Rocket Lab USA, Inc.

Q1 2023 INVESTOR UPDATE

May 9, 2023

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 presentation, including statements regarding our expectations of financial results for the second quarter of 2023, 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 presentation, including risks related to delays and disruptions in expansion efforts; 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 congestion from the proliferation of low Earth orbit constellations which could materially increase the risk of potential collision with space debris or another spacecraft and limit or impair our launch flexibility and/or access to our own orbital slots; increased competition in our industry due in part to rapid technological development and decreasing costs; 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; 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; 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, 2022, which was filed with the SEC on March 7, 2023, 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; (iii) other non-recurring interest and other income (expenses), net attributable to acquisitions and (iv) non-cash income tax benefits and expenses. 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, and other non-recurring gains or losses. These non-GAAP measures are not in accordance with and do not serve as an alternative for GAAP. 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. 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 May 9, 2023. 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.

TODAY'S PRESENTERS

Peter Beck
Founder, Chief Executive Officer, Chief Engineer

Adam Spice
Chief Financial Officer

AGENDA

1 Key Accomplishments Q1 2023

2 Additional Accomplishments Q2 2023

3 Financial Highlights and Outlook

4 Q&A and Upcoming Events

SECTION

01

KEY ACCOMPLISHMENTS Q1 2023

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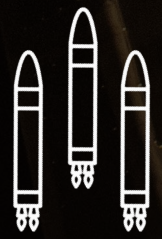

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Successful Electron missions for commercial customers from Virginia and New Zealand.

7 DAYS

Between two missions from two countries in March 2023, our fastest launch turnaround ever.

Multiple new missions booked on Electron in 2023 for new and returning government and commercial customers.

Neutron payment milestone met with the U.S. Space Force as part of $24m development contract.

Strong space systems quarter with Rocket Lab satellite components or software featured on 18 spacecraft across eight missions.

THREE SUCCESSFUL LAUNCHES IN Q1

Electron is the only U.S. commercial small launch vehicle to successfully deliver satellites to orbit in 2023.

HawkEye 360

3 Satellites

Launch Complex 2
Wallops, Virginia

Capella Space

2 Satellites

Launch Complex 2
Wallops, Virginia

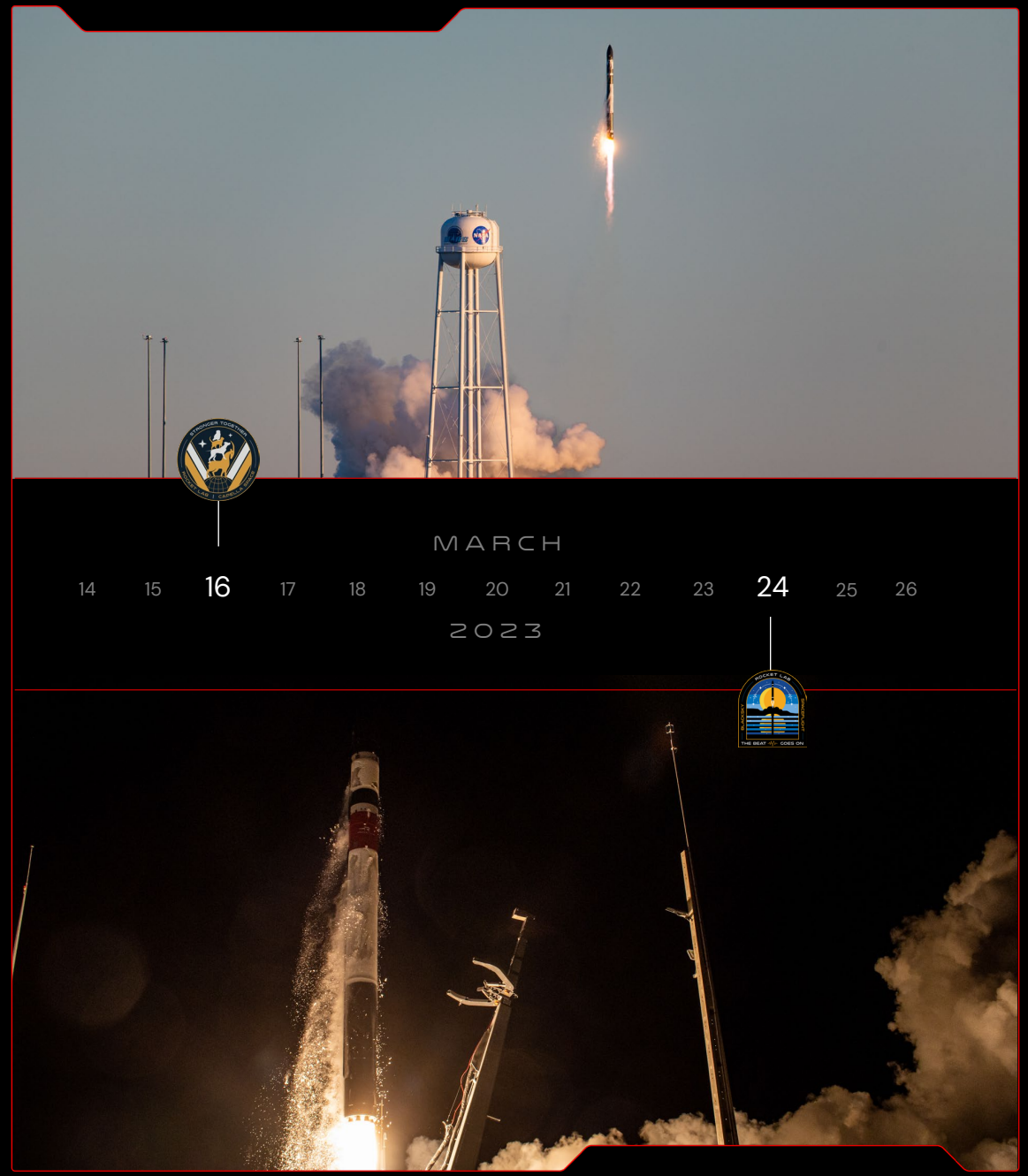
BLACKSKY

2 Satellites

Launch Complex 1
Mahia, New Zealand

7 DAYS

Between the Capella Space dedicated mission from Launch Complex 2 in Virginia and another mission for BlackSky from Launch Complex 1 in New Zealand.



MULTI-LAUNCH DEAL SIGNED WITH CAPELLA SPACE

Following successful launch in February 2023, Capella Space sign up for four more dedicated missions on Electron.

The multi-rocket launch commitment demonstrates our proven ability to deliver streamlined access to space, allowing Capella to meet growing customer demand for its synthetic-aperture radar technology.

Each mission is scheduled for launch from Launch Complex 1, with flexibility to move any launch to Launch Complex 2 if needed to meet mission requirements.

NEUTRON VEHICLE DEVELOPMENT

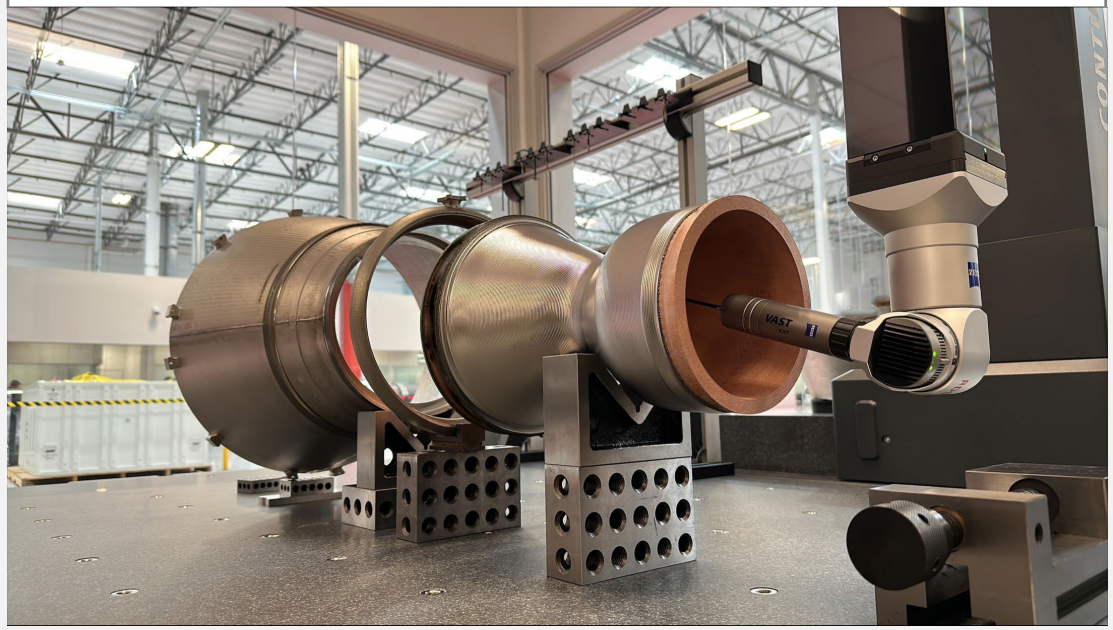
Full scale Neutron Stage 1 moulds completed, currently in preparation to laminate full-scale Stage 1 tanks.

Full scale Neutron Stage 2 undergoing assembly, incl. all composite parts ahead of Q2 flight hardware tank test.

Received U.S. Space Force payment for completion of a formal Neutron design milestone as part of $24m development contract.

NEUTRON ENGINE DEVELOPMENT

Key engine development hardware printed to scale incl. injectors and combustion chambers, proving out advanced additive manufacturing technique for Archimedes engines.

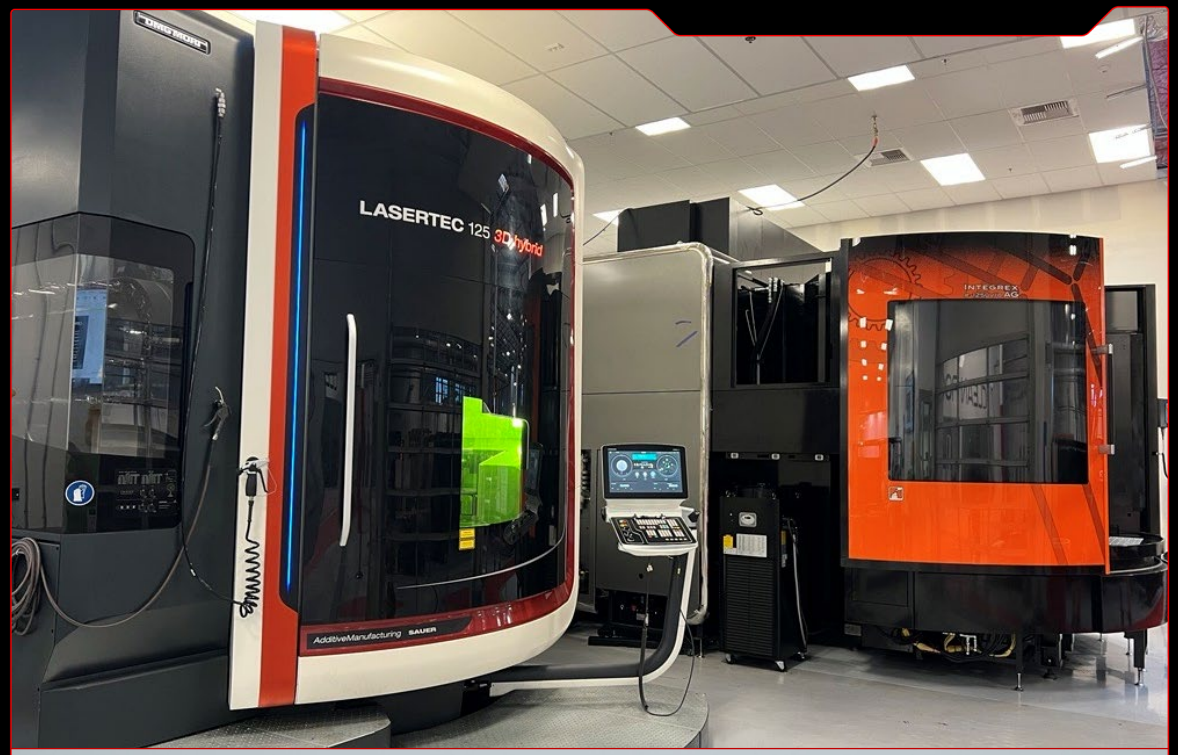


NEUTRON INFRASTRUCTURE EXPANSION

Test stand infrastructure completed for Neutron Stage 2 tank ahead of flight hardware performance testing in Q2.

Large 3-D printing machines for Neuton's Archimedes engine and fluid components received, commissioned, and in use at Rocket Lab HQ in Long Beach.

Continued construction of the Neutron launch pad at NASA Wallops Flight Facility in Virginia.



NEUTRON FLIGHT SIMULATIONS & SOFTWARE TESTING SUCCESSFUL

GNC & software teams are flying successful simulated missions to a range of orbits and mission profiles with our guidance, navigation and control and telemetry software set to the current vehicle design configuration.

Software is often an afterthought, but by developing it in conjunction with the vehicle we mature both iteratively and at pace.

Flight simulations played a key role in making Electron the most reliable small rocket globally. Leaning on this experience and our established systems to do the same for Neutron.

STRONG QUARTER FOR SPACE SYSTEMS

8 LAUNCHES

18 SPACECRAFT

Rocket Lab satellite components or software were featured on 18 spacecraft launched across eight missions globally in Q1 2023.

Satellites launched in Q1 featuring Rocket Lab space systems components or software:

BLACKSKY

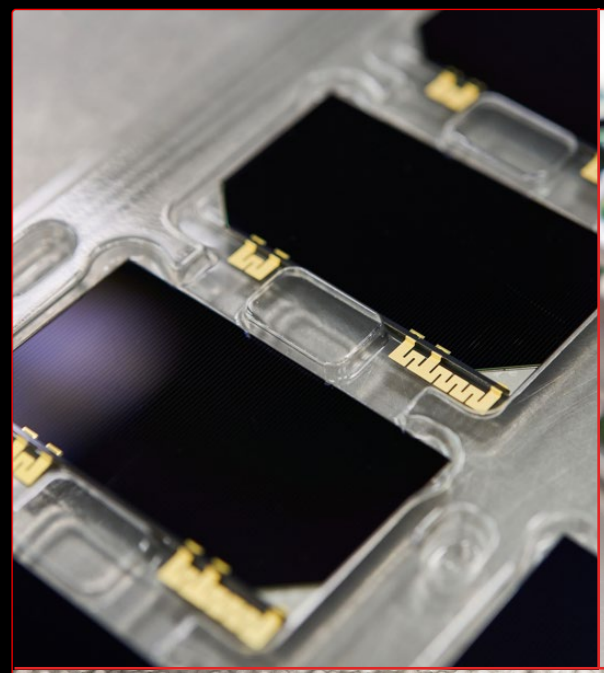
Capella Space

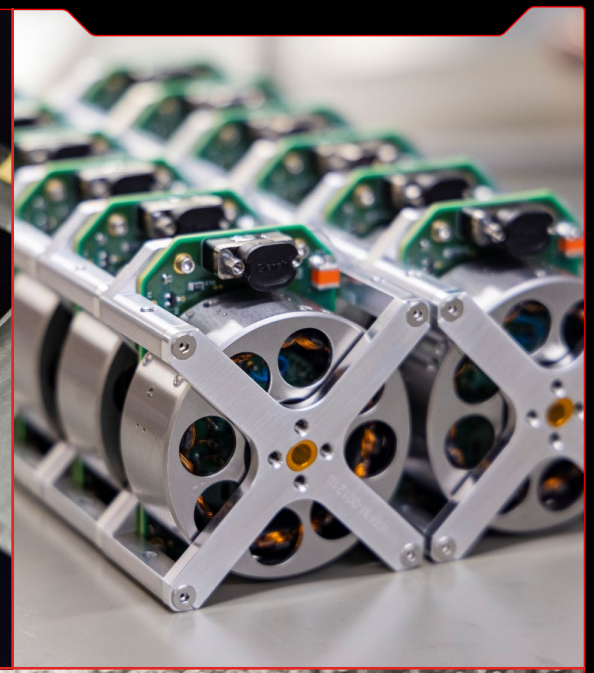
OneWeb

HawkEye 360

D-ORBIT

spire





NEW MAJOR CONTRACTS SIGNED IN SOLAR SOLUTIONS

Experienced continued momentum in new orders with space primes and long-term supply agreements with new customers.

Major production milestones completed in Q1'23', including shipment of thousands of solar cells in support of upcoming missions like International Space Station resupply and NASA's ESCAPADE satellite builds by Rocket Lab.

TWIN SPACECRAFT FOR NASA MISSION TO MARS

Launch date set for two Rocket Lab Photon spacecraft that will support the ESCAPADE mission to study Mars.

Launch date to Mars has been set by NASA for late 2024 and will be Rocket Lab's first Photon spacecrafts delivered to another planet.

Rocket Lab is designing & manufacturing two Photon spacecraft for the scientific mission to study Mars' magnetosphere. Each Photon includes star trackers, reaction wheels, transceivers, and propulsion systems by Rocket Lab.

By leveraging vertically-integrated spacecraft manufacturing, the ESCAPADE mission will be delivered at a fraction of the cost of traditional planetary mission.

SECTION

02

ADDITIONAL ACCOMPLISHMENTS

After March 31, 2023

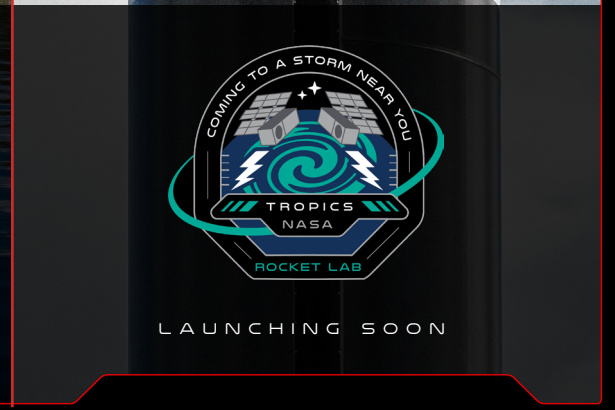
FIRST NASA TROPICS LAUNCH A SUCCESS

Second TROPICS launch for NASA only days away.

‘Rocket Like A Hurricane’ successfully deployed two TROPICS satellites to low Earth orbit for NASA on May 8, 2023 from Rocket Lab Launch Complex 1.

The second TROPICS launch is scheduled for lift-off from no earlier than May 20 – just 12 days from the first launch.

All four TROPICS satellites need to be deployed into their operational orbit within a 60-day period, making Electron the ideal launch vehicle as it enables dedicated launch to unique orbits on highly responsive timelines.



ANOTHER NASA MISSION ADDED TO ELECTRON'S MANIFEST

Rocket Lab will launch four small sats for NASA's Starling mission on an accelerated launch timeline within three months of contract signing.

Starling is NASA's first multi-CubeSat mission to test and demonstrate autonomous swarm technologies, as well as automated space traffic management for groups of spacecraft.

NASA's Starling mission remanifested to Rocket Lab after long delays and uncertainty with another small launch provider.

The expedited launch once again demonstrates our small launch leadership position and proven flexibility and responsive launch capability.

NEW CONTRACTS SIGNED FOR DEDICATED & RIDESHARE LAUNCHES

Multiple new launch contracts signed for undisclosed commercial satellite customers.

Several satellites remanifested to Electron's 2023 launch manifest from another small launch provider.

NEW HYPERSONICS MARKET UNLOCKED

HASTE launch vehicle for hypersonic and suborbital missions ready to launch now from Launch Complex 2.

Prime outsourcing opportunity Hypersonic capabilities enable customer execution at intersection of fast-growing Space and Science & Tech modernization spend (~$44b FY24, ~14% 3Y CAGR)*

Rapid & Frequent From idea to launch on an accelerated timeline vs peers, flying from Rocket Lab Launch Complex 2 in Virginia.

Fully operationalized to meet high-cadence flight test demands, first launch in 1H'23'.

Dynetics · Missile Defense Agency · Defense Innovation Unit · Hypersonix Launch Systems

*FY24 DoD Program Acquisition Cost

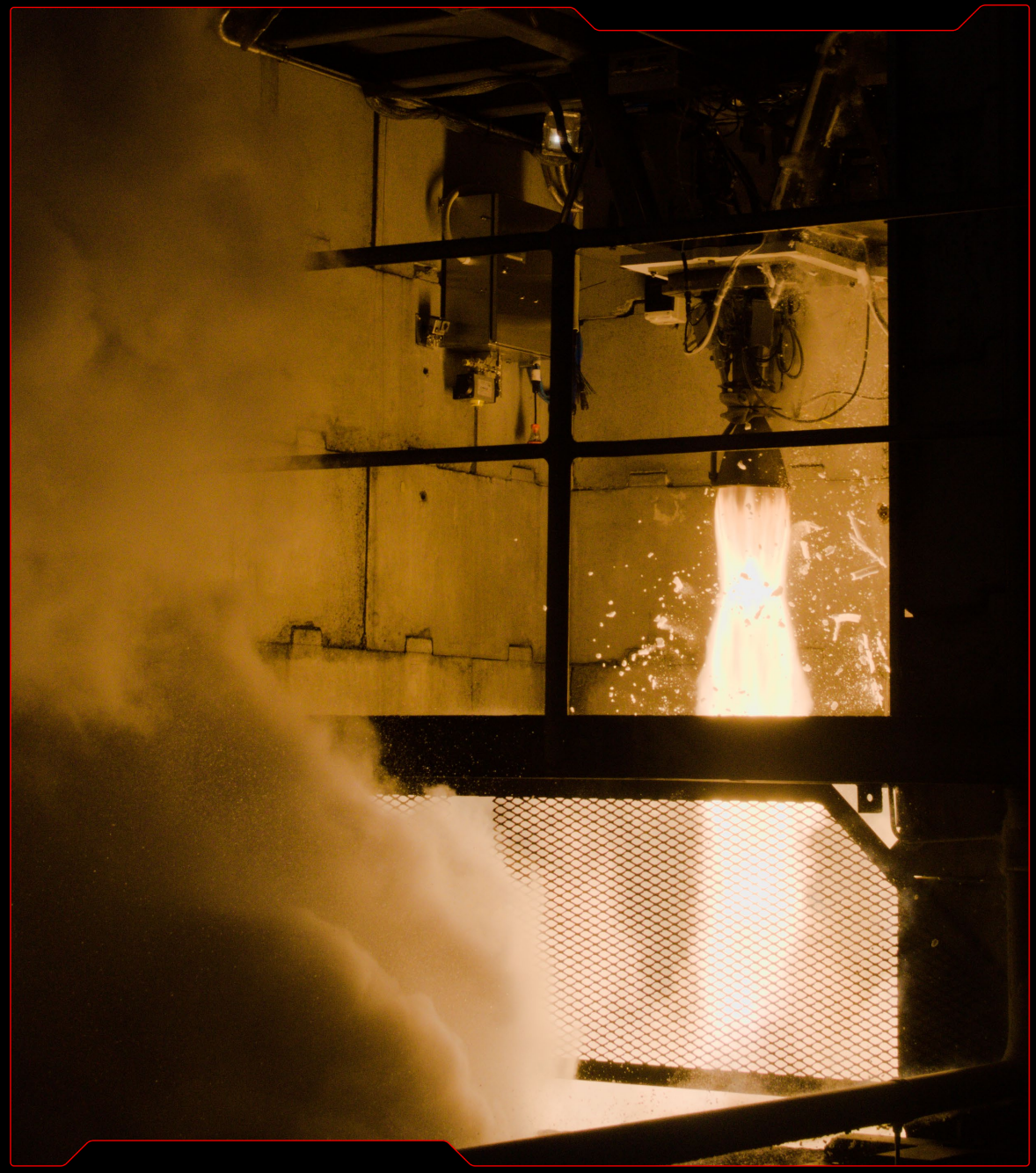
RUTHERFORD ENGINE RE-FLIGHT

For the first time, we're going to launch a pre-flown 3D printed Rutherford engine.

Previously flown on the 'There And Back Again' mission in May 2022, the reusable Rutherford engine will support another launch in Q3, 2023.

This engine has passed extensive qualification and testing, performing flawlessly and on par with a newly built Rutherford engine.

Opportunities to fly a complete pre-flown Electron first stage will be assessed after the Q3 launch with the reusable Rutherford engine.

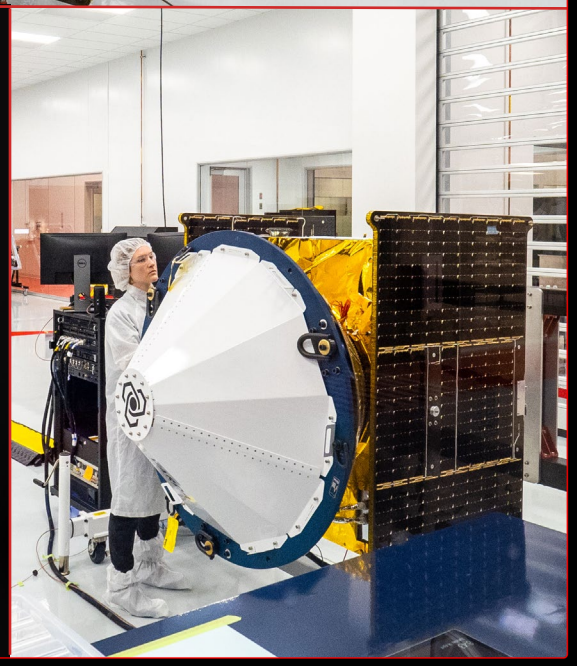


CUSTOM-BUILT PHOTON SPACECRAFT COMPLETED

First of four Photon spacecraft delivered for Varda Space to enable in-space pharmaceutical manufacturing.

The Rocket Lab-designed and built Photon spacecraft will provide power, propulsion, communications, and attitude control for Varda's manufacturing capsule that will produce products in zero-gravity and return them to Earth.

First Photon Varda spacecraft to launch on another commercial rideshare mission no earlier than June 2023.



NEW STAR TRACKER LAUNCHED

The ST-16HV for satellite constellations is now commercially available.

The mass-producible ST-16HV is designed to meet the short lead time needs of both commercial and government satellite constellation projects.

The ST-16HV star tracker is the latest satellite component announced in 2023, after the Frontier-X satellite radio and 12Nms reaction wheel were released in February.

The ST-16HV joins our growing roster of space systems components including reaction wheels, separation systems, radios, flight software, ground software, and solar power solutions.

SECTION

03

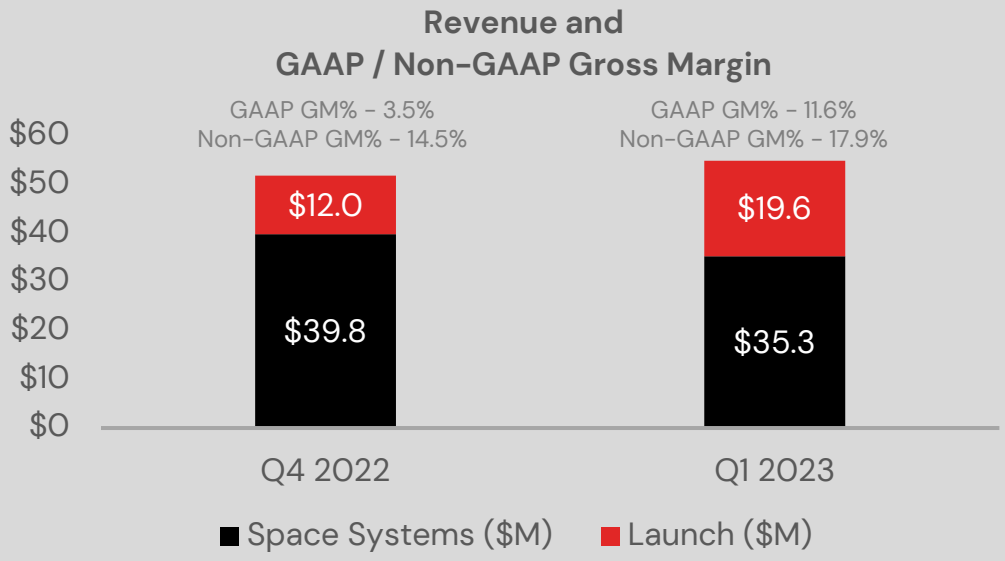
FINANCIAL HIGHLIGHTS AND OUTLOOK

REVIEW OF REVENUE AND GROSS MARGIN

Quarter-on-Quarter

$54.9M
Revenue in Q1 2023

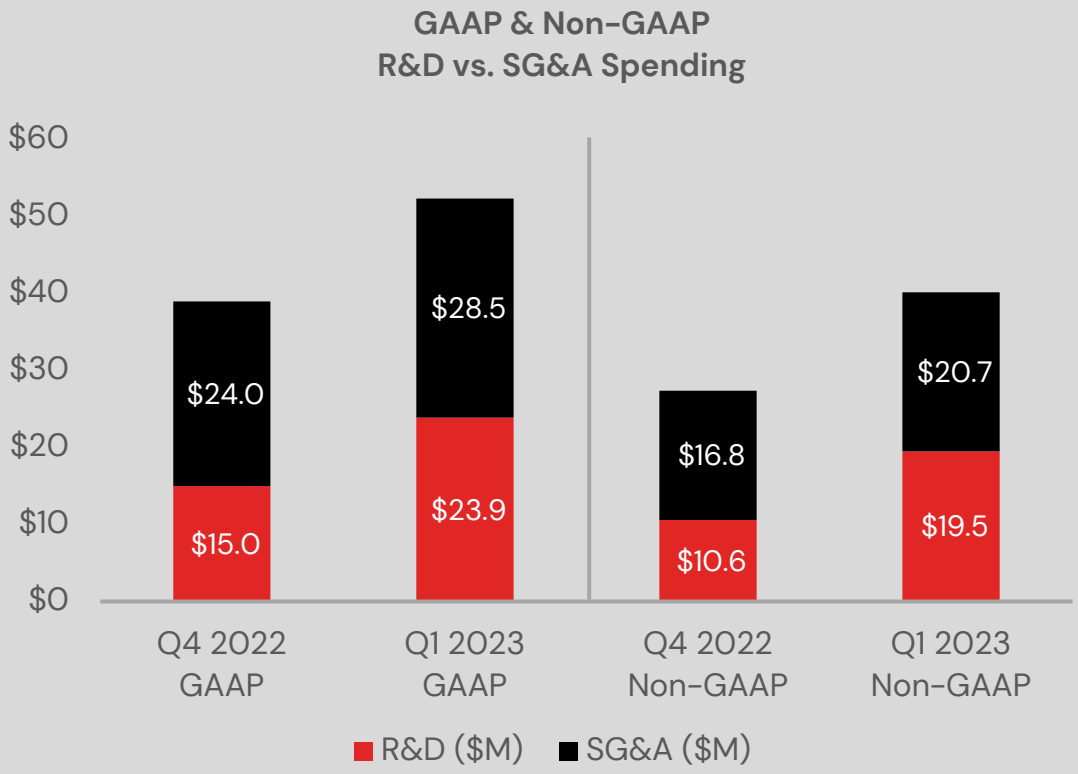
6%
Quarter-on-Quarter revenue increase



- Sequential revenue increase of 6%, or $3.1M, driven by increased launch cadence and improvement in launch pricing.
- Space Systems revenue was above the high end of guidance despite Photon seasonality related to revenue recognition dynamics.
- Gross margin increase was driven largely by increased launch cadence and related fixed cost absorption, a shift in resources from Electron production to Neutron and Space Systems R&D, and a more favourable mix within our Space Systems components revenue.
- Q1 2023 ending backlog of $494.2M decreased $9.4M from the prior quarter as we recognized strong revenue in the quarter, combined with some larger potential deals taking longer to close.
- Beyond Q1 2023, robust launch manifest supports continued growth in launch, and Space Systems is positioned to benefit from meaningful revenue recognition under the MDA contract beginning in Q3 2023.

REVIEW OF OPERATING EXPENSES

Quarter-on-Quarter

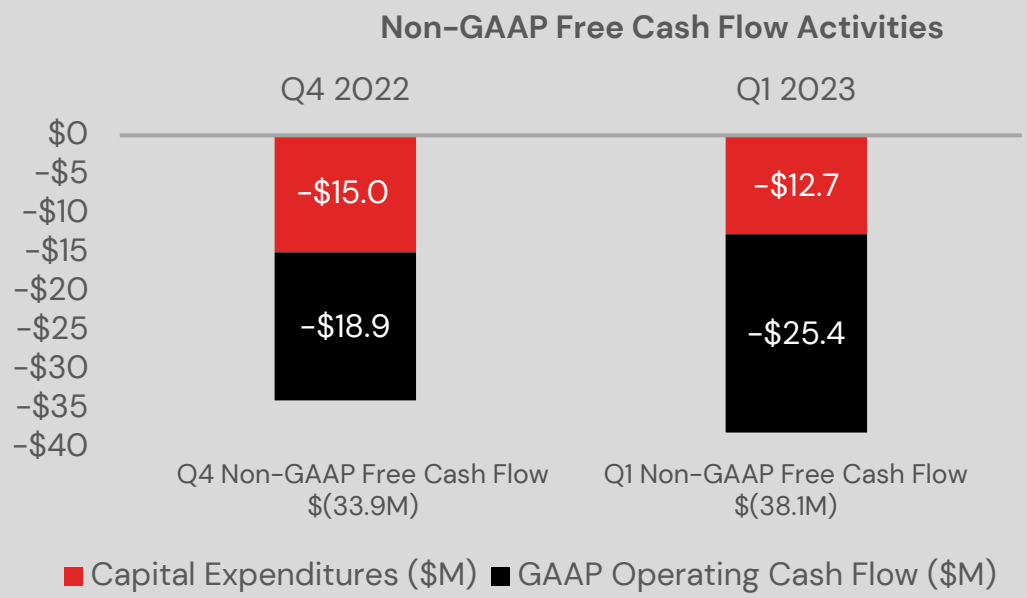


- GAAP SG&A expense increases were driven primarily by outside services for FY22 audit and related compliance expenses, staff related costs, including stock-based compensation, and change in contingent consideration, partially offset by employee retention tax credits (ERC).
- Non-GAAP SG&A expense increase was driven by the items above, excluding stock-based compensation, change in contingent consideration, and ERC.
- GAAP R&D expense increase was driven by leveraging/redirecting existing production resources, additions to R&D headcount, and materials and prototyping expenses, primarily in support of Neutron and Space Systems development projects, partially offset by ERC.
- Non-GAAP R&D expense increase was driven by the items above, excluding stock-based compensation and ERC.

ENDING CASH AND NON-GAAP FREE CASH FLOW METRICS

Quarter-on-Quarter

$450M in cash and cash equivalents, and restricted cash, end of period in Q1 2023.



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

- Cash consumed from Operations increased $6.4M sequentially, driven primarily by increased investment in Neutron and Photon.
- Cash consumed from Capital Expenditures was $12.7M, as we continue investments in Neutron and Photon production equipment and facilities enhancements.

FINANCIAL OUTLOOK

Q2 2023 Revenue Outlook

- Expect revenue to range between **$60 million to $63 million**
- Expect Space Systems revenue of **$37 million to $40 million**
- Currently planning for three launches and anticipate Launch Services revenue of approximately **$23 million**

Q2 2023 GAAP and Non-GAAP Gross Margins

- Expect **GAAP gross margin to range between 14 - 16%,** driven by continued efficiency improvements, improved launch ASP, and a modest improvement in Space Systems mix
- Expect **Non-GAAP gross margin of 22 - 24%**

Q2 2023 GAAP and Non-GAAP Operating Expense

- Expect GAAP Operating Expenses of **$55 million to $57 million***
- Expect Non-GAAP Operating Expenses of **$41 million to $43 million**

*Note: We do not include in the guidance any impacts from change in the fair value of contingent considerations related to recent acquisitions.

Q2 2023 Adjusted EBITDA

- Expect Interest Expense (Income), net: **$1 million**
- Adjusted EBITDA loss of **$22 million to $24 million***
- Basic Weighted Average Shares Outstanding of **480 million**

*Note: consistent with past practice, we have defined adjusted EBITDA to reflects 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 non-recurring items.

Q&A

UPCOMING EVENTS

STIFEL

Stifel Cross Sector Insight Conference

June 7, 2023

Adam Spice
Chief Financial Officer

WELLS FARGO

Wells Fargo Industrials Conference

June 14, 2023

Adam Spice
Chief Financial Officer

ROTH Capital Partners

ROTH London Conference

June 21, 2023

Adam Spice
Chief Financial Officer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