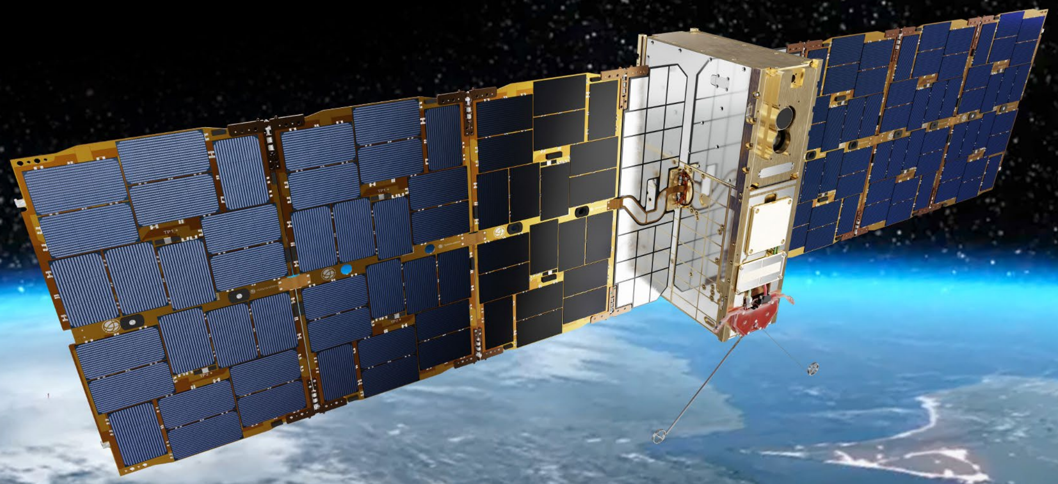
TERRAN ORBITAL



COMPANY PRESENTATION

May 2023

NYSE: LLAP

Forward-looking statements

This presentation contains, and the officers and representatives of Terran Orbital Corporation (the “Company”) may from time to time make other public written and verbal announcements that contain, “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. All statements, other than statements of present or historical facts, contained in this presentation, regarding our future financial performance as well as statements regarding our business strategy, future operations, future financial position, future production capacity, estimated revenues and losses, estimated timing of backlog conversion, the industry and market in which we operate, the expected benefits of our contracts, projected costs, earnings outlooks, prospects, and expectations, plans and objectives of management are forward-looking statements. Forward-looking statements are typically identified by such words as “approximately,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook, “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “will,” “should,” “would” and “could” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements involve a number of risks, uncertainties (many of which are beyond our control), or other assumptions and factors that may cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements contained in this presentation, including, but not limited to: Rivada’s ability to obtain additional funding to continue to finance its operations and fund future installments of our manufacturing contract; the status of Rivada’s regulatory approvals for its constellation and business operations and continuing ability to receive and maintain required regulatory approvals to conduct its business; Rivada’s right to terminate our contract for convenience or default; our ability to scale-up our manufacturing processes and facilities in order to meet the demands of this program; design and engineering flaws that may exist in our products and the failure of our components and satellites to operate as intended; our ability to finance our operations, research and development activities and capital expenditures, our ability to manufacture a large number of satellites in the anticipated timeframe and our anticipated costs associated with such manufacturing; market trends, revenues, margins, liquidity, cash flows and uses of cash, capital expenditures, and our ability to invest in growth initiatives; the ability to implement business plans, forecasts, and other expectations, and to identify and realize additional opportunities; prospective performance and commercial opportunities and competitors; our ability to finance our operations, research and development activities and capital expenditures; our success in retaining or recruiting, or changes required in, our officers, key employees or directors; our expansion plans and opportunities; our ability to comply with domestic and foreign regulatory regimes and the timing of obtaining regulatory approvals; our ability to finance and invest in growth initiatives; geopolitical risk and changes in applicable laws or regulations; the possibility that we may be adversely affected by other economic, business, and/or competitive factors; that we have identified material weaknesses in our internal control over financial reporting which, if not corrected, could affect the reliability of our consolidated financial statements; the possibility that the COVID-19 pandemic, or another major disease, natural disaster, or threat to the physical security of our facilities or employees disrupts our business; supply chain disruptions, including delays, increased costs and supplier quality control challenges; the ability to attract and retain qualified labor and professionals and our reliance on a highly skilled workforce, including technicians, engineers and other professionals; our ability to achieve our profitability and meet expectations regarding cash flow from operations and investments; our leverage and our ability to service cash debt payments and comply with debt maintenance covenants, including meeting minimum liquidity and operating profit covenants; our ability to access invested cash or cash equivalents upon failure of any financial institutions we bank with; limited access, or access on unfavorable terms, to equity and debt capital markets and other funding sources that will be needed to fund operations and make investments; litigation and regulatory enforcement, including the diversion of management time and attention and the additional costs and demands on our resources; and the other risks disclosed in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including under the heading “Risk Factors” in our Annual Report on Form 10-K filed with the SEC on March 23, 2023 and the prospectus dated April 28, 2023 related to post-effective amendment No. 1 to our Registration Statement on Form S-1 on Form S-3, as amended (File No. 333-264447), which was declared effective by the SEC on April 28, 2023.

These forward-looking statements are based on management’s current expectations, plans, forecasts, assumptions and beliefs concerning future developments and their potential effects. There can be no assurance that the future developments affecting us will be those that we have anticipated, and we may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. New risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. You should read this presentation with the understanding that our actual future results may be materially different from the expectations disclosed in the forward-looking statements we make. All forward-looking statements we make are qualified in their entirety by this cautionary statement. The forward-looking statements contained in this presentation are made as of the date of this press release, and we do not assume any obligation to, and we do not intend to, update any forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as required by law.

Terran Orbital at a Glance

Industry Leading Satellite Manufacturer

Business Overview

- Vertically integrated satellite designer and manufacturer
- Broad mission mix: defense & intelligence, communications, imaging, exploration, and space situational awareness
- Broad sales channel mix: government, commercial, and civil
- Operations in California, Florida, Georgia, Virginia, and Italy

HQ: Boca Raton, FL

Employees: 500+

Diversified Customer Base

Defense & Intelligence	Civil Government	Commercial
DARPA, Department of Defense, Lockheed Martin, SDA Space Development Agency	NASA, esa, Lawrence Livermore National Laboratory, Lincoln Laboratory Massachusetts Institute of Technology	FLEET, iSi, RIVADA Space Networks

$2.5 Billion
In Backlog (1)

29+ Programs
In Backlog (1)

Lockheed Martin
Strategic partner and shareholder

$250MM+
FY2023 revenue guidance (1)

150%
LTM revenue Growth (1)

Vertically Integrated
85% components designed and produced in house

10+ Years Track Record
Operating and space-flight heritage

- **80+**
  Missions supported Over Past Decade
- **65+**
  Space-qualified modules and devices
- **200+**
  Satellite Launch Services to the DoD & NASA

(1) Backlog, revenue guidance, and last twelve months (LTM) revenues as of 3/31/2023.

10+ Year Operating Track Record and Space-Flight Heritage

Proven track record of execution and innovation; diverse space industry relationships

>80

Missions Supported Over Past Decade

Unrivaled Flight Heritage

>65

Space-Qualified Modules & Devices

Space-Proven Technology

>200

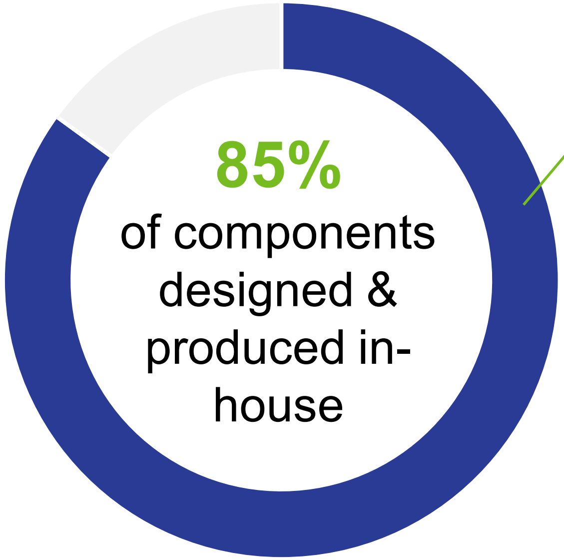
Satellite Launch Services to the DoD & NASA

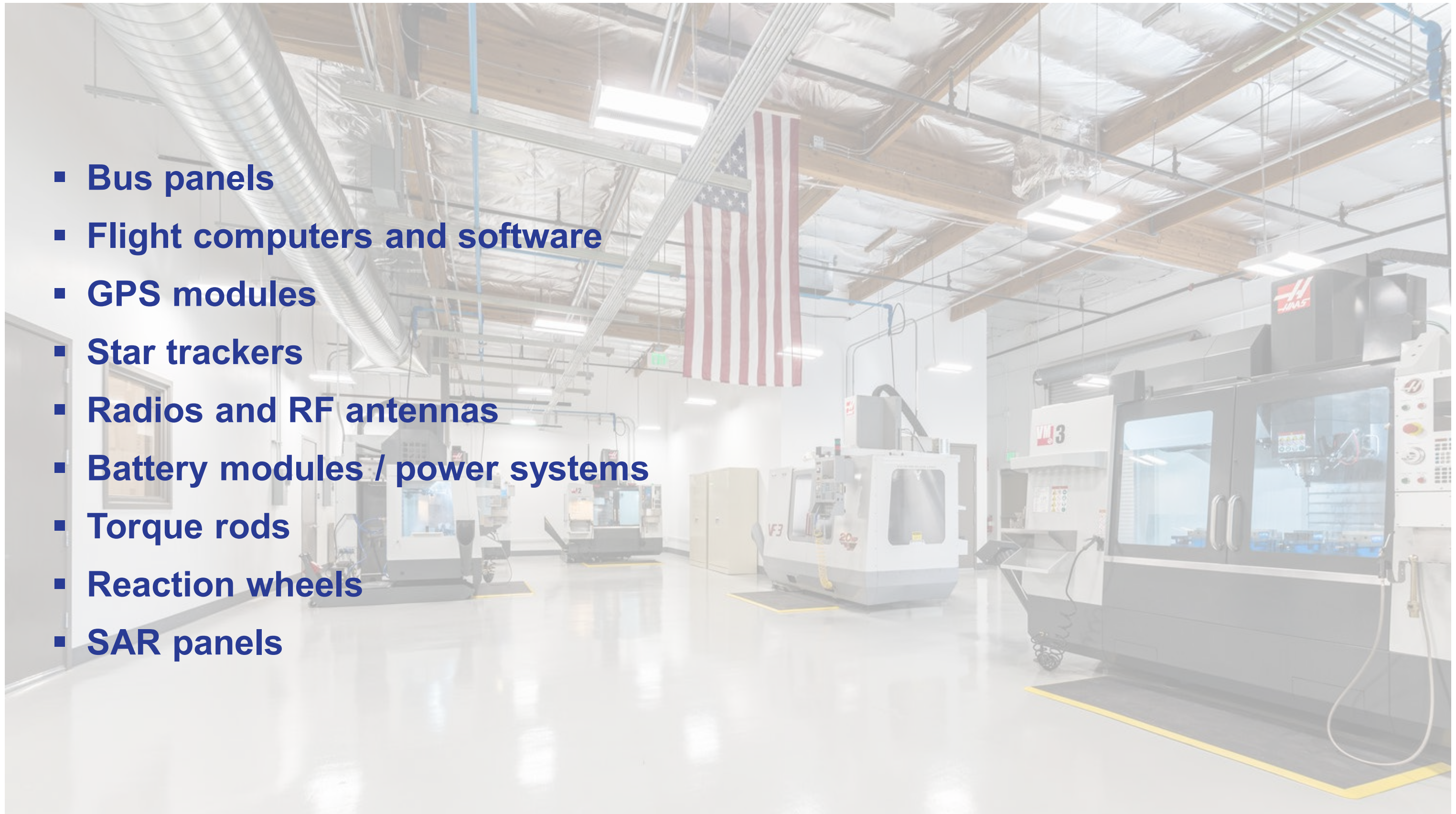
History of Mission Success

Defense & Intelligence, Civil, And Commercial Customers

Vertically Integrated Manufacturer

Over 85% of satellite components are designed and produced in-house





- Bus panels
- Flight computers and software
- GPS modules
- Star trackers
- Radios and RF antennas
- Battery modules / power systems
- Torque rods
- Reaction wheels
- SAR panels

Key Strategic Partner and Shareholder – Lockheed Martin

Seven year relationship extended through 2035 under Strategic Cooperation Agreement ("SCA")

- Terran Orbital is Lockheed Martin's small satellite strategic partner
- $100MM invested in Terran Orbital in October 2022; shareholder since 2017
- Key strategic partner on Space Development Agency awards
- SCA expanded to allow Terran Orbital to pursue wider variety of opportunities with Lockheed Martin

SCA Extended to 2035

Satellites up to 1,000kg

8 Active Programs(1)

~$119MM Backlog(1)

LOCKHEED MARTIN

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(1) Program count and backlog as of 3/31/2023

Space Development Agency Ramping Satellite Constellations

“We’re not going to pick the winners. The winners are going to deliver.”

Terran Orbital’s SDA Milestones

Awards

- 10 satellites for Transport Layer Tranche 0 (Aug 2020)
- 42 satellites for Transport Layer Tranche 1 (Feb 2022)

Deliveries

- Early delivery of all 10 Tranche 0 satellites in 2022
- Expect to begin delivery of 42 Tranche 1 satellites in 2023

Upcoming SDA Transport Layer Programs

Tranche 2 Transport Layer (T2TL) Variant	Total Space Vehicles	Anticipated Number of Awards/Vendors
Alpha (α)	100	2
Beta (β)	72	3
Gamma (γ)	44	2

U.S. Space Force: Space Development Agency Transport Layer Tranche 0

WE PROMISED. WE DELIVERED.

Johnathon Caldwell · 2nd
Vice President & General Manager, Military Space at Lo...
3w ·
+ Follow

Christmas came early for my team! Thank you, Terran Orbital Corporation, for delivering the final buses for the Space Development Agency Tranche 0 Transport Layer over the past two weeks. We now have 100% of the bus hardware we need to execute the Assembly, Test & Launch Operations activities for this important mission.

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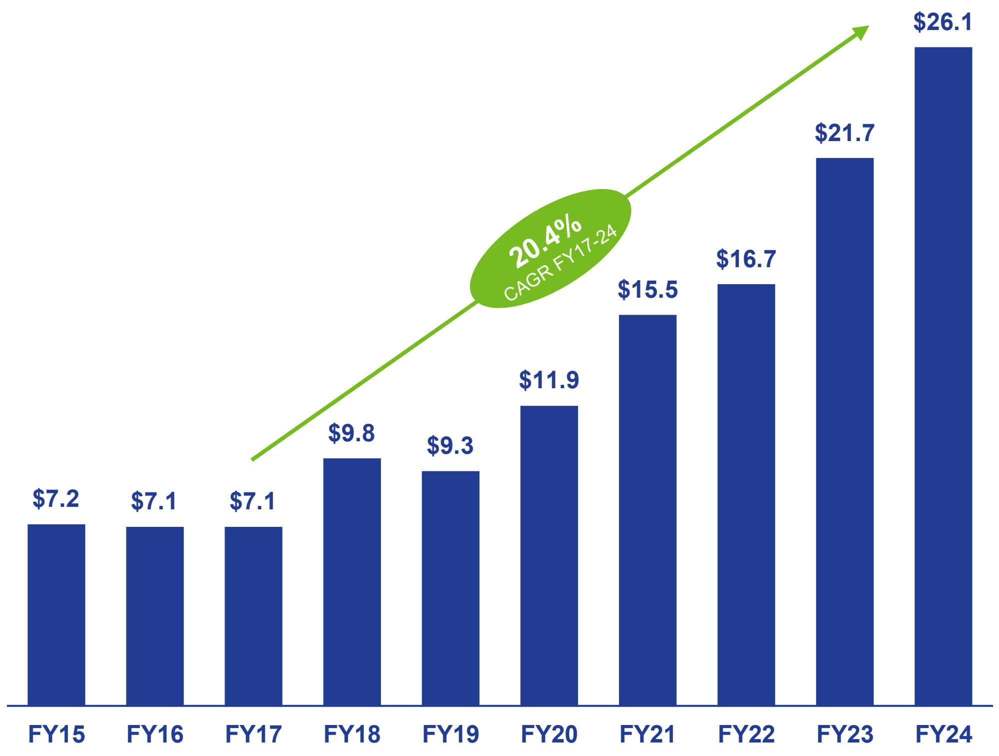
SDA SPACE DEVELOPMENT AGENCY

"We're not going to pick the winners. The winners are going to deliver." - *Space Development Agency*

U.S. D&I Spend on Space is Rapidly Accelerating

Increasing focus on resilience, speed and cost and reliance on commercial providers

Space Based Systems Annual Budget Request ($B) (1)



"I will not support buying big satellites that make juicy targets"

STRATCOM Gen. John Hyten, November 18, 2017

"SDA values speed and lowers costs by harnessing commercial development to achieve a proliferated architecture and enhance resilience. SDA will deliver a minimum viable product – on time, every two years by employing spiral development."

Space Development Agency (SDA) About Us 2020-21

"We need more smaller, easier to defend satellites that have redundancy. That's the biggest priority for me within the Space Force budget"

HASC Chairman Adam Smith (D-Wash), June 29, 2021

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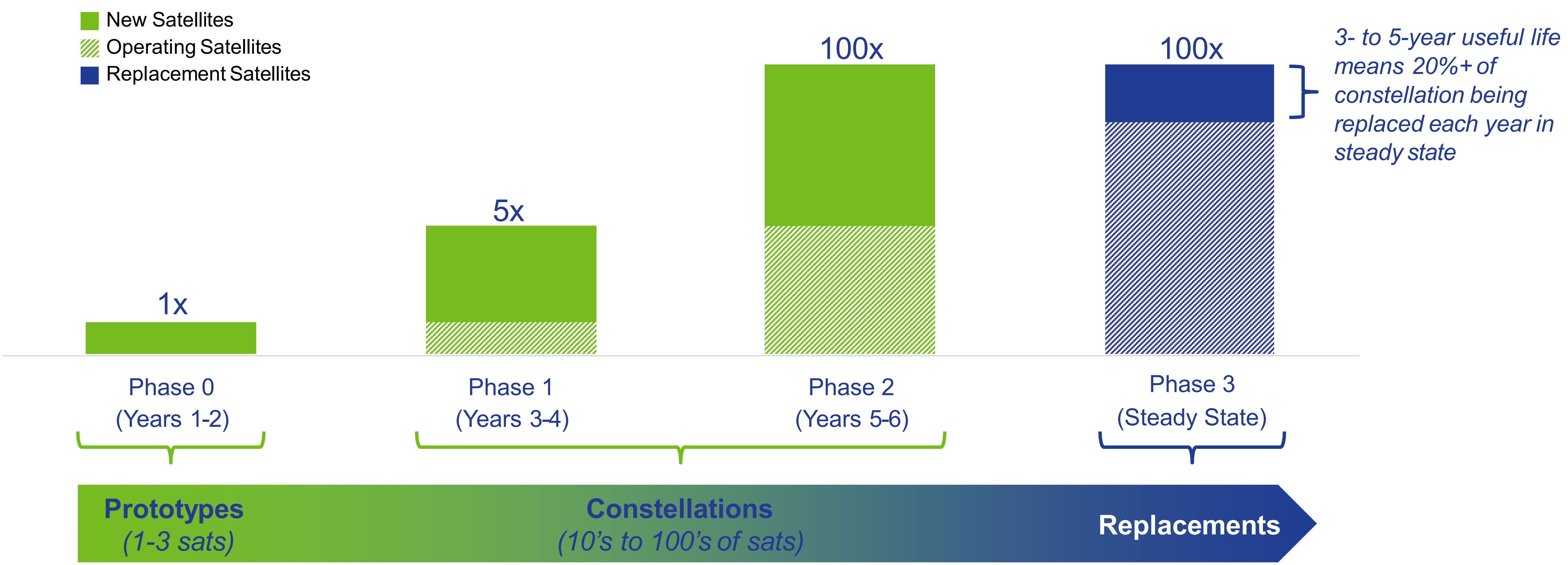
(1) U.S. DoD Budget Requests, FY 2024 Program Acquisition Cost by Weapon System

Satellite Constellations Are a Recurring Revenue Opportunity

Significant opportunity to capture market share as space industry develops

Notional Constellation Roll-out



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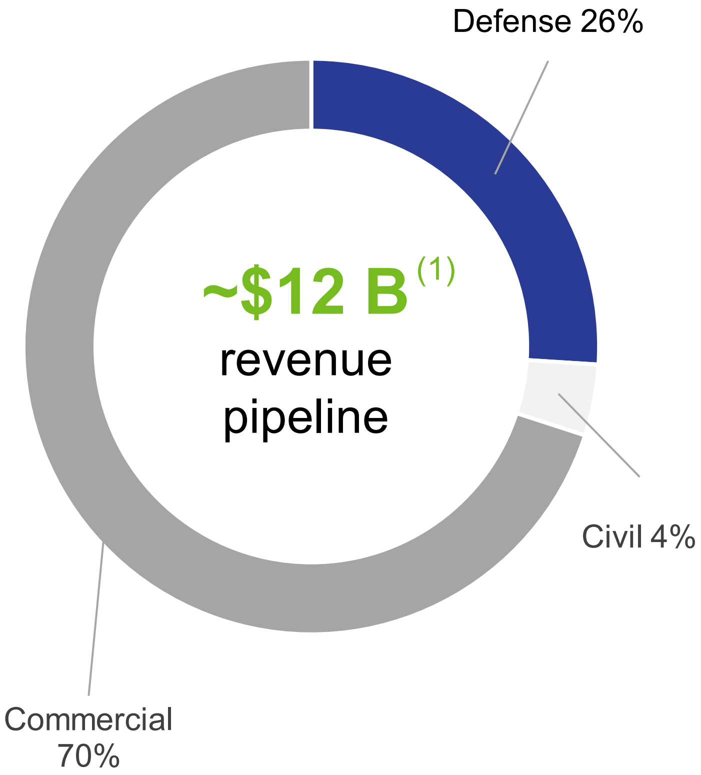
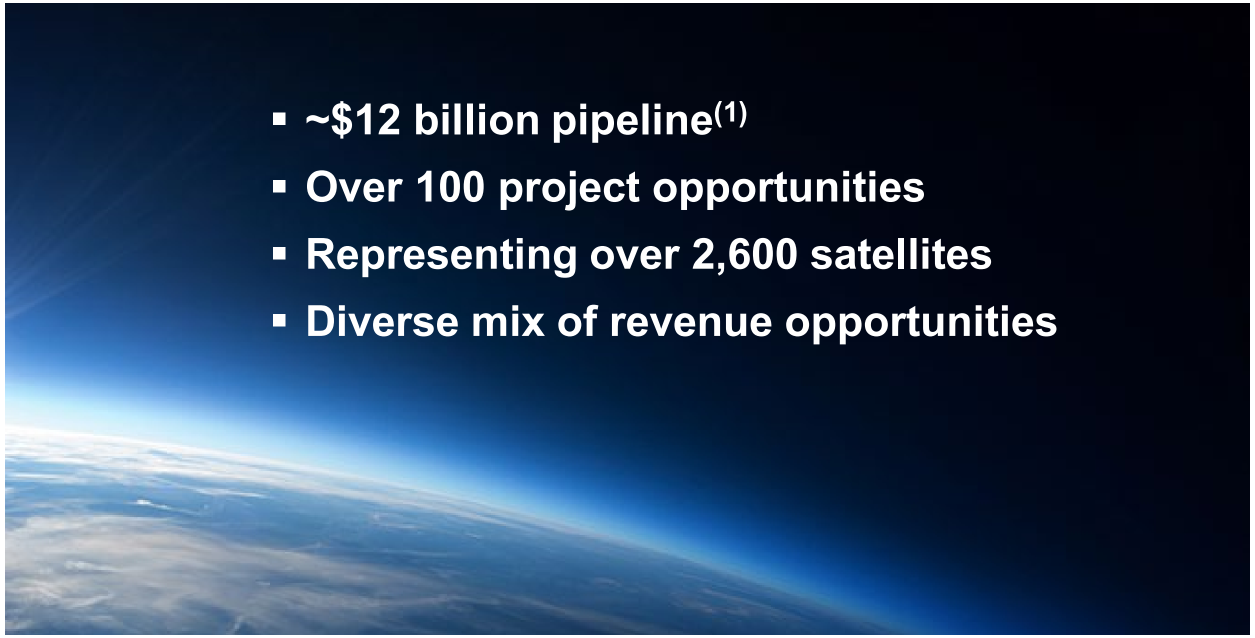
Revenue Pipeline Supports Strong Growth Outlook

Pipeline diversified across over 100 identified satellite manufacturing opportunities





*Over the past decade there have been **5,000** satellites launched worldwide, and over the coming decade there are projected to be **100,000** satellites launched, with over 60,000 satellites currently in front of the FCC[2]*

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(1) Pipeline as of 3/31/2023.
(2) April 2023 U.S. House Armed Services Committee Hearing: “Department of the Air Force Fiscal Year 2024 Budget Request.”

Rivada Space Networks Contract

Program Overview

$2.4bn	500kg	300
Contract Value	*Satellites*	*Satellites*

Scope of Work

Terran Orbital, through its subsidiary Tyvak, will act as the prime contractor to:

- ✓ Design and manufacture the approximately 500 kg satellites
- ✓ Integrate the communication payload
- ✓ Perform the final satellite assembly, integration, and test

Terran Orbital will also be responsible for:

- ✓ Developing portions of the ground segment
- ✓ Mission operations for the on-orbit satellites will be conducted from a state-of-the-art satellite operations control center

Option to provide additional 300 satellites to bring satellite constellation total to 600 (optional 300 satellites not included in initial $2.4bn contract value)

Why We Won

- ✓ Created a relationship of trust and set a flexible and goal-oriented work environment
- ✓ Provided a high level of confidence in our technical and programmatic ability to act as a prime
- ✓ Our spacecraft design was innovative and able to deliver more performance than competition
- ✓ Manufacturing capacity and minimal third-party vendors retired a lot of risks against the supply chain and production
- ✓ We were competitive in pricing and therefore provided the highest value overall making the business plan of the customer look better than they originally hoped

NASA Cislunar Autonomous Positioning System Technology Operations and Navigation Experiment (CAPSTONE)

Testing never-before-used lunar orbit for future use by NASA's Lunar Space Station

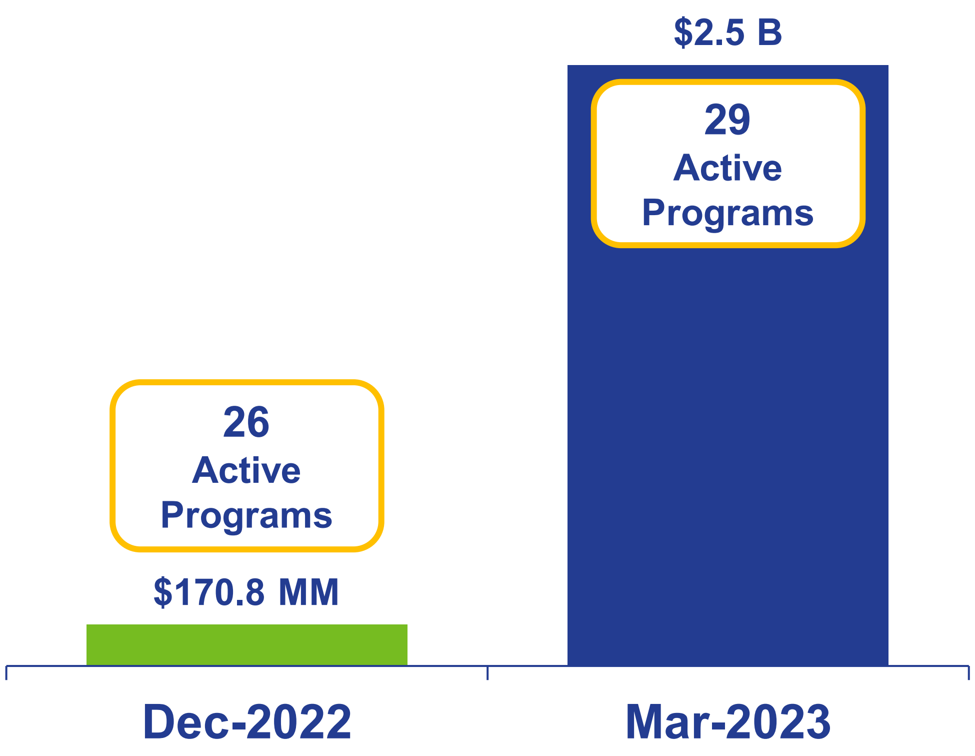
"As the first U.S. commercial mission to the Moon and the first spacecraft to operate in this unique orbit, the mission is pushing the boundaries of what we can do with small spacecraft and how new technologies and commercial capabilities can support missions to the Moon and beyond"

- NASA's Space Technology Mission Directorate

Strong Business Momentum

Backlog has increased by >1,300% during 2023

Backlog at Quarter-End



Recent Notable Awards

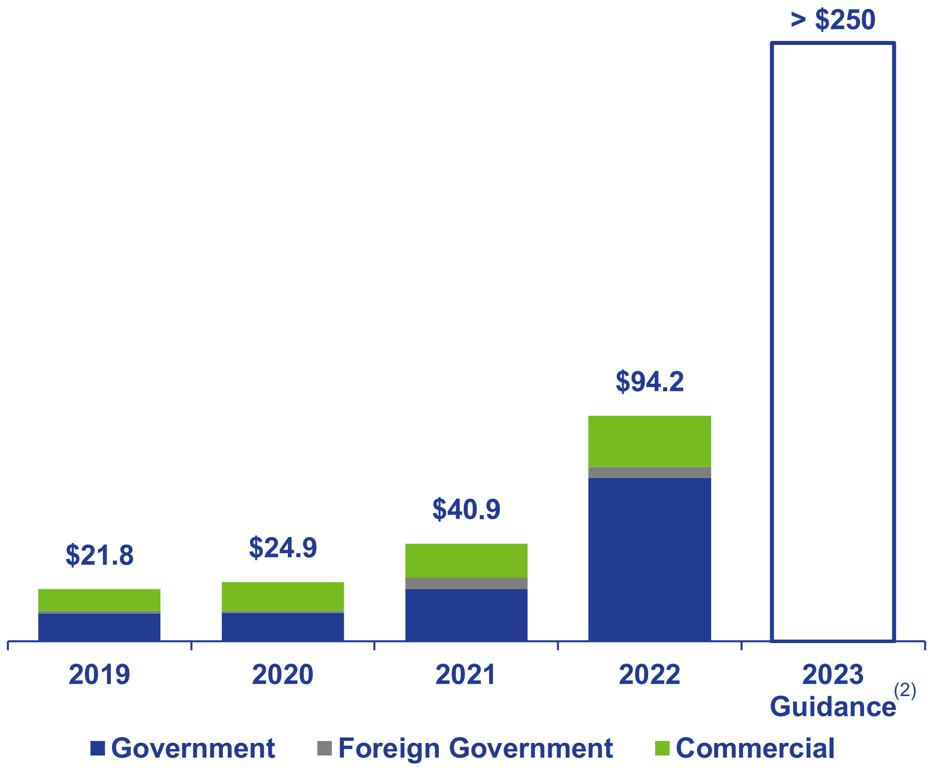
- 300 satellites for Rivada Space Networks' constellation of communications satellites
- 42 satellites for Space Development Agency's Tranche 1 Transport Layer, subcontracted from Lockheed Martin
- Approximately 65-80% of backlog expected to be converted to revenue by YE 2025(1)
- 16 satellite constellation order from new customer announced May 2023

TERRAN ORBITAL™ (1) Backlog and estimates as of 3/31/2023

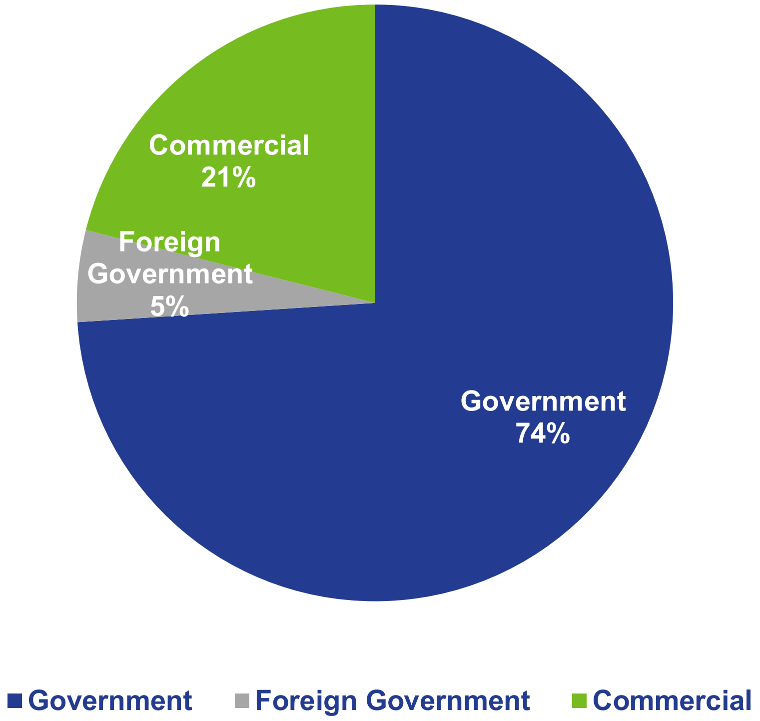
Backlog Conversion is Driving Revenue

+151% LTM revenue growth as of Q1 2023(1)

Revenue *($ millions)*



LTM Customer Distribution(1)



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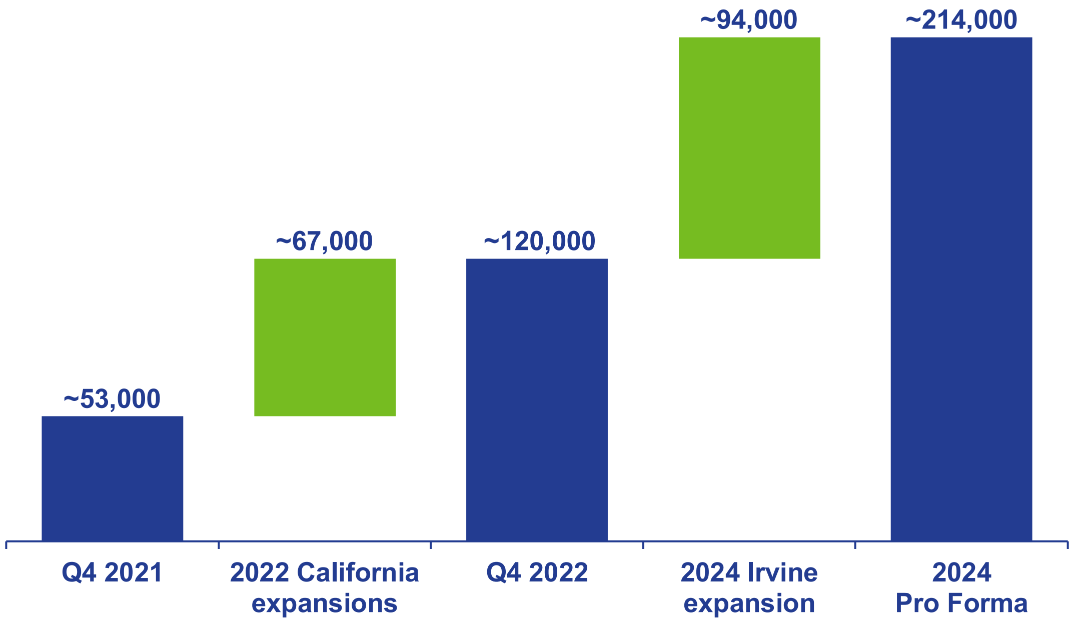
(1) Based on $109.3MM of consolidated revenues during the last twelve-month period ending 3/31/2023.
(2) Terran Orbital management guidance as of 3/31/2023.

Strategic Manufacturing Facilities to Support Megaconstellations

Increasing production capacity to multiples of current 250 satellites/year

Manufacturing Footprint *(square feet)*



Accelerating California manufacturing and assembly facilities to 4x early 2022 level

High bay assembly & integration space accommodates larger satellites and payloads

Our most efficient production layout optimizes capacity of entire Irvine, CA production base

New Irvine, CA expansion facility rendering

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Outlook and Conclusions

Leading, vertically integrated provider of end-to-end Satellite Solutions
Delivering satellite solutions in months / $ millions that once took years / $ billions

Exponential revenue growth achieved through successful execution on backlog and pipeline conversion
151% YoY LTM revenue growth as of Q1 2023; $2.4 billion Rivada order in February 2023

Lockheed Martin strategic partnership commenced in 2017 – expanded and extended through 2035
Currently partnered with Lockheed Martin on eight programs

Incumbent for critical military space infrastructure, including Space Development Agency (SDA)
Delivered 10 satellites for SDA's Tranche 0 Transport Layer and awarded 42 Tranche 1 satellites; larger tranches pending

10-year track record on complex missions for marquee Defense & Intelligence and Commercial clients
Supported over 80 missions across defense & intelligence, communications, and imaging among others

Recurring revenue opportunity driven by space industry's rapid replacement and innovation cycles
Capturing an outsized share of industry demand due to premier unit economics, speed and technology

Strong financial profile with >165% 2023 revenue growth guidance and near-term profitability
Backlog of $2.5 billion, an increase of >1,300% since beginning of 2023[1]

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(1) Backlog and revenue guidance as of 3/31/2023.

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THANK YOU

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investors@terranorbital.com

Capitalization & Liquidity at 3/31/23

- $57.4 MM cash on hand; ~$98 MM capacity available on B. Riley committed equity facility

Net Debt		USD MM
Francisco Partners Facility (9.25%)	$	120.0
Rollover debt - Lockheed Martin (9.25%)		25.0
Rollover debt - Beach Point (9.25% + 2% PIK)		31.9
Convertible debt - Lockheed Martin (10% PIK)		104.2
PIPE Investment Obligation[(1)]		22.5
Finance leases		0.9
Equipment financings		0.8
Total debt, gross		305.3
Unamortized discount and deferred issuance costs		(147.5)
Total debt		157.9
Less current portion		(9.8)
Long-term debt	$	148.0
Total debt, gross		**305.3**
Less: cash & cash equivalents		(57.4)
Net debt	**$**	**247.9**

Equity	MM
Common shares outstanding	144.7
Potential dilutive sources:	
Options and RSUs[(2)]	20.1
Lender $10 warrants[(3)]	11.1
Public & Private $11.50 warrants	19.3
Lockheed Martin $2.898 warrants	17.3
PIPE Investment Obligation[(1)]	12.2
Lockheed Martin convertible debt	36.0
Total potential dilutive sources	115.9
Common shares + potential dilutive sources	260.5

Lockheed Martin Ownership	
Lockheed Martin shares outstanding	13.5
Lockheed Martin convertible debt shares	36.0
Lockheed Martin $2.898 warrants	17.3
Lockheed Martin $10 warrants	1.4
Lockheed Martin shares - as converted/exercised	68.1
Lockheed Martin ownership % - current outstanding	**9.3%**
Lockheed Martin ownership % - as converted	**34.2%**

(1) Original $30 MM obligation payable quarterly in 16 equal installments, with the first year's payments to be made in cash and the remaining $22.5 MM payments to be made in cash or equity at the Company's option. Potential dilution estimated at 3/31/23.
(2) Includes 1.3 MM RSUs that were vested but not yet settled into common shares.
(3) Includes 8.3 MM FP Combination Warrants redeemable at the option of Francisco Partners for $25 MM on 3/25/25.

Historical statements of operations

(USD '000)	Twelve months 2020	Twelve months 2021	Twelve months 2022	Twelve months 2023 Q1 LTM	Three months 2022 Q1	Three months 2023 Q1
Revenue	$ 24,879	$ 40,906	$ 94,237	$ 109,315	$ 13,120	$ 28,198
Cost of sales	16,860	33,912	111,494	125,138	15,953	29,597
Gross profit (loss)	**8,019**	**6,994**	**(17,257)**	**(15,823)**	**(2,833)**	**(1,399)**
Selling, general, and administrative expenses	17,438	43,703	111,870	114,183	30,217	32,530
Loss on impairment	-	-	23,694	23,694	-	-
Loss from operations	**(9,419)**	**(36,709)**	**(152,821)**	**(153,700)**	**(33,050)**	**(33,929)**
Interest expense, net	1,216	7,965	26,644	34,655	2,923	10,934
Loss on extinguishment of debt	-	96,024	23,141	-	23,141	-
Change in fair value of warrant and derivative liabilities	-	(1,716)	(43,300)	(45,698)	11,853	9,455
Other (income) expense	4	(38)	4,514	4,220	403	109
Loss before income taxes	**(10,639)**	**(138,944)**	**(163,820)**	**(146,877)**	**(71,370)**	**(54,427)**
(Benefit from) provision for income taxes	(184)	38	160	176	2	18
Net loss	**$ (10,455)**	**$ (138,982)**	**$ (163,980)**	**$ (147,053)**	**$ (71,372)**	**$ (54,445)**
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	(194)	168	195	168	47	20
Total comprehensive loss	**$ (10,649)**	**$ (138,814)**	**$ (163,785)**	**$ (146,885)**	**$ (71,325)**	**$ (54,425)**

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Historical balance sheets

(USD '000)	Audited		Interim
	12/31/2021	12/31/2022	3/31/2023
Assets			
Cash and cash equivalents	$ 27,325	$ 93,561	$ 57,427
Accounts receivable, net	3,723	4,754	2,836
Contract assets, net	2,757	6,763	5,383
Inventory	7,783	24,133	28,576
Prepaid expenses and other current assets	57,639	9,710	10,068
Total current assets	**99,227**	**138,921**	**104,290**
Property, plant and equipment, net	35,530	24,743	31,192
Other assets	639	18,990	21,327
Total assets	**$ 135,396**	**$ 182,654**	**$ 156,809**
Liabilities, mezzanine equity and shareholders' deficit			
Current portion of long-term debt	$ 14	$ 7,739	$ 9,815
Accounts payable	9,366	21,188	26,357
Contract liabilities	17,558	27,228	19,191
Reserve for anticipated losses on contracts	886	2,860	1,137
Accrued expenses and other current liabilities	76,136	11,721	16,642
Total current liabilities	**103,960**	**70,736**	**73,142**
Long-term debt	115,134	142,620	148,042
Warrant liabilities	5,631	39,950	49,405
Other liabilities	2,028	20,769	21,545
Total liabilities	**226,753**	**274,075**	**292,134**
Redeemable convertible preferred stock	**8,000**	**-**	**-**
Shareholders' deficit:			
Preferred stock	-	-	-
Common stock	8	14	14
Additional paid-in capital	97,737	269,574	280,095
Accumulated deficit	(197,066)	(361,168)	(415,613)
Accumulated other comprehensive income (loss)	(36)	159	179
Non-controlling interest	-	-	-
Total shareholders' deficit	**(99,357)**	**(91,421)**	**(135,325)**
Total liabilities, mezzanine equity and shareholders' equity	**$ 135,396**	**$ 182,654**	**$ 156,809**

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Non-GAAP Financial Measures

This Presentation includes the non-GAAP financial measures Adjusted Gross Profit and Adjusted EBITDA. These non-GAAP measures may be different from non-GAAP measures made by other companies. These measures may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income or other measures of financial performance or liquidity under GAAP. The detailed reconciliation of these non-GAAP financial measures to comparable GAAP financial measures for the periods presented can be found in the Appendix.

Adjusted Gross Profit

We define Adjusted Gross Profit as gross profit or loss adjusted for (i) share-based compensation expense included in cost of sales and (ii) depreciation and amortization included in cost of sales.

We believe that the presentation of Adjusted Gross Profit is appropriate to provide additional information to investors about our gross profit adjusted for certain non-cash items. Further, we believe Adjusted Gross Profit provides a meaningful measure of operating profitability because we use it for evaluating our business performance, making budgeting decisions, and comparing our performance against that of other peer companies using similar measures.

There are material limitations to using Adjusted Gross Profit. Adjusted Gross Profit does not take into account all items which directly affect our gross profit or loss. These limitations are best addressed by considering the economic effects of the excluded items independently and by considering Adjusted Gross Profit in conjunction with gross profit or loss as calculated in accordance with GAAP.

Adjusted EBITDA

We define Adjusted EBITDA as net income or loss adjusted for (i) interest, (ii) taxes, (iii) depreciation and amortization, (iv) share-based compensation expense, (v) loss on extinguishment of debt, (vi) change in fair value of warrant and derivative liabilities, and (vii) other non-recurring and/or non-cash items.

We believe that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about our operating profitability adjusted for certain non-cash items, non-routine items that we do not expect to continue at the same level in the future, as well as other items that are not core to our operations. Further, we believe Adjusted EBITDA provides a meaningful measure of operating profitability because we use it for evaluating our business performance, making budgeting decisions, and comparing our performance against that of other peer companies using similar measures.

There are material limitations to using Adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items, including depreciation and amortization, interest, taxes, and other adjustments which directly affect our net income or loss. These limitations are best addressed by considering the economic effects of the excluded items independently and by considering Adjusted EBITDA in conjunction with net income or loss as calculated in accordance with GAAP.

Financial summary / non-GAAP measures

(USD '000)	Twelve months 2020	2021	2022	2023 Q1 LTM	Three months 2022 Q1	2023 Q1
Revenue	**$ 24,879**	**$ 40,906**	**$ 94,237**	**$ 109,315**	**$ 13,120**	**$ 28,198**
YoY Growth %	14%	64%	130%	151%		115%
Gross profit (loss)	**$ 8,019**	**$ 6,994**	**$ (17,257)**	**$ (15,823)**	**$ (2,833)**	**$ (1,399)**
Share-based compensation expense	195	125	12,652	13,784	2,113	3,245
Depreciation and amortization	1,718	2,350	2,415	2,368	513	466
Adjusted Gross Profit	**$ 9,932**	**$ 9,469**	**$ (2,190)**	**$ 329**	**$ (207)**	**$ 2,312**
Adjusted Gross Margin	40%	23%	-2%	0%	-2%	8%
Net loss	**$ (10,455)**	**$ (138,982)**	**$ (163,980)**	**$ (147,053)**	**$ (71,372)**	**$ (54,445)**
Interest expense, net	1,216	7,965	26,644	34,655	2,923	10,934
Provision for (benefit from) income taxes	(184)	38	160	176	2	18
Depreciation and amortization	2,934	3,053	4,008	4,081	846	919
Share-based compensation expense	1,194	678	51,082	43,913	17,335	10,166
Loss on extinguishment of debt	-	96,024	23,141	-	23,141	-
Change in fair value of warrant and derivative liabilities	-	(1,716)	(43,300)	(45,698)	11,853	9,455
Loss on impairment	-	-	23,694	23,694		
Other, net[a]	4	6,796	9,075	8,921	555	401
Adjusted EBITDA	**$ (5,291)**	**$ (26,144)**	**$ (69,476)**	**$ (77,311)**	**$ (14,717)**	**$ (22,552)**
Adjusted EBITDA Margin	-21%	-64%	-74%	-71%	-112%	-80%

(a) - Represents other expense and other charges and items. Non-recurring legal and accounting fees related to our transition to a public company and financing transactions are included herein.

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