be adversely affected by changes in market preferences and economic conditions that affect demand for our launch services.
11. Adverse publicity stemming from any incident involving us or our competitors could have a material adverse effect on our business, financial condition and results of operations.
12. Due to the unique structure of our launch operations, there is the possibility that an accident or catastrophe could lead to the loss of human life or a medical emergency.
Risk Factors (cont’d)

General Risk Factors (cont’d)

13. We may require substantial additional funding to finance our operations, but adequate additional financing may not be available when we need it, on acceptable terms or at all.

14. Certain future operational facilities may require significant expenditures in capital improvements and operating expenses to develop and foster basic levels of service needed by our launch operations, and the ongoing need to maintain existing operational facilities requires us to expend capital.

15. We rely on a limited number of suppliers for certain raw materials and supplied components. We may not be able to obtain sufficient raw materials or supplied components to meet our manufacturing and operating needs, or obtain such materials on favorable terms, which could impair our ability to fulfill our orders in a timely manner or increase our costs of production.

16. We and our suppliers rely on complex systems and components, which involves a significant degree of risk and uncertainty in terms of operational performance and costs.

17. We expect to face intense competition in the commercial space launch industry and other industries in which we may operate.

18. We expect to invest significant resources in developing new offerings and exploring the application of our proprietary technologies for other uses in national space applications and space-based connectivity solutions, and those opportunities may never materialize.

19. We conduct a significant portion of our business pursuant to government contracts, including with the U.S. government, which are subject to unique risks including early termination, audits, investigations, sanctions and penalties.

20. Changes in levels of U.S. government defense spending or overall acquisition priorities could negatively impact our financial position and results of operations.

21. Failures in our technology infrastructure could damage our business, reputation and brand and substantially harm our business and results of operations.

22. Our networks and those of our third-party service providers may be vulnerable to security risks.

23. Cyber-attacks and other security breaches could have an adverse effect on our business, harm our reputation and expose us to liability. Cybersecurity incidents could disrupt our business or result in the loss of critical and confidential or classified information.

24. Due to our remote workforce, we may face increased business continuity and cyber risks that could significantly harm our business and operations.

25. We are highly dependent on our senior management team and other highly skilled personnel, and if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

26. Any acquisitions, partnerships or joint ventures that we enter into could disrupt our operations and have a material adverse effect on our business, financial condition and results of operations.

27. We are subject to many hazards and operational risks that can disrupt our business, including interruptions or disruptions in service at our primary facilities, which could have a material adverse effect on our business, financial condition and results of operations.

28. The COVID-19 pandemic has and could continue to negatively affect various aspects of our business, make it more difficult for us to meet our obligations to our customers, and result in reduced demand for services, which could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

29. We have identified two material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control, which may result in material misstatements of our financial statements or cause us to fail to meet our periodic reporting obligations.

30. We may become involved in litigation that may materially adversely affect us.
Risk Factors (cont’d)

Risks Related to our Intellectual Property
1. If we fail to adequately protect our proprietary intellectual property rights, our competitive position could be impaired and we may lose valuable assets, generate reduced revenue and incur costly litigation to protect our rights.
2. The “Virgin” brand is not under our control, and negative publicity related to the Virgin brand name could materially adversely affect our business.
3. Protecting and defending against intellectual property claims may have a material adverse effect on our business.

Risks Related to our Legal and Regulatory Environment
1. If we commercialize outside the United States, we will be exposed to a variety of risks associated with international operations that could materially and adversely affect our business.
2. Our business is subject to a wide variety of extensive and evolving government laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business.
3. We are subject to stringent U.S. export and import control laws and regulations. Unfavorable changes in these laws and regulations or U.S. government licensing policies, our failure to secure timely U.S. government authorizations under these laws and regulations, or our failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operation.
4. We are subject to environmental regulation and may incur substantial costs.
5. Environmental, social and governance matters may impact our business and reputation.
6. Changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate.
7. U.S. tax legislation could adversely affect our business and financial condition.
Risk Factors (cont’d)

Risks Related to the Business Combination

1. Both NextGen and the Company will incur significant transaction costs in connection with the Business Combination.

2. The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.

3. The ability to successfully effect the Business Combination and the Combined Company’s ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of the Company, all of whom we expect to stay with the Combined Company following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.

4. If the Business Combination’s benefits do not meet the expectations of investors or securities analysts, the market price of NextGen’s securities or, following the consummation of the Business Combination, the value of the Combined Company’s securities, may decline.

5. Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

6. The Business Combination or Combined Company may be materially adversely affected by the COVID-19 outbreak.

7. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company’s and the Combined Company’s business, including NextGen’s and the Company’s ability to consummate the Business Combination, and results of operations.

8. NextGen directors and officers may have interests in the Business Combination that are different from or are in addition to those of other NextGen shareholders.

9. The grant and future exercise of registration rights may adversely affect the market price of the Combined Company’s securities upon consummation of the Business Combination.

10. If NextGen’s due diligence investigation of the Company’s business is inadequate, then shareholders of the company following the business combination could lose some or all of their investment.
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<th>ABMS</th>
<th>Advanced Battle Management System Exercise</th>
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