



Any Time, Any Place, Any Orbit

October 14, 2021

CONFIDENTIAL

Disclaimer



About this Presentation

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

Forward Looking Statements

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed Business Combination between the Company and NextGen. 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. 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 document, including but not limited to: (i) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of NextGen's securities, (ii) the risk that the Business Combination may not be completed by NextGen's Business Combination deadline and the potential failure to obtain an extension of the Business Combination deadline if sought by NextGen, (iii) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the Merger Agreement by the shareholders of NextGen, the availability of the minimum amount of cash available in the trust account in which substantially all of the proceeds of NextGen's initial public offering and private placements of its warrants have been deposited following redemptions by NextGen's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed Business Combination, (v) the inability to complete the PIPE investment in connection with the Business Combination, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the Business Combination on the Company's business relationships, operating results, and business generally, (viii) risks that the proposed Business Combination disrupts current plans and operations of the Company and potential difficulties in the Company's employee retention as a result of the Business Combination, (ix) the outcome of any legal proceedings that may be instituted against the Company or against NextGen related to the Merger Agreement or the proposed Business Combination, (x) the ability to maintain the listing of NextGen's securities on a national securities exchange, (xi) the price of NextGen's securities may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which NextGen plans to operate or the Company operates, variations in operating performance across competitors, changes in laws and regulations affecting NextGen's or the Company's business, the Company's inability to implement its business plan or meet or exceed its financial projections and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed Business Combination, and identify and realize additional opportunities, (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) the risk of downturns in the commercial launch services, satellite and spacecraft industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of NextGen's registration statement on Form S-1 (File No. 333-253848), NextGen's registration statement on Form S-4 (File No. 333-259574) filed in connection with the Business Combination, the proxy statement/prospectus included therein, and other documents filed or that may be filed by NextGen from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause 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 the Company and NextGen assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither the Company nor NextGen gives any assurance that either the Company or NextGen, or the combined company, will achieve its expectations.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved.

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.

Disclaimer



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 filed by NextGen relating to the proposed Business Combination, the proxy statement/prospectus contained therein and any other documents filed or that may be filed by NextGen from time to time with the SEC.

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 these non-GAAP measures of financial results 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 about which expense 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 variability 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 without unreasonable 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 (i) solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction or (ii) 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 filed a registration statement on Form S-4 with the SEC on September 16, 2021, which includes 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 security holders 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 they become available because they will contain important information about the proposed transaction. Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by NextGen through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by NextGen with the SEC may be obtained free of charge from NextGen's website at <https://www.nextgenacq.com/nextgen-ii.html> or upon written request to 2255 Glades Road, Suite 324A, Boca Raton, Florida 33431.

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.



Global Reach

Disruptive
Innovation



Proven
Execution

Diverse Portfolio



Today's Speakers



Dan Hart
*Chief Executive
Officer*



Kevin Sagis
*Chief
Engineer*



Tony Gingiss
*Chief Operating
Officer*



Mark Baird
*President of VOX
Space*



Jim Simpson
*Chief Strategy
Officer*



Brita O'Rear
*Chief Financial
Officer*

Today's Agenda



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01 Introduction to Virgin Orbit

From Founding to Orbit in Four Years

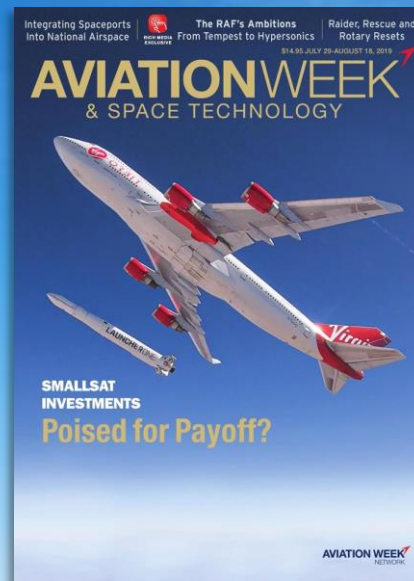
From Demonstration to 2 Successful Commercial Launches in 13 Months



MARCH 2017



NOVEMBER 2018



JULY 2019



JANUARY 2021

Leading, Vertically Integrated Space Company with Proven Technology



Multi-year Investment

~\$1bn

Investment to-Date



Unique Technology + Infrastructure



LAUNCHERONE

Simple, Reliable Two-Stage Rocket



COSMICGIRL

Reusable, Mobile Air Launch Stage

30% Performance Advantage vs. Ground Launch

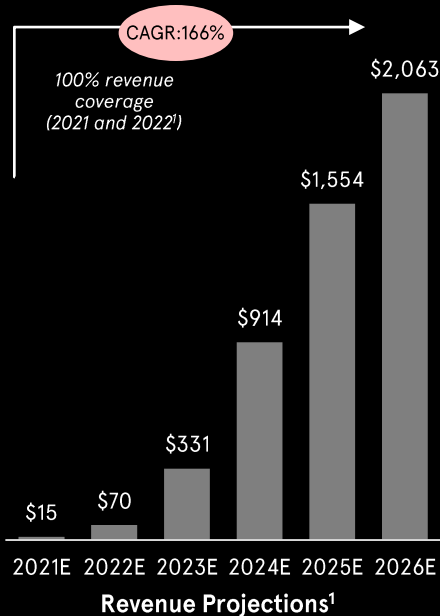


FACTORY IN LONG BEACH, CALIFORNIA

Fully Functional and Scalable Infrastructure in Place

Robust Growth Opportunity

(\$ in millions)



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

Virgin Orbit Provides Differentiated Value to Customers



				Aspirational Launchers 	Rideshare
Resilience	Launch From Anywhere	✓	✗	✗	✗
	Unwarned Launch	✓	✗	✗	✗
	Responsive Launch	✓	✗	✗	✗
Reliability	Rocket Reliability (Calculated) ¹	~97% Predicted	~90% Predicted	<90%	NA
	Commercial Launch Record	✓	✗ Failed 2 of 9 most recent missions	✗ Yet to reach orbit	✓
Affordability	Cost	Low	Moderate	Complex rocket Not stabilized	Very low
	Weather Flexibility	✓	✗	✗	✗
	Range Agnostic	✓	✗	✗	✗
Unique Market Access	Other Applications of Base Platform	Spaceports / Squadrons Hypersonics / Targets	None	None	None
	Environmental Impact on Surroundings	Minimal	High	High	High

Note:
1 Management estimates.
3rd Party analysis calculated leveraging standard NASA Cross-Vesely model.

Minimal Environmental Impact to Surrounding Areas



Traditional Ground Launch

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 new construction and impact on wildlife and plant life**



The Virgin Orbit Way

Large, Growing Addressable Markets in a Massive Space Economy

\$1.1 Trillion¹

Space Economy

~\$25bn²

Small-Satellite Launch

Commercial, civil, national security launch

~\$30bn⁴

Space-Based Connectivity Solutions

Niche IoT & EO applications

~\$17bn³

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

¹ As of 2040. Morgan Stanley – Space Economy: The New Global Space Age.
² As of 2030. Estimated from Prophecy Market Insights.
³ As of 2030. Estimated from 2021 Hypersonics Defense Budget; hypersonics budget assumed to grow till 2030 at 2020-2025 CAGR of 21% per Gowini 2020 Federal Scorecard. Missile defense targets budget of \$536m in 2021 assumed to grow at 2.5% CAGR till 2030 per 2021-2025 CAGR from MDA 2021 Budget proposal.
⁴ Estimated based on Gartner database projections.

Today's Space Industry has Radically Evolved

Reducing Costs



2000s

~770 Satellites in Orbits²

Primary Use Cases



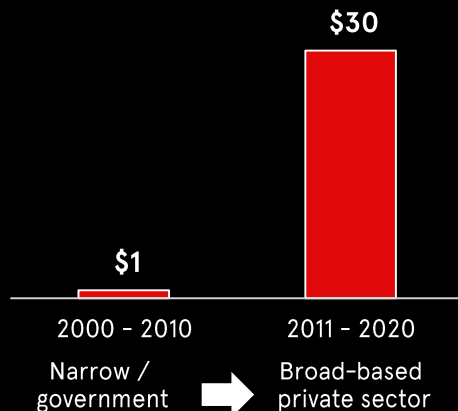
Governmental



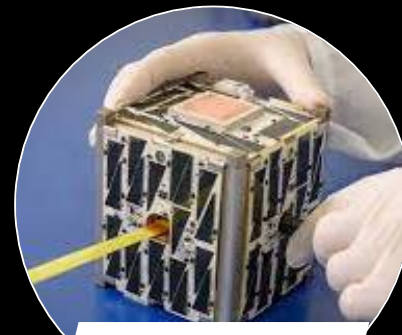
Communications

Accelerating Funding

Aggregate funding (\$ in billions)¹



Advancing Technology



2020

~3,370 Satellites in Orbits²

Evolving Use Cases



National security,
contested space



Low latency, high
bandwidth comms



Space-
based IoT



Earth
observation

Balanced Portfolio of Space Offerings, Leveraging Core Capabilities

Commercial & Civil



Commercial & Civil Launch



Civil Spaceports

National Security and Defense



National Security Launch & Squadron Services

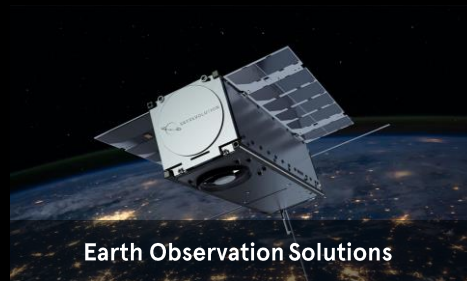


Missile Defense Targets and Hypersonic Applications

Space Solutions



IoT Solutions



Earth Observation Solutions

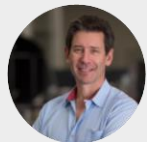
SYNERGIES

GLOBAL

DIVERSIFICATION

GROWTH

Highly Experienced and Proven Leadership...



Dan Hart
Chief Executive Officer



Jim Simpson
Chief Strategy Officer



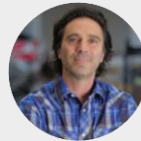
Brita O'Rear
Chief Financial Officer



Tony Gingiss
Chief Operating Officer



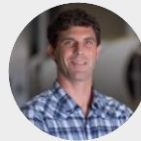
Mark Baird
President of VOX Space



Kevin Sagis
Chief Engineer



Janice Starzyk
VP of Government Operations



Andy Short
VP, Manufacturing



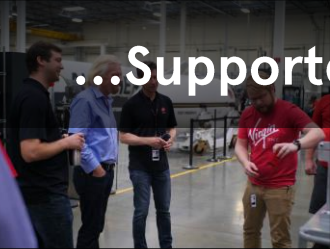
Derrick Boston
Chief Administrative Officer & General Counsel



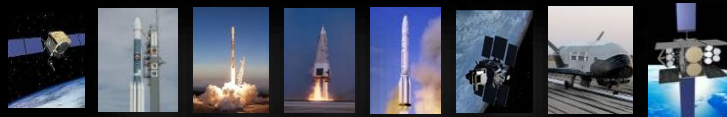
Tyler Grinnell
VP Flight & Launch



...Supported by a High-Performing, Innovative Team



Representative Program Experience



Delta II, IV, SpaceX Falcon 9, Proton, Sea Launch, TDRSS, GPS, WGS, GOES, 702SP, 702MP, GMD, X-37, SBSS, OneWeb, RS-68, Vector Space

~150 Advanced Degrees

~15 PhDs

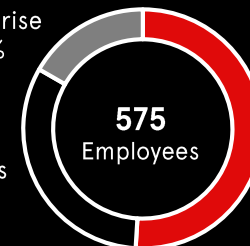
14 yrs. Average Exp.

4,000+ Combined Years Engineering Exp.

Enterprise
17%

Engineering
51%

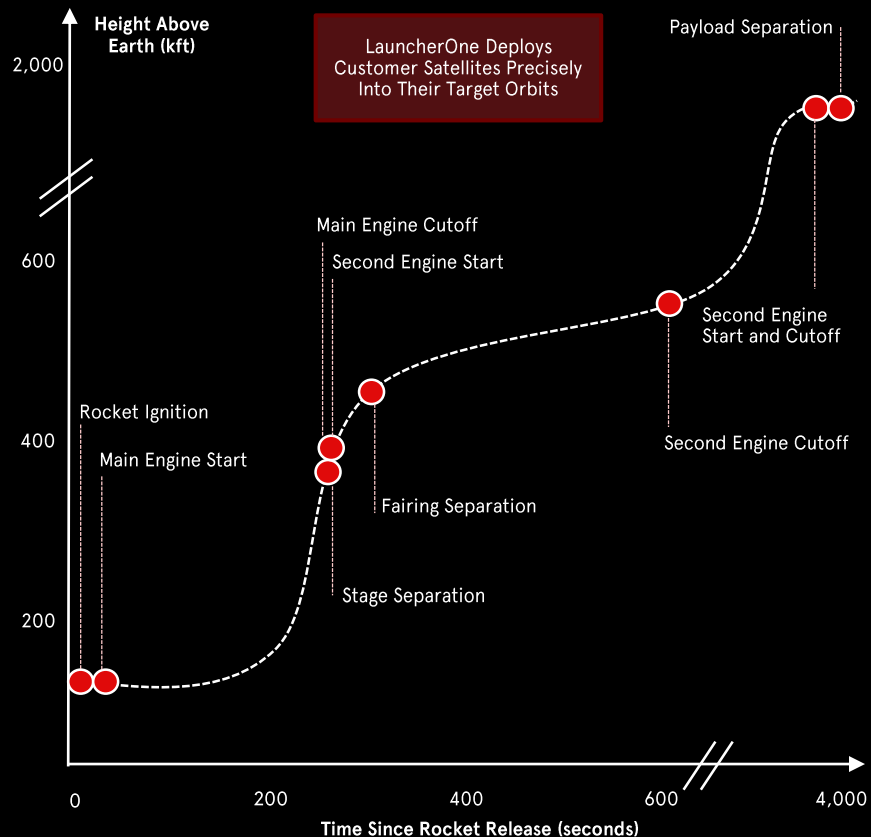
Operations
32%



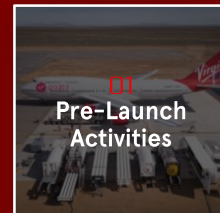


02 Technology Overview

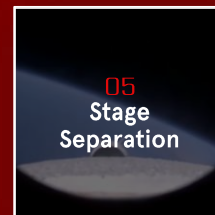
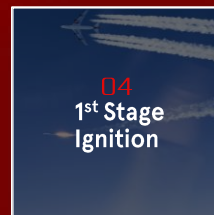
Unique Flight Profile Provides Significant Performance Boost



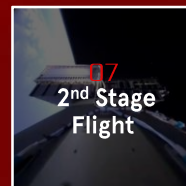
Aircraft Operations



Rocket Ascent



In-space Operations



High Value System Architecture with High Barrier to Entry



1958



US Navy experiments with air-launched rockets

1990-current



Pegasus XL currently in operation; remains highly expensive

2011



NASA-DARPA conducts air launch study; estimated cost ~\$4-7bn DDT&E¹

2012



DARPA ALASA Program cancelled due to propellant problems

2017-current



Virgin Orbit successfully commercializes air launch technology

COSMICGIRL: Platform Overview



Virgin Orbit's Reusable Launch Stage

✓ Fully Mobile

✓ Range Independent

✓ Launch to Any Orbit

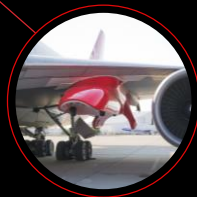
✓ Efficient



Onboard launch operations, conducted by 4-person crew



Customized 747; minimal maintenance requirements



Reusable pylon with 85,000 lbm weight capacity



COSMICGIRL2.0
(2023)¹



Fully-transportable, self-contained launch system

LAUNCHERONE: Platform Overview



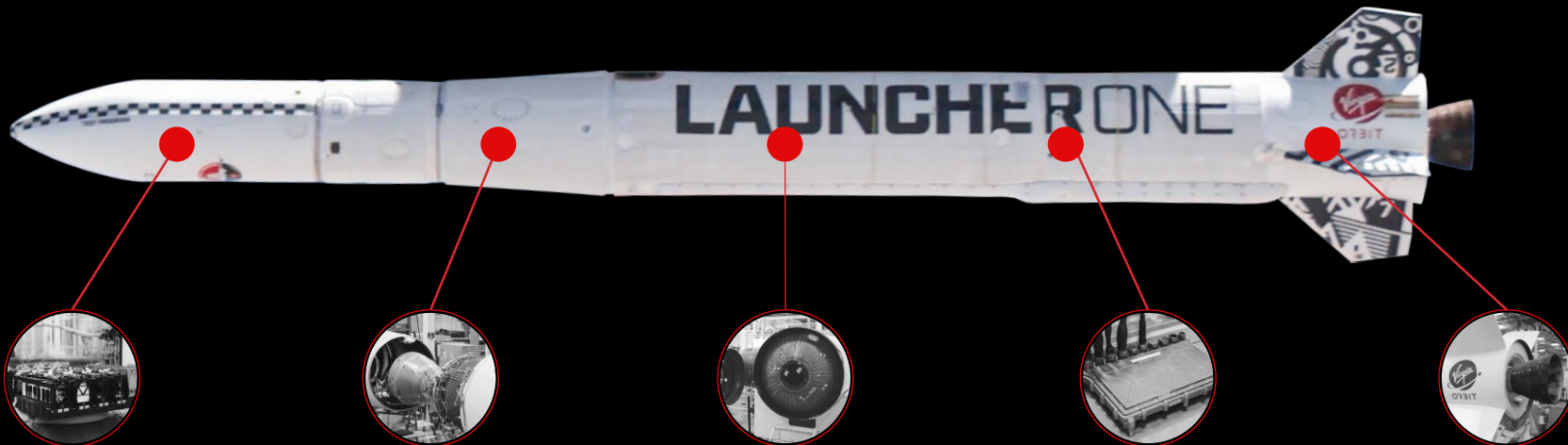
Lowest Launch Cost per Kilogram of Small Rocket Ground Launch Providers

✓ 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 kg¹

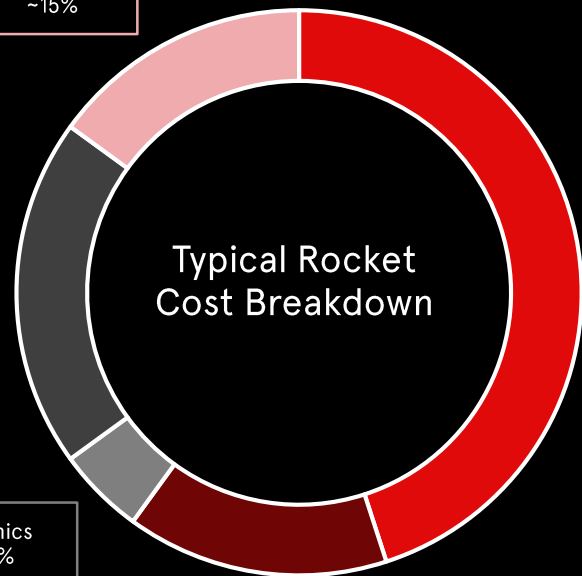
NewtonFour Engine

All-Carbon Composite
Design Including
Linerless Tanks

Autonomous Range Safety
Enables Limited Ground
Safety Infrastructure

NewtonThree Engine

Engines Are Both The Most Expensive and Least Reliable Rocket Component



Engines: Key Cause of Rocket Failures



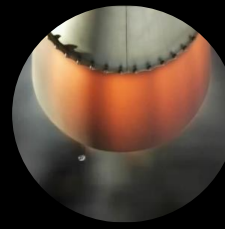
Firefly

Engine failure in
2021



Astra

Engine failure in
2021



Rocket Lab

Engine failure in
2021 and 2020

Rocket Reliability Decreases with
Increased Part Count

Simple, Low Cost, Highest Reliability Propulsion Technology



1 Engine on First Stage



9 Engines on First Stage



5 Engines on First Stage



~97%¹ Theoretical Reliability

0 Commercial Failures

~90%¹ Theoretical Reliability

2 Commercial Failures

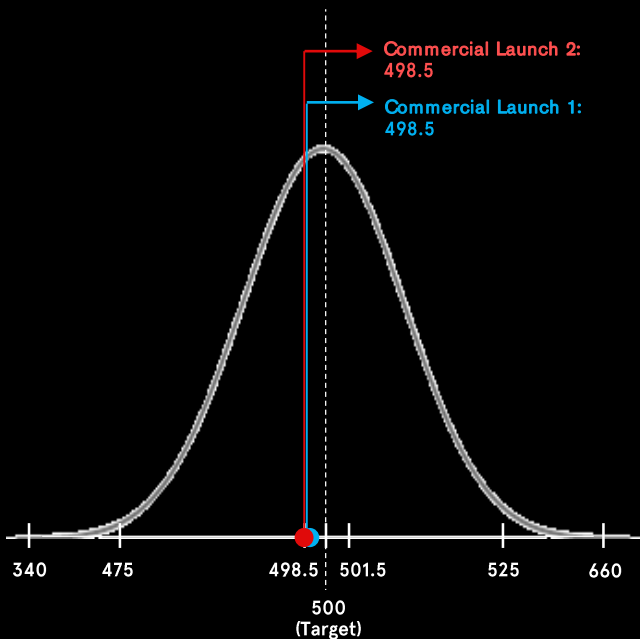
<88%¹ Theoretical Reliability

6 Failed Test Launches

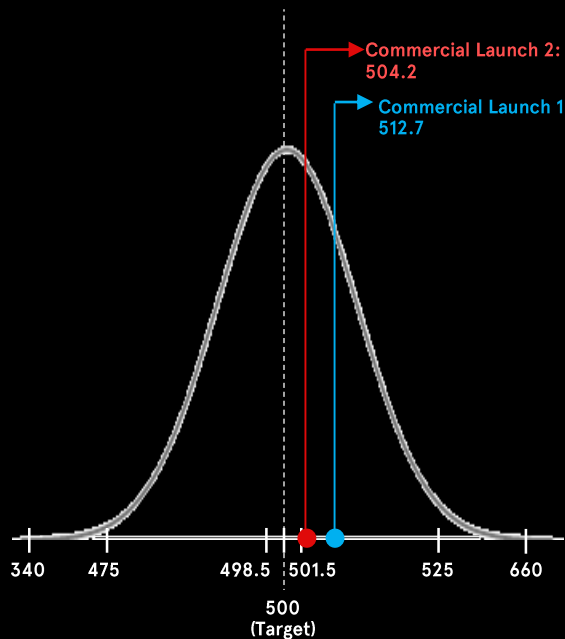
Delivering High Precisions Results to Customers

17 Satellites Delivered to Optimum Orbit

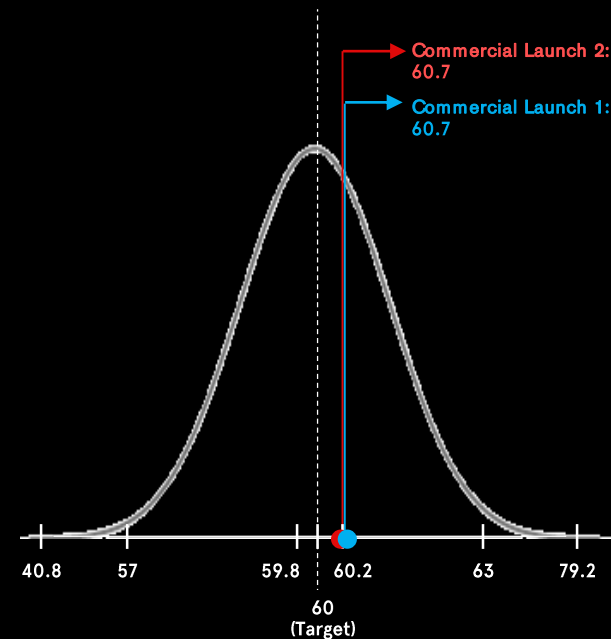
Perigee



Apogee



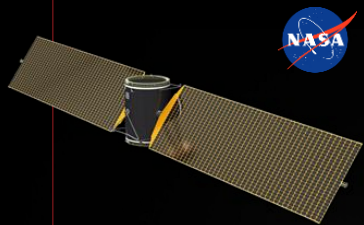
Inclination



Future Technology Development Roadmap

Ongoing Capability Improvements

Third Stage / Orbital Transfer



Developing capability
in partnership with

EXOTERRA

Cis-lunar and
interplanetary
missions

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 3x
performance increase



03 Manufacturing & Launch Operations

End-to-End Control of Product Lifecycle

Fully Vertically Integrated from Manufacturing to Launch

Manufacturing

Rocket
Assembly

Payload Processing
Facility

Propulsion Test
Site

Launch
Equipment

Long Beach

Mojave

Mobile



In-house manufacturing of parts through major components and final assembly



ISO Level 8 clean room for payload encapsulation and integration



Test stands for rocket stage testing and acceptance testing



System modularity eliminates extensive infrastructure and increases flexibility

Advanced Composite and Additive Manufacturing Technologies for Optimum Reliability at Lowest Cost



Automated composites fabrication

Repeatable

Autonomous

Minimum Part Count



Advanced manufacturing through partnership with **DMG MORI**

Rocket structure made in days, not months

Increased reliability and lower cost

Reduces cycle time 10x¹

150k

Square feet facility in Long Beach, CA

>90%

Rocket components and assemblies built in-house

5

Rockets currently in production

20

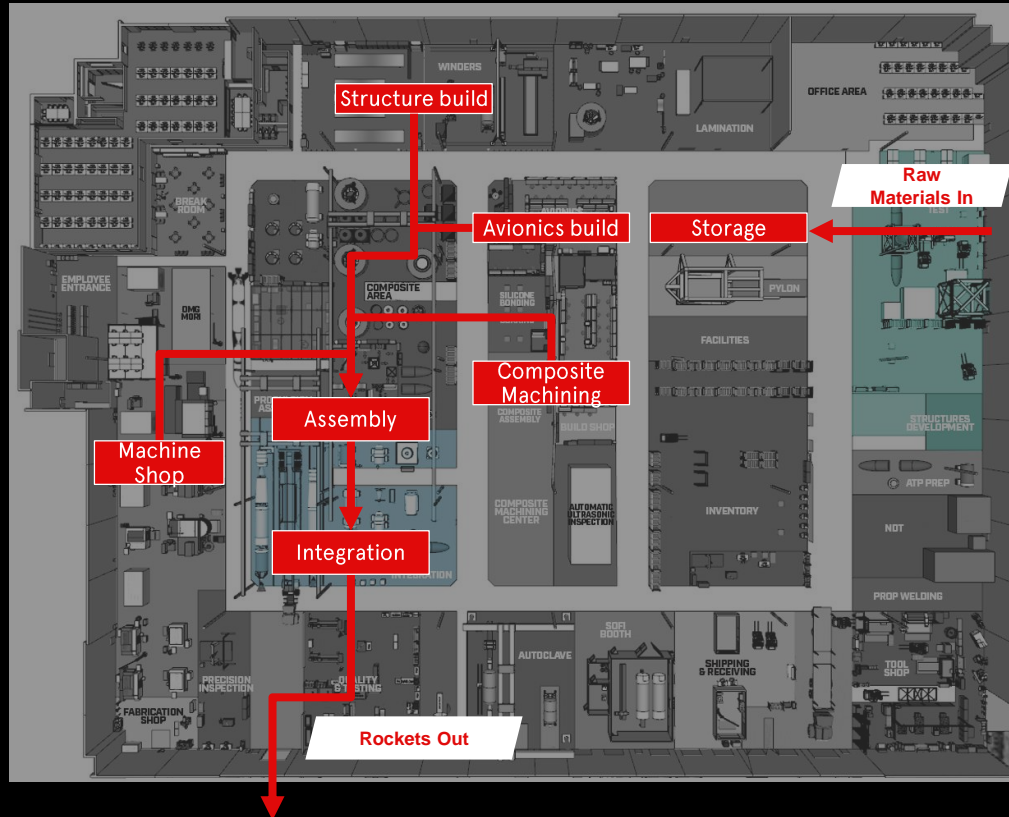
Current annual rocket manufacturing capacity

~60%

Cost reduction for 3rd vs. 1st rocket completed

Scalability of Current Manufacturing Capabilities

All Critical Infrastructure, Processes, Technology and Machinery are in Place



Current

All manufacturing cells in place and operating

Near-term

Replicate integration line to meet increased capacity requirements

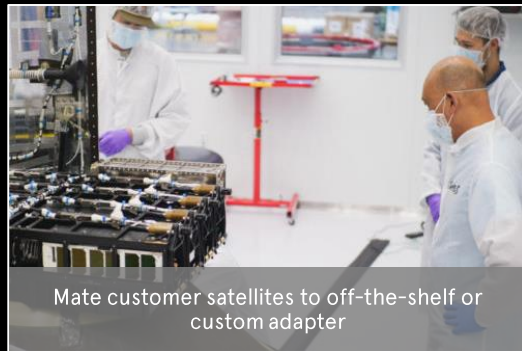
Mid-term

Expand to additional line in local area as business scales and evolves

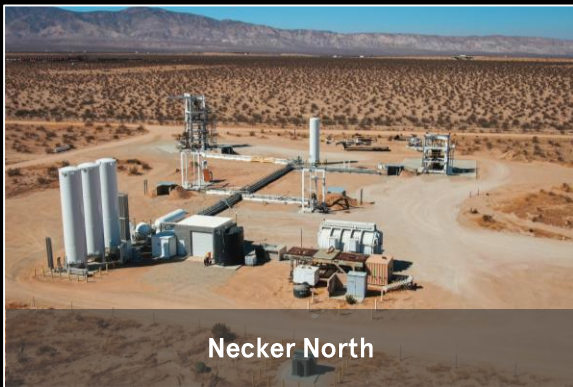
Providing Outstanding Customer Experience: Payload Processing Facilities



Highly Specialized Facilities for Customers to Test and Process Satellites



Advanced Testing Facilities at Mojave



Fully Transportable System Eliminates the Need for Extensive Ground Infrastructure



LauncherOne easily transportable on public roads using standard trailer

Equipment to mate LauncherOne to CosmicGirl



Fully fuels and prepares LauncherOne for flight

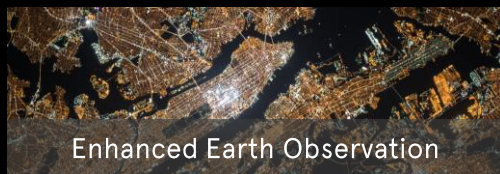
No permanent infrastructure required beyond concrete pad and runway



04 Commercial & Civil

Commercial Small Satellite Industry at a Key Inflection Point

Expanding Use Cases



Evolving Industry

System Costs

Reduced satellite and launch costs with improved capabilities

Robust Capital Inflows



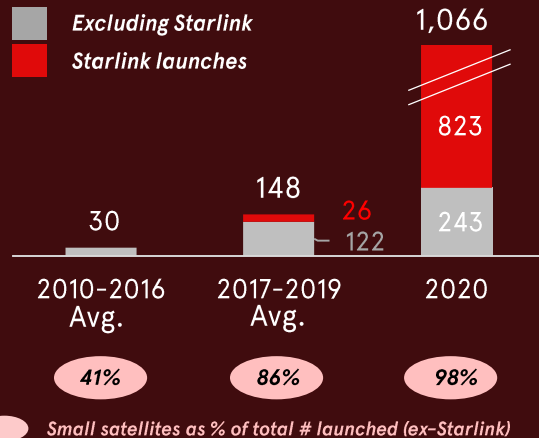
(Representative companies funded in last three years)

Alignment with Civil & National Security



2020: Record Year for Commercial Satellites Launched

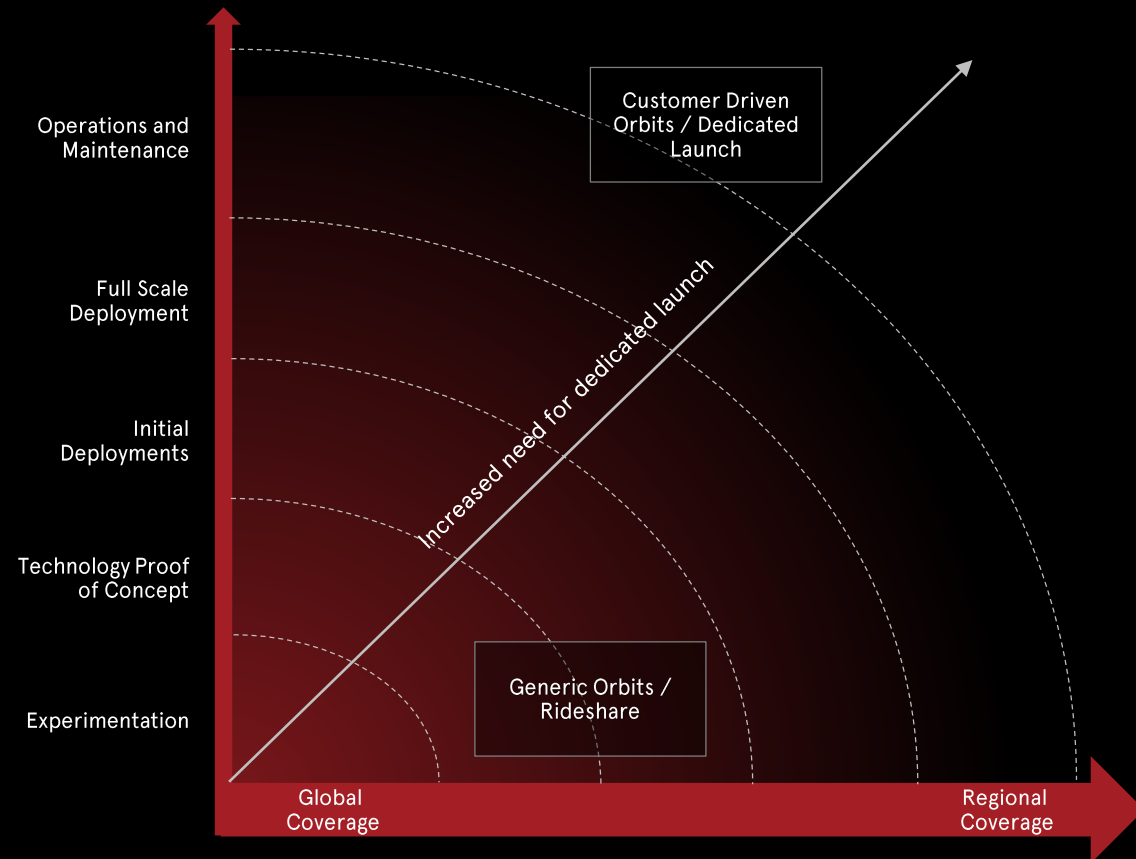
of Commercial Satellite Launched¹



ORBIT Advantages

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

Dedicated Launch Essential in This Changing Environment



As constellations mature regional coverage and specified orbits will be critical

Constellation O&M requires responsive and accurate satellite replacement

Tug costs provide limited utility, resulting in increased cost and time

Revenue loss for commercial customers as satellites drift to desired orbits in rideshares

National security operations require minimal downtime for mission critical systems

Civil Spaceport Overview

Bringing In-Country Launch Capabilities to Allied Nations

Featured in HM Government's National Space Strategy (September 2021)

HM Government



"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."

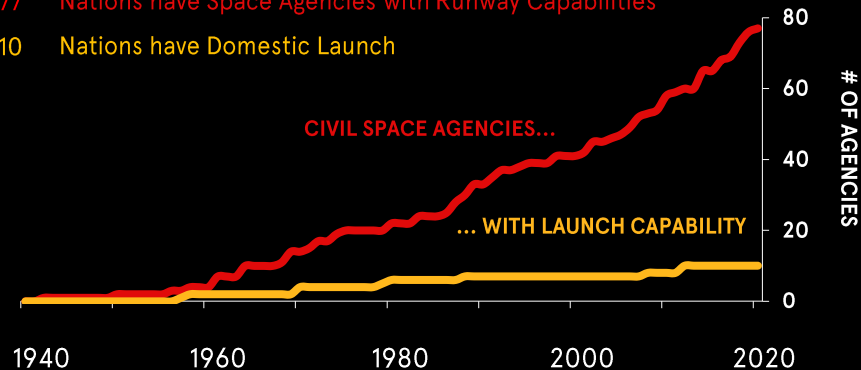
Grant Shapps
Secretary of State for Transport, UK



In-Country Launch Capabilities Lagging vs. Global Space Agencies

77 Nations have Space Agencies with Runway Capabilities

10 Nations have Domestic Launch



Spaceport
Service Models
Available to
Customers

01. Leasing
02. Dedicated GSE¹
03. Dedicated GSE & Aircraft¹

Growing International Reach Through Civil Spaceport Offerings





05 National Security & Defense

Our Capabilities Address Critical National Security Needs



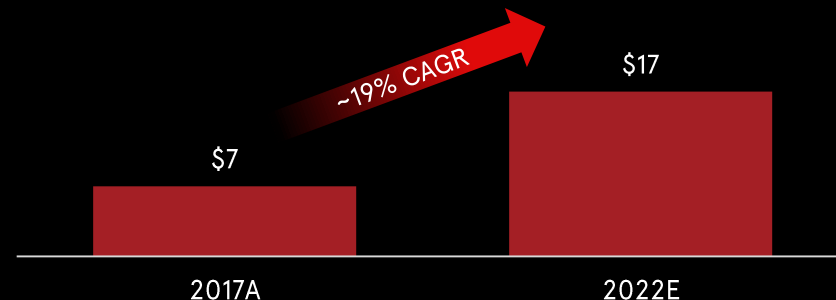
"This gives you a lot of flexibility with respect to space, because any airport that can take a 747 can launch... Launch flexibility and reconstitution from unexpected places is one of the ways in which we keep our adversaries guessing."

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

**EXISTING LAUNCH INFRASTRUCTURE IS
STATIC AND VULNERABLE**

**VIRGIN ORBIT OFFERS UNPREDICTABLE,
RESILIENT AND RESPONSIVE LAUNCH**

DoD Investment in Space-Based Systems¹
(\$ in billions)



Cape Canaveral

Dedicated Team Addressing Defense Markets

Virgin Orbit's Sales & Marketing Arm for National Security Customers

Highlights

Members with special TS access across US defense organizations

Interacts regularly with the USG's Executive & Legislative branches on National Security

Our Connectivity



US Space
Command



Intelligence
Community



Space
Force



US Special
Command



US Combatant
Command



VOX Board



Dan Hart
CEO of Virgin Orbit

- Maintains regular dialogue with both US and Allied Heads of State



Brig. Gen. Mark Baird
President of VOX Space

- Retired from the US Air Force; Deputy Director of the Space Force Planning Task Force; Deputy Director of the NRO



Herbert Satterlee
Former Boeing &
DigitalGlobe Exec.

- Provided commercial EO capabilities to the USG through DigitalGlobe



Susan Mashiko
Ret. Maj. Gen. USAF

- Deputy Director at NRO; Executive Officer to the Department of Defense Space Architect; Vice Commander at Space and Missile Systems Center



Michael Gass
Former Pres. & CEO of ULA

- Led operations for ULA which provided all launch to USG

Recent National Security Wins Illustrate Virgin Orbit's Capabilities



(April 2020)



Orbital Services Program-4 (OSP-4) IDIQ

- 10 year IDIQ contract
- 3 dedicated missions delivering spacecraft to orbit under STP-S28; contract value \$35m

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

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



(September 2020)



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

Responsive Launch Key to National Security Priorities

Mobility, flexibility and responsiveness afforded by air-launch

Government Squadrons Overview

Government Squadrons Uniquely Address Critical National Security Needs

1

Squadron Airplane
Integration Hangar

2

LauncherOne
Booster Storage

3

Encapsulated Payload
Assemblies On-Ready

Government owned aircraft and supporting equipment
procured from Virgin Orbit



+



4

Launch Operations
on the Tarmac

5

Airplane Deploys
LauncherOne

6

Satellite Deployed to
Replace Offline
Satellite

Attractive recurring revenue stream for stand-by
rockets in case of any contingencies

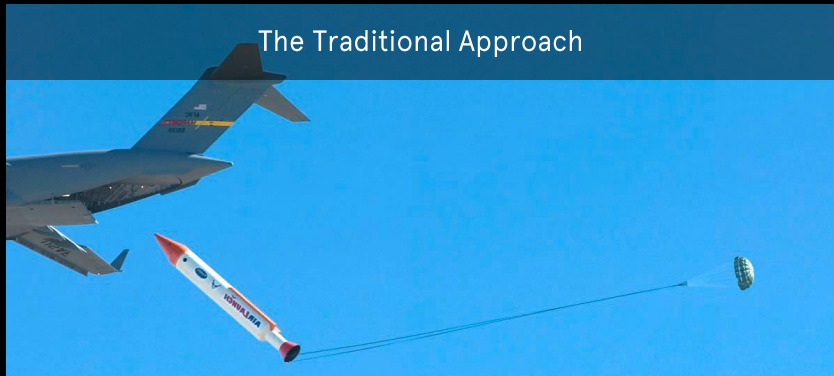


"As I mentioned upfront, responsive launch is going to be really important to us. It's important to us today and we need to get better."

Gen. John Raymond, Chief of Space Operations, USSF

Significant Potential with MDA's Missile Defense Targets Program

The Traditional Approach



\$9.2bn¹
2021 MDA Budget

Discrete ~\$500m¹ line item
in MDA budget for targets



2021

Under contract with MDA to validate
targets for missile defense testing
capabilities

Leveraging LauncherOne



Virgin Orbit's LauncherOne system can fulfill all
target capabilities desired by MDA

T1

Simple Scene

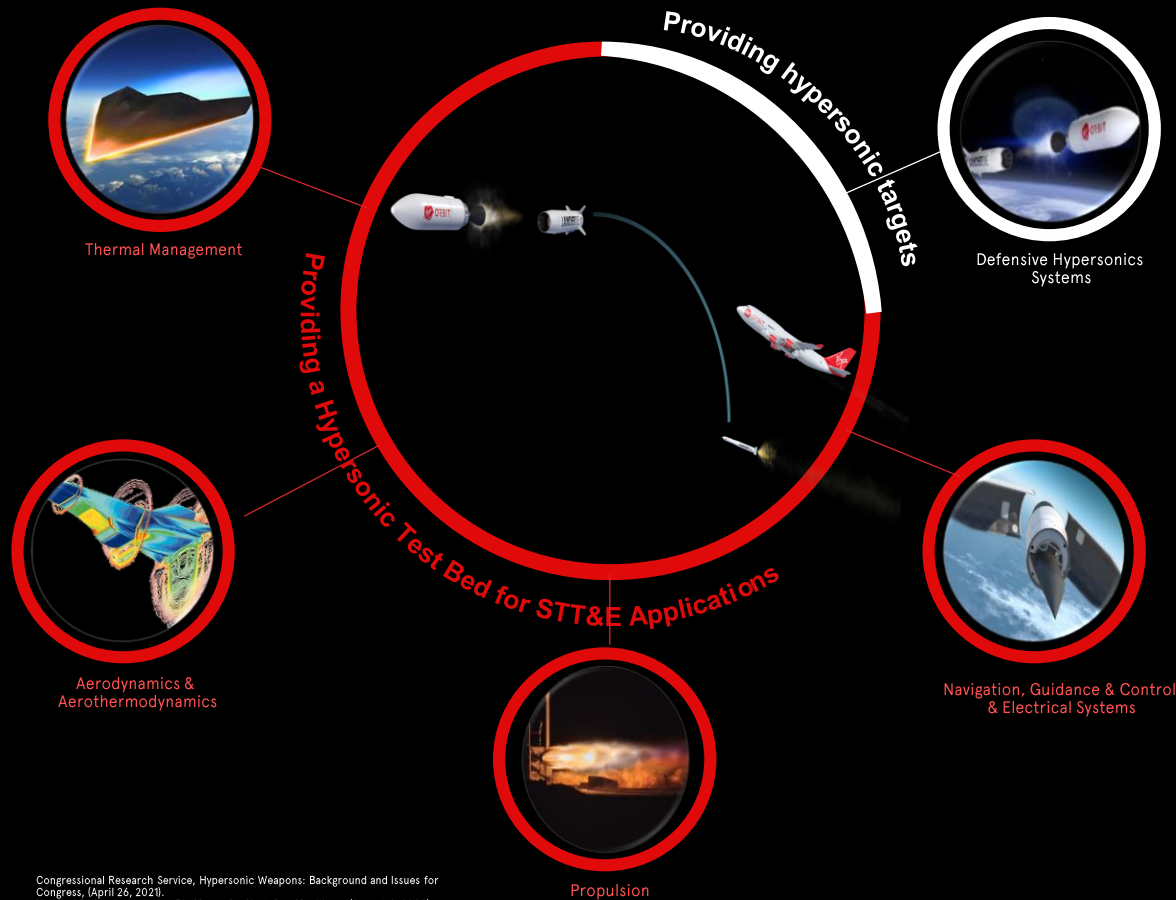
T2

Complex Scene

T3

Replicate Specific
Threats

Well Positioned for the Defense Department's Hypersonics Initiative



Defensive Hypersonics
Term Introduced in Budget in 2021

\$3.2bn¹
2021 Hypersonics Budget

21%²
CY'21E-25E CAGR

Representative Agencies



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





06 Space Solutions

Space-Enabled Data and Analytics Services

The Opportunity

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



IoT

Selected verticals within Smart Mobility and Smart Logistics



EO

Leverage multiple imaging modalities on a single platform

Our Space Solutions Strategy

Well-Positioned to Expand our Offerings
Leveraging Existing Partnerships

Existing
Capabilities

Proven launch
system

+

Global reach

Anchor
Tenants



virgin atlantic



Industry
Partnerships



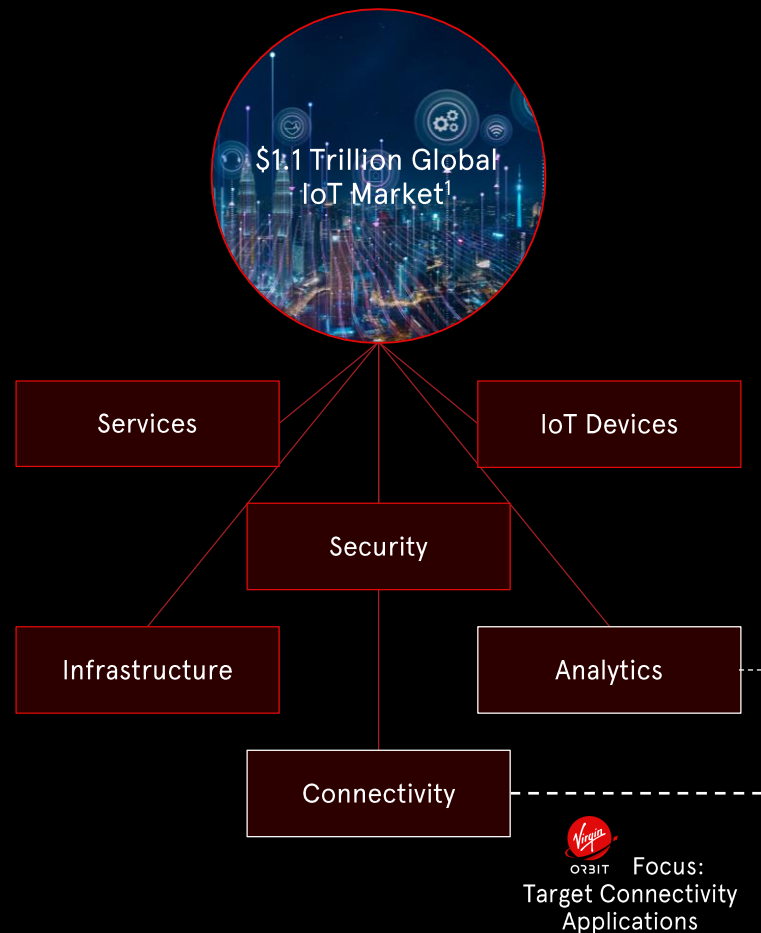
HyperSat



Next Steps

Expected early deployment of 4 micro-satellites
in 2023 followed by a full constellation

IoT Offering Overview



Selected Applications | TAM: ~\$25bn¹



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



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

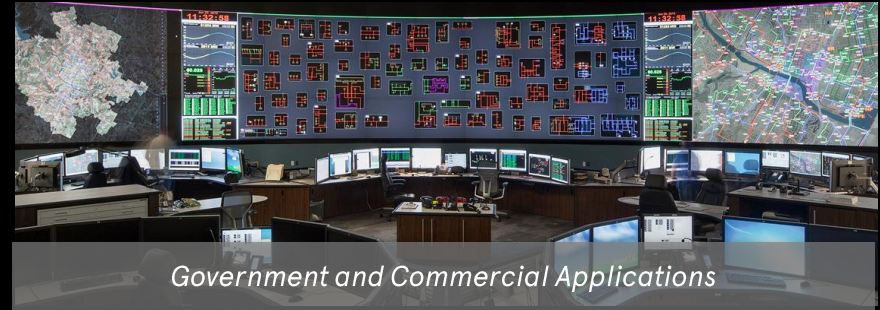


- Weather data
- Soil moisture
- Precision farming and drone deployments



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

Earth Observation Offering Overview



Public Safety

Insurance

Agriculture

Oil & Gas

Complete Multimodal Offering



Synthetic Aperture Radar



Infrared - Hyperspectral



EO (High quality, high-res imagery)

Enabled by
evolving
data
analytics

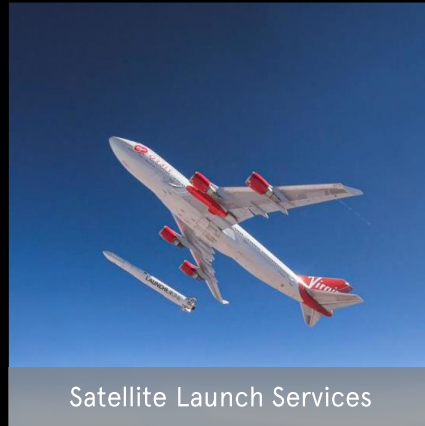
Differentiators vs. Competitors

- 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

The Virgin Orbit Advantage



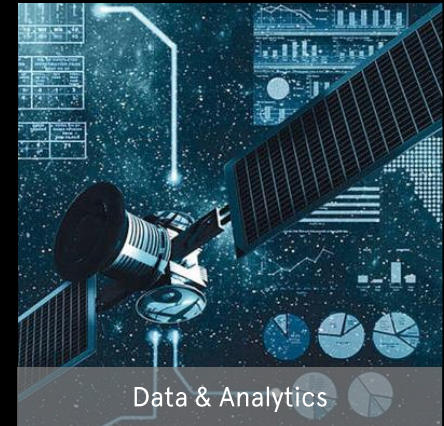
Partnerships with satellite manufacturers to provide end-to-end constellation systems



Controls satellite deployment and leverage launch offering to develop equity relationships with EO & IoT providers



Leverage satellite systems engineering experience with DoD and commercial EO missions for O&M offerings



Organic partnership development and selected acquisition strategy

Key Potential Customer Relationships and Strategic Partnerships

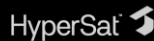
Partnerships



Secure information systems



AI and data analytics capabilities



Hyperspectral capabilities



Spacecraft elements and hardware in the loop software



IoT consulting



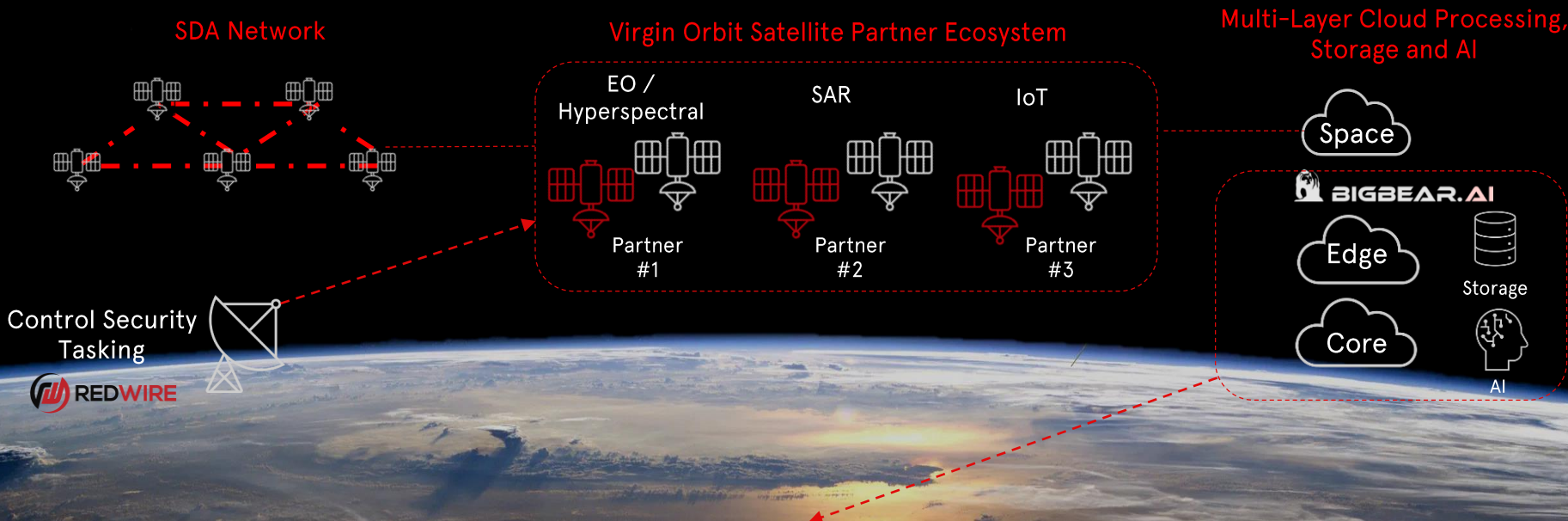
Advanced satellite and system technology

Customers



Space Solutions Architecture

Virgin Orbit Space Layer Mesh Network Connects Customers and SDA Network



Space Solutions Customers



Financial



Security



Transportation



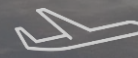
Oil & Gas



Mining



Maritime

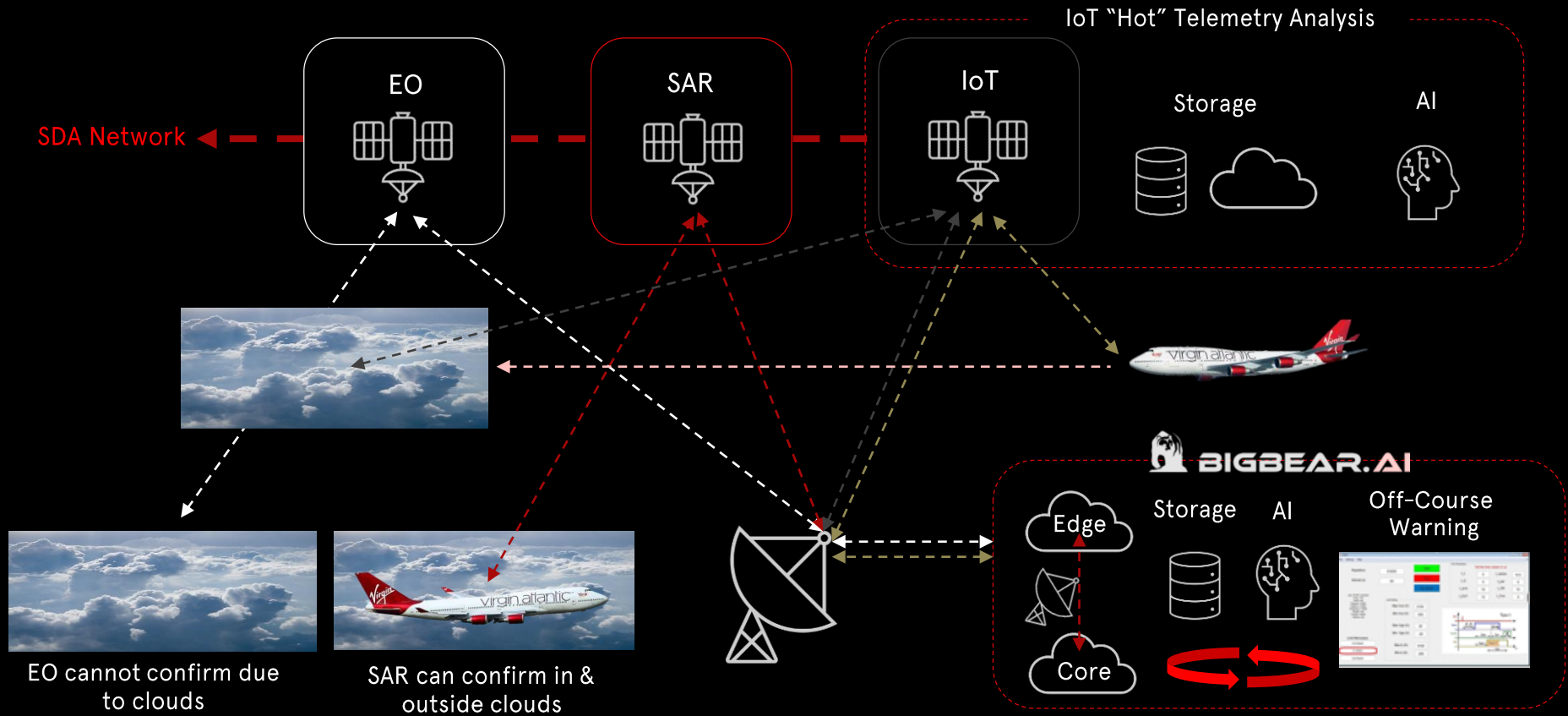


Aviation

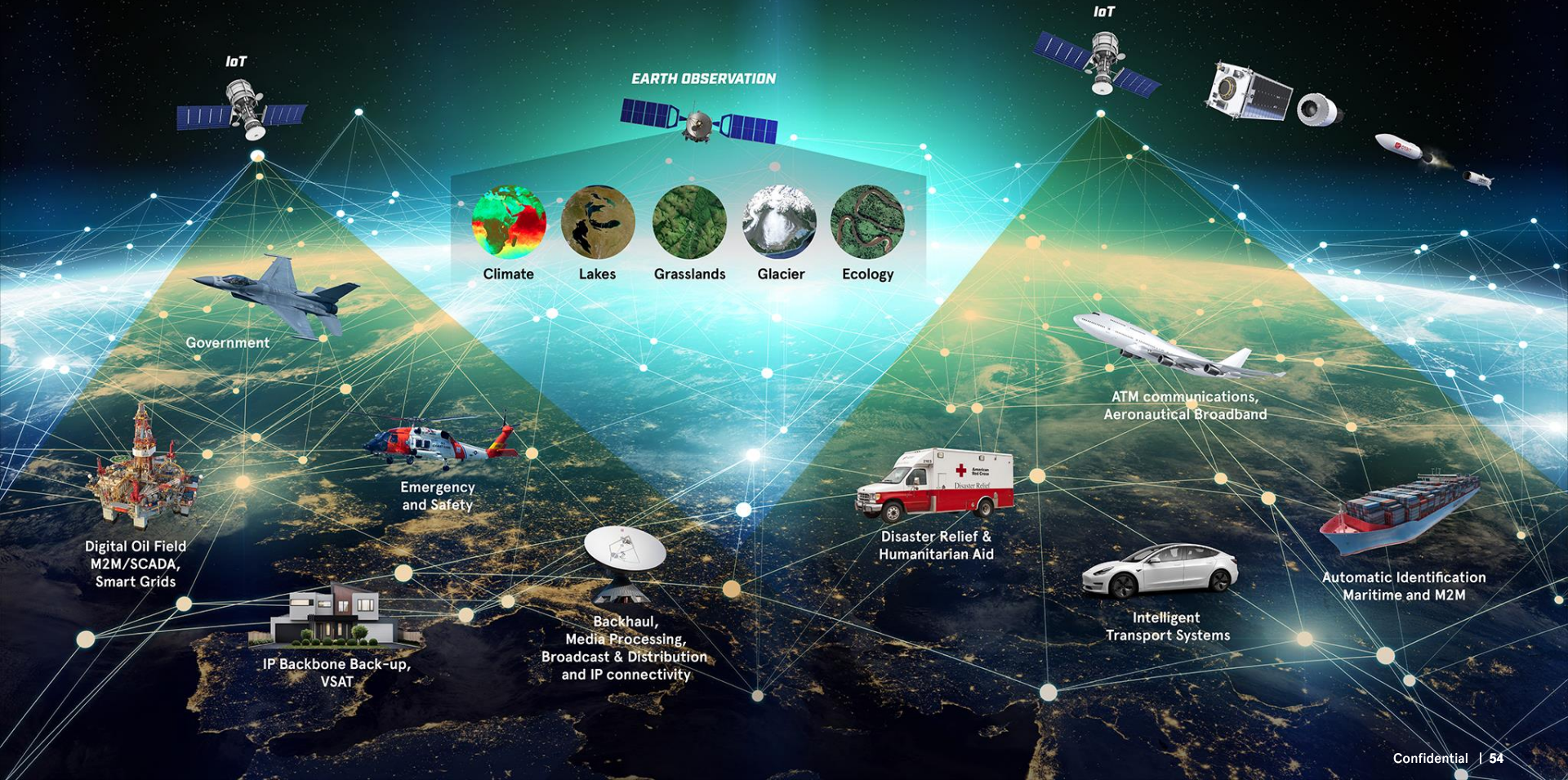


Agriculture

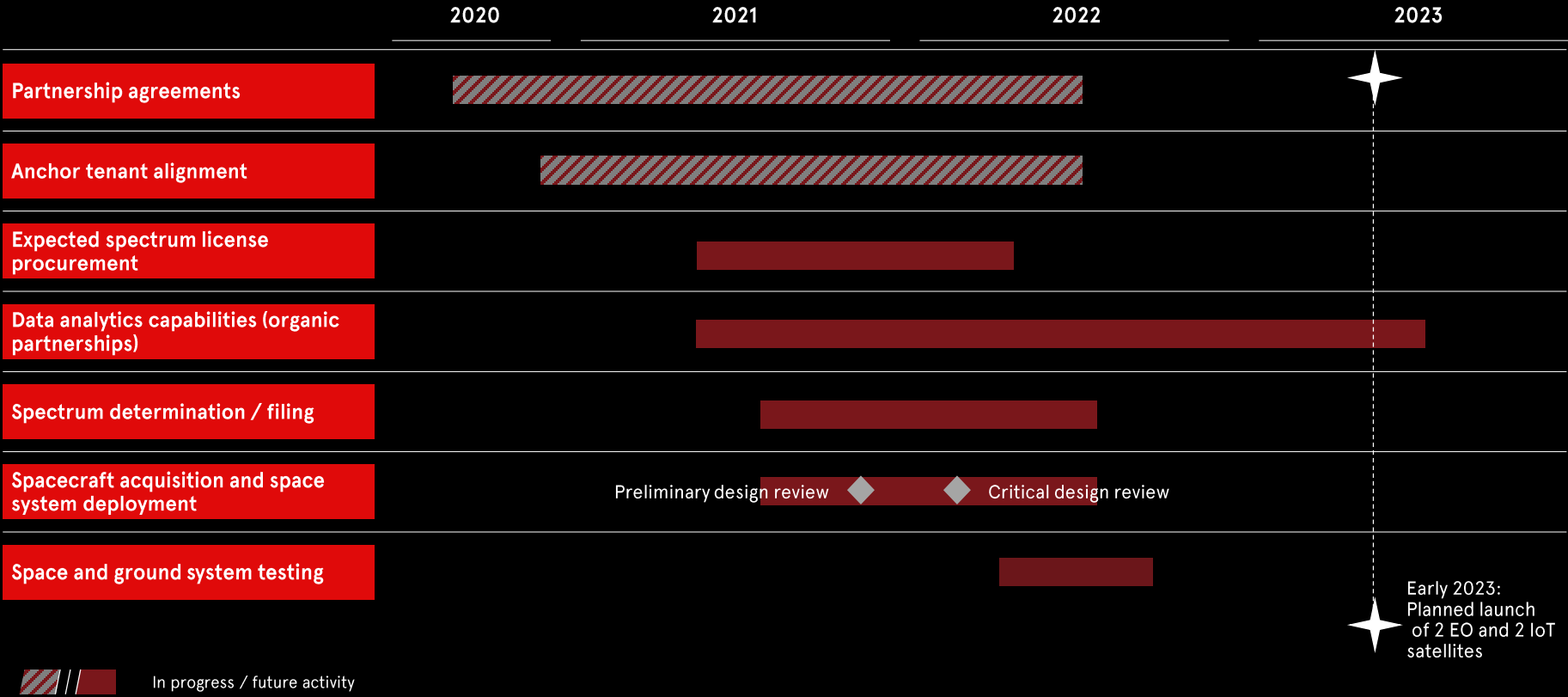
Case Study: Creating a Virtual Black Box through Space Solutions



Space Solutions Long-Term Vision



Progressing on Execution Plan





07 Marketing Strategy

Accelerating Momentum Since January Mission Success

Customer	Market	Contract Win Date
 Missile Defense Agency	Government	September
 SOUTHWEST RESEARCH INSTITUTE	Commercial	August
 (Exoterra partnership)	Civil (Orbital Transfer)	May
10 year Govt. Proprietary IDIQ	Government	May
	Commercial	May
 AERONAUTICA E AERONAUTICA	Civil Spaceport	May
	Commercial Launch	April
	Commercial Launch	January

January 17th: First Successful Orbital Launch



"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."

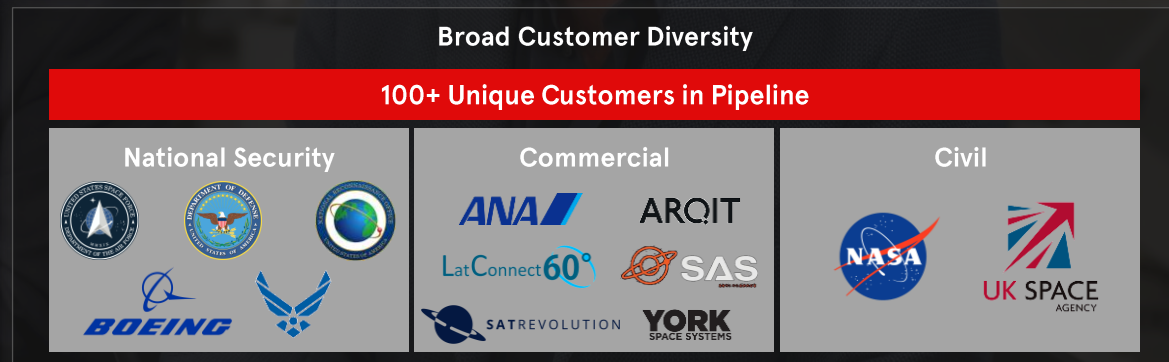
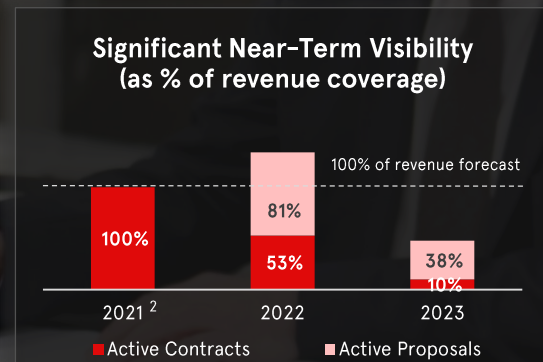
Dr. Thomas Zurbuchen
Associate Administrator of
NASA's Science Mission Directorate



"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

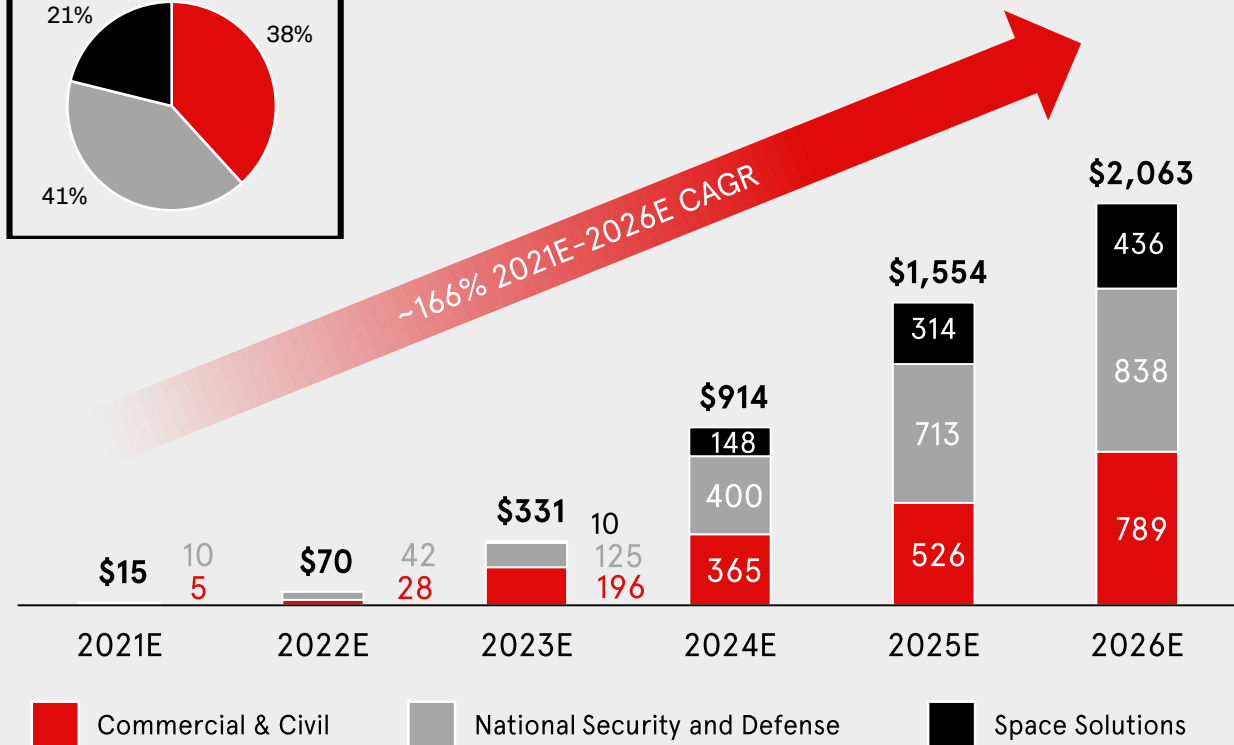
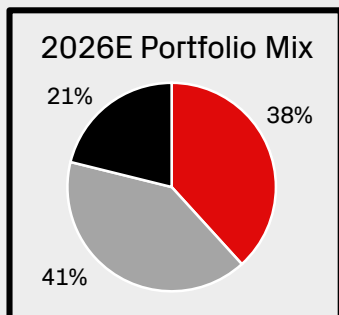
~\$4bn of Opportunities; Near-Term De-Risked via Active Contracts



08 Financial Overview

Revenue Forecast Overview

(\$ in millions)



Commercial & Civil

- Proliferation of small sat providers
- Growing demand from international governments for in-country launch via spaceports

National Security and Defense

- USG's increasing focus on disaggregated launch architecture
- Budget priorities responding to new threats in space and hypersonics

Space Solutions

- Integrated IoT and EO services begin to ramp 2023 onwards after initial constellation launch
- Huge growth potential from increasing customer use cases in an expanding market

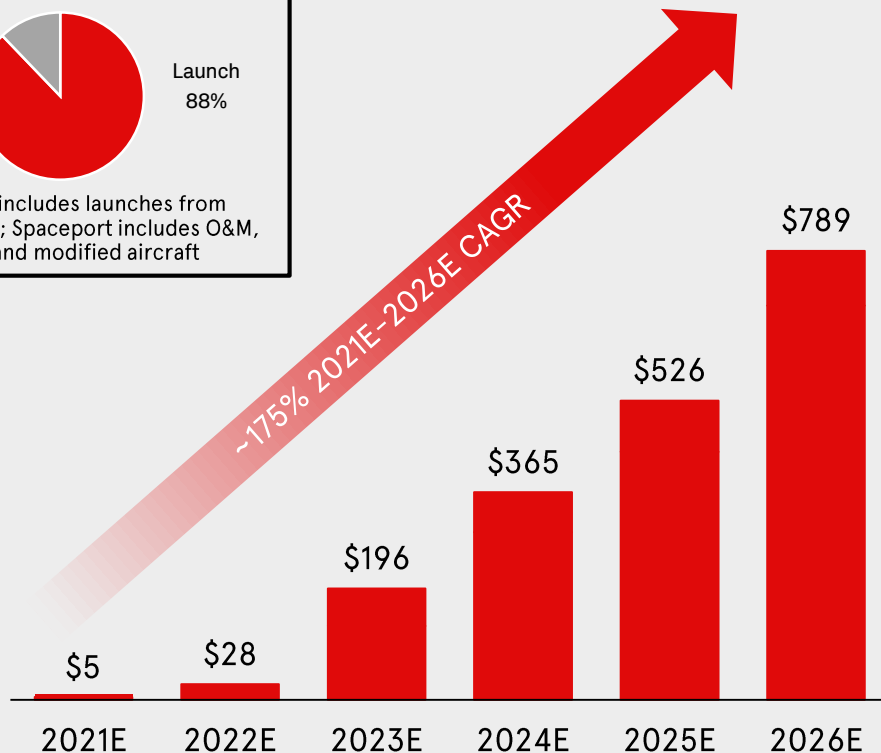
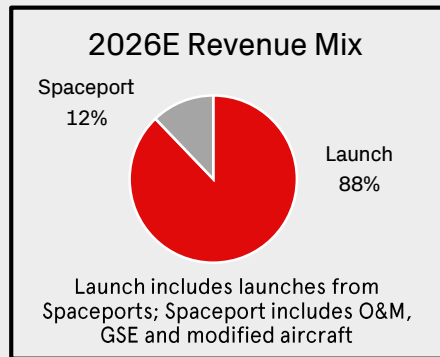
Source
Note

Management estimates.
Revenue includes other income such as grant-related income treated as a cost offset for reporting purposes, consistent with GAAP reporting.
Numbers may not sum due to rounding.

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.

Segment Revenue: Commercial and Civil

(\$ in millions)



Drivers

- Proliferation of small satellites constellations
- Dedicated launch requirements
 - Regional focus and O&M for deployed constellations
- Growing number of civil space agencies and strategic partners looking to develop in-country launch capabilities
- Cost and reliability considerations for customers

Business Model

- LSAs for multiple satellite launches for commercial and national services
- Sale of launch systems and infrastructure to international governments through spaceport operations
 - Accompanied by recurring O&M contract and re-occurring sale of rockets to launch payloads

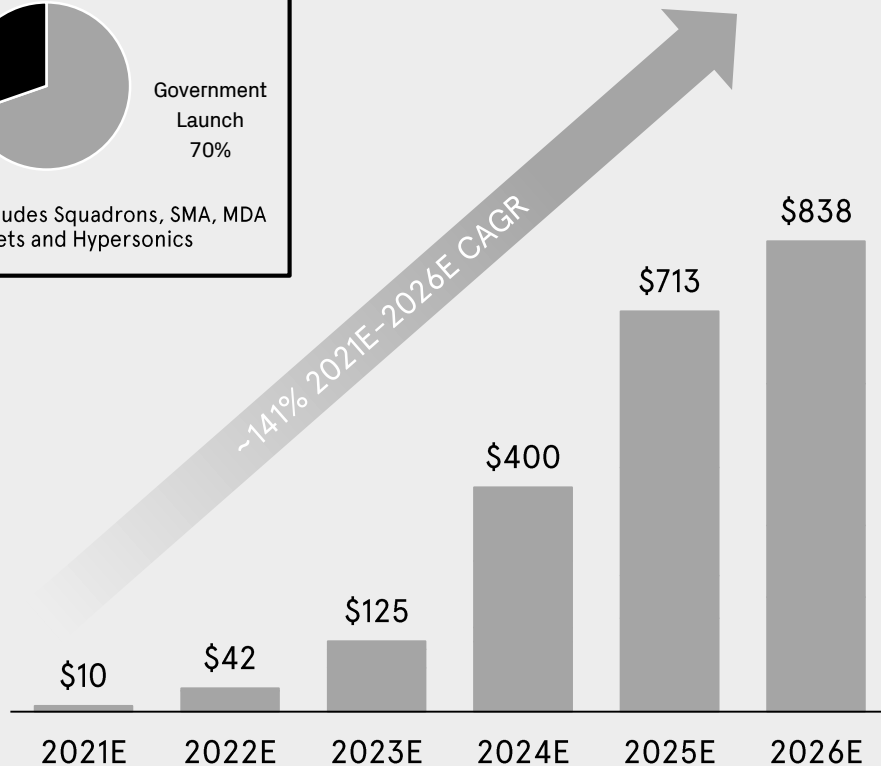
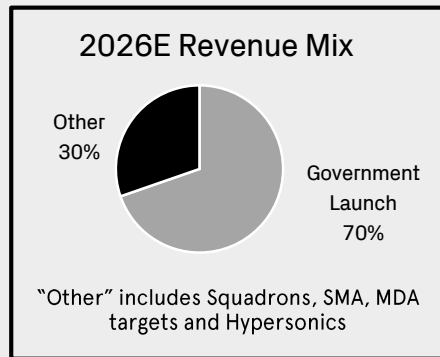
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Segment Revenue: National Security and Defense

(\$ in millions)



Drivers

- Demand for resilient and disaggregated space architectures
- Increasing necessity for reconstitution and rapid response capability
- Cost advantage versus existing missile defense targets and hypersonic testbeds

Business Model

- LSAs for multiple satellite launches for commercial and national services
- Sales of launch vehicles and equipment through squadron services
 - Accompanied by recurring revenue or O&M and provision of standby rockets for launch
- Government studies and research opportunities requiring modified LauncherOne targets for missile defense and hypersonics STT&E

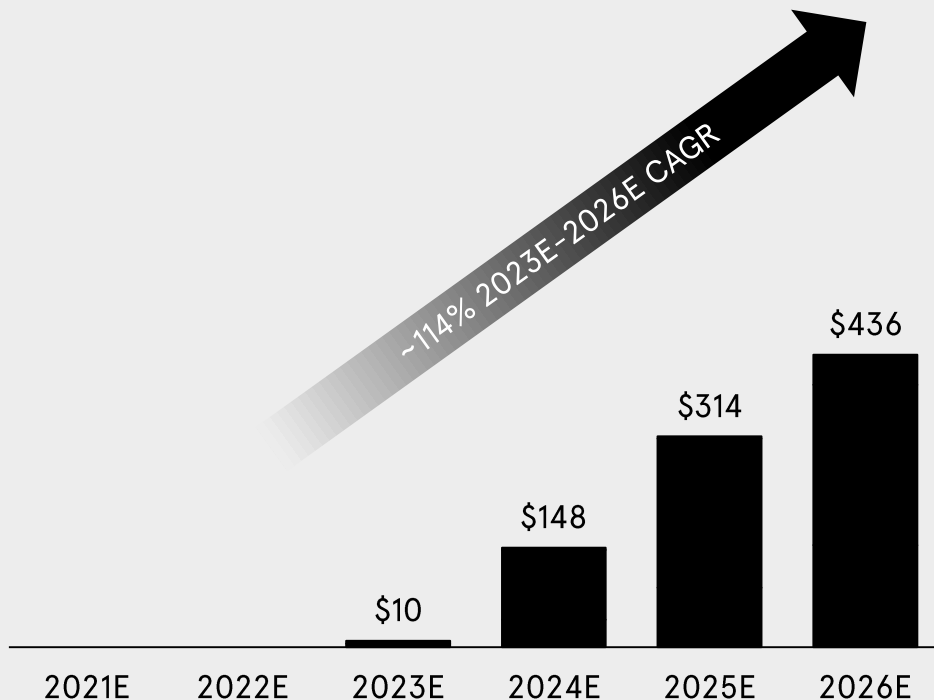
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Segment Revenue: Space Solutions

(\$ in millions)



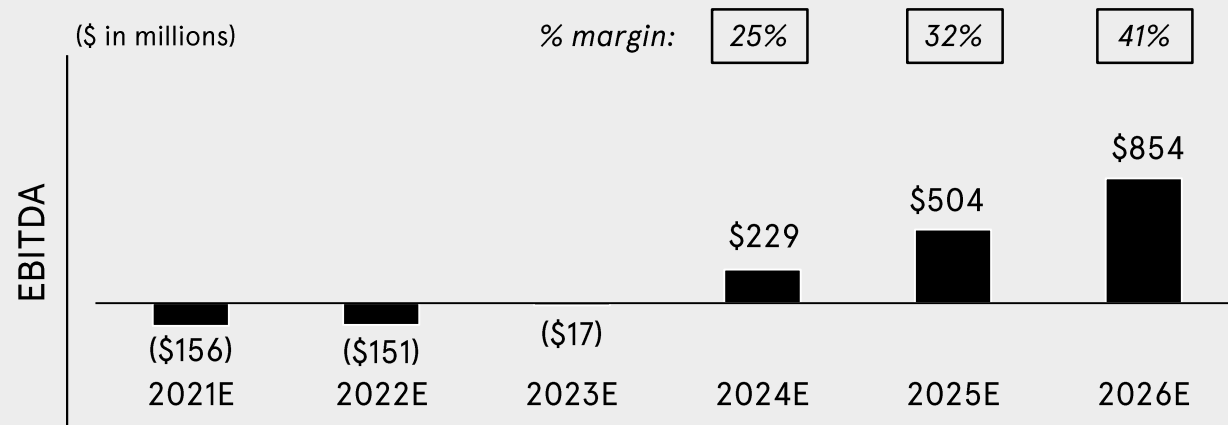
Drivers

- Continuing improvements in satellite technologies driving increased use cases
- IoT:
 - Selected specific IoT markets that cater to low power IoT devices in smart mobility and smart logistics applications
- EO:
 - Uniquely offering all three imaging modalities (EO, IR and SAR)
- Virgin Orbit's differentiation as integrator, launch provider, constellation manager, and analytics provider

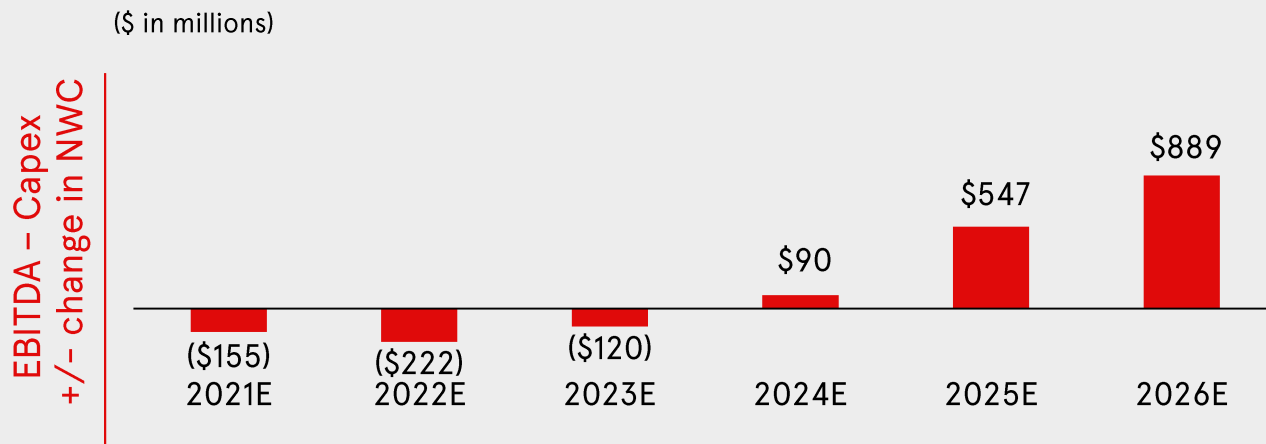
Business Model

- Recurring SaaS revenue through value-added data analytics services and sale of access to raw and smart data
- Commercial operations in EO and IoT expected to begin 2023 onwards post demo satellite launch
- Revenue projections assume a nominal market share capture relative to VO's addressable market which remains highly fragmented

Forecast EBITDA and Free Cash Flow

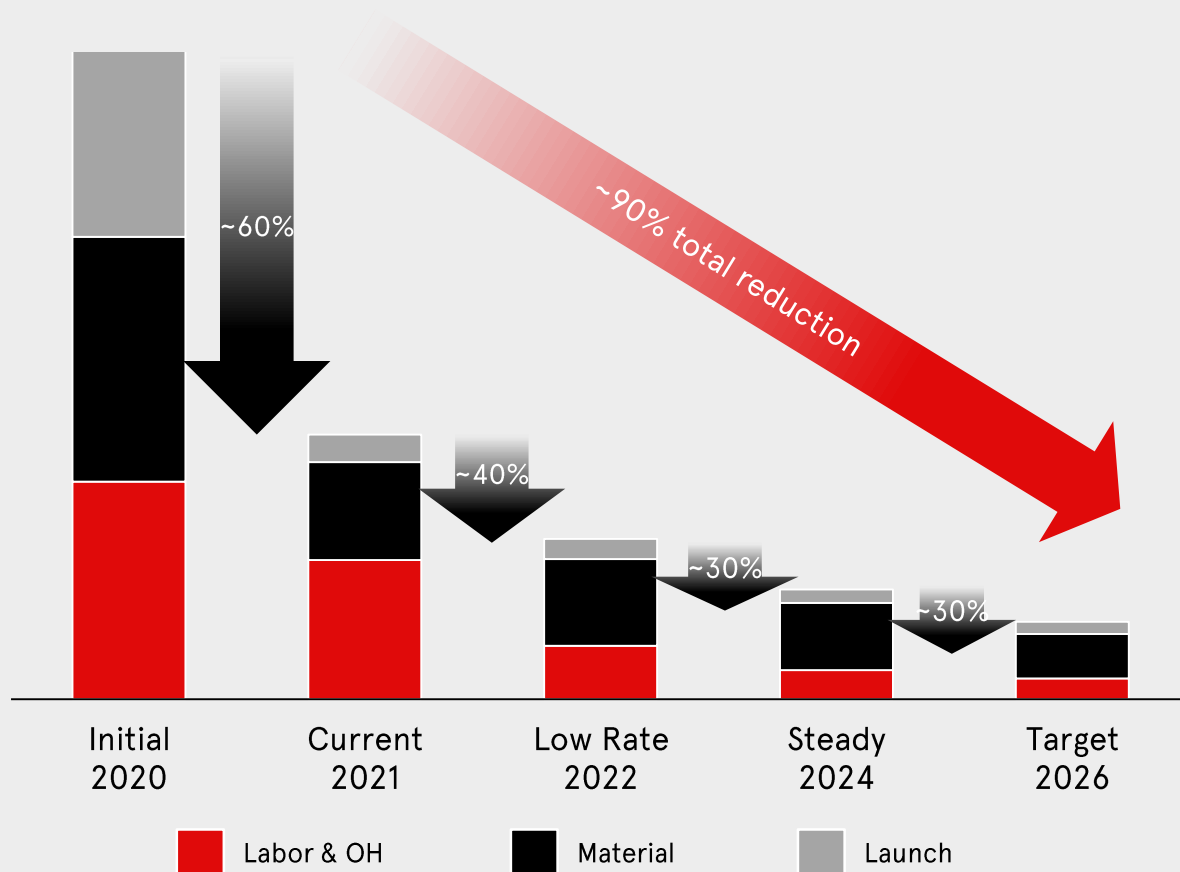


- Projected to achieve positive EBITDA **by 2024**
- Learning curve, DFMA, economies of scale, cost optimization and volume enable **>40% margins at scale**



- 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

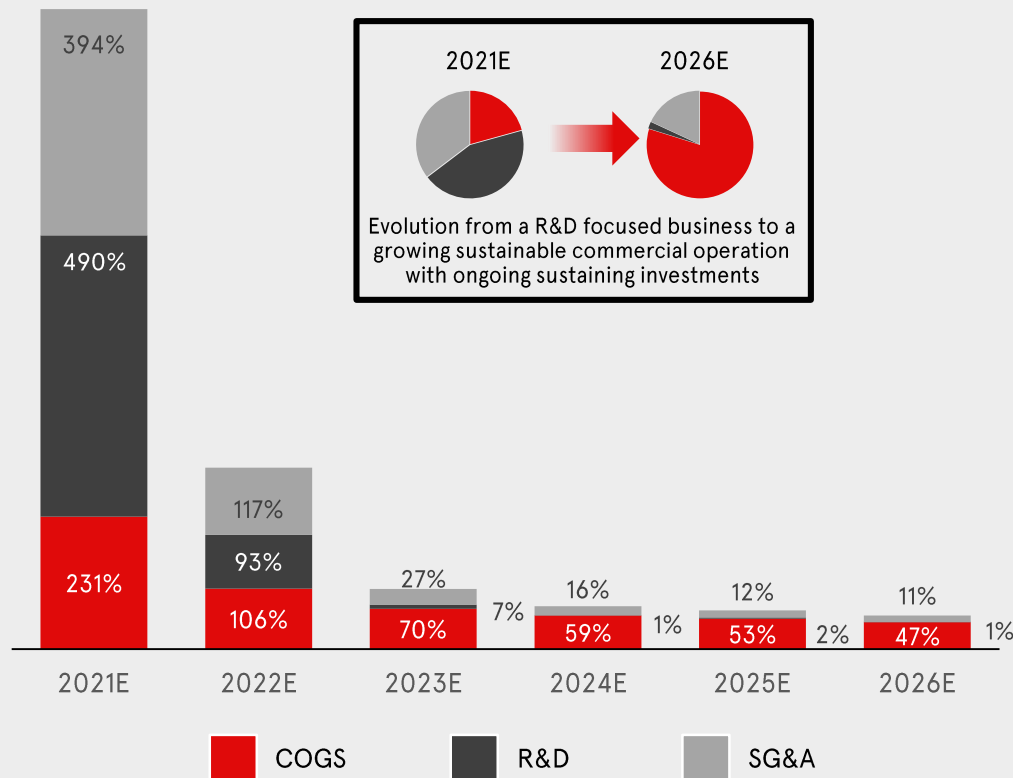
Launch Cost Evolution



- Drivers
- Increased volume as launch rates escalate drives efficiencies of scale as well as learning curve improvements
 - Volume / lot procurements, vertical integration, strategic partnerships and improving design for manufacturing drives down material costs
 - Learning curve improvements, design for manufacturing & assembly and increased automation activities drive down Labor & OH costs

Operating Costs Overview

Cost Evolution as % of Revenue



Cost of Goods Sold

As the business continues to ramp, it benefits from increased cost efficiencies driven by automation initiatives, learning curve benefits and increased build rate



Research and Development

R&D investments in LauncherOne development for launch applications and space solutions to support current business plan; incremental R&D to support new growth initiatives to be evaluated

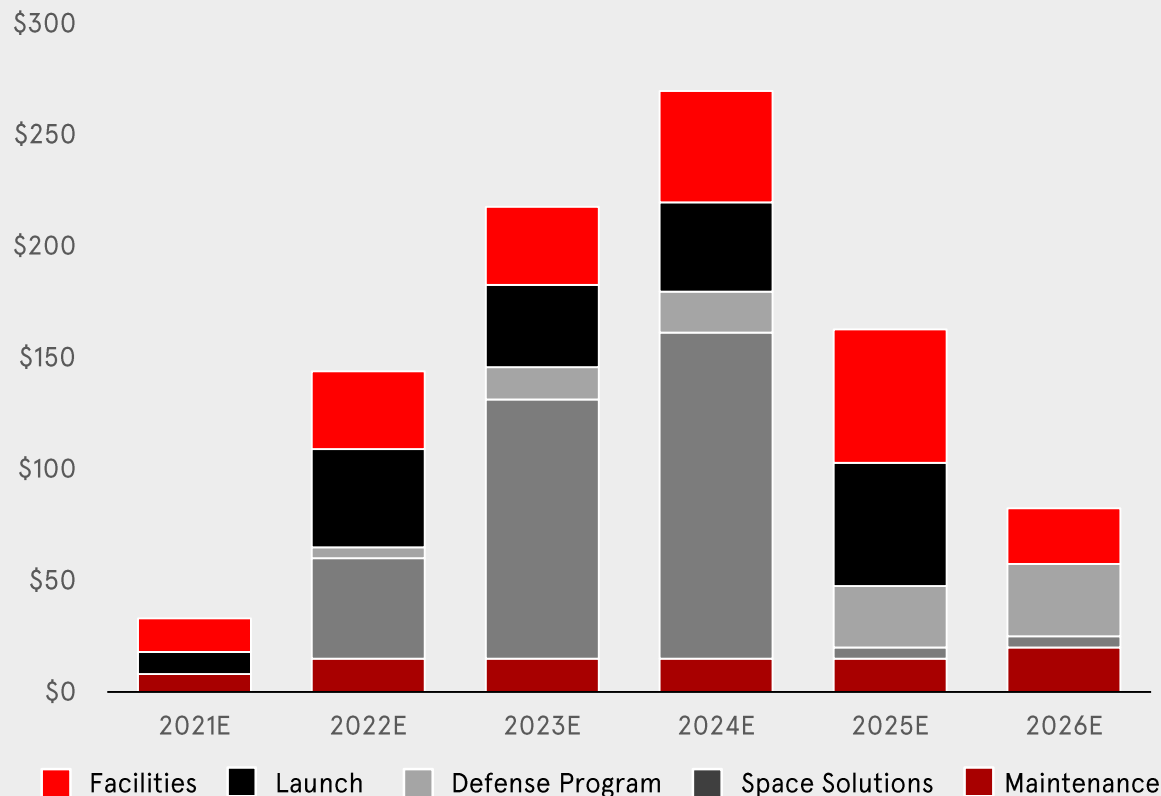


Sales, General and Administrative

Leverage existing platform as the business scales for SG&A efforts with limited sustaining investment

Future Capital Spend Overview

(\$ in millions)



Facilities

Investment in larger facilities to handle increased manufacturing capacity, including equipment, tooling and test sites



Launch

Additional aircraft and modifications, GSE, launch site activation



Defense Programs

Specific tooling for Hypersonic / Target configurations and costs around modified LauncherOne development



Space Solutions

Build and launch of IoT / EO constellations and associated ground stations



Maintenance

Sustaining capital to support existing and new facilities, including Information Technology

Expected Use of Proceeds

Technology

Growth

Space Solutions
Development
2021 - 2023



~25%

Advance Mobility With
Additional Launch Vehicles
2022 - 2023



~25%

Accelerate R&D
2022 - 2023



~35%

Accelerate Advanced
Manufacturing
Capabilities
2021 - 2023



~15%

~\$350m
Near-term capital
deployment
opportunities



Appendix

Transaction Overview



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-close²

Sources & Uses

Sources

Rollover Equity of Existing Virgin Orbit Shareholders	\$3,100
NextGen II Cash in Trust	383
PIPE Investment	100
NextGen II Founder Shares	81
Total cash sources	\$3,664

Uses

Rollover Equity	\$3,100
Cash to Balance Sheet	418
Founder Shares	81
Est. Transaction Fees and Expenses	65
Total cash uses	\$3,664

Illustrative Pro Forma Valuation

Share Price at Closing	\$10.00
Pro Forma Shares Outstanding (in millions)	366.4
Equity Value	\$3,664
(-) Pro Forma Net Cash ¹	(446)
Enterprise Value	\$3,218
2025E Revenue	1,554
EV / 2025E Revenue	2.1x

Pro Forma Ownership @ \$10.00 / Share

	Shares	%	\$
Existing Virgin Orbit Shareholders	310.0	84.6%	\$3,100
NextGen II Public Shareholders	38.3	10.4%	383
PIPE Investor Shares	10.0	2.7%	100
NextGen II Founder Shares	8.1	2.2%	81
Total	366.4	100%	\$3,664

Note

Assumes no redemptions. Level of redemptions are unpredictable and no level can be accurately determined at this time. Pro forma share count excludes shares subject to earnout. Also excludes the impact of 7.7 million public warrants and 6.8 million private placement Rider 1 warrants struck at \$11.50. 1.0 million of the 6.8 million private placement warrants (15%) also subject to earnout conditions described above. Also excludes impact of one warrant to purchase 500,000 shares of common stock, at \$10.00 per share, in connection with a commercial agreement.

1

2

Numbers may not sum due to rounding. Existing \$28m net cash on Virgin Orbit balance sheet as of 3/31/21. Includes ~\$1m of restricted cash. Early release if trading price of common stock equals or exceeds \$12.50 per share for any 20 trading days within any consecutive 30 trading-day period, commencing 11 months following close.

Confidential | 70

Financial Summary



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

Source
Note

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.

Glossary

ABMS	Advanced Battle Management System Exercise
EO	Earth Observation
IDIQ	Indefinite Delivery, Indefinite Quantity
IoT	Internet of Things
Kbits/s	Kilo bits per second
LSA	Launch Services Agreements
MDA	Missile Defense Agency
Mbps	Mega bits per second

MOU	Memorandum of Understanding
NWC	Net Working Capital
OSP-4	Orbital Services Program – 4
Pwin	Probability of win
Pgo	Probability of project go-live
TAM	Total Addressable Market
TT&E	Technology, Test and Engineering
USG	US Government
USSPACECOM	US Space Command