Rocket Lab USA, Inc.

Q2 2024 INVESTOR UPDATE

August 8, 2024

rocketlabusa.com

ROCKETLAB

FORWARD LOOKING STATEMENTS

Forward Looking Statements

This presentation may contain certain "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 Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in this press release, including statements regarding our expectations of financial results for the third quarter of 2024, strategy, future operations, future financial position, projected costs, prospects, plans and objectives of management, are forward-looking statements. Words such as, but not limited to, "anticipate," "aim," "believe," "contemplate," "continue," "could," "design," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "suggest," "strategy," "target," "will," "would," and similar expressions or phrases, or the negative of those expressions or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on Rocket Lab's current expectations and beliefs concerning future developments and their potential effects. These forward-looking statements involve a number of risks, uncertainties (many of which are beyond Rocket Lab's control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Many factors could cause actual future events to differ materially from the forward-looking statements in this release, including risks related to delays and disruptions in expansion efforts; delays in the development of our Neutron rocket; our dependence on a limited number of customers; the harsh and unpredictable environment of space in which our products operate which could adversely affect our launch vehicle and spacecraft; increased competition in our industry due in part to rapid technological development; technological change in our industry which we may not be able to keep up with or which may render our services uncompetitive; average selling price trends; general economic uncertainty and turbulence which could impact our customers' ability to pay what we are owed; failure of our launch vehicles, spacecraft and components to operate as intended either due to our error in design, in production or through no fault of our own; launch schedule disruptions; supply chain disruptions, product delays or failures; design and engineering flaws; launch failures; natural disasters and epidemics or pandemics; any inability to effectively integrate recently acquired assets; a US government shutdown or delays in government funding; changes in governmental regulations including with respect to trade and export restrictions, or in the status of our regulatory approvals or applications; or other events that force us to cancel or reschedule launches, including customer contractual rescheduling and termination rights; risks that acquisitions may not be completed on the anticipated time frame or at all or do not achieve the anticipated benefits and results; and the other risks detailed from time to time in Rocket Lab's filings with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors" in Rocket Lab's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 28, 2024 and elsewhere. There can be no assurance that the future developments affecting Rocket Lab will be those that we have anticipated. Except as required by law, Rocket Lab is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

To supplement our unaudited consolidated financial statements presented on a basis consistent with GAAP, we disclose certain non-GAAP financial measures, including non-GAAP gross margin, operating expenses, research and development expenses, and non-GAAP net selling, general and administrative expenses. These supplemental measures exclude the effects of (i) stock-based compensation expense; (ii) amortization of purchased intangible assets and favorable lease; (iii) non-cash income tax benefits and expenses (iv) depreciation; (v) transaction costs; (vi) change in fair value of contingent consideration; (vii) performance reserve escrow; (viii) provision for income taxes; (ix) loss (gain) on foreign exchange; (x) accretion of marketable securities purchased at a discount; (xi) (gain) loss on disposal of assets; and (xii) employee retention credit. We also supplement our unaudited historical statements and forward-looking guidance with the measure of adjusted EBITDA, where adjustments to EBITDA include share-based compensation, warrant expense related to customers and partners, foreign exchange gains or losses, acquisition related performance reserve and escrow, and other non-recurring gains or losses. These non-GAAP measures should only be viewed in conjunction with corresponding GAAP measures. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of our performance. Non-GAAP financial measures are not in accordance with and do not serve as an alternative for the presentation of our GAAP financial results. We are providing this information to enable investors to perform more meaningful comparisons of our operating results in a manner similar to management's analysis of our business. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our GAAP results of operations. We encourage investors to review the detailed reconciliation of our GAAP and non-GAAP presentations in our Earnings Release dated August 8, 2024 available on our website at investors.rocketlabusa.com. We have not provided a reconciliation for the forward-looking non-GAAP financial measures because, without unreasonable efforts, we are unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate these non-GAAP financial measures, particularly related to stock-based compensation and its related tax effects.

AGENDA

1 Highlights

2 Electron

3 Neutron

4 Space Systems

5 Financial Highlights and Outlook

6 Q&A and Upcoming Events

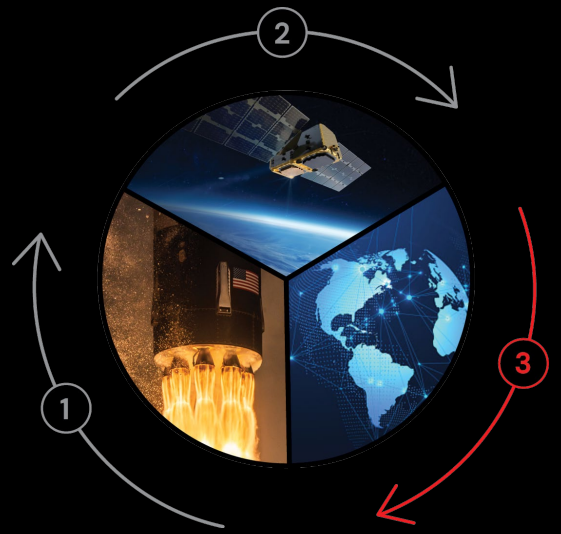
BUILDING AN END-TO-END SPACE COMPANY

Uniquely positioned to be a leading end-to-end space company.

Right now we deliver launch and spacecraft to those who provide space data and services.

We're positioning ourselves to own that too.

By owning the ride to orbit and the spacecraft, we're at a distinct advantage for establishing our own in-space capabilities.



1

COMPLETE

THE RIDE

ROCKETS

To use space, first you have to get there.

2

COMPLETE

THE TOOLS

SPACECRAFT

The satellites and spacecraft, including their many components and software, that do the doing in space.

3

FUTURE

THE END USE CASE

SPACE DATA & SERVICES

If you own the rocket and the spacecraft, you can deliver the most valuable part of the space chain - data and services from orbit. It powers our world and demand for it continues to grow.

BIGGEST QUARTER IN COMPANY HISTORY

$106M

Second quarter revenue.

Highest revenue quarter to date.

15%

Quarter-on-Quarter revenue increase

71%

Year-On-Year revenue increase

$1,067M

Backlog as of Q2 2024

Revenue growth driven by increase in launches and significant growth in our space systems business.

SECTION

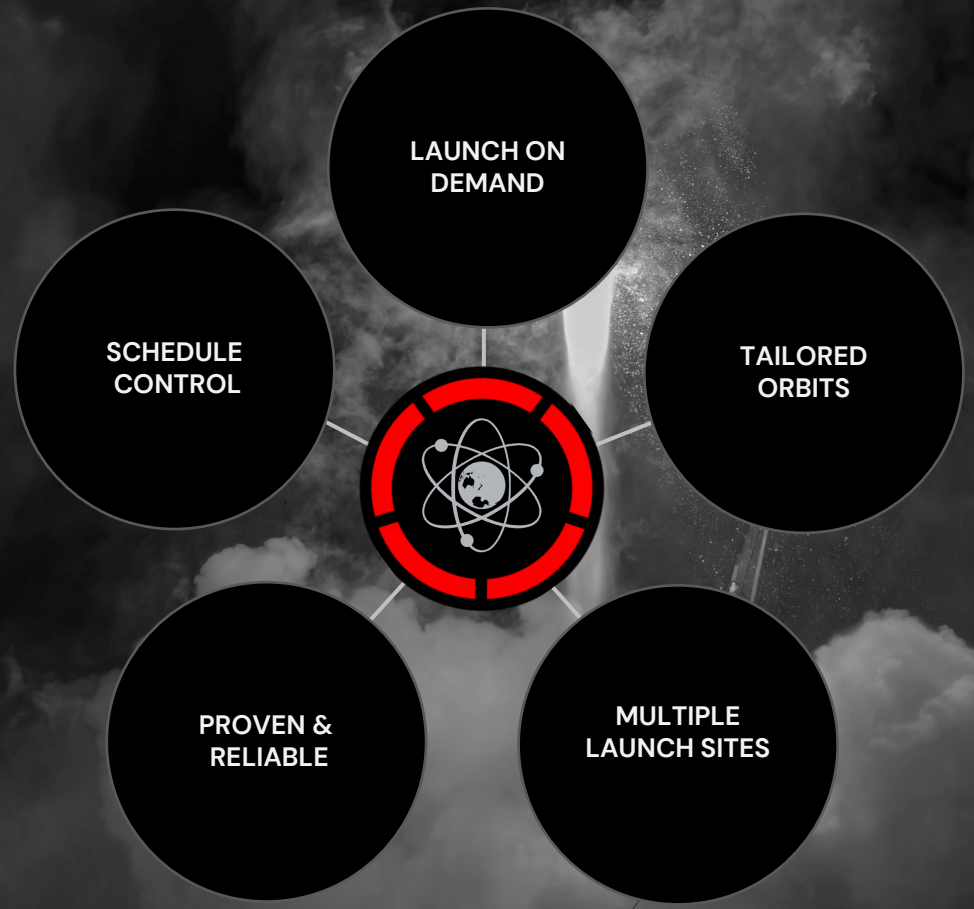
02

KEY ACCOMPLISHMENTS

ELECTRON

ELECTRON BUSINESS MODEL

Electron delivers what rideshares or other small rockets can't. This is what drives customers to Electron, but it means launch dates are ultimately driven by customer readiness.



ELECTRON BILLING

We collect the majority of cash long before lift-off, but only recognize the revenue at launch.

TIME BASED BILLING

Contract Signed	L-9 Months	L-6 Months	L-3 Months	Launch Day
10%	20%	30%	30%	10%

MILESTONE BASED BILLING

Contract Signed	Documentation Delivered	Spacecraft Fit Check	Mission Readiness Review	Launch Day

17

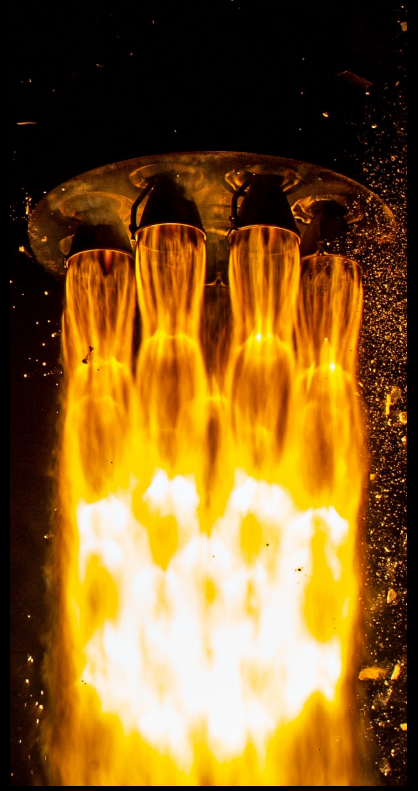
new Electron launches signed YTD.

$141M

total contract value.

3RD

most frequently launched rocket globally in 2024 (previously 4th).



100%

increase in launch rate from 2H 2023 to 1H 2024.

Electron accounts for

64%

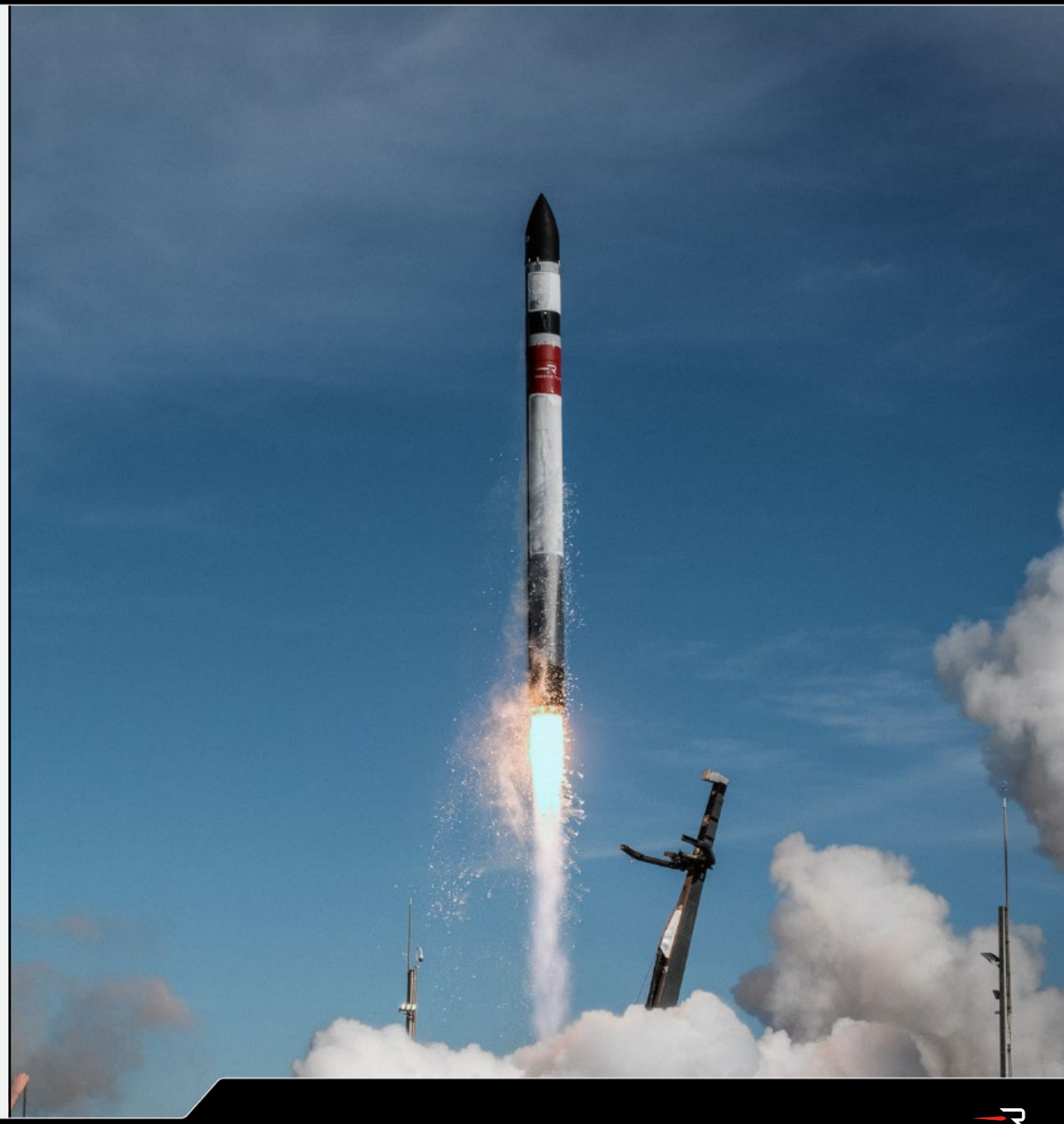
of all non-SpaceX orbital U.S. launches in 2024 so far.

In a year plagued by launch anomalies and delays across the industry, Electron continues to deliver trusted and reliable access to space.

UNDISPUTED LEADER IN SMALL LAUNCH

Across nine launches year-to-date we've demonstrated differentiated capabilities that show why many satellite operators are prepared to pay a premium for Electron.

NASA	Back-to-back NASA launches within 11 days.
kinéis	Tailored constellation deployment. First of 5 booked launches.
KAIST NASA	Rideshare deployed two customers' satellites to unique orbits 500km apart.
Synspective	2x dedicated launches building out a constellation for return customer on accelerated timeline.
Astroscale	Highly complex mission launching a satellite to rendezvous with an old rocket body in orbit for a space junk removal demo.
	NRO launch delivered thorugh a streamlined, commercial approach.
spire	Precise deployment to enable Space Situational Awareness mission.



STRONG DEMAND FROM COMMERCIAL CUSTOMERS

Multi-launch contracts signed with commercial constellation operators.

Synspective

10 Launches: Synspective

- Earth-observation constellation.
- Largest Electron launch contract to date.
- Repeat customer - Rocket Lab has been the sole launch provider for Synspective to date.

4 Launches: Confidential Commercial Customer

- Constellation operator.
- Vertical integration: Rocket Lab separation system to be used on all launches.

Note: Includes contracts signed after the Q2 2024 close

CRITICAL ENABLER TO THE DOD

Strong demand with three new contracts further strengthening Rocket Lab's position as a trusted partner to the DoD for launch and space systems.

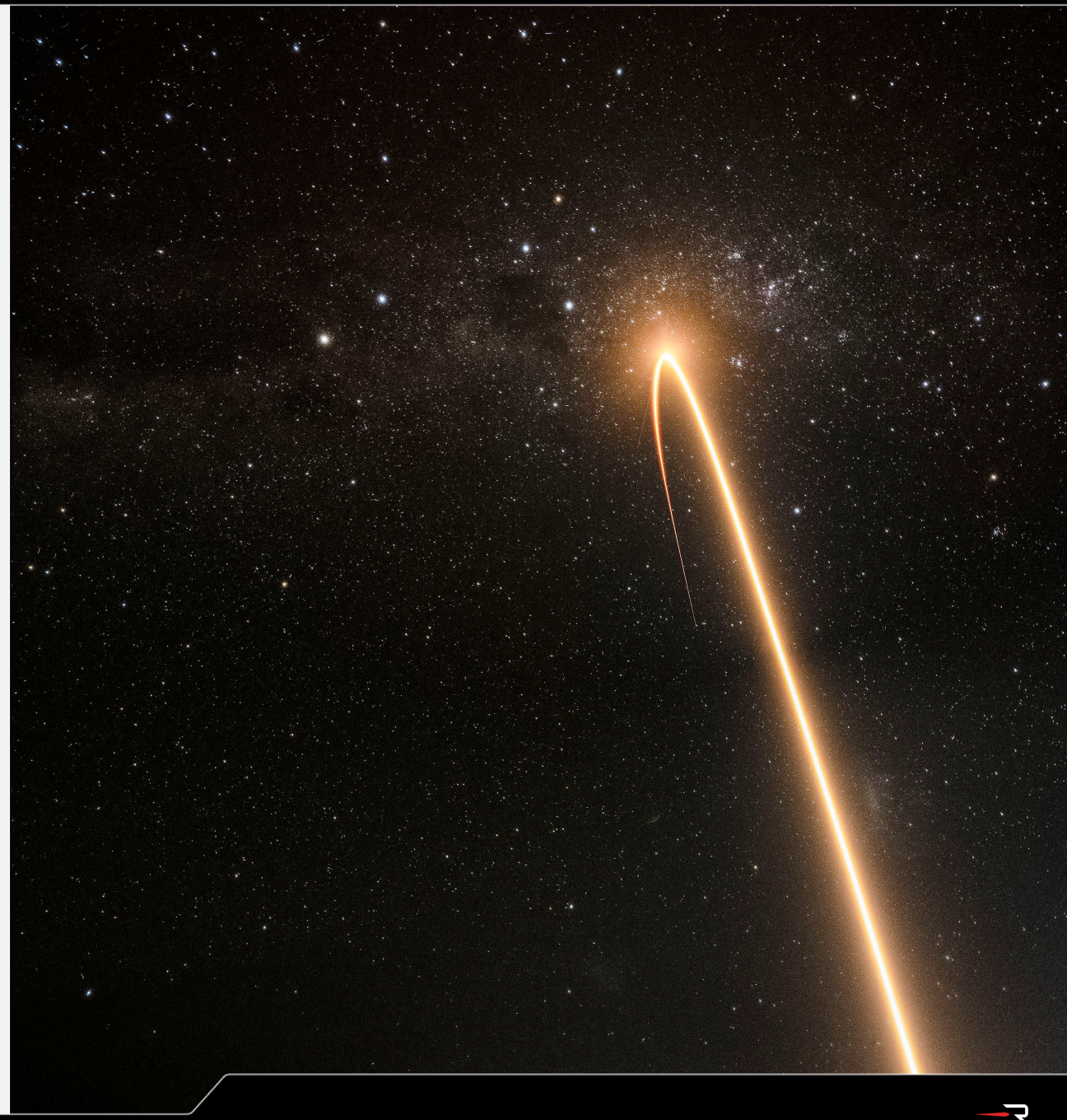
VICTUS HAZE: Selected to design and build a spacecraft, then launch it on Electron with just 24 hours' notice for the USSF's Space Systems Command.

Validation of our model as an end-to-end space company.

STP-S30: A $14.49 mission for the USSF's Space Systems Command, scheduled to launch within 24 months from Rocket Lab Launch Complex 2 in Virginia.

HASTE

New Haste Contract: Dedicated suborbital mission for U.S. Government customer. Seven HASTE missions now on the manifest, confirming growing market demand for hypersonic test launches.



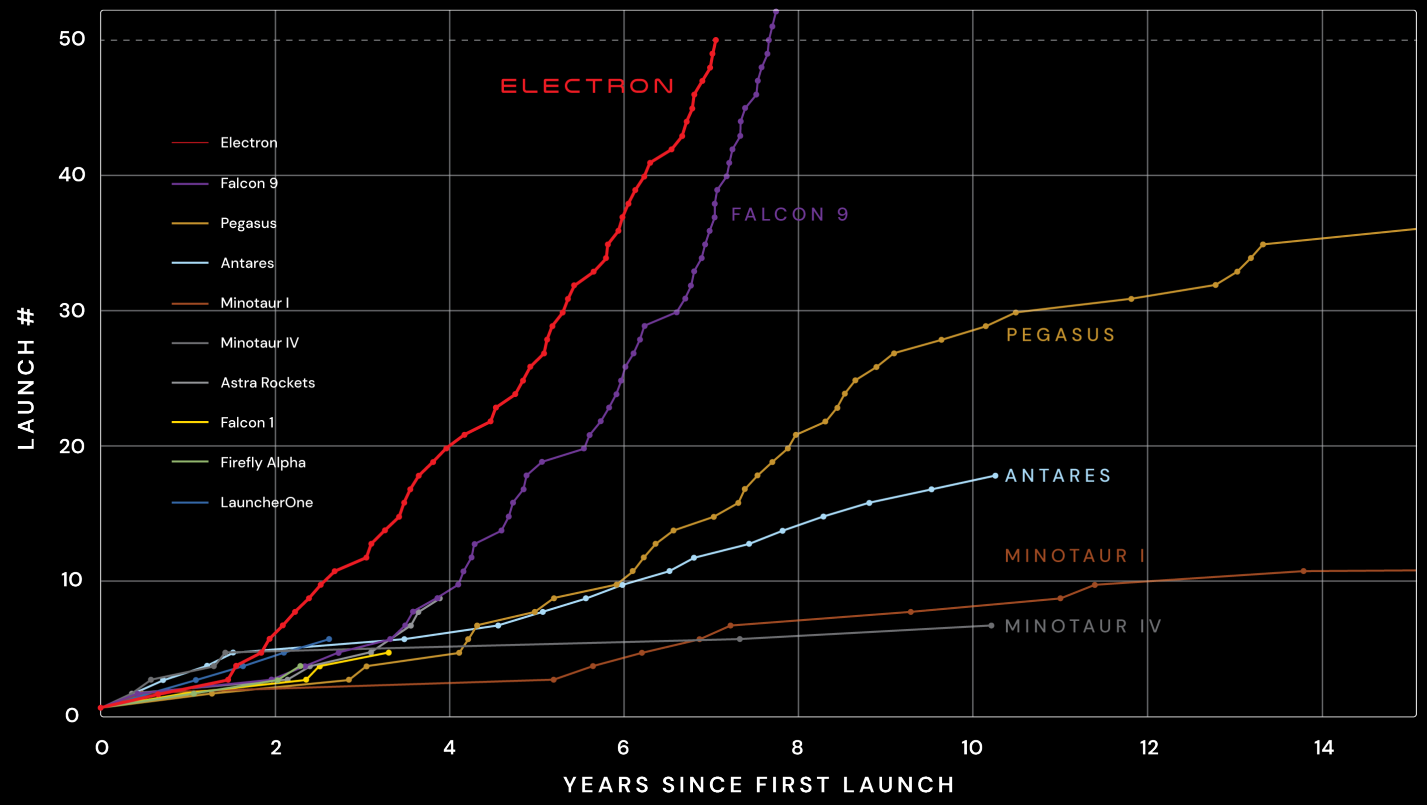
REACHED
50 LAUNCHES
FASTER THAN ANY
COMMERCIALLY
DEVELOPED
ROCKET IN HISTORY

ROCKET LAB
LC-1 NZ
LC-2 US
50
ELECTRON LAUNCHES

ON TRACK FOR
FASTEST TO 100

ELECTRON

FASTEST COMMERCIALLY DEVELOPED ROCKET TO REACH 50 LAUNCHES



PINPOINT DEPLOYMENT ACCURACY

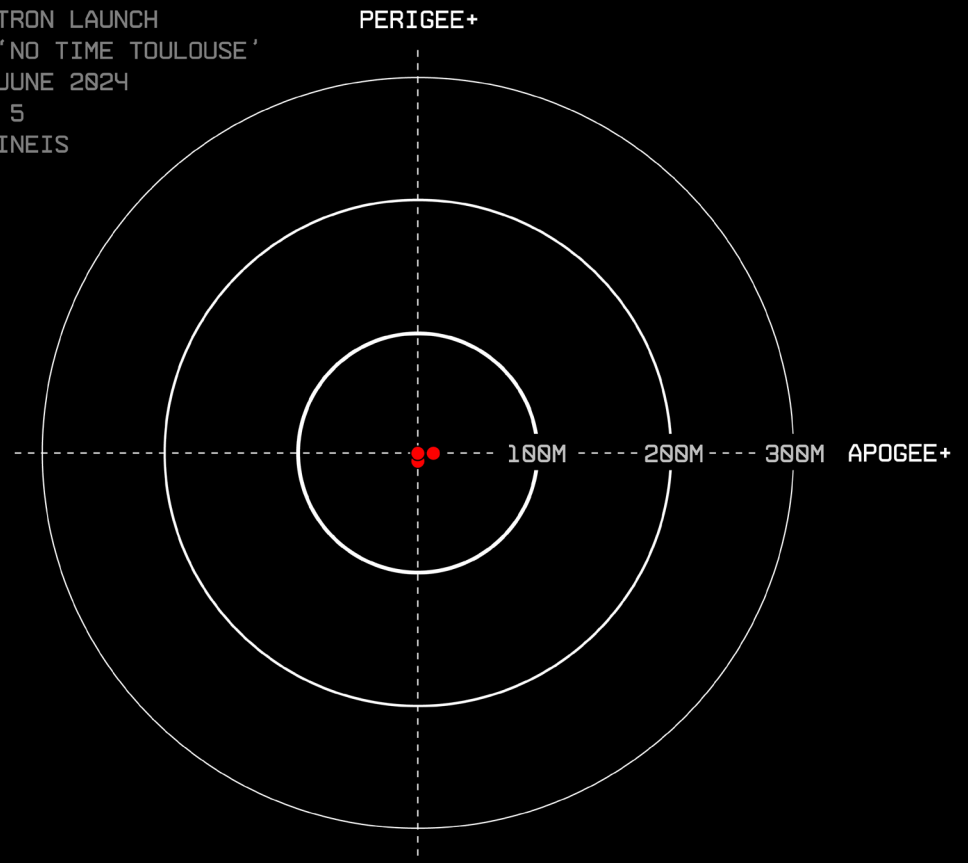
Industry margin for deployment is typically, ~15 kilometers.

Electron delivered **within 8 meters.**

Demonstrates why Electron is sought-after for the most complex and unique small launch missions:

- Rendezvous and proximity operations,
- Efficient constellation deployment, significantly reducing phasing time,
- Constellation replenishment,
- Multiple deployments on same launch to different planes and altitudes,
- Customized orbits.

50TH ELECTRON LAUNCH
MISSION: 'NO TIME TOULOUSE'
DATE: 19 JUNE 2024
PAYLOADS: 5
CLIENT: KINEIS



CURIE INSERTION	TARGET	ACHIEVED	DIFFERENCE
APOGEE	643.000 KM ± 15 KM	643.008 KM	+8 M
PERIGEE	627.000 KM ± 15 KM	626.997 KM	-3 M
INCLINATION	98.030 KM ± 0.15 DEG	98.030 DEG	± 0 DEG

SECTION

03

KEY ACCOMPLISHMENTS

NEUTRON

NEUTRON

The rocket solving the medium launch shortage

- The medium launch monopoly needs breaking.
- Demand is strong and growing. From constellations alone, more than 10,000 satellites need launch services by 2030. [1]
- Our proven track record, market-led design, and established infrastructure make Neutron the strong choice of new medium rocket.
- Neutron plays a critical role in realizing our mission to being an end-to-end space company launching our own satellites.
- With Neutron, we're well-positioned to capitalize on an ~$10B launch TAM in record time.

ROCKET DEVELOPMENT TIMELINES

*Projected first launch date

1 Quilty Space "Satellite Demand Outlook 2023". Excludes Starlink and Chinese/Russian constellations.

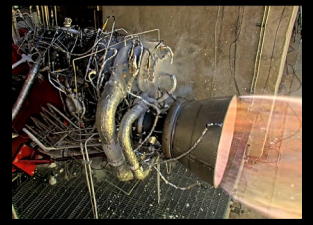
DEVELOPMENT STATUS

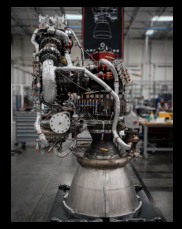
VEHICLE

Flight hardware in production and qualification for 100% of the vehicle.

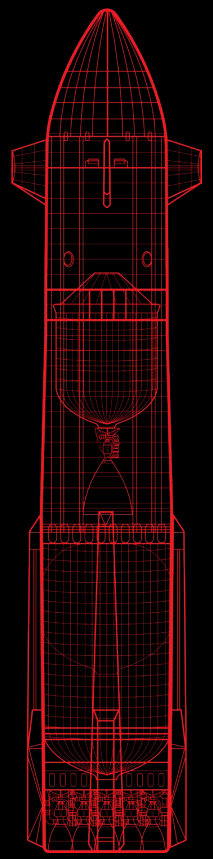
Fairing and Canards

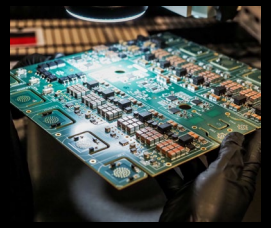
Stage 2 Tanks





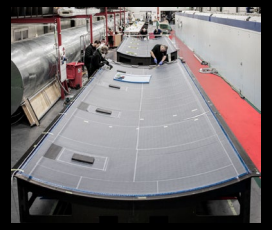
Archimedes Engine





Flight Computers and Avionics

Stage 1 Tanks



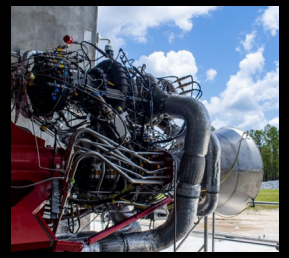
Stage 1 Structure

INFRASTRUCTURE

We've built the machine that builds the machine.

Engine & Avionics Production

Composites and Structures Production



Test Facilities

Launch Pad

Hardware in the Loop Testing

Final Assembly and Integration

ARCHIMEDES ENGINE TESTING

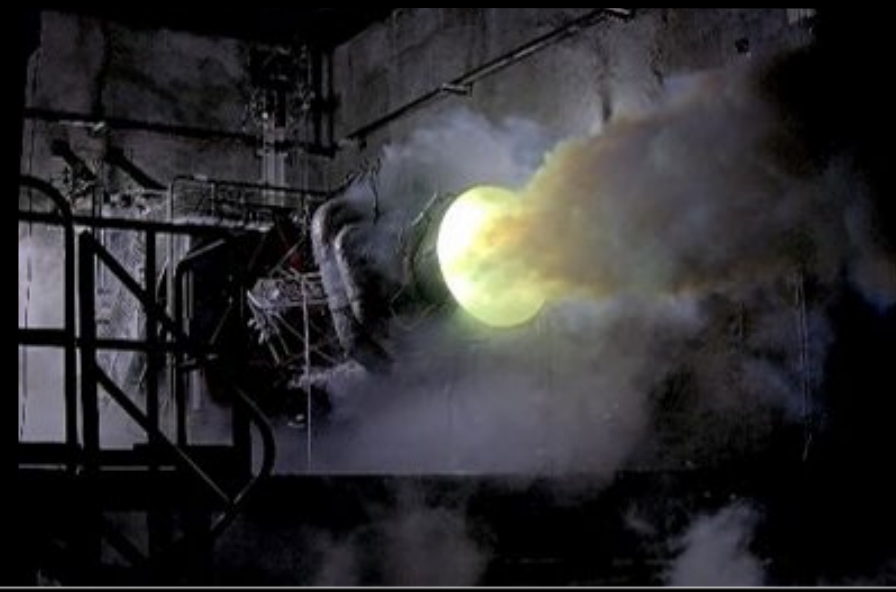
Hundreds of critical engine tests completed successfully

Activation
Completed check-out of all test stand systems including propellant flow tests.

Spin Primes
Turbopump spun up with timed commands of propellant valves.

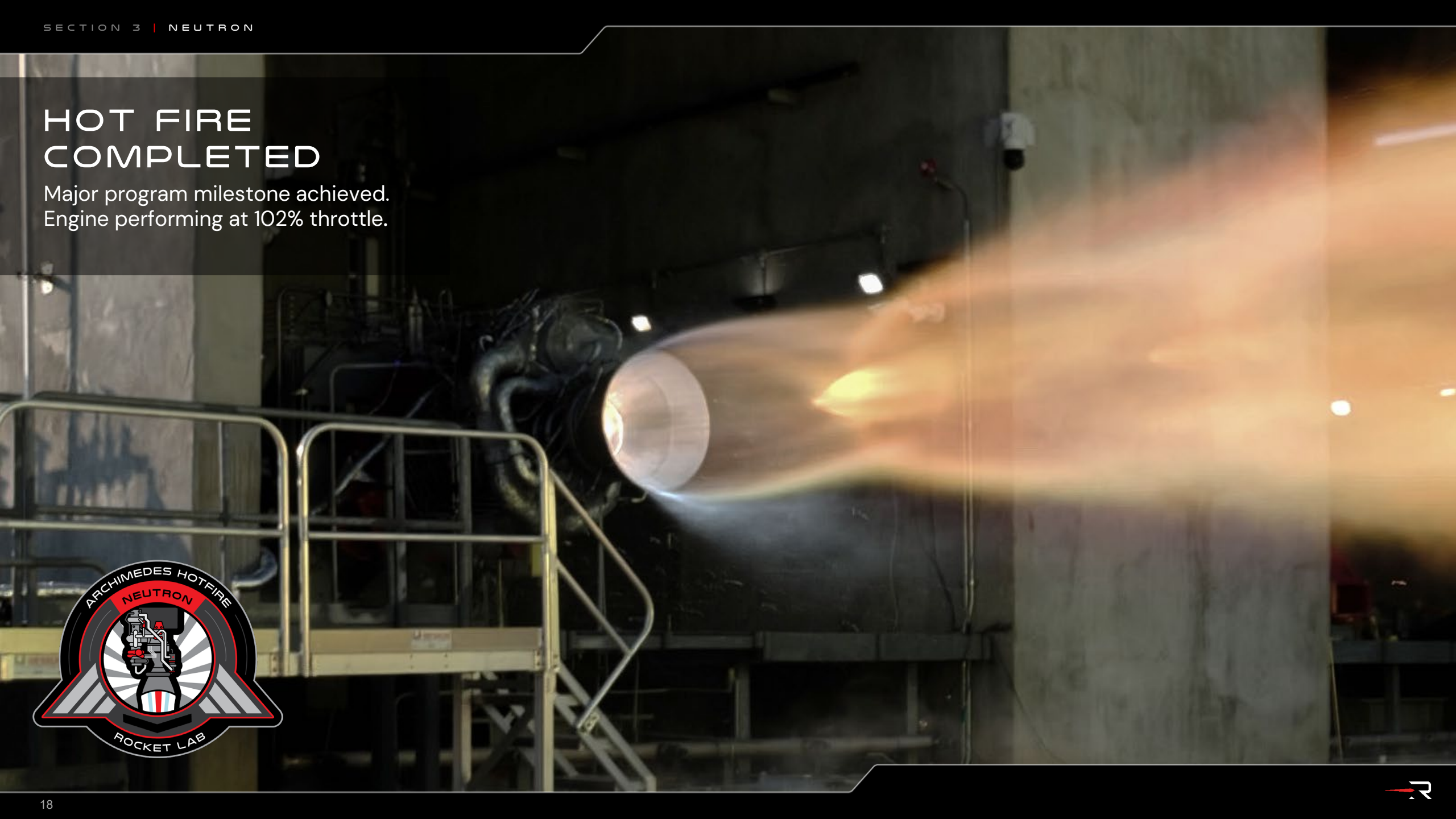
Ignition Tests
Ignition system tested with oxygen flowing.

Start-up / Shut-down
Ox-rich pre-burner test to characterize start-up and shut-down transients.



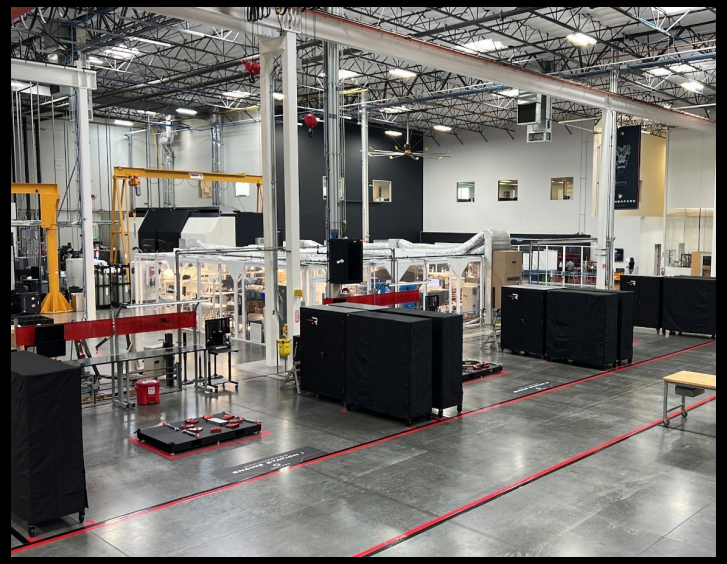
HOT FIRE COMPLETED

Major program milestone achieved.
Engine performing at 102% throttle.



NEXT ENGINES IN PRODUCTION

- Engine #2 coming off the production line.
- Next five engines in production.
- Doubled additive manufacturing capacity for large-scale parts.
- Developed additive materials to optimize for production rate and cost.
- Increased CNC machine utilization – focus on staffing, process efficiency, equipment uptime.
- Engine production line gearing up – leveraging process, tooling, quality successes from over 500 Rutherford engines produced & flown to date.



STRUCTURES

Fairing
Flight hardware fairing panels in manufacture and assembly.

Stage 1 Tank
Cure of full-scale tank components completed successfully.

Stage 2 Tank
All components in final stage of manufacturing ahead of assembly and integration to qualify design improvements of the flight tank.

Interstage
Interstage panels in production to support qualification program

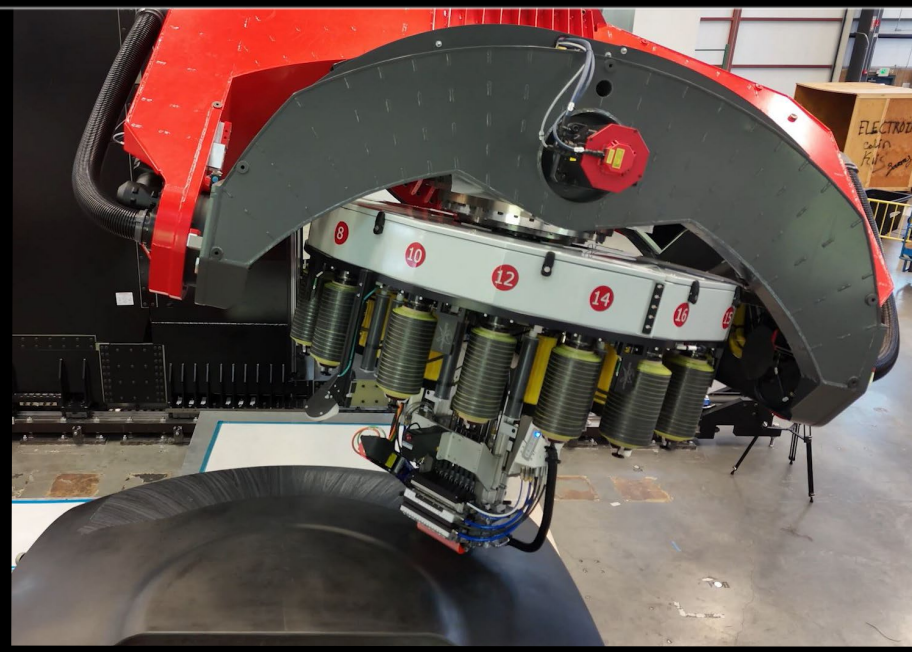

SKYJACK
SJ3219
800-UR-RENTS

AUTOMATED COMPOSITES PRODUCTION

Automated Fiber Placement machine completed factory trials and installation is underway at Rocket Lab's Space Structures Complex in Middle River, MD.

Establishing this capability in parallel to manual lay up of Neutron structures enables scale up of production rate by end of year.

Saving ~150,000 hours per vehicle.



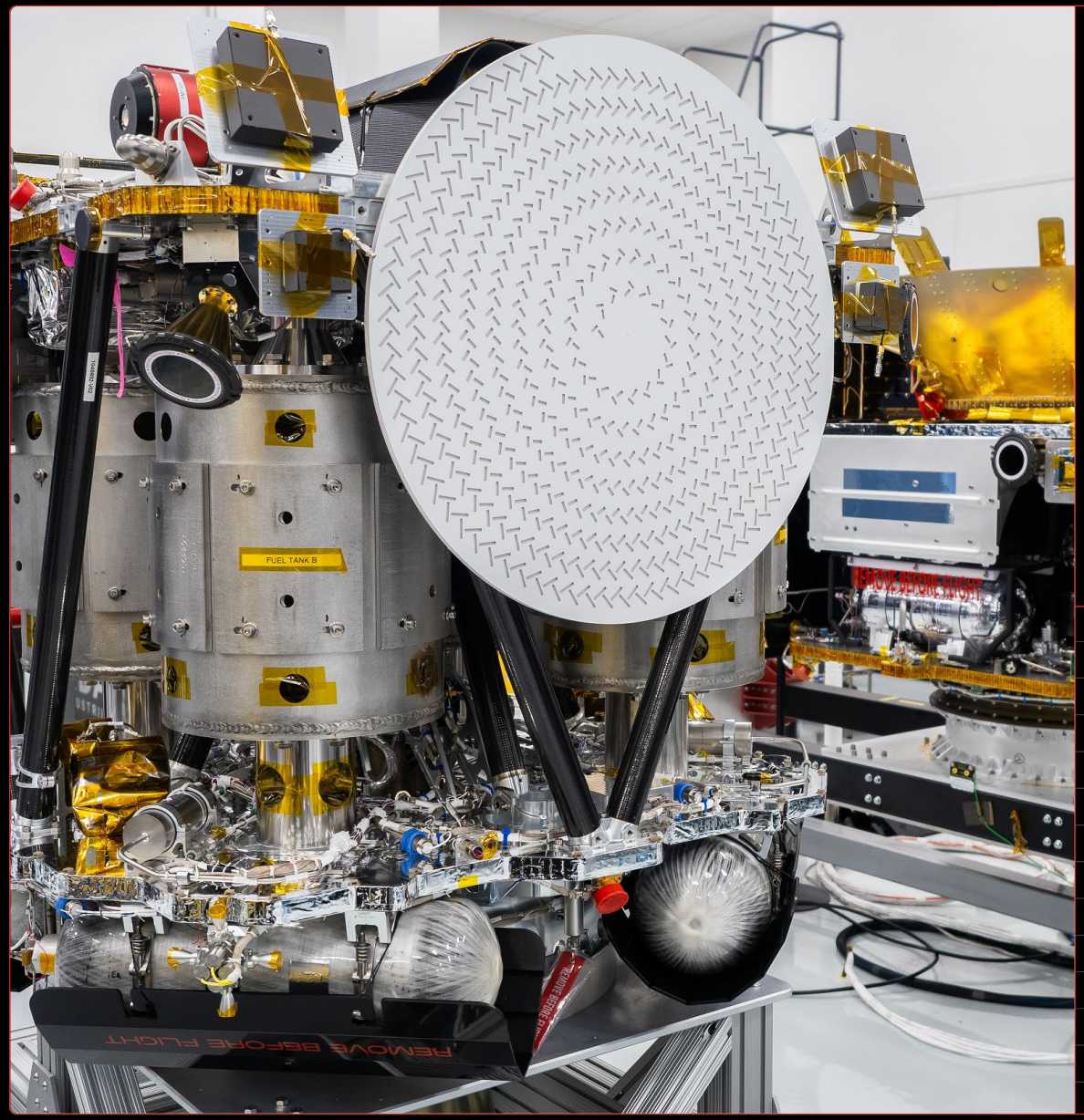
LAUNCH COMPLEX 3

Launch pad construction continues with fluid systems installation including water tower, gas storage farms, electrical and power equipment.

Beginning receipt of long lead cryogenic systems.

Offsite fabrication of major launch pad structures and mechanisms in progress.

Second integration building for Neutron on track for occupancy in October, exterior building complete.



SECTION

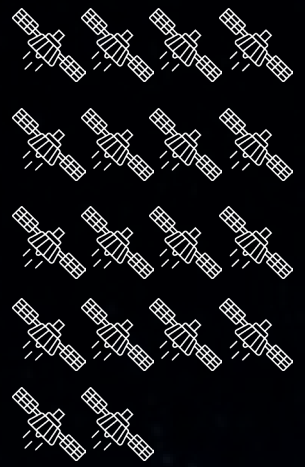
04

KEY ACCOMPLISHMENTS

SPACE SYSTEMS

MORE THAN $720M IN CONTRACT VALUE OF SATELLITES IN DEVELOPMENT, PRODUCTION AND OPERATION

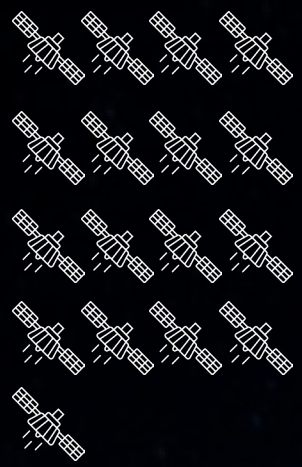
Rocket Lab satellites are increasingly sought after within national security, civil and commercial space programs.



18 SPACECRAFT

Proliferated Warfighter Space Architecture

SDA
SPACE DEVELOPMENT AGENCY



17 SPACECRAFT

Next generation communications constellation

MDA SPACE
Globalstar

3 SPACECRAFT

In-space manufacturing and Earth re-entry

VARDA

2 SPACECRAFT

Mars ESCAPADE Interplanetary

NASA

1 SPACECRAFT

VICTUS HAZE Rendezvous and Proximity Operations

UNITED STATES SPACE FORCE

1 SPACECRAFT

In orbit spacecraft refueling depot

NASA
ETA SPACE
FUELING FUTURE EXPLORATION

1 SPACECRAFT

Data Relay Services

Viasat

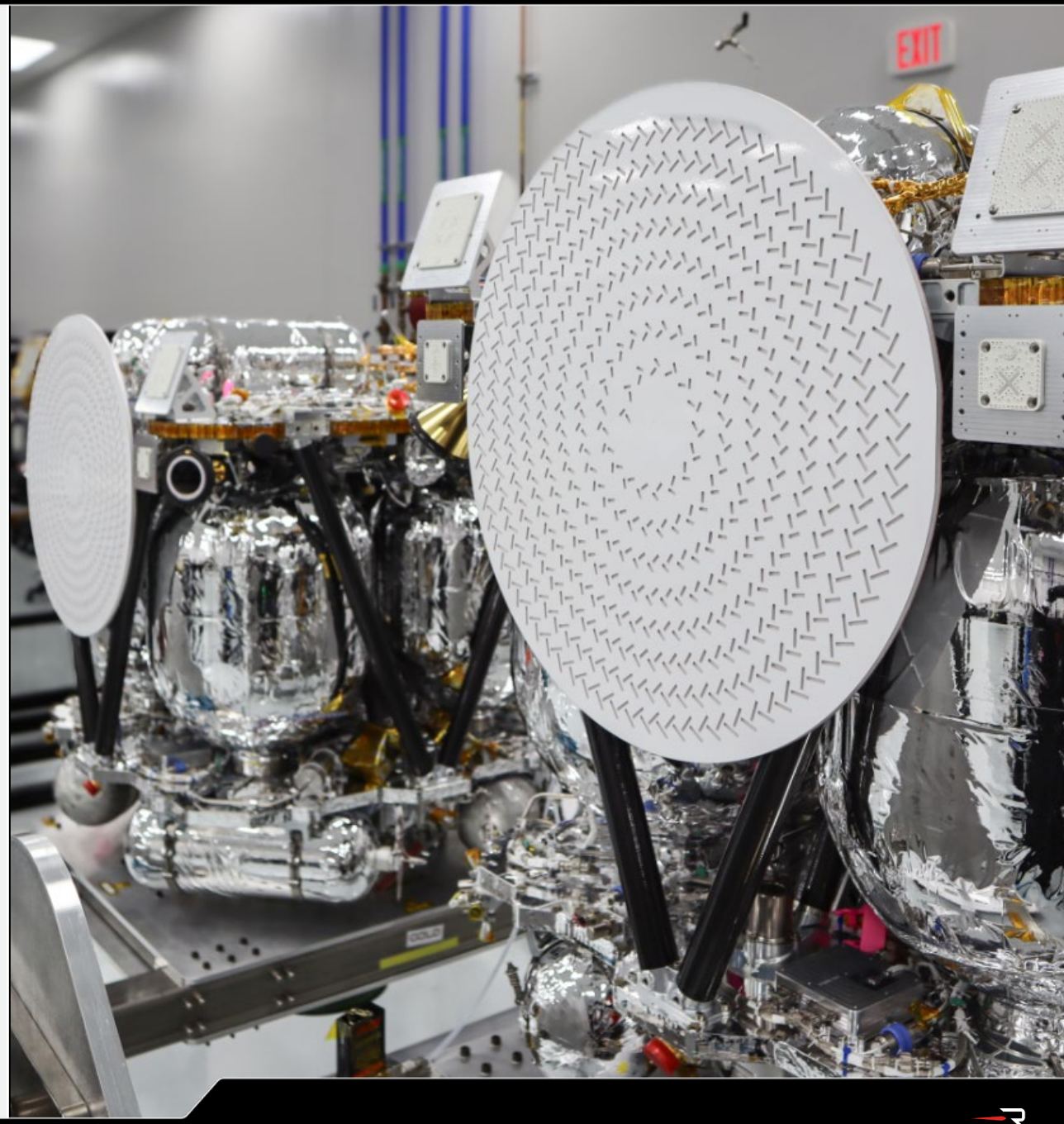
PRODUCTION COMPLETE ON TWIN SATELLITES FOR NASA MARS MISSION

Once again, Rocket Lab delivers satellites on time and on budget.

Two tailored satellites designed, built, and tested in just over three years from contract award.

Vertical integration strategy at work: Both satellites include our solar cells, reaction wheels, star trackers, separation systems, radios, and flight software.

Scheduled for launch on Blue Origin's New Glenn rocket before the Mars transit window closes later this year.



EXPANDING SPACE SOLAR MANUFACTURING

Agreed to preliminary terms for $49.4m in proposed federal and state local incentives, including CHIPS Act funding.

Our Albuquerque, New Mexico facility already produces solar cells and panels for critical space programs incl.

- Missile awareness systems,
- Flagship science missions including the James Webb Space Telescope, NASA's Artemis program, Ingenuity Mars Helicopter, and the Mars Insight Lander.
- Commercial constellations incl. OneWeb broadband internet satellite constellatio

Proposed investment would:

- Enable Rocket Lab to further expand in New Mexico,
- Increase manufacturing capacity of space-grade solar cells - important components for national defense and security satellites,
- Create 100+ new manufacturing jobs.

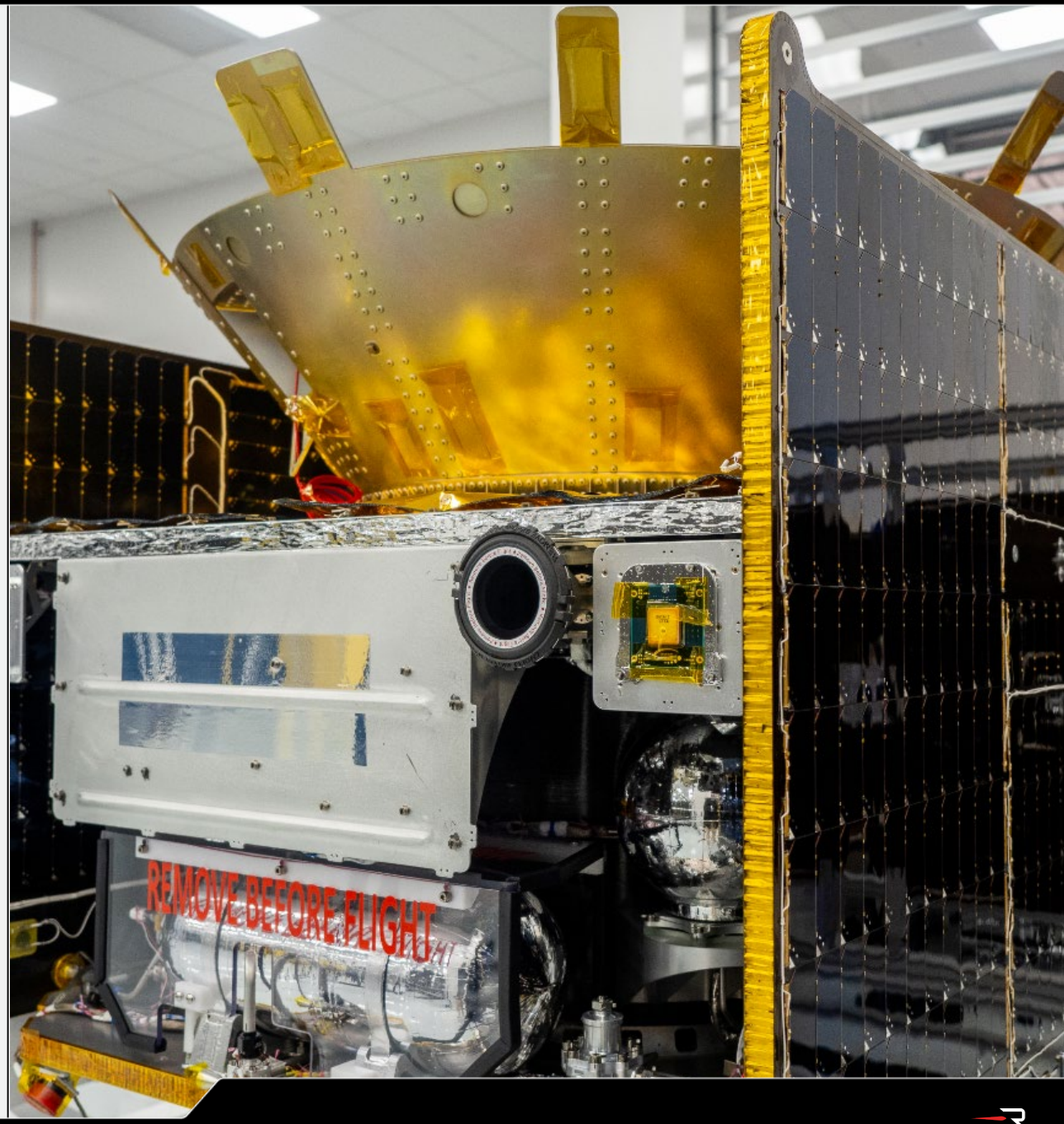
ENABLING IN-SPACE PHARMACEUTICAL PROCESSING

Next Pioneer spacecraft to support commercial pharmaceutical processing in orbit for Varda Space Industries nears completion.

Program milestones: W2
- Final flight software released.
- Completed re-entry trajectory design for landing pre-ship review complete.

Program milestones: W3
- Propulsion and avionics decks completed.
- Up next: System Integration Review.

W2 scheduled for launch in coming months, followed by Earth re-entry and landing in Australia.



CONSTELLATION PRODUCTION UPDATES

SCORPIUS

Scorpius: $515 million prime contract with Space Development Agency to build 18 spacecraft

- Completed successful System Requirements Review/System Design Review.
- All major payload and subcontractor suppliers under contract.
- Program proceeding on schedule.
- Up next: Preliminary Design Review.

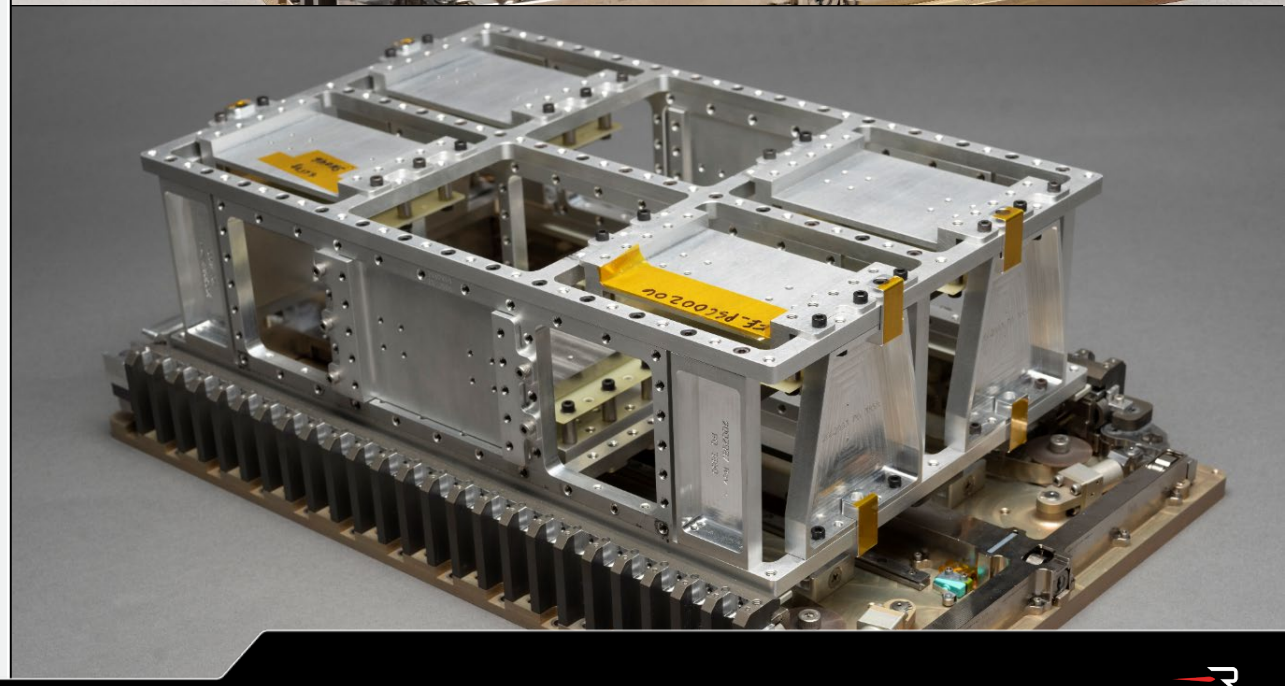
Thunder: $143 million subcontract with MDA to build 17 spacecraft buses for Globalstar constellation

- Successfully completed Integration Readiness Review
- Power on of the bus completed.
- First customer delivery of a full flatsat.

INTRODUCED NEXT-GENERATION SATELLITE DISPENSER

Continued innovation from our merchant component businesses.

- Advanced Satellite Dispenser (ASD) unveiled at the Small Satellite Conference in Logan, Utah.
- Cost-effective, versatile, and reliable deployment mechanism for small satellites.
- Builds upon our heritage Canisterized Satellite Dispenser (CSD) technology, which has deployed more than 60 satellites over 11 years.
- Provides customers with the option to fly with or without canisterization, affording satellite designers increased flexibility to adapt payloads to mission needs.

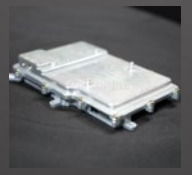


GROWTH STRATEGY AND APPETITE SUPPORTS OUR VISION TO BE END-TO-END SPACE COMPANY

- Customers want complete mission solutions - launch, satellite design, satellite components and bus manufacture, on-orbit operations management.
- Continually evaluating robust pipeline of complementary targets, while being selective and strategic.
- Seek to fill gaps in our mission solution offering incl. high value satellite components, payloads.
- Focusing on opportunities that enable:
  - Platform expansion delivering more value to our customers.
  - Geographic expansion enabling new customer acquisition.
  - Meaningful revenue scale and profit.

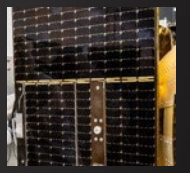
Separation Systems

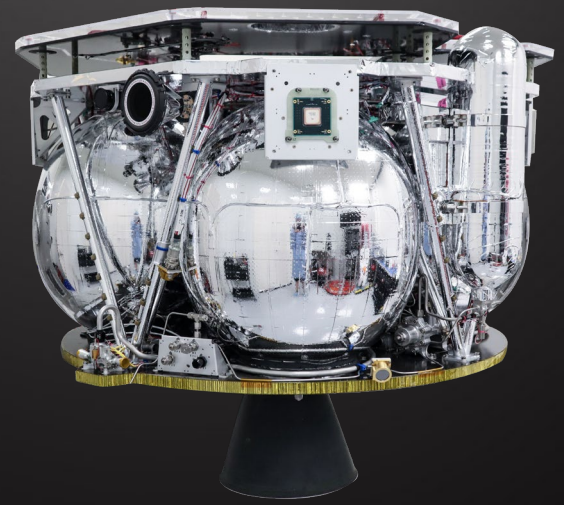
Satellite Radios



Reaction Wheels

Solar Arrays

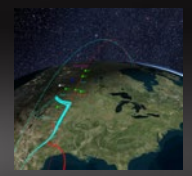




Composite Structures

In-space Propulsion

Flight Software



Star Trackers


HBO ORIGINAL
WILD WILD
SPACE

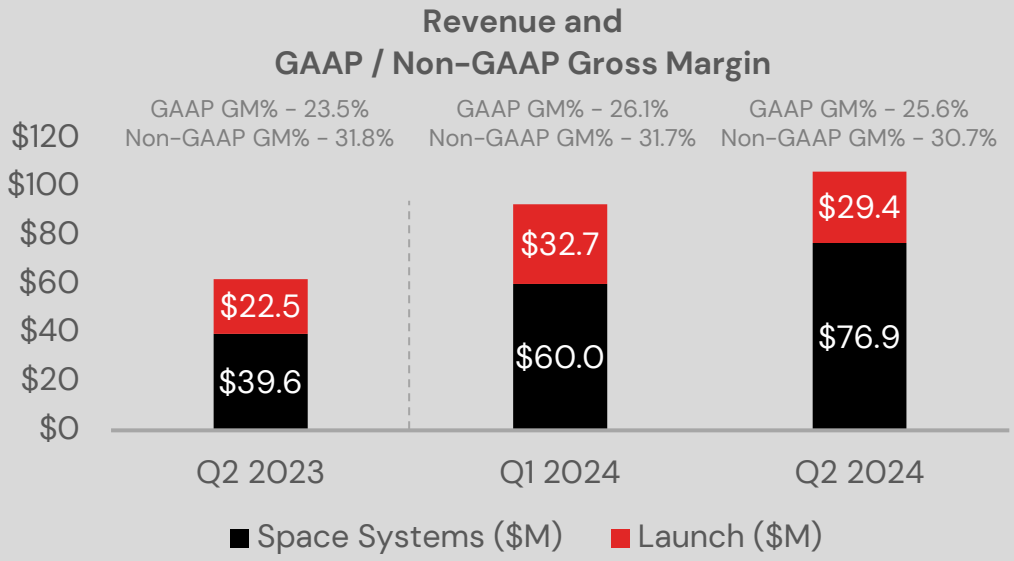
SECTION

05

FINANCIAL HIGHLIGHTS AND OUTLOOK

REVIEW OF REVENUE AND GROSS MARGINS

71%	15%	$106M
Year-on-Year revenue increase	Quarter-on-Quarter revenue increase	Revenue in Q2 2024

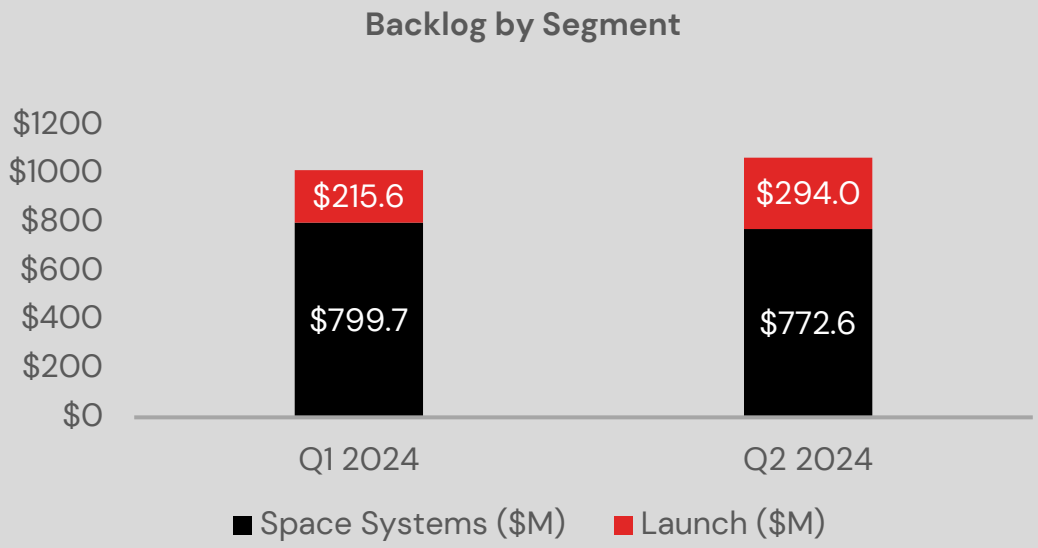


- Revenue increased 71% or $44.2M year-on-year, driven by an increase of launches from three to four as well as significant growth in our Space Systems business.
- Sequential revenue increase of 15%, or $13.5M, driven by growth in our Space Systems business, primarily driven by revenue from our MDA and SDA contracts.
- Q2 gross margin down slightly sequentially due to a weaker mix in Space Systems

REVIEW OF BACKLOG

$1,067M
Backlog as of Q2 2024

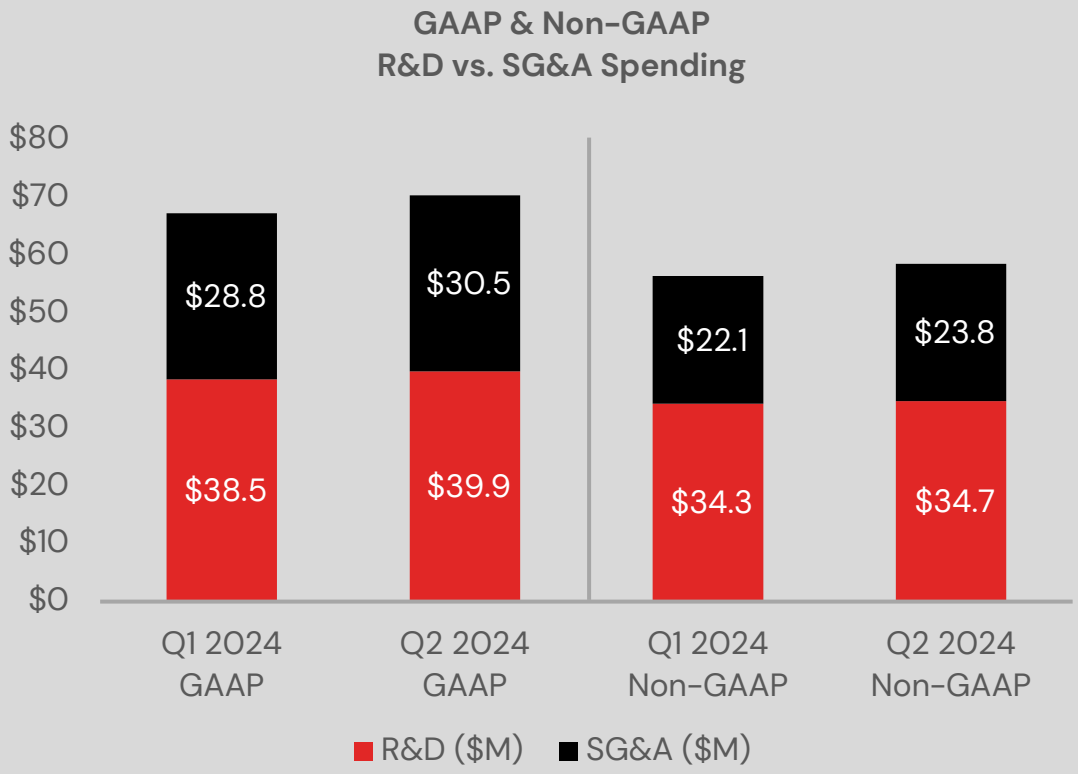
5%
Quarter-on-Quarter backlog increase



- Sequential backlog increase quarter-over-quarter of 5%, or $51.3M, driven by strong bookings in our launch business, partially offset by a step up in Space Systems revenue recognition
- We expect approximately 44% of this backlog to be recognized within 12 months with the remaining 56% to be recognized beyond 12 months.

REVIEW OF OPERATING EXPENSES

Quarter-on-Quarter

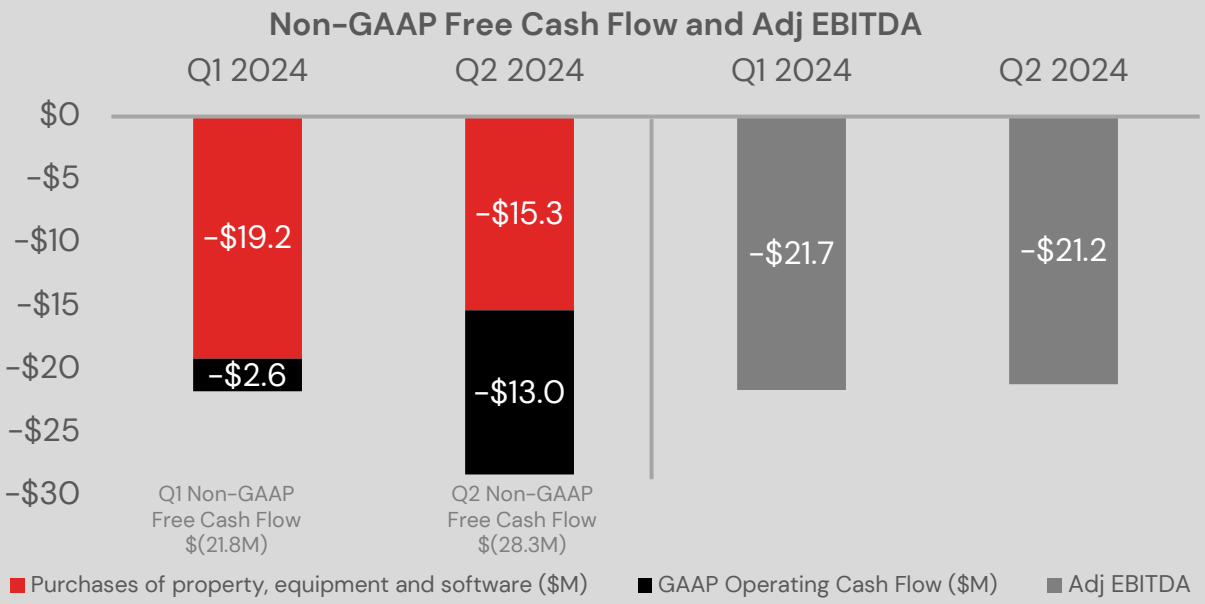


- GAAP SG&A expense increased primarily due to increases in staff costs and stock-based compensation following our annual merit cycle
- Non-GAAP SG&A expense increased due to the above reasons, minus stock based compensation
- GAAP R&D expense increased due to a step up in Neutron development spending, due to ramp-up of Archimedes testing and development along with continued investment in composite structures
- Non-GAAP R&D expense increased due to the above reasons

NON-GAAP FREE CASH FLOW AND ADJ EBITDA

Quarter-on-Quarter

$546.8M in cash and cash equivalents, marketable securities and restricted cash, end of period in Q2 2024.



- Cash consumed from purchases of property, equipment and software decreased $3.8M sequentially, due to the timing of delivery and of equipment associated with Neutron research, testing and production infrastructure.
- Cash consumed from Operations increased $10.4M sequentially, driven primarily by working capital
- Adj EBITDA loss improved $0.5M sequentially due to record revenues, largely offset by increased Neutron program costs

Note: Non-GAAP free cash flow is defined as GAAP operating cash flow reduced by purchases of property, equipment and software.

Consistent with past practice, we have defined adjusted EBITDA to reflect adjustments for stock-based compensation, transaction costs, depreciation and amortization, FX gains and losses, interest expense, warrant expense, taxes, acquisition related performance reserve escrow, and other recurring and non-recurring items. A reconciliation of our GAAP and non-GAAP presentations in our Earnings Release dated August 8, 2024

FINANCIAL OUTLOOK

Q3 2024 Revenue Outlook

- Expect revenue to range between **$100 million to $105 million**.
- Expect Space Systems revenue of $**79 million to $84 million**.
- Currently anticipate Launch Services revenue of approximately **$21 million.**

Q3 2024 GAAP and Non-GAAP Gross Margins

- Expect **GAAP gross margin to range between 25 - 27%,** driven by favorable mix between Launch and Space Systems, offset by reduced launch cadence.
- Expect **Non-GAAP gross margin of 30 - 32%.**

Q3 2024 GAAP and Non-GAAP Operating Expense

- Expect GAAP Operating Expenses of **$80 million to $82 million.**
- Expect Non-GAAP Operating Expenses of **$69 million to $71 million.**

Q3 2024 Adjusted EBITDA

- Expect Interest Expense (Income), net: **$1 million.**
- Adjusted EBITDA loss of **$31 million to $33 million.***
- Basic Weighted Average Shares Outstanding of **498 million.**

*Consistent with past practice, we have defined adjusted EBITDA to reflect adjustments for stock-based compensation, transaction costs, depreciation and amortization, FX gains and losses, interest expense, warrant expense, taxes, acquisition related performance reserve escrow, and other recurring and non-recurring items.
Note: For a description of other Non-GAAP measures used herein, see our Earnings Release dated August 8, 2024 contained on our website at investors.rocketlabusa.com. `We have not provided a reconciliation for the forward-looking non-GAAP financial measures because, without unreasonable efforts, we are unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate these non-GAAP financial measures, particularly related to stock-based compensation and its related tax effects.

Q&A

UPCOMING INVESTOR EVENTS

Morgan Stanley

Morgan Stanley Laguna Conference

September 11 - 13, 2024

Adam Spice
CFO

WORLD SATELLITE BUSINESS WEEK

World Space Business Week

September 16-20, 2024

Peter Beck
CEO

Adam Spice
CFO

KeyBanc Capital Markets

KeyBanc Virtual NDR

September 26, 2024

Adam Spice
CFO

SATELLITE INNOVATION

Satellite Innovation

October 22, 2024

Adam Spice
CFO


ROCKETLAB