

Q1 2025 INVESTOR UPDATE

May 8, 2025

Sir Peter Beck, CEO & Adam Spice, CFO



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 2025, 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, 2024, which was filed with the SEC on February 27, 2025 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.

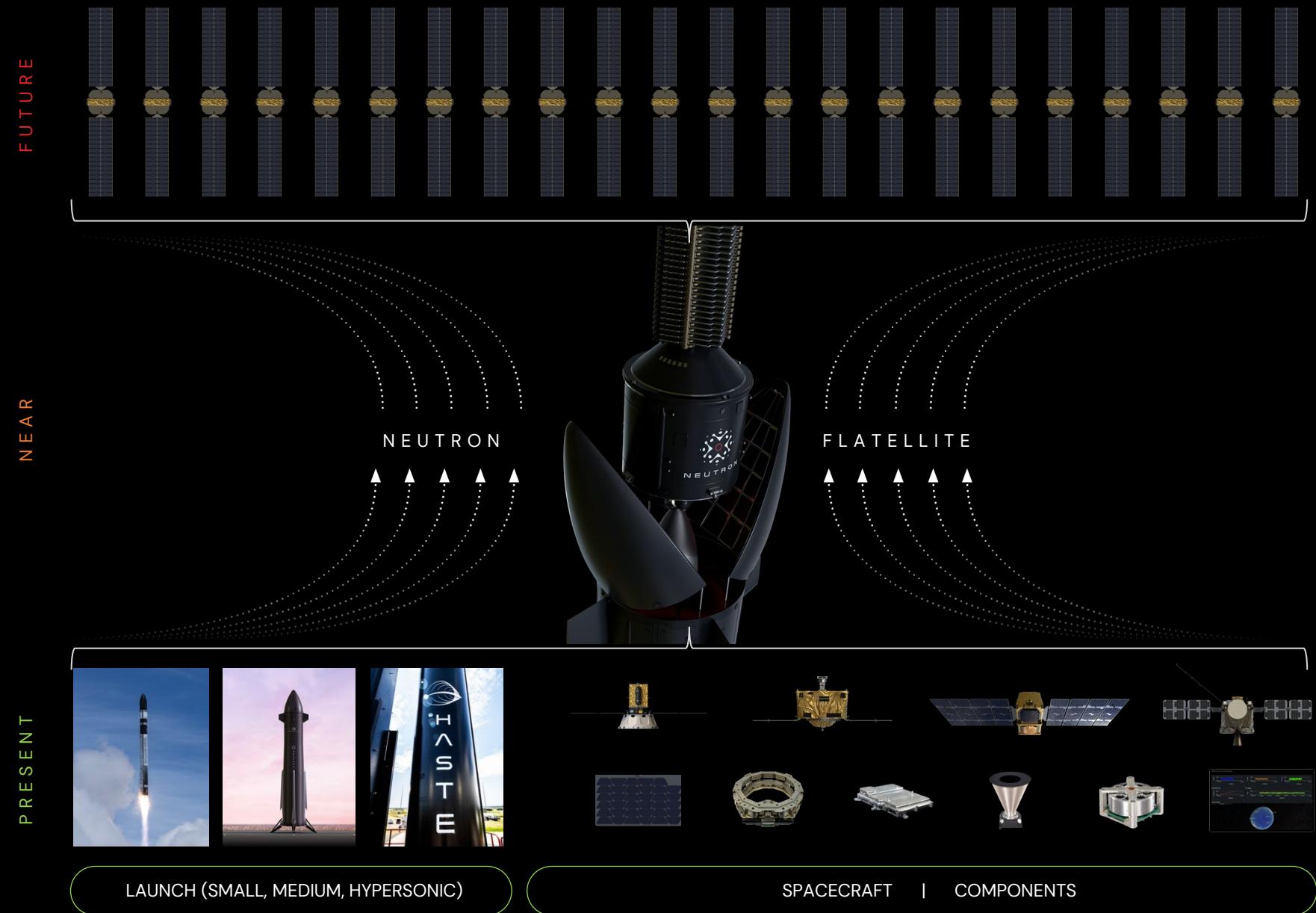
Use of Non-GAAP Financial Measures

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) (Gain) loss 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, loss on extinguishment of debt, interest expense, net 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 May 8, 2025 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.



FULL SPACE VALUE CHAIN

Everything we're doing feeds into our strategic vision of delivering our own services from space with our own satellite constellation.



2025 TO DATE: HIGHLIGHTS

FINANCE

\$122.6m

Q1 2025 revenue, one of our highest quarters ever. Up 32% YoY compared to Q1 2024.

ELECTRON

LAUNCHED FIVE, BOOKED EIGHT

100% mission success for Electron in Q1 2025, including a rapid turnaround of three launches in 13 days. Secured new launch contracts for Electron, HASTE, and Neutron.

NEUTRON

NSSL

Neutron onramped to the Department of Defense's most competitive launch program for its highest priority missions.

USAF

New launch contract with the U.S. Air Force Research Laboratory.

SPACE SYSTEMS

15 DAYS

Between the return to Earth of our 2nd mission for Varda, and the launch of our 3rd spacecraft in the mission series.



SECTION

01

ELECTRON



100% MISSION SUCCESS FOR MULTIPLE CUSTOMERS

Busy launch quarter with five missions for Earth-imaging, monitoring and intelligence, and global wildfire detection.

Commercial and government demand for 20+ launches in 2025.

Electron remains the global leader in orbital small launch, second most-frequently launched U.S. rocket, and one of only two U.S. rockets to have reached orbit multiple times so far in 2025.

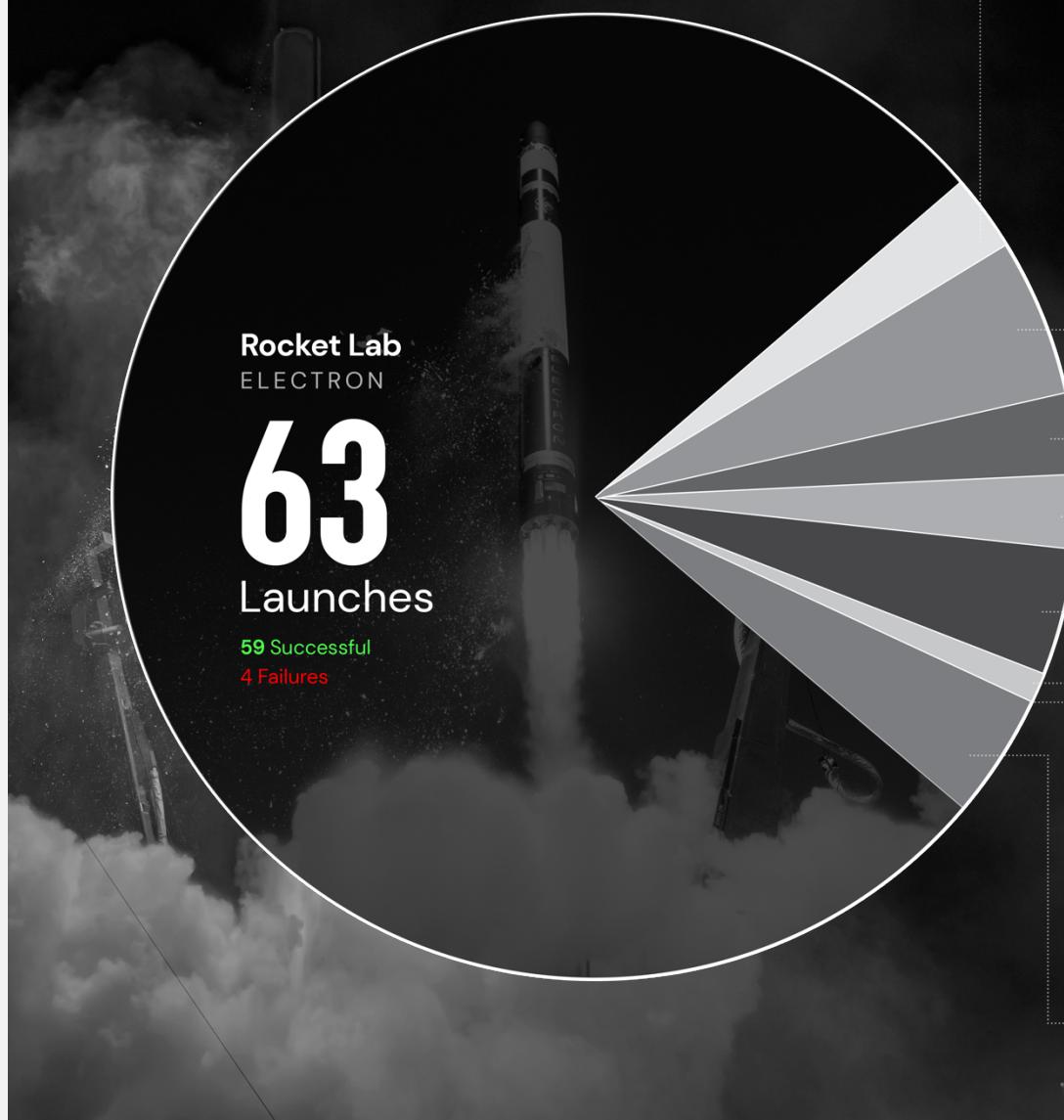


A DECADE OF SMALL LAUNCH

Electron has completed 3x more successful launches than all other American small launch providers combined in the last decade.

TEN YEARS OF AMERICAN DEDICATED SMALL LAUNCH

2015-NOW*



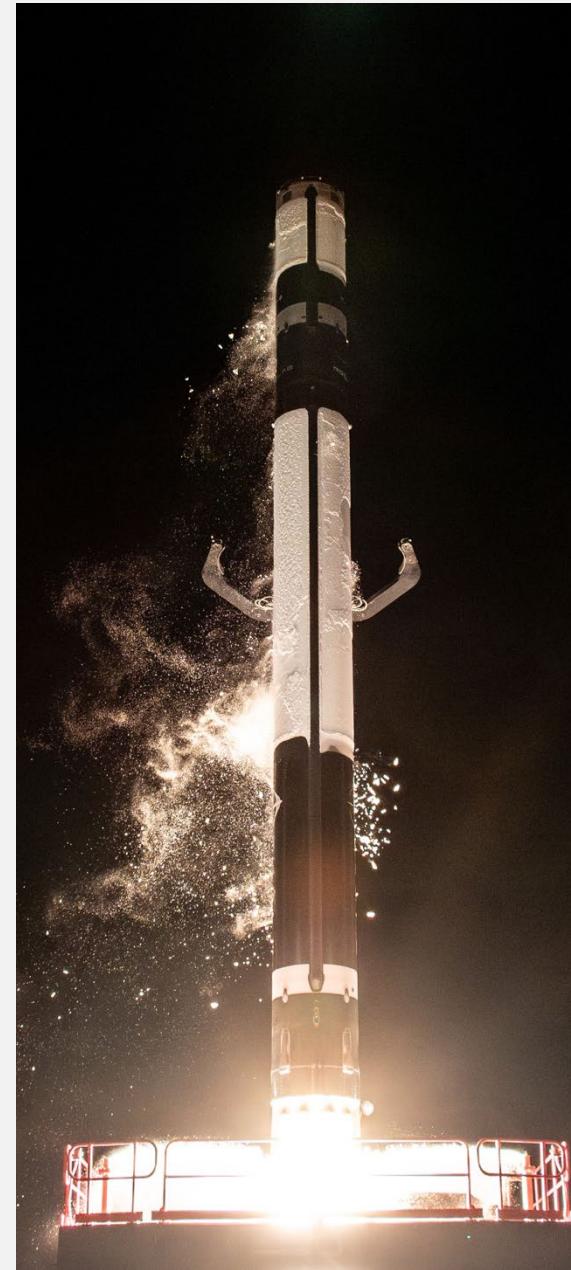
NEW HYPERSONIC CONTRACTS

HASTE onramped to compete for multiple defense contracts:

- \$46b EWAAC with US Air Force.
- ~\$1.3b (£1b) HTCDF with United Kingdom's Ministry of Defence – HASTE's first international call-up.
- \$1.45b MACH-TB 2.0 for U.S. DOD through Kratos.

Launch contract awarded in Q1 2025 for MACH-TB 2.0 – the first full-scale flight test awarded by Kratos for the program.

Seven launches awarded in total for HASTE across MACH-TB, making Rocket Lab one of the most prolific commercial launch providers for the program.





SECTION

02

NEUTRON

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NEUTRON ADDED TO \$5.6B NSSL PROGRAM

Neutron selected for onboard to U.S. Space Force's National Security Space Launch (NSSL) Phase 3 Lane 1 program - \$5.6b firm-fixed price IDIQ contract through to 2029.

On-ramp includes \$5m task order to demonstrate mission assurance approach for NSSL launches.

The selection affirms Rocket Lab as one of America's most capable launch providers.

Rocket Lab is one of only five onboarded launchers for the DOD's highest priority national security missions.

The only publicly-traded company on NSSL.



NEW LAUNCH CONTRACT FOR U.S. AIR FORCE

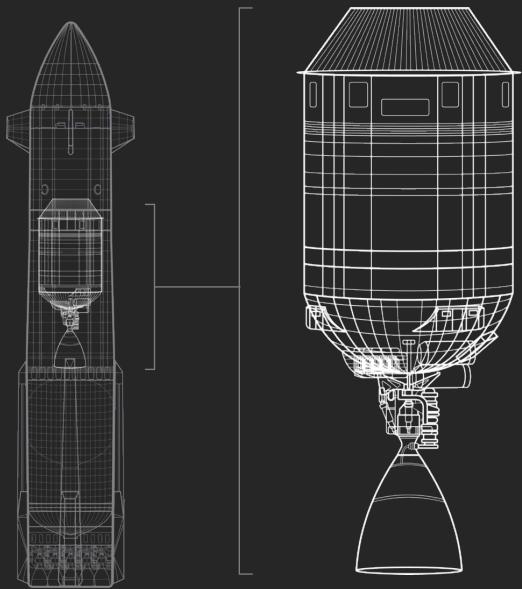
The mission for the U.S. Air Force Research Laboratory (AFRL) will execute a survivability experiment for a rocket-based point-to-point transportation system.

Scheduled for a return-to-Earth launch on Neutron no earlier than 2026.

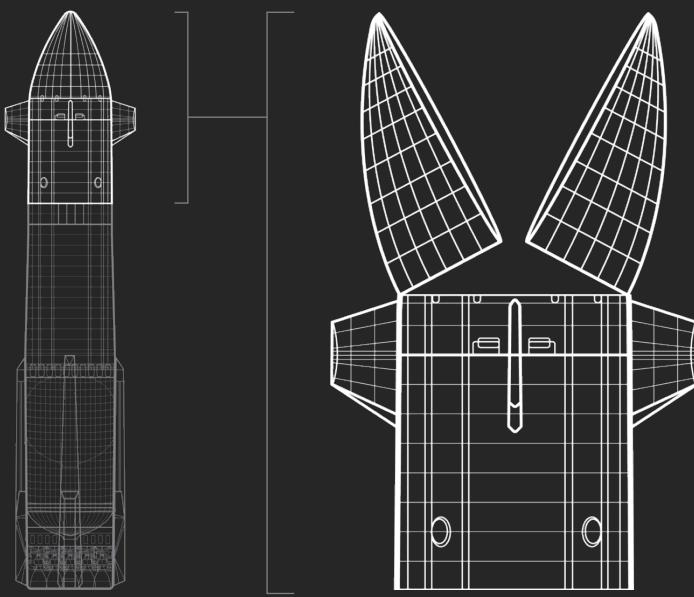
This latest launch contract & selection to NSSL signifies Neutron as one of the most anticipated and capable new rockets for DOD missions.



STAGE 2 QUALIFICATION COMPLETE



STAGE 1 QUALIFICATION UNDERWAY

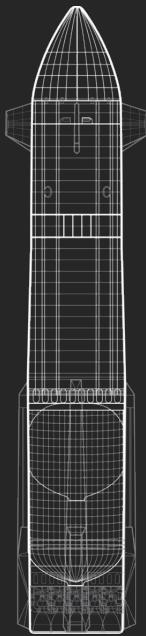


Full flight hardware with all mechanisms, avionics, flight control, and actuators that control the Stage 1 Upper Module.

Currently undergoing final qualification.



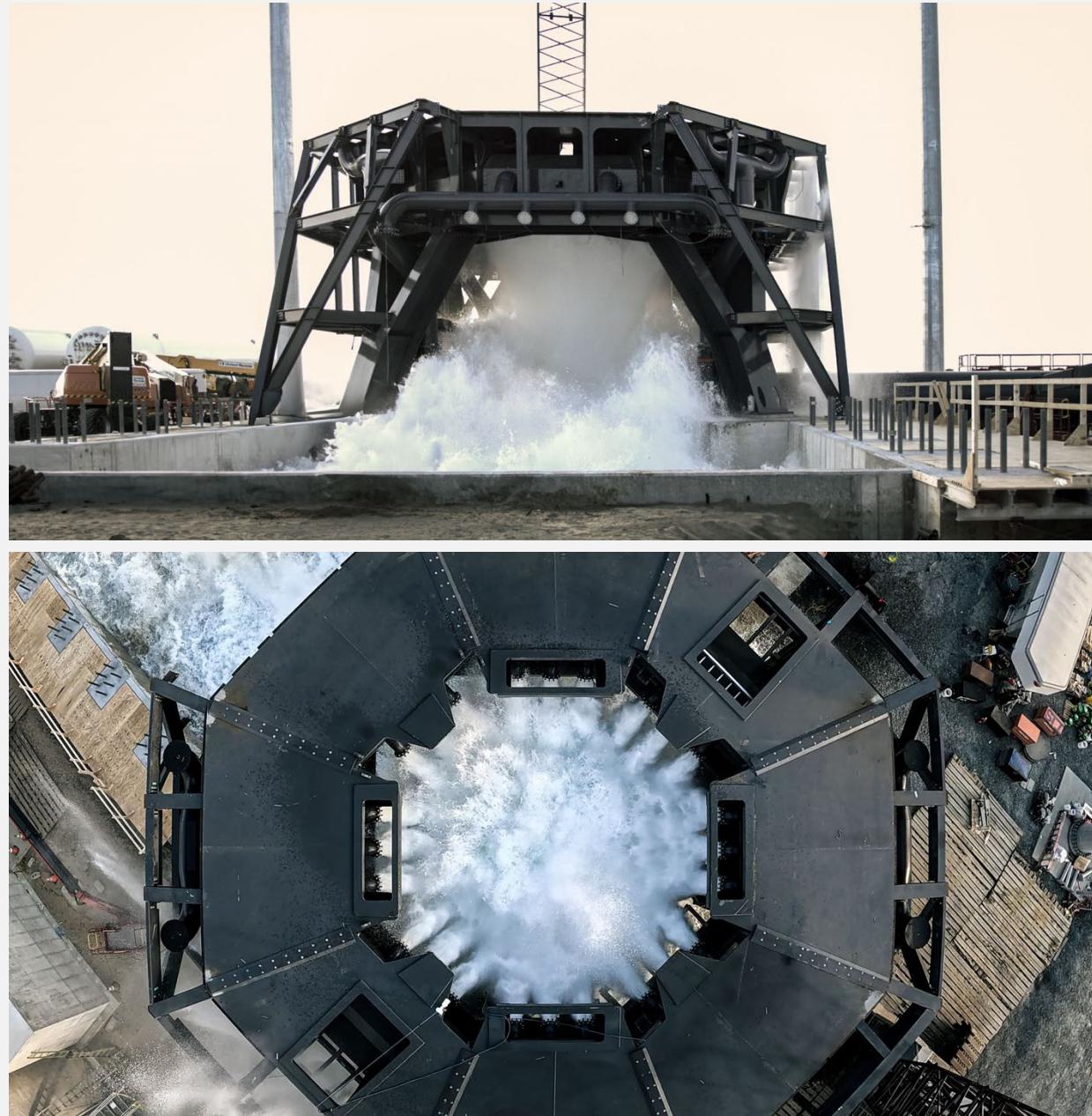
ROCKET ASSEMBLY IN PROGRESS



NEUTRON LAUNCH SITE ON SCHEDULE

With the major infrastructure already installed, the team is working through system activation in preparation for major integrated tests and launch operations.

Through Neutron launches, Launch Complex 3 will be the first launch site in Virginia to support the NSSL program – highlighting the importance of the site as a critical national security asset.



ARCHIMEDES ENGINE TESTING AT DOUBLE CAPACITY

Second test cell online,
enabling simultaneous test
campaigns at Stennis for
increased hot fire cadence.



PROGRESS TO THE LAUNCH PAD

MILESTONES TO MONITOR

- Underway concurrently.
- Pending.

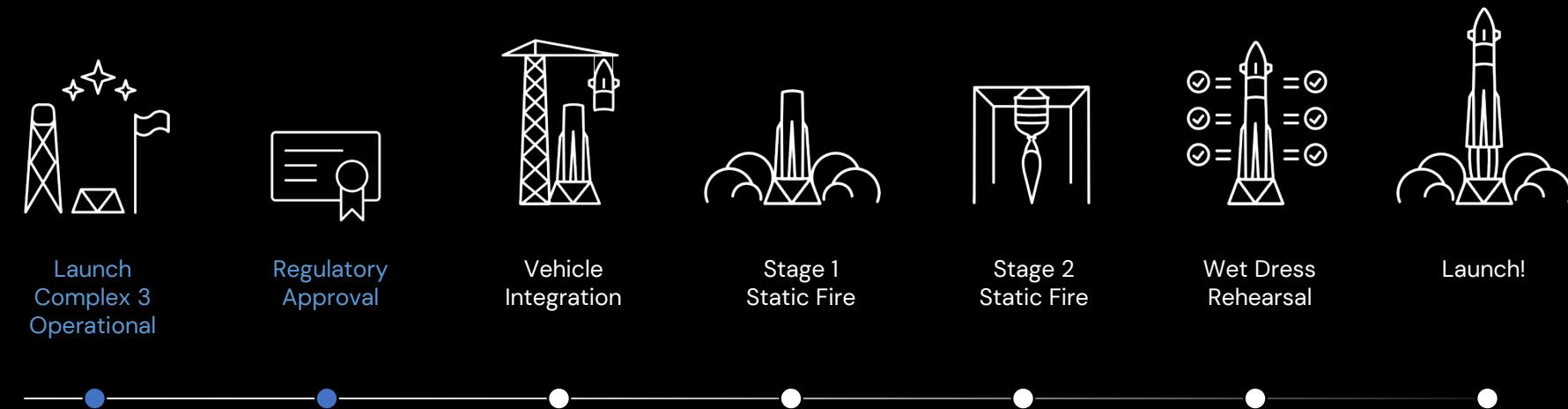
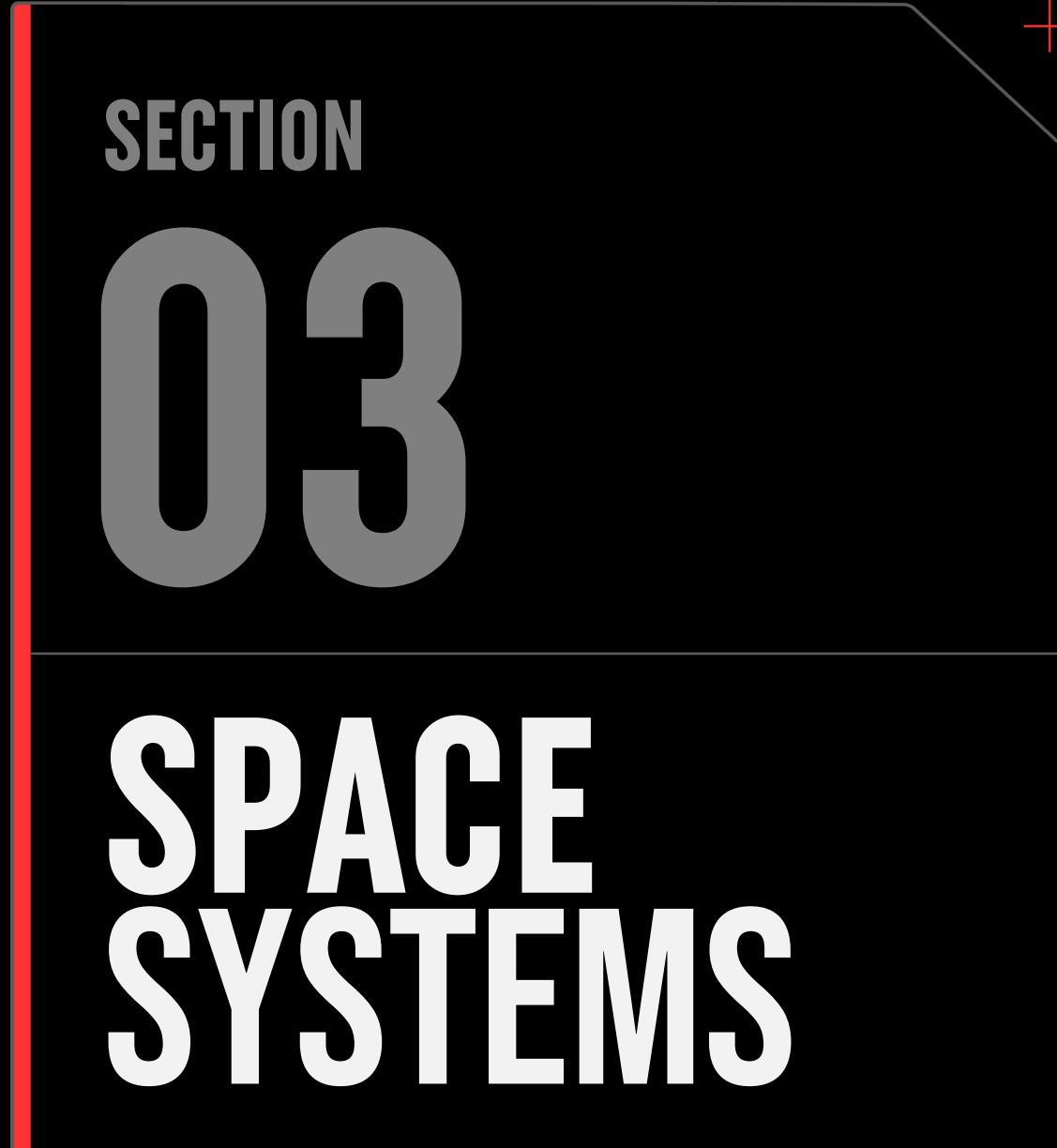




Image: Varda

SECTION 03 SPACE SYSTEMS

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MYNARIC: AN IMPORTANT ELEMENT

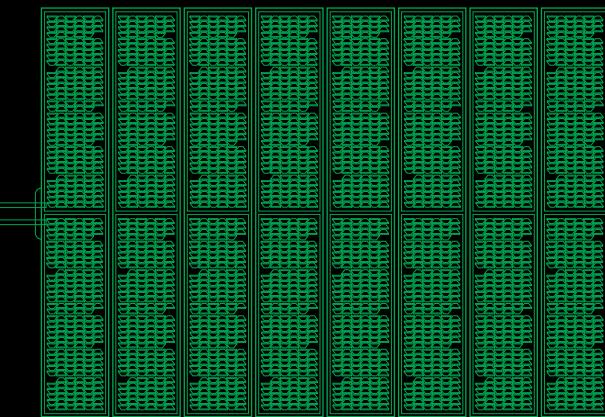
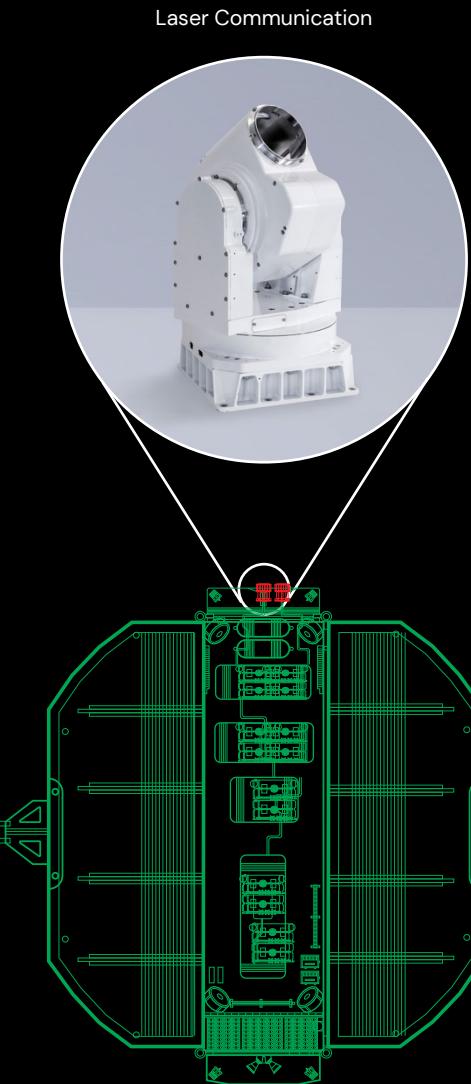
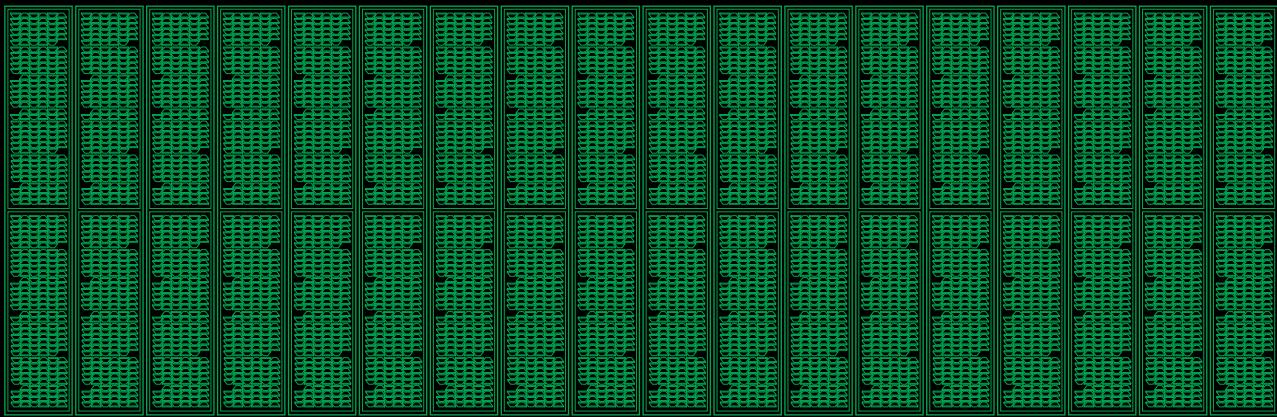
Working through the process to acquire Mynaric, a leading provider of laser optical communications terminals for air, space, and mobile applications.

Supplier to SDA, commercial constellations, primes, defense and civil government agencies.

Pending completion, we will continue serving existing customers and tap into our scale to expand production and enter new markets and programs.



FLATELLITE VERTICAL INTEGRATION



THIRD PIONEER SPACECRAFT IN SPACE

Third Pioneer spacecraft for Varda launched and successfully operating on orbit.

Reentry maneuvers to position our W-3 spacecraft to return a third Varda capsule to Earth underway shortly.

Fourth Pioneer spacecraft in Varda contract undergoing integration and testing in Long Beach.



PRODUCT EXPANSION

STARRAY

Customizable,
modular
solar arrays.

Short lead times
and lower costs for
the industry.

Producible at
constellation scale.

Tailored for use
across commercial,
civil, and defense
sectors.

FRONTIER RADIOS

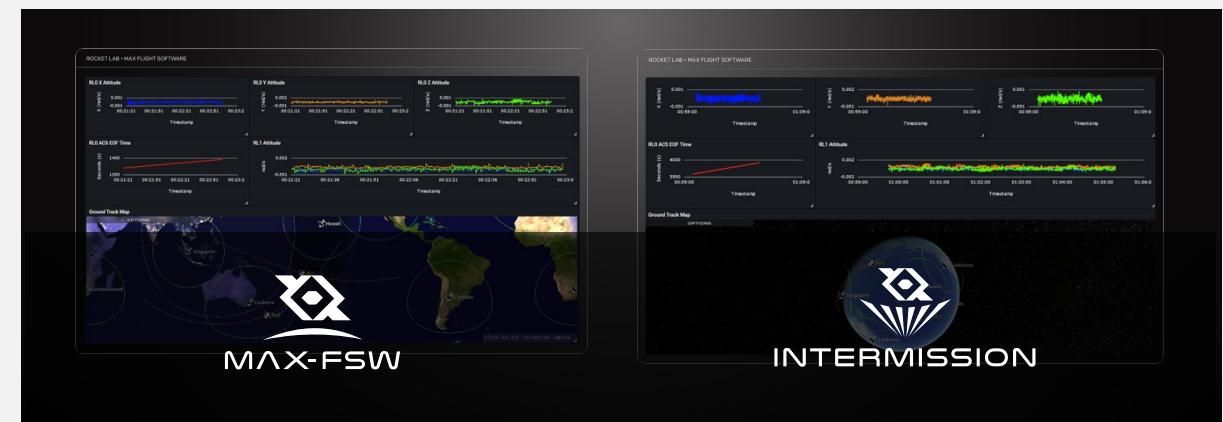
Expanded suite of
space-grade radio
communications
systems.

Frontier radios used
across multiple
Rocket Lab and
NASA spacecraft
missions beyond
Earth orbit incl. to
the Sun, the Moon,
Mars, and Jupiter.

SPACE SOFTWARE

MAX Constellation
Delivers automation
and cybersecurity for
constellation on-orbit
management.

InterMission
Ground data and
space operations
real-time
management
platform. Scalable for
full constellations.



ROCKET LAB CORPORATION

Significant corporate development underway with multiple strategic opportunities under active consideration, including international expansion.

Alongside successfully entering new markets across launch and space systems, ongoing product development and deepening national security work, it's time for a modernized corporate legal structure.

New parent company, Rocket Lab Corporation, will replace Rocket Lab USA, Inc as the publicly traded company with the ticker "RKLB."

All shares of Rocket Lab USA, Inc, will be exchanged on a 1 for 1 basis for Rocket Lab Corporation shares, with no impact to shareholders' ownership or rights.

New company structure expected to be in effect from 1 June 2025.





SECTION

04

FINANCIAL
HIGHLIGHTS
AND OUTLOOK



REVIEW OF REVENUE AND GROSS MARGINS

\$122.6M

Revenue in Q1 2025

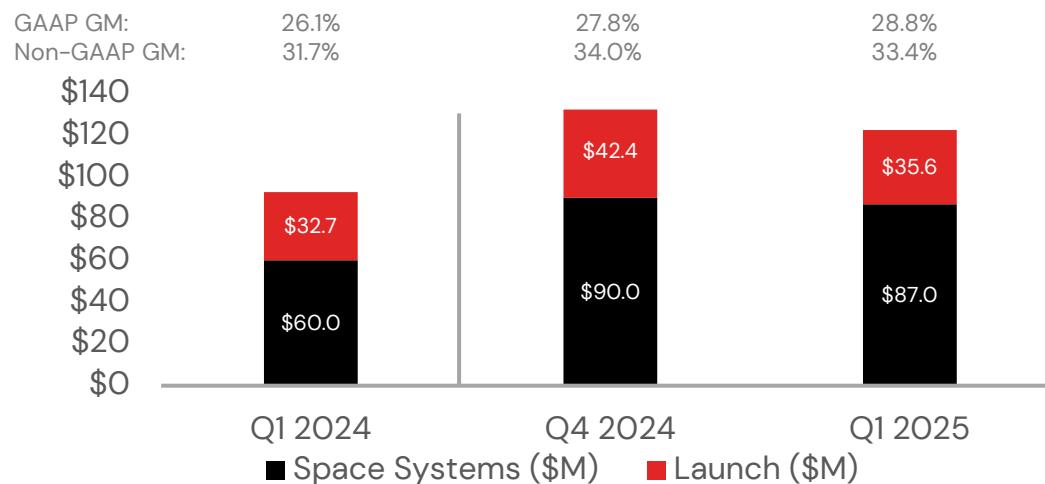
32.1%

Year-on-Year revenue increase

Revenue increased 32.1% or \$29.8M year-on-year, driven by an increase in launches from 4 to 5 as well as growth in our Space Systems business, driven primarily by our SDA satellite manufacturing contract and component businesses.

Sequential revenue decrease of 7.4% quarter-over-quarter, or \$9.8M, driven by lower priced Electron launches within the quarter as well as a shift in program contribution within our satellite manufacturing business as MDA contribution rolls off and SDA contribution ramps.

Revenue and GAAP / Non-GAAP Gross Margin



Quarter-on-Quarter Q1 GAAP gross margin increase was driven by improved mix within our satellite manufacturing business, partially offset by decreased launch margin due to a lower launch ASP in the quarter.

Quarter-on-Quarter Q1 Non-GAAP gross margin slight decrease reflects a mix of lower margin launch, paired with a decreased amount of stock-based compensation in cost of goods sold under our EAC program accounting.

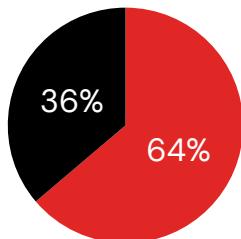
REVIEW OF BACKLOG

\$1.067 BILLION

Backlog as of Q1 2025.

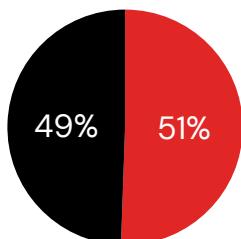
Q4'24 ENDING BACKLOG:

BACKLOG BY SEGMENT



■ Space Systems (\$M) ■ Launch (\$M)

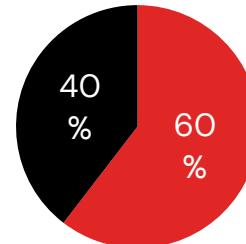
BACKLOG BY CUSTOMER



■ Commercial (\$M) ■ Government (\$M)

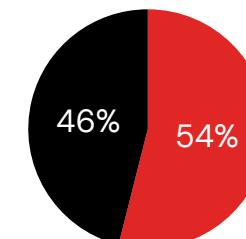
Q1'25 ENDING BACKLOG:

BACKLOG BY SEGMENT



■ Space Systems (\$M) ■ Launch (\$M)

BACKLOG BY CUSTOMER



■ Commercial (\$M) ■ Government (\$M)

Sequential rebalancing in backlog mix as healthy
Launch bookings continue, offset by another strong
quarter of Space Systems revenue recognition.

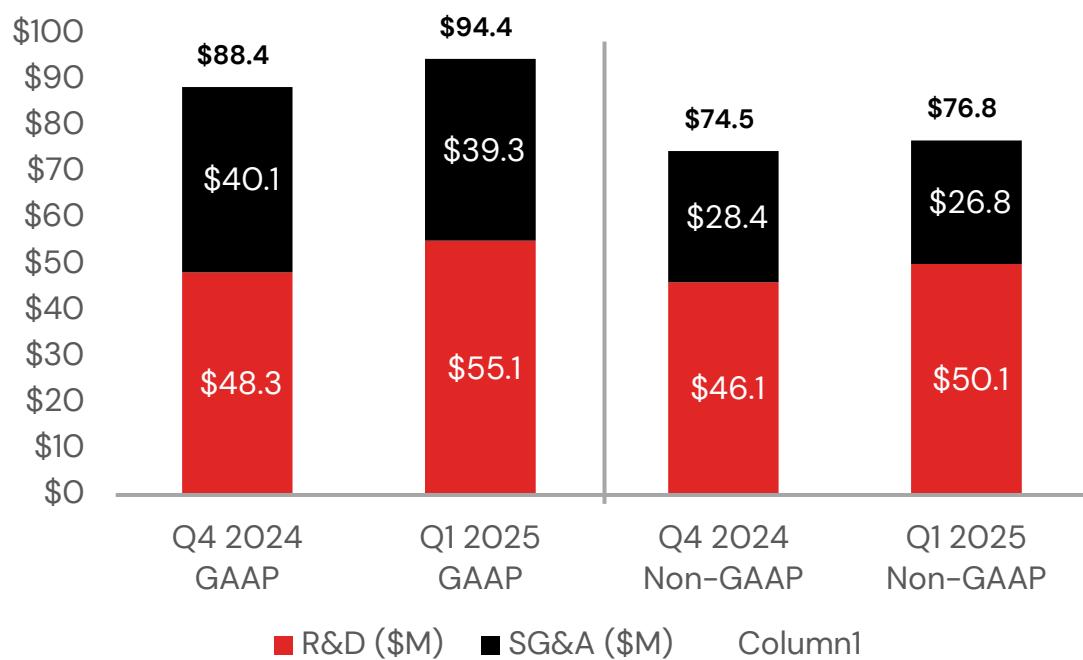
We expect approximately 56% of our ending Q1
backlog to be recognized within 12 months with the
remaining 44% to be recognized beyond 12 months.

Healthy pipeline including multi-launch deals and large
Satellite Manufacturing contracts can create lumpiness
in backlog growth given the size and complexities of
these opportunities.

REVIEW OF OPERATING EXPENSES

QUARTER-ON-QUARTER

GAAP & Non-GAAP
R&D vs. SG&A Spending



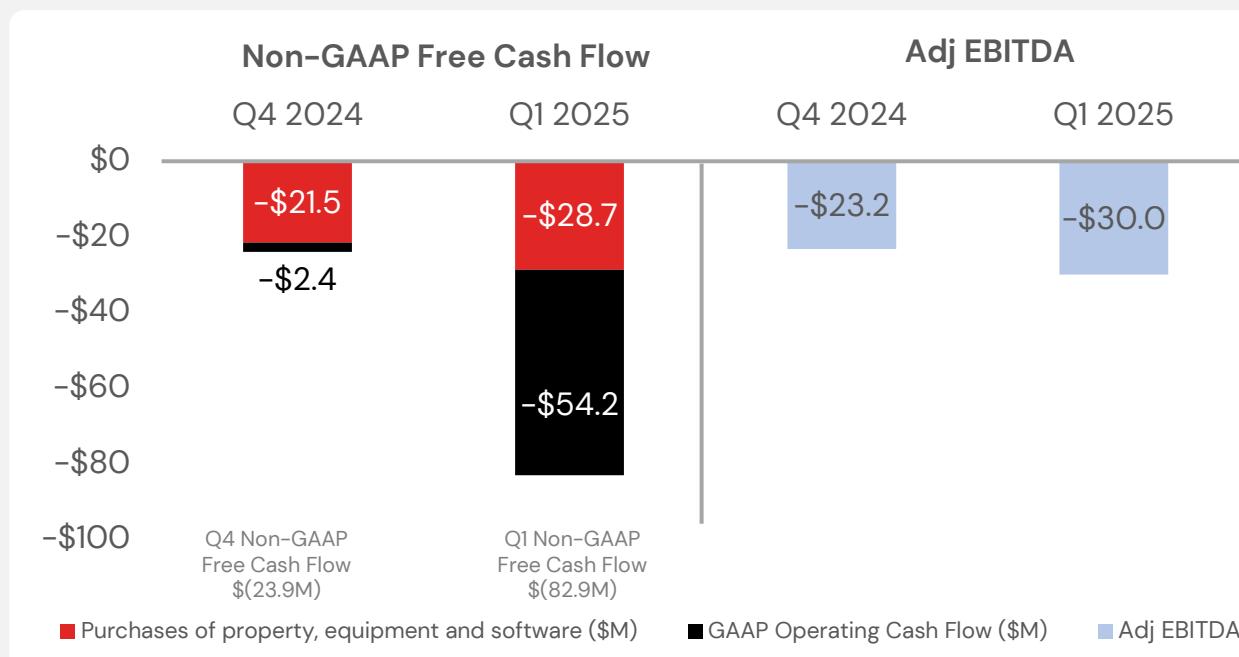
GAAP and Non-GAAP SG&A expense decreased modestly due primarily to a decrease in software licenses, paired with a slight step down in non-recurring transaction costs.

GAAP and Non-GAAP R&D expense increased due to increased software license costs, paired with a step-up in Neutron development spending, in particular; propulsion as we continue to qualify the Archimedes engine, complete tank prototypes and other vehicle structures.

NON-GAAP FREE CASH FLOW AND ADJ EBITDA

QUARTER-ON-QUARTER

\$517M in cash and cash equivalents, marketable securities and restricted cash, end of period in Q1 2025.



Purchases of property, equipment and capitalized software increased \$7.2M sequentially to \$28.7M as we accelerate our Neutron infrastructure investments across the pad at LC3 at Wallops VA, the second engine test stand at Stennis MS, and our large composite structure facility at Middle River MD.

Negative GAAP Operating Cash Flow increased \$51.8M sequentially, primarily driven by materially lumpy cash receipts from our SDA satellite program, paired with continued Neutron investment and longer lead procurement for SDA and subsequent Neutron tails and related infrastructure to scale the business beyond our initial test flight.

Adj. EBITDA loss increased \$6.8M sequentially due to the slight decrease in revenue quarter-over-quarter paired with an increase in R&D spending related to Neutron.

Q2 2025 OUTLOOK

Q2 2025 REVENUE OUTLOOK

- Expect revenue to range between **\$130 million to \$140 million**.
- Expect year-on-year increases in both Space Systems and Launch revenue.

Q2 2025 GAAP AND NON-GAAP GROSS MARGINS

- Expect **GAAP gross margin to range between 30 – 32%**, driven by operating leverage and launch pricing improvement
- Expect **Non-GAAP gross margin of 34 – 36%**.

Q2 2025 GAAP AND NON-GAAP OPERATING EXPENSE

- Expect GAAP Operating Expenses of **\$96 million to \$98 million**.
- Expect Non-GAAP Operating Expenses of **\$82 million to \$84 million**.

Q2 2025 ADJUSTED EBITDA

- Expect Interest Expense (Income), net: **\$3.1 million**.
- Adjusted EBITDA loss of **\$28 million to \$30 million**.¹
- Weighted Average Shares Outstanding of **514 million**, including approximately 51 million of Series A Convertible Participating Preferred Stock.²

Note: Stock-based compensation is currently expected to range from \$13 million to \$14 million in Q2 2025.

¹ 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 May 8, 2025 contained on our website at investors.rocketlabusa.com. ²We 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.

² Issued as a result of the exchange of 50,951,250 shares of the Company's common stock on January 7, 2025.



Q&A

UPCOMING INVESTOR EVENTS

						
Needham Technology, Media, & Consumer Conference (Virtual) May 12, 2025 Attending: CFO Adam Spice	Transportation, Airlines, and Industrials Conference May 14, 2025 Attending: CFO Adam Spice	2025 Industrials & Basic Materials Conference May 29, 2025 Attending: VP Finance Stephen Ananias	Cross Sector 1x1 Conference June 3-4, 2025 Attending: VP Finance Stephen Ananias	William Blair Stock Growth Conference June 4-5, 2025 Attending: VP Finance Stephen Ananias	Industrials Conference 2025 June 10-12, 2025 Attending: CFO Adam Spice	Virtual Space Summit June 24-26, 2025 Attending: CFO Adam Spice



THANK YOU

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