



Rocket Lab USA

ROCKET LAB

A GLOBAL SPACE LEADER

January 2025
rocketlabusa.com



DISCLAIMER AND 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 third quarter of 2022, 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 the global COVID-19 pandemic; risks related to government restrictions and lock-downs in New Zealand and other countries in which we operate that could delay or suspend our operations; 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, 2021, which was filed with the SEC on March 24, 2022, and elsewhere (including that the impact of the COVID-19 pandemic may also exacerbate the risks discussed therein). 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.

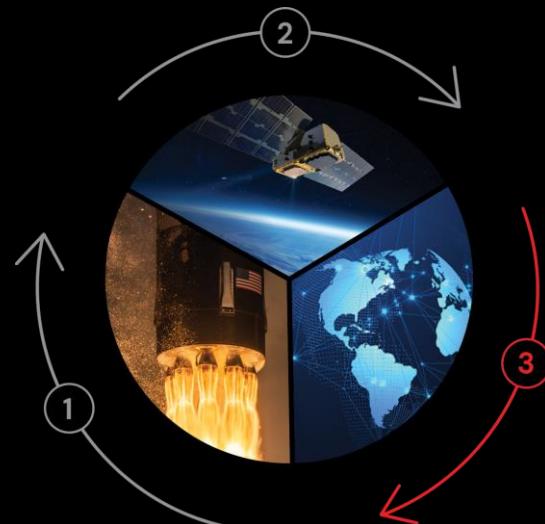
BUILDING AN END-TO-END SPACE COMPANY

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

THE RIDE **ROCKETS**

To use space, first you have to get there.

COMPLETE

2

THE TOOLS **SPACECRAFT**

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

COMPLETE

3

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.

FUTURE

ROCKET LAB AT A GLANCE

200+

SATELLITES
LAUNCHED ON
ELECTRON

58

ELECTRON
LAUNCHES FROM
US AND NZ

1,700+

SATELLITES
ON ORBIT WITH
ROCKET LAB TECH

3

LAUNCH PADS
ACROSS
TWO COUNTRIES

2,000+

TEAM MEMBERS
ACROSS
THE GLOBE

5

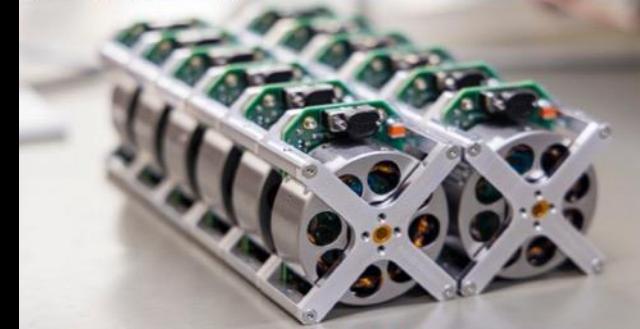
U.S. STATES WITH
ROCKET LAB
FACILITIES

2ND

MOST
FREQUENTLY
LAUNCHED
U.S. ROCKET

40+

SPACECRAFT IN
BACKLOG



GLOBAL FOOTPRINT



① Rocket Lab Headquarters, Long Beach, CA



② Flight Software and GNC, Littleton, CO



⑤ Star Trackers and Reaction Wheel Production, Toronto, Canada



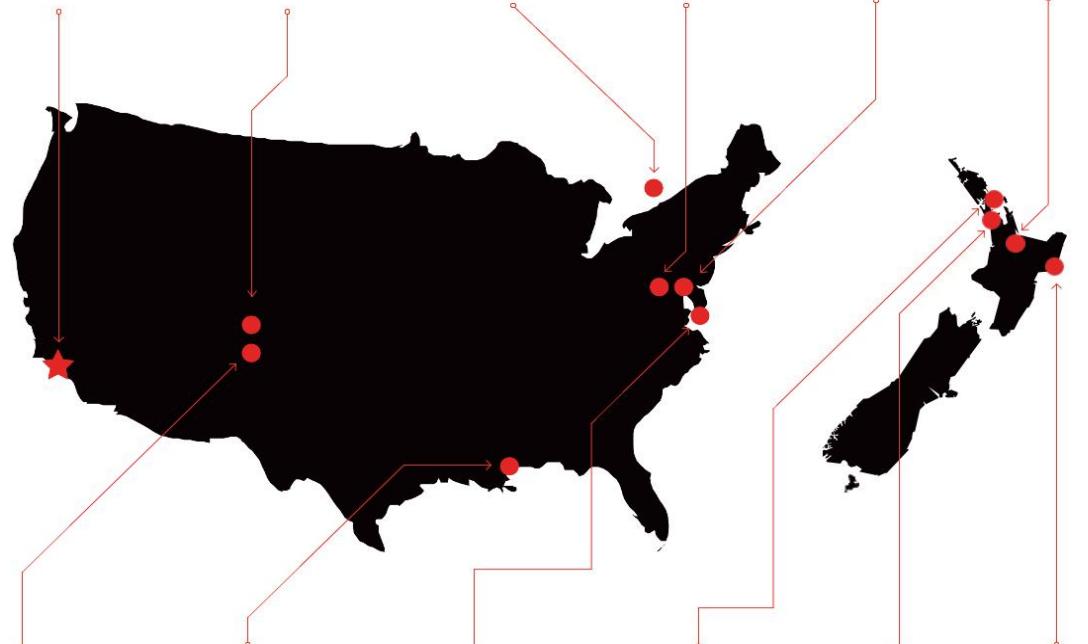
⑦ Space Structures Complex, Middle River, MD



⑨ Separation Systems Production, Silver Spring, MD



⑪ Engine Test Complex, Waikato, NZ



③ Space Solar Technology Production, Albuquerque, NM

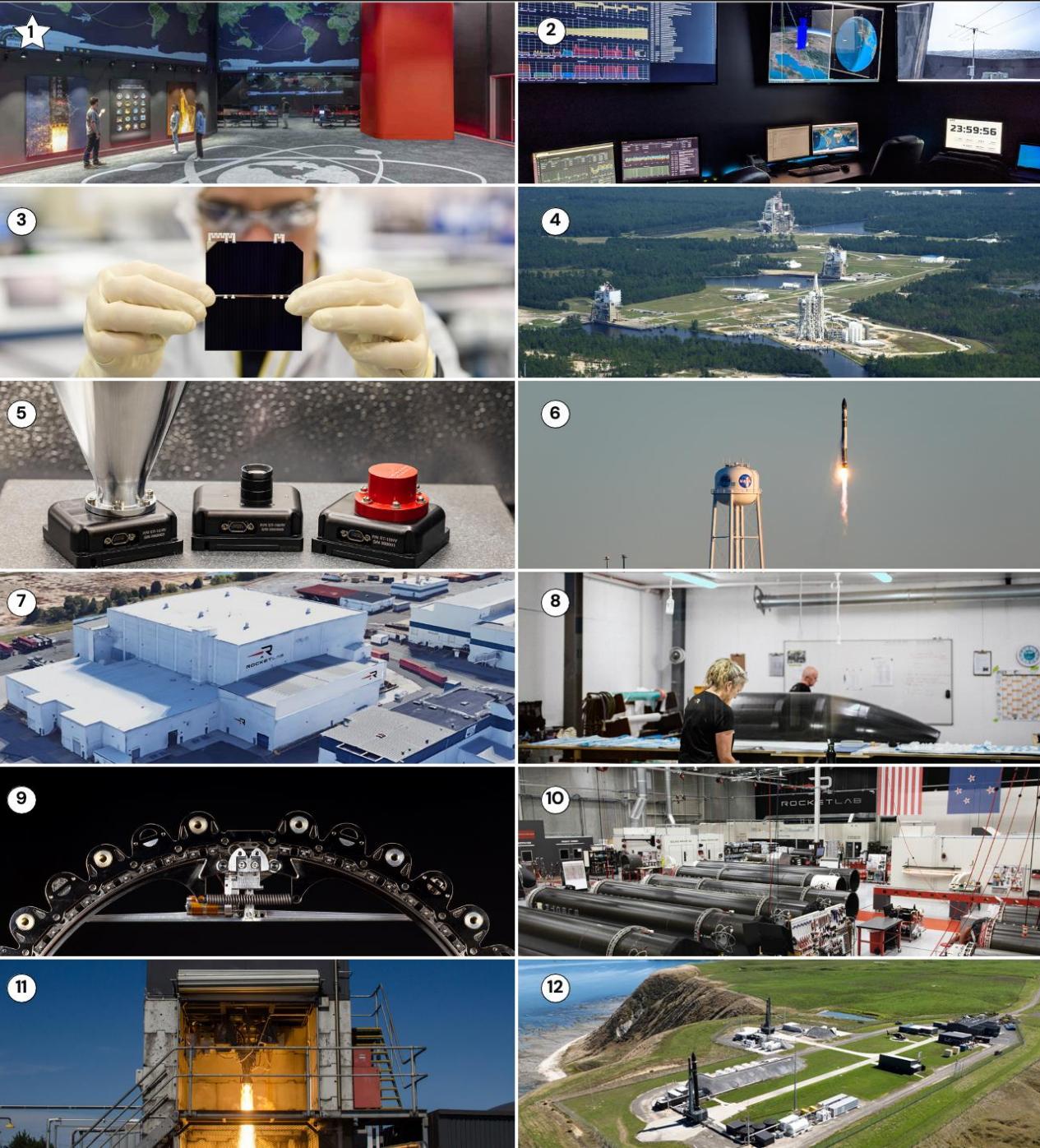
④ Stennis Space Center, (Neutron Engine Test Site), Hancock County, MS

⑥ Rocket Lab Launch Complex 2, Wallops Island, VA

⑧ Composite Production Complex, Warkworth, NZ

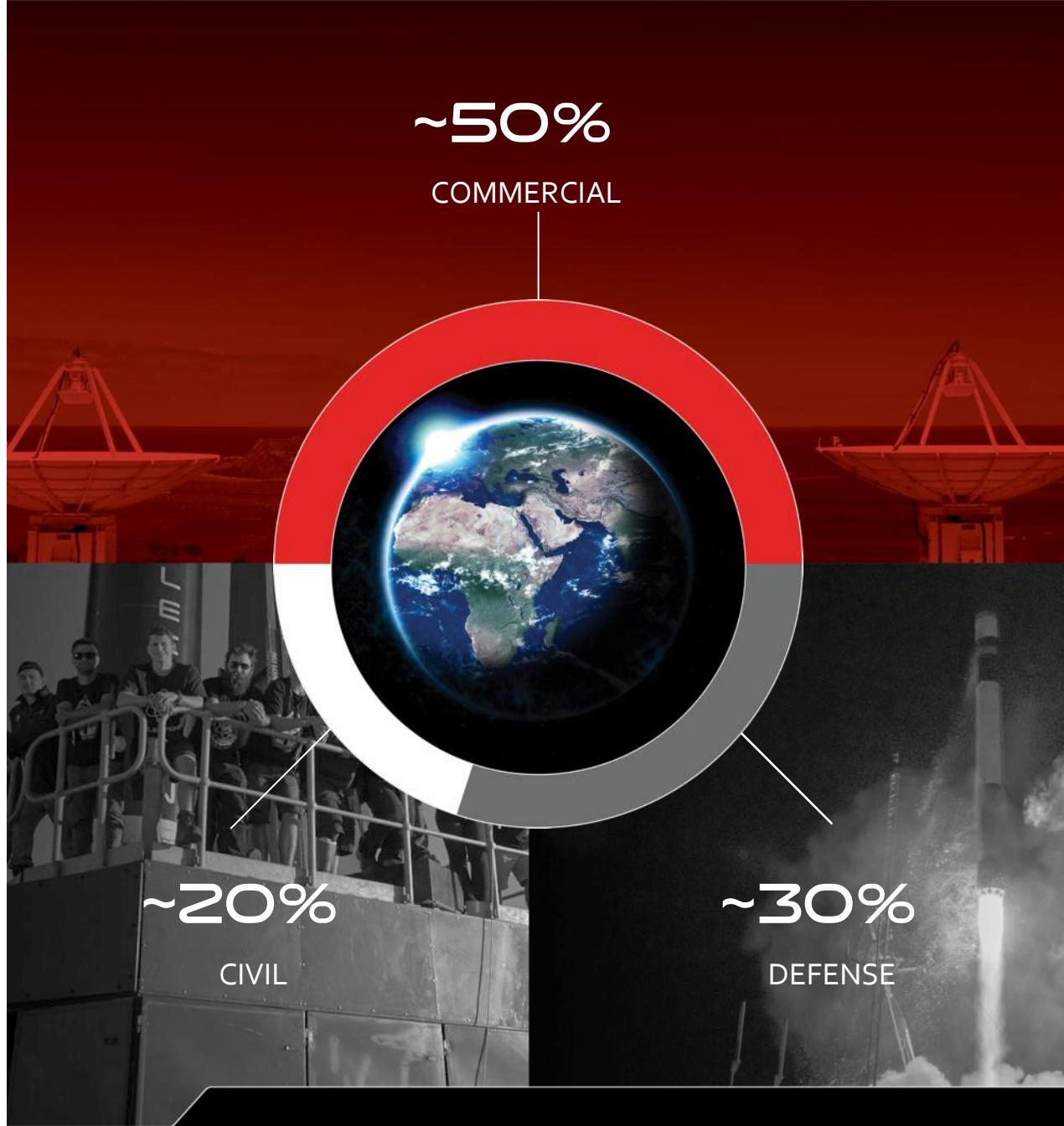
⑩ Rocket Lab Production Complex, Auckland, NZ

⑫ Rocket Lab Launch Complex 1, Mahia, NZ



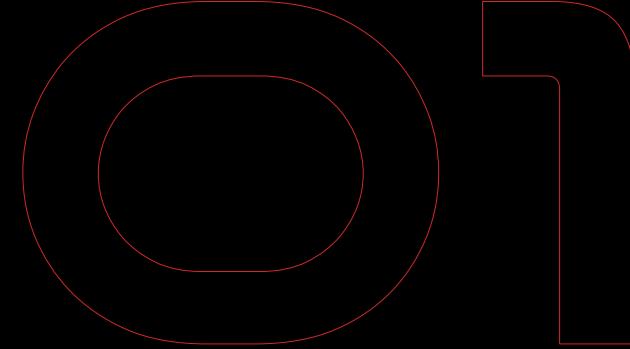
OUR CUSTOMERS

Mission partner of choice for government agencies, commercial space companies, and prime contractors globally





SECTION



LAUNCH

THREE STRATEGIC ROCKETS

ALL ORBITS, ALL MARKETS, ALL MISSIONS



ELECTRON

DEDICATED SMALL
LAUNCH

300kg payload capacity
Launched from NZ and US
50+ launches to date
Flying since 2017
Leading rocket globally in its class



H A S T E

HYPersonic ACCELERATOR
SUBORBITAL TEST ELECTRON

700kg payload capacity
Launched from US
3 launches to date
Flying since 2023



NEUTRON

MEDIUM LAUNCHER
FOR CONSTELLATIONS

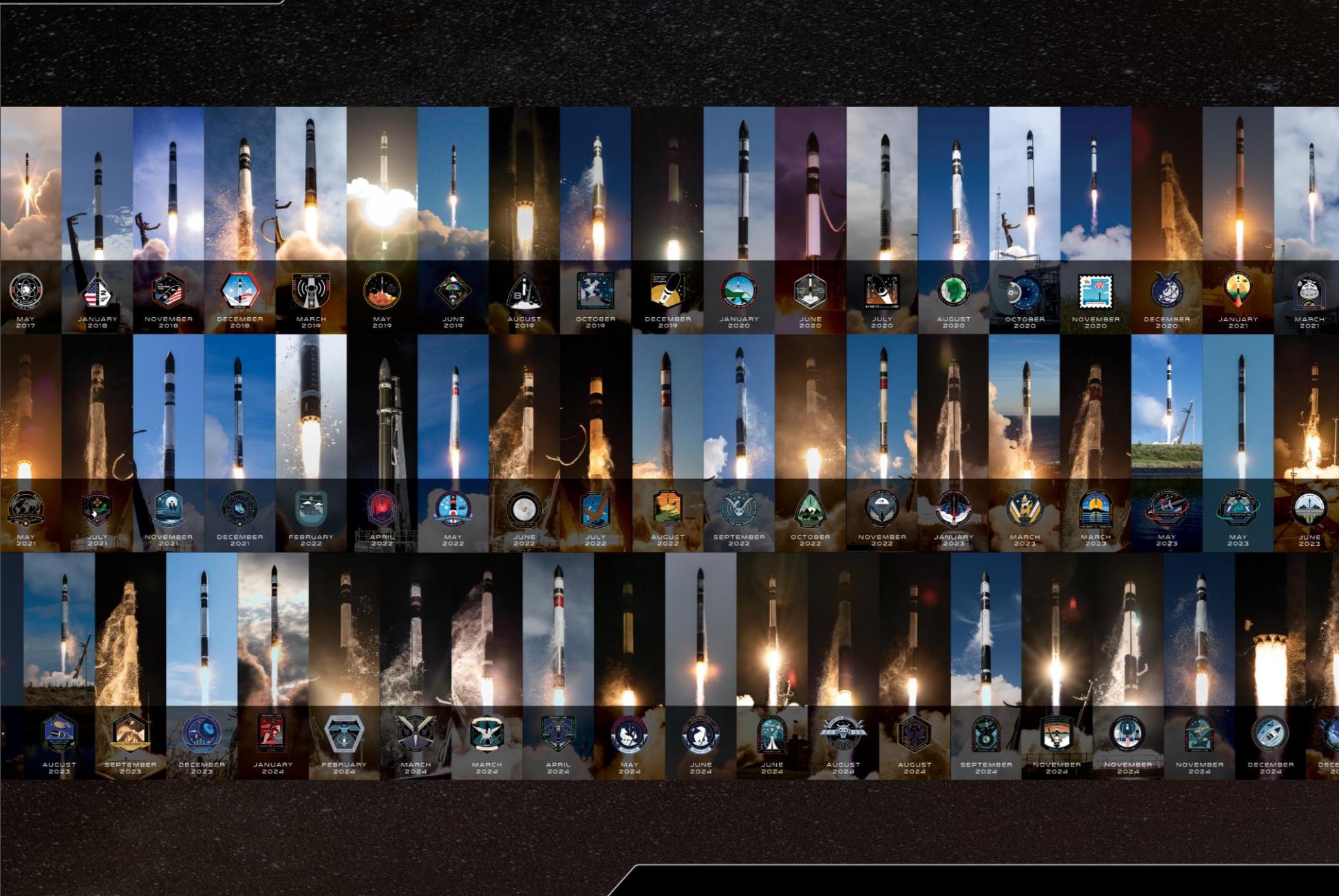
13,000kg payload capacity
Launched from US
First launch in 2025

58 LAUNCHES
AND
COUNTING...

SECOND
MOST
FREQUENTLY
LAUNCHED
U.S. ROCKET

1. SPACEX

2. ROCKET LAB



UNRIValed LAUNCH INFRASTRUCTURE

3 launch pads across U.S. and New Zealand



132 launch slots annually



Critical national infrastructure asset for U.S. government customers.



Dedicated integration and control facilities.



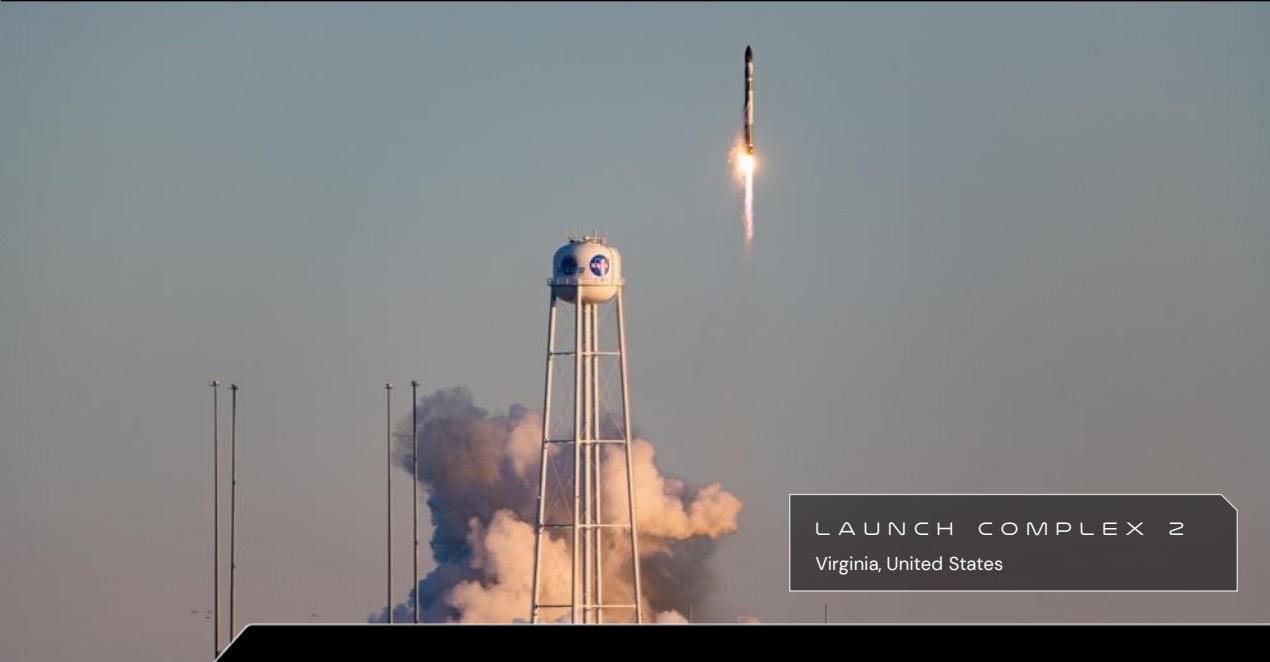
World's first private, FAA-licensed orbital launch site.



24-hr rapid call-up launch for defense needs and constellation replenishment.



A bilateral treaty allowing a U.S. rocket to launch outside the U.S.



NEUTRON

The market is desperate for medium launch.
We're solving it. First launch in 2025.

		
Tailored for constellations	Highly disruptive lower costs by leveraging Electron heritage, and infrastructure	Direct competitor SpaceX's Falcon 9
		
Experienced team has brought a new vehicle to market before	Designed for propulsive landing and reusability	~\$200M development program. First launch 2025

98%

ELECTRON &
NEUTRON CLASS

ROCKET LAB
CAN LIFT
98% OF ALL
SATELLITES
FORECAST
TO LAUNCH
THROUGH
2029¹

2%
OTHER
CLASS

ELECTRON
(SMALL LIFT)

NEUTRON
(MEDIUM LIFT)

SPACEX, FALCON 9
(LARGE LIFT)

22,800 kg
Payload

63M

13,000 kg
Payload

40M

320 kg
Payload

18M

22,800 kg
Payload

63M

40M

320 kg
Payload

18M

NEUTRON

The rocket solving the medium launch shortage



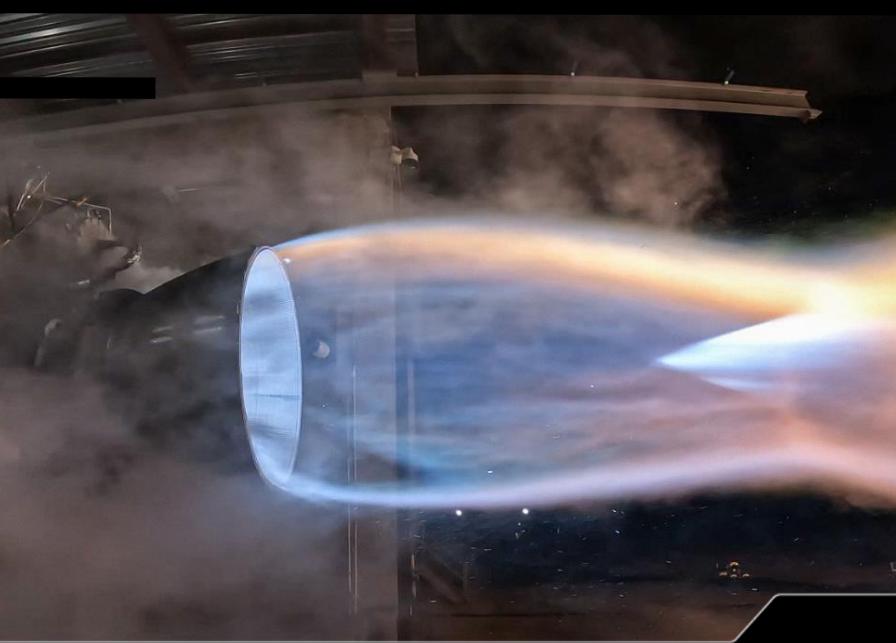
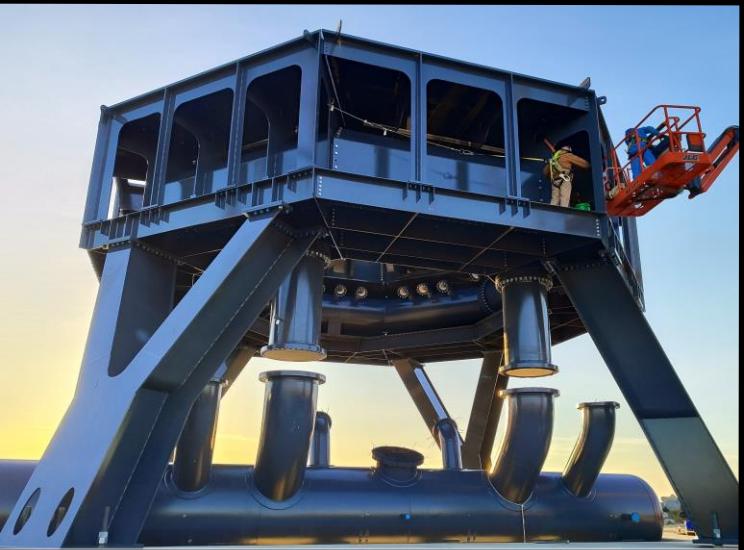
- The medium launch monopoly needs breaking.
- Demand is strong and growing. From constellations alone, more than 10,000 satellites need launch services by 2030.¹
- Our proven track record, market-led design, and established infrastructure make Neutron the strong choice of new medium rocket.
- Neutron 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

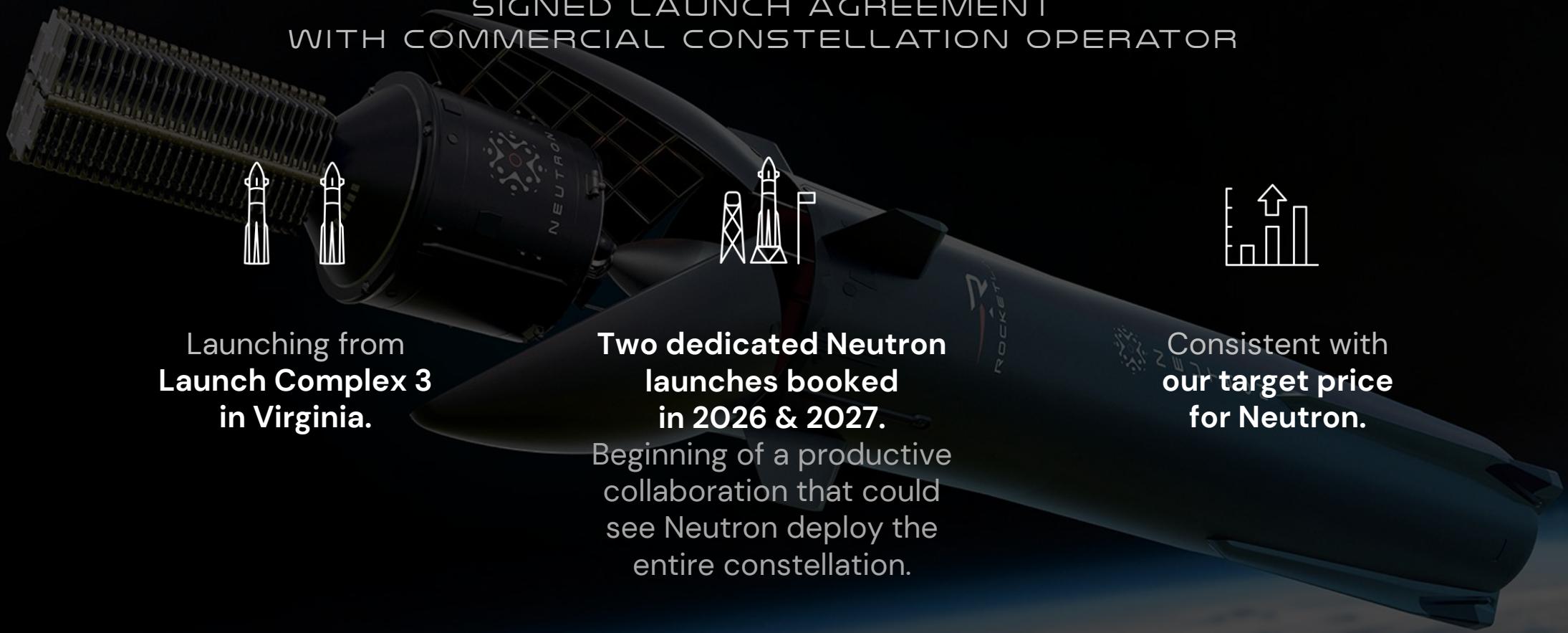


*Projected first launch date

HARDWARE RICH DEVELOPMENT



NEUTRON IS OPEN FOR BUSINESS



Launching from
Launch Complex 3
in Virginia.

SIGNED LAUNCH AGREEMENT
WITH COMMERCIAL CONSTELLATION OPERATOR

**Two dedicated Neutron
launches booked
in 2026 & 2027.**

Beginning of a productive
collaboration that could
see Neutron deploy the
entire constellation.



Consistent with
our **target price**
for Neutron.



SECTION



SPACE SYSTEMS

CAPTURING THE COMPLETE SATELLITE VALUE CHAIN

1

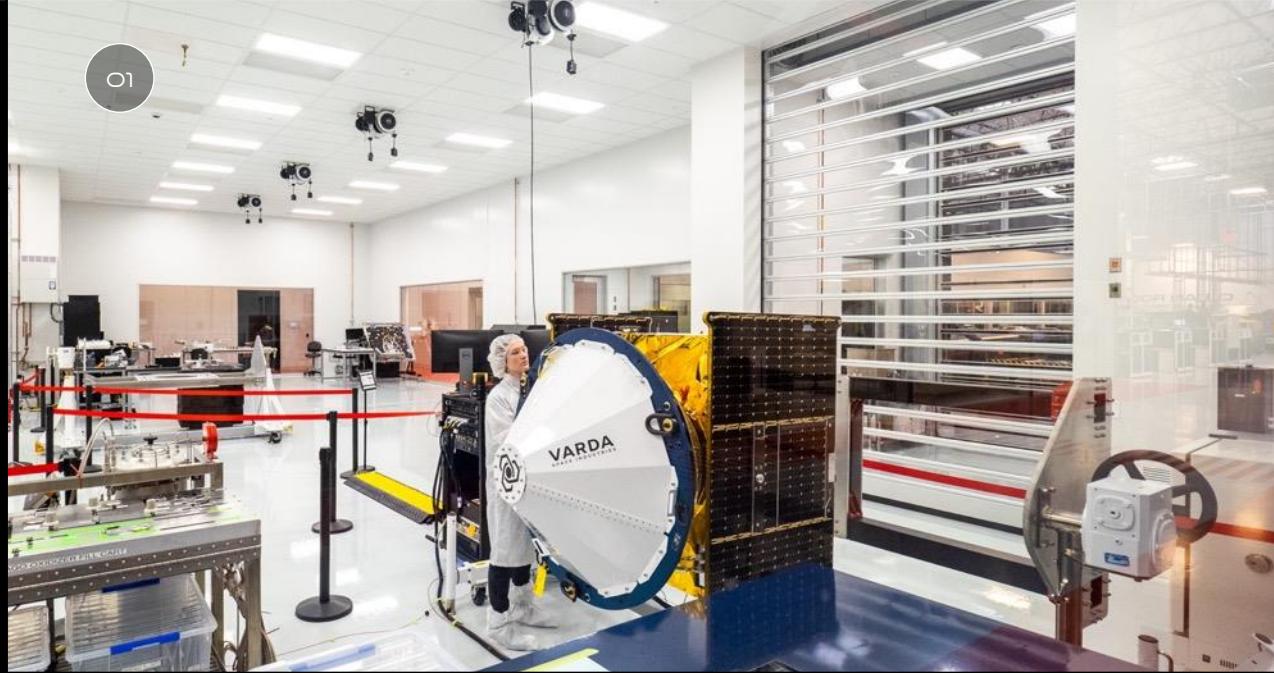
COMPLETE
SPACECRAFT
DESIGN & BUILD

2

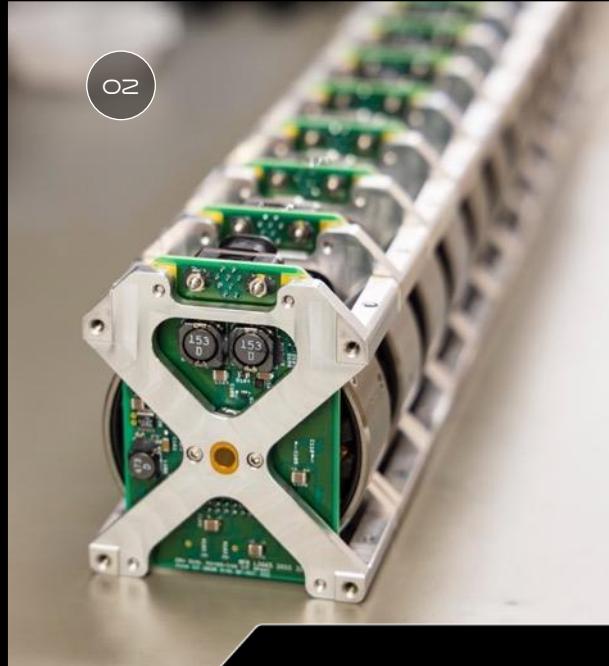
SATELLITE
COMPONENTS AT SCALE

3

SPACE
APPLICATIONS



01



02



03

THE ROCKET LAB SPACECRAFT FAMILY

Family of advanced spacecraft platforms deliver speed, affordability, performance, and configurability for a range of mission profiles and customers.



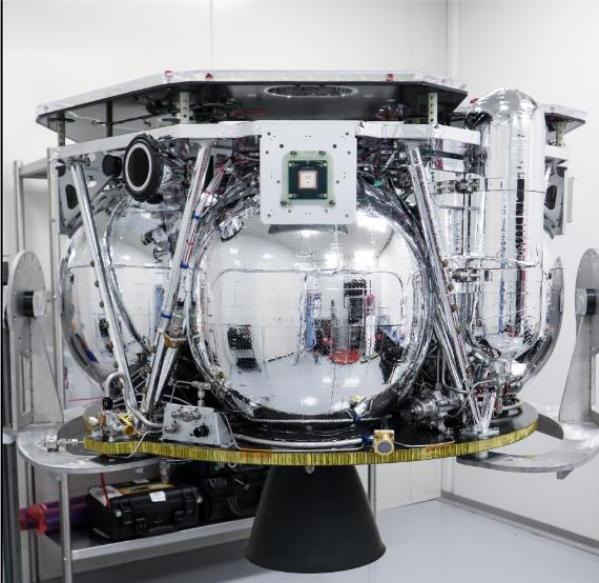
Expanding beyond Photon with full suite of standard spacecraft bus platforms.



By sharing many common components and subsystems designed and manufactured in-house by Rocket Lab, we're able to deliver spacecraft quickly, affordably and reliably using flight-proven components.



Paves the way for Rocket Lab's own constellation in future.



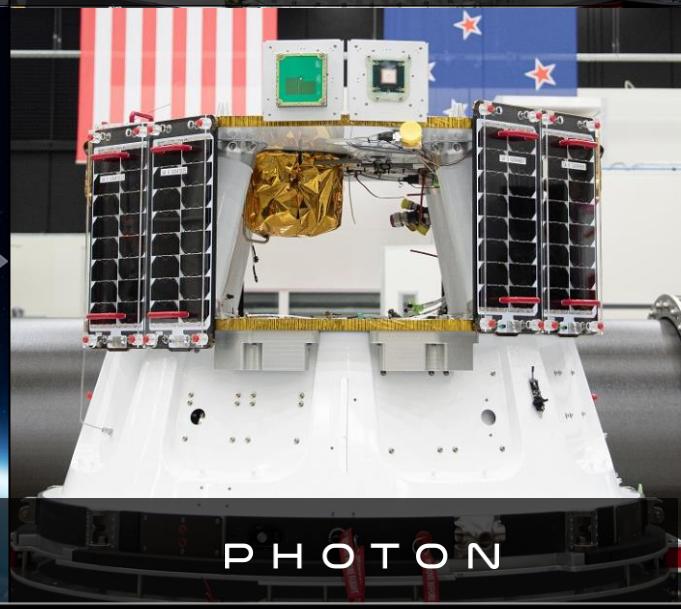
EXPLORER



LIGHTNING



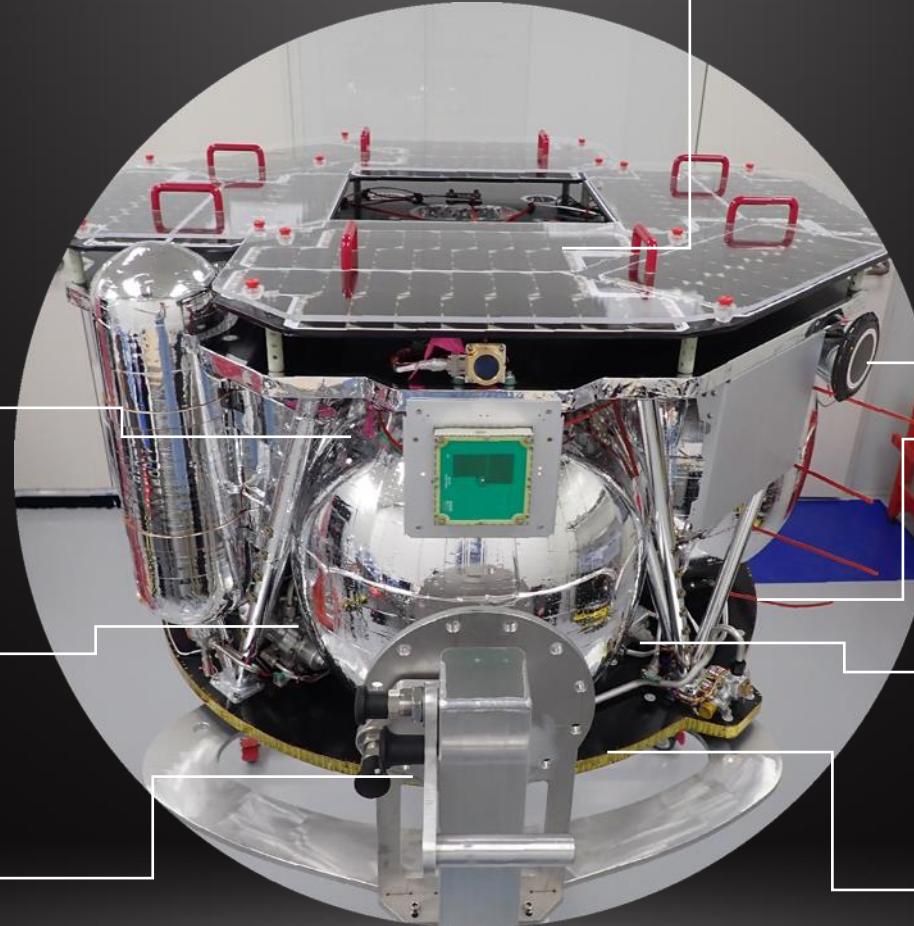
PIONEER



PHOTON

VERTICAL INTEGRATION

We design, manufacture, integrate, and operate spacecraft, while making best-in-class components available to the global satellite market at scale.



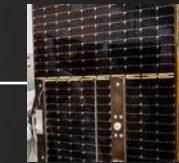
Satellite Radios



Reaction Wheels



In-space Propulsion



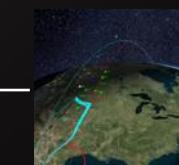
Solar Arrays



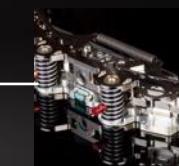
Star Trackers



Composite Structures



Flight Software



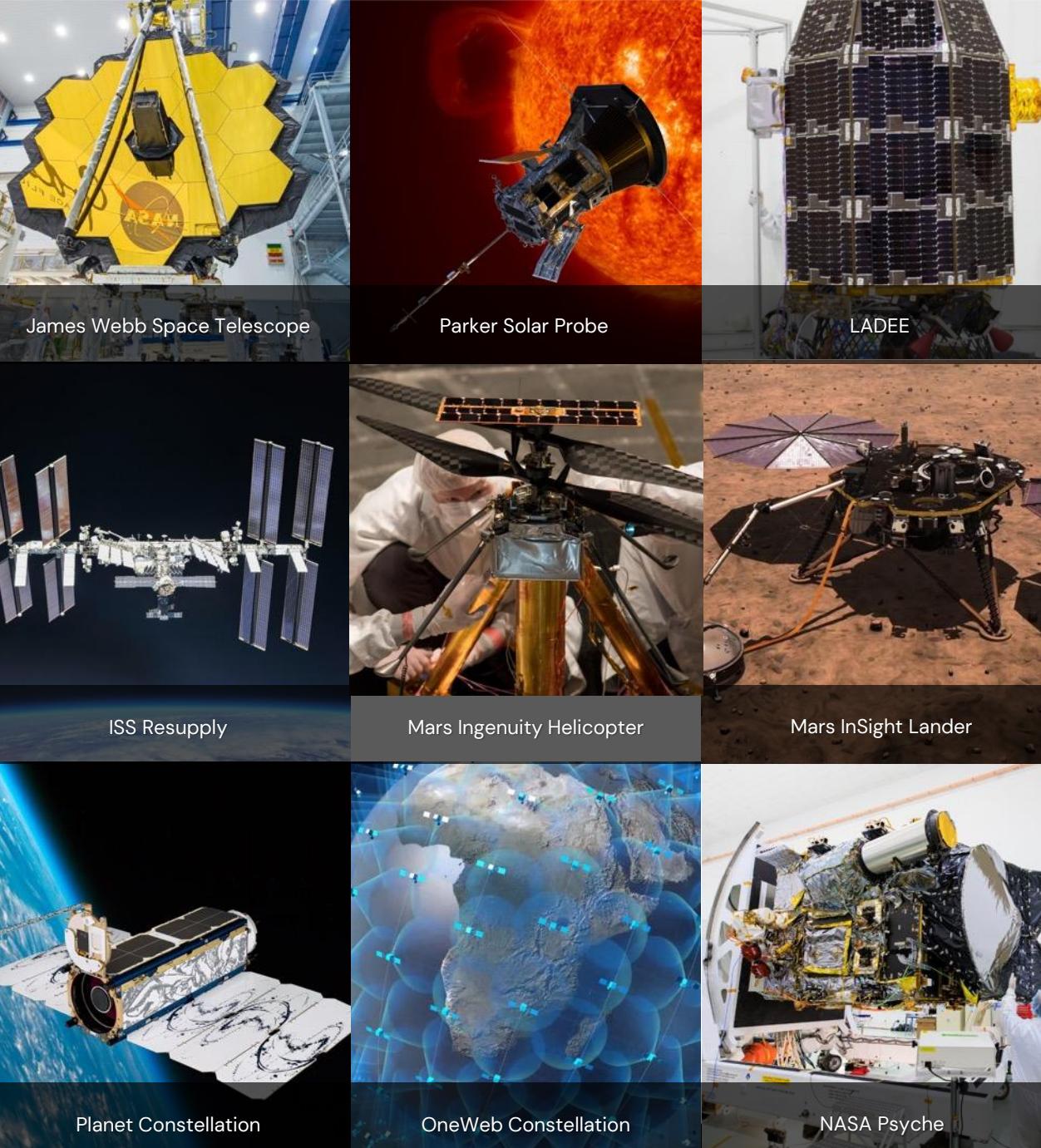
Separation Systems

ROCKET LAB TECHNOLOGY IS ENABLING THE WORLD'S MOST AMBITIOUS MISSIONS

MORE THAN

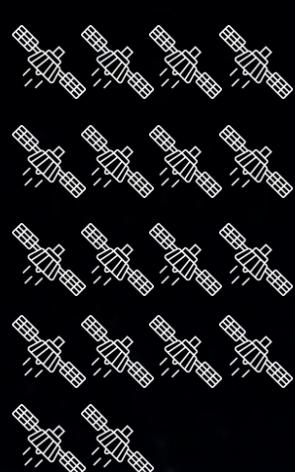
1,700

Spacecraft featuring Rocket Lab
components have been launched to orbit



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

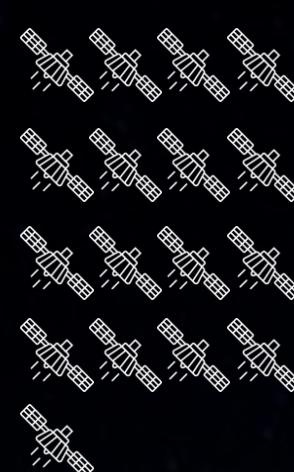
Rocket Lab satellites are increasingly sought after within national security, civil and commercial space programs.



18

SPACECRAFT

Proliferated Warfighter Space Architecture



17

SPACECRAFT

Next generation communications constellation



3

SPACECRAFT

In-space manufacturing and Earth re-entry



2

SPACECRAFT

Mars ESCAPADE Interplanetary



1

SPACECRAFT

VICTUS HAZE Rendezvous and Proximity Operations



1

SPACECRAFT

In orbit spacecraft refueling depot



1

SPACECRAFT

Data Relay Services





SECTION

3

FINANCIAL
HIGHLIGHTS
AND OUTLOOK

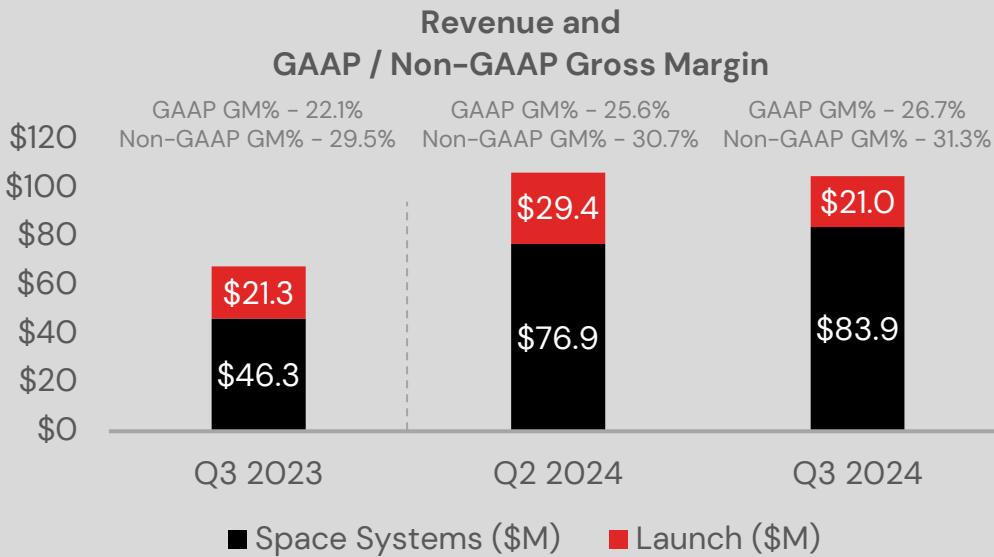
REVIEW OF REVENUE AND GROSS MARGINS

\$105M

Revenue in
Q3 2024

55%

Year-on-Year
revenue increase



Revenue increased 55% or \$37.1M year-on-year, driven by significant growth in our Space Systems business.

Sequential revenue driven by growth in our Space Systems business, particularly our MDA and SDA contracts, which was more than offset by one less launch in the quarter due to customer readiness.

Q3 gross margin sequential increase due to a mix shift toward higher margin Space Systems components, specifically in solar and separation system.

REVIEW OF BACKLOG

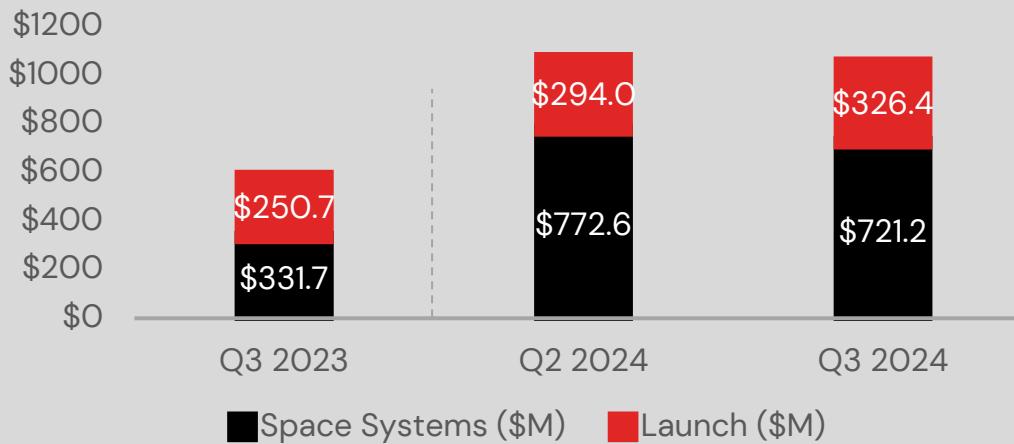
\$1,048M

Backlog as
of Q3 2024

80 %

Year-on-Year
backlog increase

Backlog by Segment



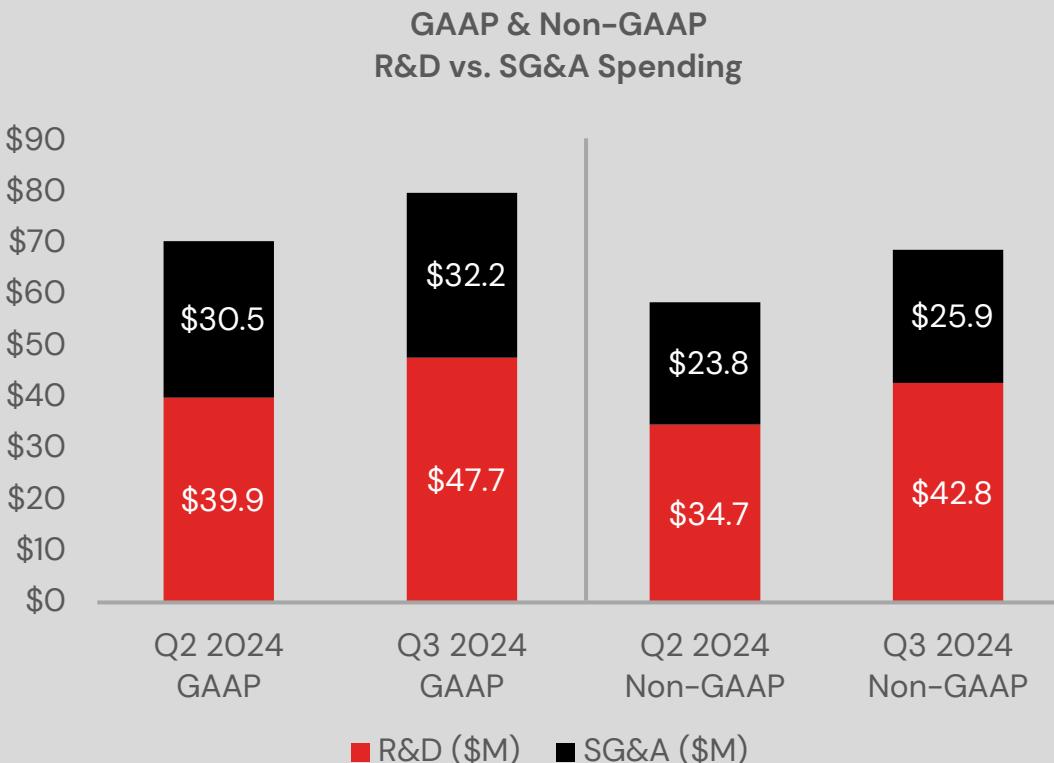
Year-on-Year backlog increase of 80% or \$465M driven primarily by the Space Development Agency (SDA) Beta contract award, paired with continued strong Electron bookings.

Sequential rebalancing in backlog mix as healthy launch bookings offset a strong quarter of Space Systems revenue recognition.

We expect approximately 50% of our ending Q3 backlog to be recognized within 12 months with the remaining 50% to be recognized beyond 12 months.

REVIEW OF OPERATING EXPENSES

Quarter-on-Quarter



GAAP SG&A expense increased primarily due to increases in outside services related to legal and IT, paired with an increase in staff costs.

Non-GAAP SG&A expense increased due to the above reasons, minus stock-based compensation.

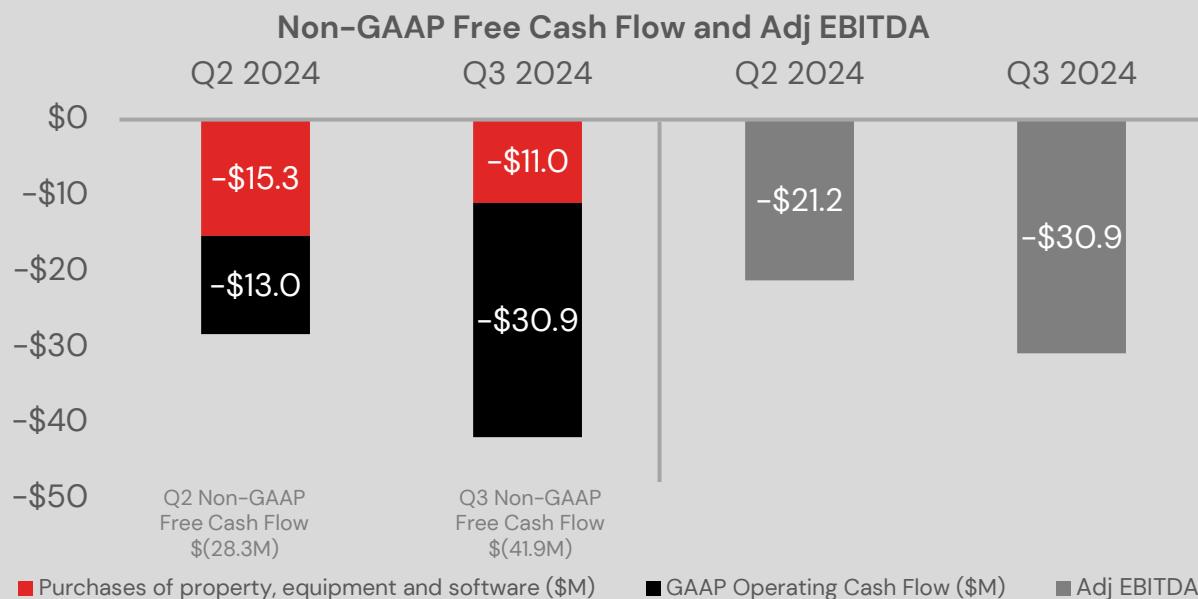
GAAP R&D expense increased due to a step-up in Neutron development spending and ramp-up of Archimedes testing and development, along with continued investment in composite structures.

Non-GAAP R&D expense increased due to the above reasons

NON-GAAP FREE CASH FLOW AND ADJ EBITDA

Quarter-on-Quarter

\$508M in cash and cash equivalents, marketable securities and restricted cash, end of period in Q3 2024.



Cash consumed from purchases of property, equipment and software decreased \$4.3M sequentially.

Cash consumed from Operations increased \$17.9M sequentially, driven primarily by working capital improvement .

Adj. EBITDA loss decreased \$9.7M sequentially due primarily to the increase in R&D spending.

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 November 12, 2024



FINANCIAL OUTLOOK

Q4 2024 Revenue Outlook

- Expect revenue to range between **\$125 million to \$135 million**.
- Expect continued growth in Space Systems revenue.
- Currently anticipate increased launch cadence during Q4.

Q4 2024 GAAP and Non-GAAP Gross Margins

- Expect **GAAP gross margin to range between 26 – 28%**, driven by operating leverage and improved mix within Space Systems
- Expect **Non-GAAP gross margin of 32 – 34%**.

Q4 2024 GAAP and Non-GAAP Operating Expense

- Expect GAAP Operating Expenses of **\$84 million to \$86 million**.
- Expect Non-GAAP Operating Expenses of **\$75 million to \$77 million**.

Q4 2024 Adjusted EBITDA

- Expect Interest Expense (Income), net: **\$1.5 million**.
- Adjusted EBITDA loss of **\$27 million to \$29 million.***
- Basic Weighted Average Shares Outstanding of **501 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.

THANK YOU

