

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 28, 2022

Rocket Lab USA, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39560
(Commission
File Number)

98-1550340
(I.R.S. Employer
Identification No.)

3881 McGowen Street
Long Beach, California
(Address of principal executive offices)

90808
(Zip Code)

Registrant's telephone number, including area code (714) 465-5737

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	RKLB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 28, 2022, Rocket Lab USA, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K, and a copy of the related investor presentation to be used on a conference call with investors is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information set forth under this Item 2.02, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 (the “Section”) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Rocket Lab USA, Inc., dated February 28, 2022.
99.2	Investor Presentation of Rocket Lab USA, Inc., dated February 28, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2022

Rocket Lab USA, Inc.

By: /s/ Adam Spice
Adam Spice
Chief Financial Officer



MEDIA RELEASE

Rocket Lab Announces Fourth Quarter and Full Year 2021 Financial Results, Issues Guidance for the First Quarter 2022

Fourth Quarter and Full Year 2021 Financial Highlights:

- Full year 2021 Revenue of \$62.2M, representing year-on-year growth of 77%.
- Q4 2021 Revenue above high end of prior guidance range at \$27.5 million, representing quarterly sequential growth of 420% versus Q3 2021.
- Q4 2021 saw broad based growth with Launch Services growing by 1126% and Space Systems growing by 229% in quarterly sequential growth.
- Q4 2021 GAAP and non-GAAP gross margins of 24% and 36%, versus (236%) and (84%) in prior quarter Q3 2021.
- Backlog increased from \$183 million at September 30, 2021 to \$241 million as of December 30, 2021, and currently stands at \$545 million as of February 28, 2022.

First Quarter 2022 Guidance:

- Revenue expected to range between \$42 million to \$47 million.
- Expect GAAP and non-GAAP gross margins of 17% and 30%, respectively.
- Expect GAAP and non-GAAP operating expenses between \$38.0 million to \$40.0 million, and \$21.0 million to \$23.0 million, respectively.
- Expect GAAP Net Loss between \$32.5 million and \$34.5 million, and Adjusted EBITDA of negative \$3 million to negative \$5 million.

Long Beach, California. February 28, 2022 – Rocket Lab USA, Inc. (Nasdaq: RKLB) (“Rocket Lab” or “the Company”), a global leader in launch services and space systems, today announced financial results for its fiscal fourth quarter and full year ended December 31, 2021.

“In 2021, we made significant progress on our strategy to grow Rocket Lab from a launch provider to an end-to-end space company delivering technology and services spanning the full space economy,” said Rocket Lab founder and CEO, Peter Beck. “Not only did we launch six missions and retain Electron’s position as the second most frequently launched U.S. rocket, we also expanded our space systems capabilities with the acquisition of Planetary Systems Corporation and ASI Aerospace LLC, and we signed an agreement to acquire SolAero Technologies Inc., which subsequently closed on January 17, 2022. These strategic acquisitions, combined with the continued growth of our existing flagship launch and spacecraft programs, strengthen Rocket Lab’s position as a leading mission partner spanning satellite design and volume manufacture, satellite component production, flight software and testing, launch, and on-orbit operations. Today, Rocket Lab is supplying hardware or services to hundreds of missions currently on orbit and in development, from launching low Earth orbit constellations and developing spacecraft that enable on-orbit manufacturing, to developing flight software for lunar landers and supplying solar panels for interplanetary NASA missions.”

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MEDIA RELEASE

Full Year 2021 Business Highlights:

- Launched six Electron missions, delivering satellites to orbit for commercial and government customers and retaining position as second most frequently launched U.S. orbital rocket.
- Signed multi-launch agreements with three commercial satellite constellation operators: BlackSky, Synspec, and Kinéis.
- Awarded \$24M Space Force contract to develop Neutron upper stage.
- Successfully completed two Electron first stage ocean recoveries as part of the program to make Electron a reusable launch vehicle.
- Passed key design review for twin Photon mission to Mars.
- Closed the acquisition of ASI Aerospace LLC and Planetary Systems Corporation, and signed an agreement to acquire SolAero Technologies Inc.
- Successfully launched two dedicated missions for BlackSky, further building out their real-time geospatial and global monitoring constellation.
- Awarded a contract to launch NASA's Advanced Composite Solar Sail System.

Highlights since December 31, 2021:

- Closed the acquisition of SolAero Technologies Inc., giving Rocket Lab the world's largest production line of high-performing space solar cells.
- Awarded \$143M contract by MDA to design and manufacture 17 spacecraft for Globalstar.
- Selected by NASA as one of 12 companies to provide launch services for Venture-Class Acquisition of Dedicated and Rideshare (VADR) missions, a five-year program with a maximum total budget of \$300 million in launch contracts.
- Operationalized third Rocket Lab launch pad, enabling double the launch capacity from Launch Complex 1 in New Zealand.
- Developing new space systems complex in Littleton, Colorado that more than triples footprint in Colorado to support ASI Aerospace LLC's growing customer demand for flight software, mission simulation, and Guidance, Navigation and Control (GNC) services.
- Selected Commonwealth of Virginia for Neutron launch site and production complex. Commonwealth of Virginia to invest \$45 million in infrastructure and operational systems improvements to the Mid-Atlantic Regional Spaceport to support Neutron launch and production facilities.

Conference Call Information

Rocket Lab will host a conference call for investors at 1:30 p.m. PT (4:30 p.m. ET) today to discuss these business highlights and financial results, and to provide our outlook for the first quarter ending March 31, 2022 and other updates. The live webcast and a replay of the webcast, along with presentation, will be available on Rocket Lab's Investor Relations website: <https://investors.rocketlabusa.com/events-and-presentations/events>

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About Rocket Lab

Founded in 2006, Rocket Lab is an end-to-end space company with an established track record of mission success. We deliver reliable launch services, spacecraft components, satellites and other spacecraft and on-orbit management solutions that make it faster, easier and more affordable to access space. Headquartered in Long Beach, California, Rocket Lab designs and manufactures the Electron small orbital launch vehicle and the Photon satellite platform and is developing the Neutron 8-ton payload class launch vehicle. Since its first orbital launch in January 2018, Rocket Lab's Electron launch vehicle has become the second most frequently launched U.S. rocket annually and has delivered 109 satellites to orbit for private and public sector organizations, enabling operations in national security, scientific research, space debris mitigation, Earth observation, climate monitoring, and communications. Rocket Lab's Photon spacecraft platform has been selected to support NASA missions to the Moon and Mars, as well as the first private commercial mission to Venus. Rocket Lab has three launch pads at two launch sites, including two launch pads at a private orbital launch site located in New Zealand, and a second launch site in Virginia, USA which is expected to become operational in 2022. To learn more, visit www.rocketlabusa.com.

Forward Looking Statements

This press release contains 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 and Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in this press release, including statements regarding our strategy, future operations, future financial position, projected costs, prospects, plans and objectives of management, including without limitation Q1 2022 guidance, 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 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 the forward-looking statements contained in this press release, including risks related to the global COVID-19 pandemic, including 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 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, satellites or components to operate as intended either due to our error in design in production or through no

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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, 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 the prospectus dated October 7, 2021 related to our Registration Statement on Form S-1 (File No. 333-259757), which was filed with the Securities and Exchange Commission pursuant to Rule 424(b) on October 7, 2021 and elsewhere (including that the impact of the COVID-19 pandemic may also exacerbate the risks discussed therein).

These forward-looking statements are based on Rocket Lab's current plans, expectations and beliefs concerning future developments and their potential effects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this press release, there can be no assurance that the future developments affecting Rocket Lab will be those that we have anticipated and we may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. You should read this press release with the understanding that our actual results may be materially different from the plans, intentions and expectations disclosed in the forward-looking statements we make. All forward-looking statements are qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

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 Adjusted EBITDA, non-GAAP gross margin, non-GAAP operating expenses and non-GAAP income (loss) from operations. These supplemental measures exclude the effects of (i) stock-based compensation expense; (ii) amortization of purchased intangible assets; (iii) other recurring and 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 net loss before interest, taxes, depreciation and amortization (EBITDA) include share-based compensation, warrant expense, foreign exchange gains or losses, and other recurring and 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

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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. These non-GAAP measures should only be viewed in conjunction with corresponding GAAP measures. We have not provided a reconciliation of forward-looking non-GAAP 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 measures, particularly related to stock-based compensation and its related tax effects.

Notes to Editor: All dollar amounts in this press release are expressed in U.S. dollars, unless otherwise stated.

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Rocket Lab USA, Inc

Q4 AND FULL YEAR 2021 INVESTOR UPDATE

FEBRUARY 28, 2022

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DISCLAIMER AND FORWARD LOOKING STATEMENTS

Forward Looking Statements

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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. 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These forward-looking statements are based on Rocket Lab’s current plans, expectations and beliefs concerning future developments and their potential effects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, there can be no assurance that the future developments affecting Rocket Lab will be those that we have anticipated and we may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. You should read this presentation with the understanding that our actual results may be materially different from the plans, intentions and expectations disclosed in the forward-looking statements we make. All forward-looking statements are qualified in their entirety by this cautionary statement. The forward-looking statements contained in this presentation are made as of the date of this presentation, and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

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, operating expenses as a percentage of revenue, income from operations as percentage of revenue, and diluted earnings per share. 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 sharebased 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. These non-GAAP measures should only be viewed in conjunction with corresponding GAAP measures. Reconciliations of non-GAAP measures for the historical periods disclosed are included in this presentation. We have not provided a reconciliation for 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 Introduction
- 2 Key Accomplishments
- 3 Financial Highlights and Outlook
- 4 Sell-Side Q&A
- 5 Upcoming Conferences and Events





SECTION

02

KEY
ACCOMPLISHMENTS
2021

2021 KEY ACHIEVEMENTS SNAPSHOT



Grew backlog by ~194% from \$82 million to \$241 million, from end of year 2020 to 2021



Launched six Electron missions despite pandemic challenges



Acquired two leading space systems companies and subsequently closed another on Jan 17, 2022, meaningfully expanding Rocket Lab's addressable market and physical footprint



Commenced construction on high volume reaction wheel production facility



Signed multiple contracts with U.S. government agencies including:

- 4 study/development contracts
- 2 dedicated launch contracts
- 3 satellite service agreements
- 2 satellite component agreements



Successfully completed merger with Vector Acquisition Corporation to become publicly traded on the Nasdaq and raising \$777M in strategic equity capital



Signed multi-launch agreements with 3 commercial satellite constellation operators



Awarded \$24M Space Force contract to develop Neutron upper stage



Successfully completed two Electron first stage ocean recoveries



Announced the Neutron medium class 8-ton rocket development program



Q4 HIGHLIGHTS



Successfully launched two missions for BlackSky



Signed three-launch contract with Synspec



Successfully completed third ocean recovery of an Electron booster



Announced acquisition of SolAero Technologies



Closed acquisition of ASI Aerospace LLC (ASI)



Closed acquisition of Planetary Systems Corp. (PSC)



Delivered major update on Neutron development program



Signed exclusive license agreement with Johns Hopkins University Applied Physics Laboratory to manufacture satellite radios



Awarded contract to launch NASA Solar Sail mission



BACKLOG



BACKLOG GREW FROM
\$183M IN Q3'21 TO
\$241M IN Q4'21, TO
\$545M TODAY

At December 31, 2020, our backlog stood at \$82M, ended December 31, 2021 at \$241M, and today, our backlog stands at \$545M, representing a \$463M increase in total backlog since the end of 2020.





KEY 2021 ACCOMPLISHMENTS



LAUNCHED SIX MISSIONS IN 2021

- Including two launches just three weeks apart (Nov 18 – Dec 9, 2021)
- Rocket Lab has now launched 23 missions total and deployed 109 satellites to orbit

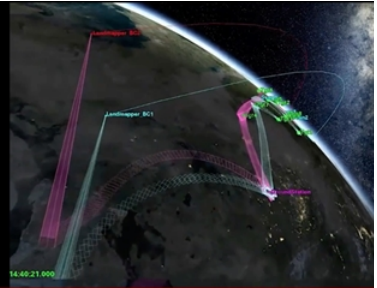
KEY 2021 ACCOMPLISHMENTS



ACQUIRED TWO LEADING SPACE SYSTEMS COMPANIES AND ANNOUNCED INTENT TO ACQUIRE A THIRD WHICH CLOSED Q1 2022

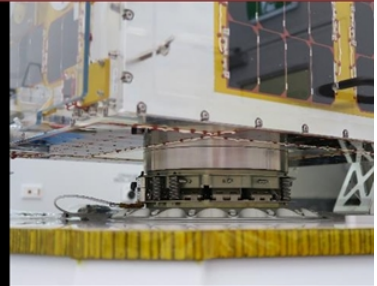
- Building an end-to-end space company by bringing robust spacecraft manufacturing capability and critical elements of supply chain in-house.
- The acquisitions, combined with our organically developed solutions and the acquisition of Sinclair Interplanetary in April 2020, enable Rocket Lab to offer some of the most efficient and optimized spacecraft solutions in the industry.

ASI
Flight Software & GNC



SolAero
TECHNOLOGIES
Space Solar Power

PSC
Separation Systems



ACQUISITION STRATEGY: FROM IDEA TO ORBIT

Rocket Lab's capabilities now span the space economy
An end-to-end space company capturing value from every mission phase

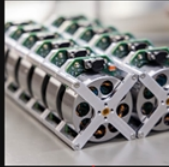


1

Satellite Design and Manufacture



Production complexes
in California, USA and
Auckland, New Zealand



2

Satellite Components



Star Trackers and Reaction Wheels
(Sinclair Interplanetary by Rocket Lab)
Space Solar Power
(SolAero By Rocket Lab)
Separation Systems
(PSC By Rocket Lab)
**Organic Rocket Lab-developed
components**



3

Flight Software & Testing



Space Software
(ASI By Rocket Lab)
Colorado, USA



4

Launch Sites & Ground Stations



Three launch pads across
US and New Zealand,
including the world's first
private orbital launch
complex.



5

Launch Services



Small dedicated launch
with Electron rocket and
large constellation
deployment with Neutron
rocket



6

On-Orbit Operations



Mission Control Centers
in California, USA and
Auckland, New Zealand

ROCKET LAB ACROSS THE INDUSTRY

More than **38%** of addressable launches in 2021 globally featured technology created by Rocket Lab companies¹.

Including:



Solar Panels



Star Trackers



Flight Software



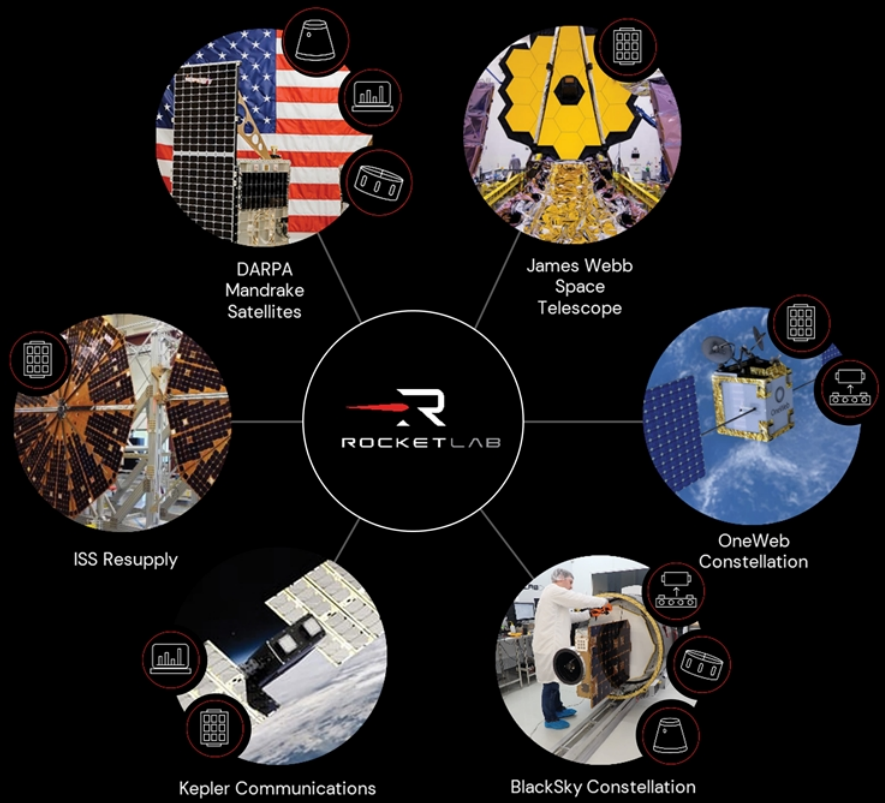
Separation Systems



Reaction Wheels



Satellite Radios

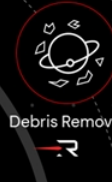


1 Excludes Chinese and Iranian launches per US embargo that prevents most U.S technology launching on these launch vehicles.

SUPPORTING 220+ MISSIONS IN DEVELOPMENT

Through our existing launch and spacecraft programs, and now through our acquisitions, Rocket Lab is supporting hundreds of missions across almost every sector of the rapidly growing space economy

Here are just a few...



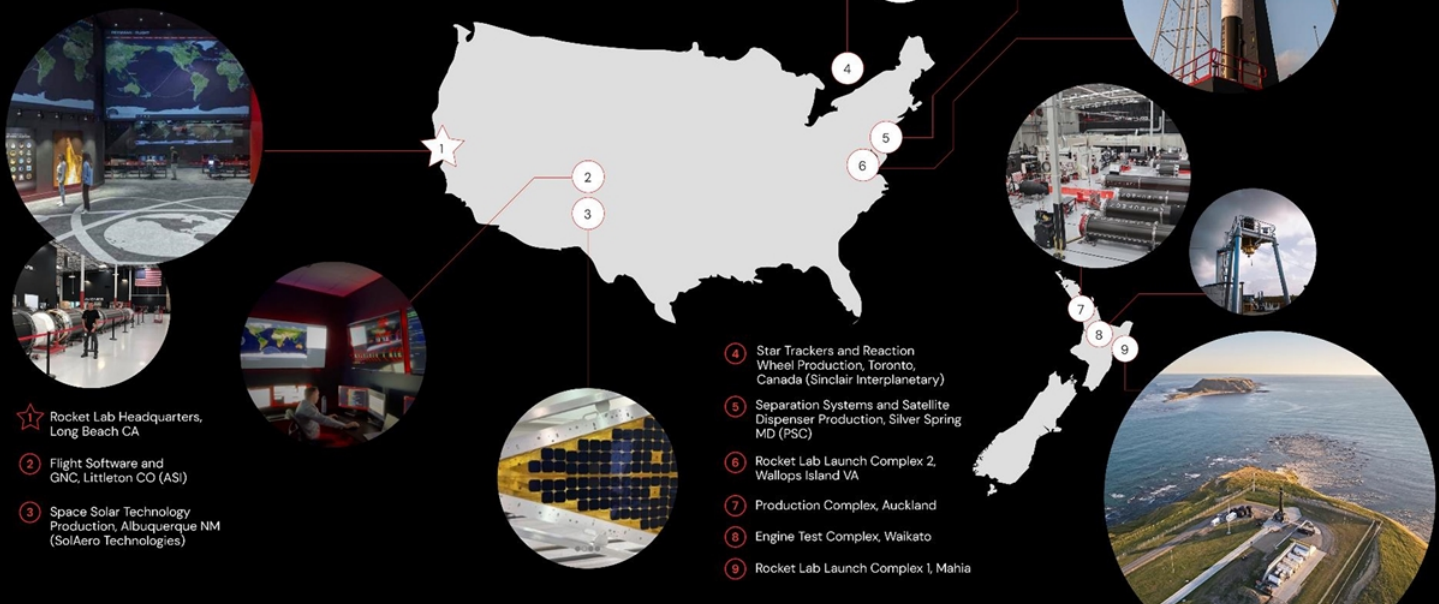
Serving a diverse customer base

Rocket Lab is a partner of choice for commercial space companies, prime contractors, and governments worldwide.

- + NASA
- + European Space Agency
- + Japan Aerospace Exploration Agency
- + Department of Defense and National Security/Intelligence
- + Commercial Constellation Operators
- + Prime Contractors

EXPANDING FOOTPRINT

With the acquisitions of Sinclair Interplanetary, ASI, PSC, and SolAero, Rocket Lab operates across 5 US states, in addition to New Zealand and Canada





KEY 2021 ACCOMPLISHMENTS



SUCCESSFULLY CLOSED DE-SPAC MERGER TRANSACTION

With Vector Acquisition Corporation

+ \$777M in gross proceeds from the PIPE and cash
from Vector Trust.

KEY 2021 ACCOMPLISHMENTS



SIGNED MULTI-LAUNCH
AGREEMENTS WITH THREE
COMMERCIAL SATELLITE
CONSTELLATION OPERATORS



Five dedicated launch deal

BLACK|SKY

Five dedicated launch deal

 **Synspective**

Three dedicated launch deal

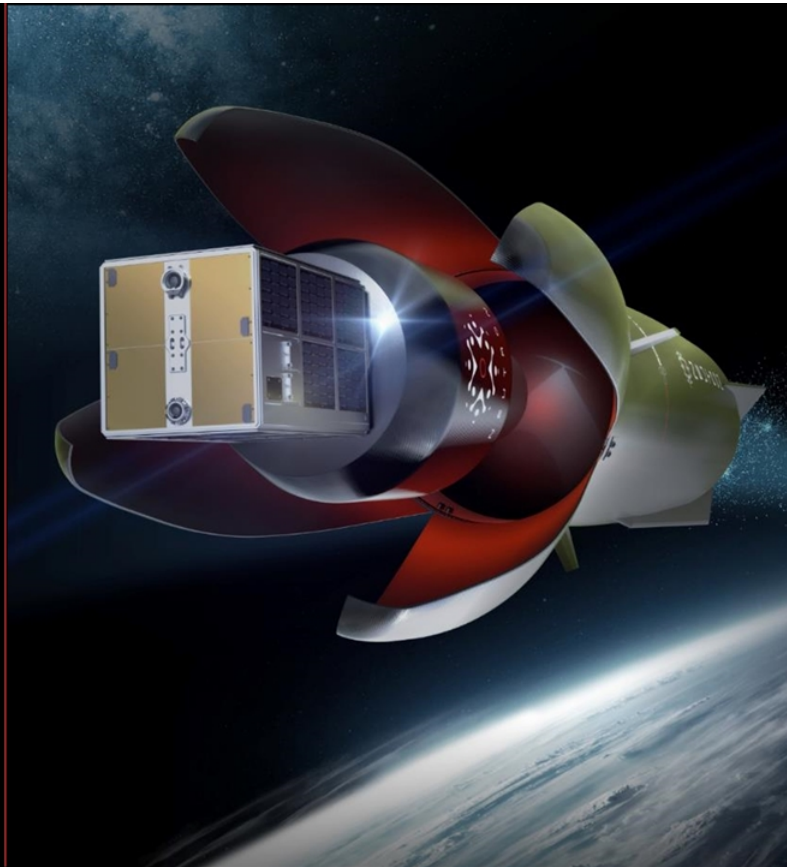


KEY 2021 ACCOMPLISHMENTS



AWARDED \$24M SPACE FORCE CONTRACT TO DEVELOP NEUTRON UPPER STAGE

Signifies Rocket Lab's commitment to becoming a launch provider for the National Security Space Launch (NSSL) program, which launches the United States' most critical missions.





KEY 2021 ACCOMPLISHMENTS



SUCCESSFULLY COMPLETED TWO ELECTRON FIRST STAGE OCEAN RECOVERIES

Further advancing Electron recoverability program to enable increased launch cadence and reduce cost per mission.

KEY 2021 ACCOMPLISHMENTS



PASSED KEY DESIGN REVIEW FOR TWIN PHOTON MISSION TO MARS

Received NASA approval to move toward launch for the ESCAPADE mission. Led by the University of California, Berkeley Space Sciences Laboratory, the mission will study Mars' magnetosphere with two Rocket Lab Photon spacecraft.



STRONG 2021 BOOKINGS

ACROSS LAUNCH AND SPACE SYSTEMS

FROM NEW AND REPEAT CUSTOMERS



Signed deals to supply components for commercial constellations, including first mega constellation deal



Selected to launch NASA ACS3 Solar Sail mission

BLACKSKY

Signed 5 launch deal with BlackSky Global



Entered into dedicated launch contract with undisclosed government customer



Signed 3 Photon deal with Varda Space Industries to enable in-space manufacturing



Awarded multiple study and development contracts with U.S. government customers to support advanced Electron capabilities, Neutron Development and Photon performance



Signed Orbital Debris Removal Demonstration Mission with Astroscale



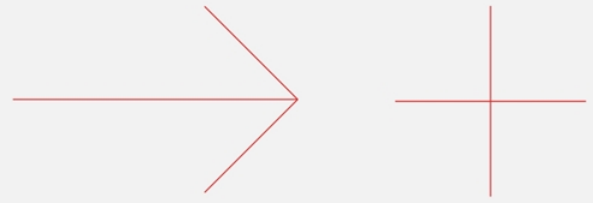
Entered into a contract to deploy GA-EMS developed Orbital Test Bed (OTB) Satellite



Selected to build two Photon spacecraft buses for ESCAPEDE Mars NASA Interplanetary Mission



Signed a contract to launch a cluster of small satellites for Alba Orbital



ADDITIONAL ACCOMPLISHMENTS

After December 31, 2021



AWARDED \$143M CONTRACT BY MDA TO DESIGN AND MANUFACTURE 17 SPACECRAFT FOR GLOBALSTAR

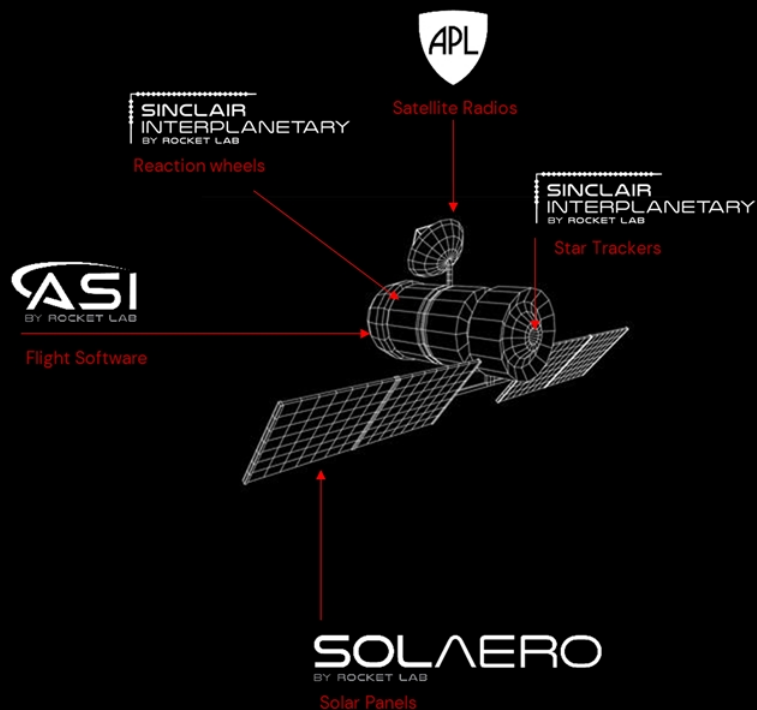
- Rocket Lab awarded contract over established Tier 1 prime contractors in highly competitive bid process.
- Reflects a deliberate and well-resourced strategy to grow Rocket Lab's Space Systems business and continue moving up the value chain by providing end-to-end space mission solutions.





EXECUTING ON STRATEGY TO DELIVER COMPLETE SPACE SOLUTIONS

- 17x 500kg spacecraft to be designed and manufactured at Rocket Lab's Long Beach production complex.
- Leverages Rocket Lab's vertical integration strategy and will feature components and subsystems produced by Rocket Lab's recently acquired companies:
 - Solar panels and structures from SolAero Technologies
 - Software from Advanced Solutions Inc.
 - Reaction wheels from Sinclair Interplanetary
 - Satellite radio is Rocket Lab's Frontier Satellite Radio (Frontier-C).



WE SAID EVERYTHING THAT GOES TO SPACE SHOULD HAVE A ROCKET LAB LOGO ON IT

We're executing on that strategy.



MDA contract demonstrates our vertical integration strategy though recent acquisitions is yielding results already.



We deliver multiple parts of the launch and small satellite supply chain, enabling us to offer customers schedule security and attractive pricing.



75 years of technical maturity and 1,200+ successful missions across Rocket Lab and strategic acquisitions.



State-of-the-art facilities, 1,200 team members, and supply chain now in place to deliver spacecraft and component manufacturing at scale to meet growing global demand.



Rocket Lab now uniquely positioned to complete final move up the value chain to develop our own constellations to provide data and services to the market.

Additional Accomplishments
after December 31, 2021



SELECTED BY NASA TO PROVIDE LAUNCH SERVICES FOR VADR MISSIONS

Maximum total budget of
\$300 million in launch contracts
across 12 launch providers



Additional Accomplishments
after December 31, 2021



BEGAN DEVELOPMENT OF NEW SPACE SYSTEMS COMPLEX IN LITTLETON, COLORADO

New facility will more than triple Rocket Lab's footprint in Colorado to support growing customer demand for flight software, mission simulation, and Guidance, Navigation and Control (GNC) services



Additional Accomplishments
after December 31, 2021



COMMENCED OPERATIONS FROM THIRD ROCKET LAB LAUNCH PAD

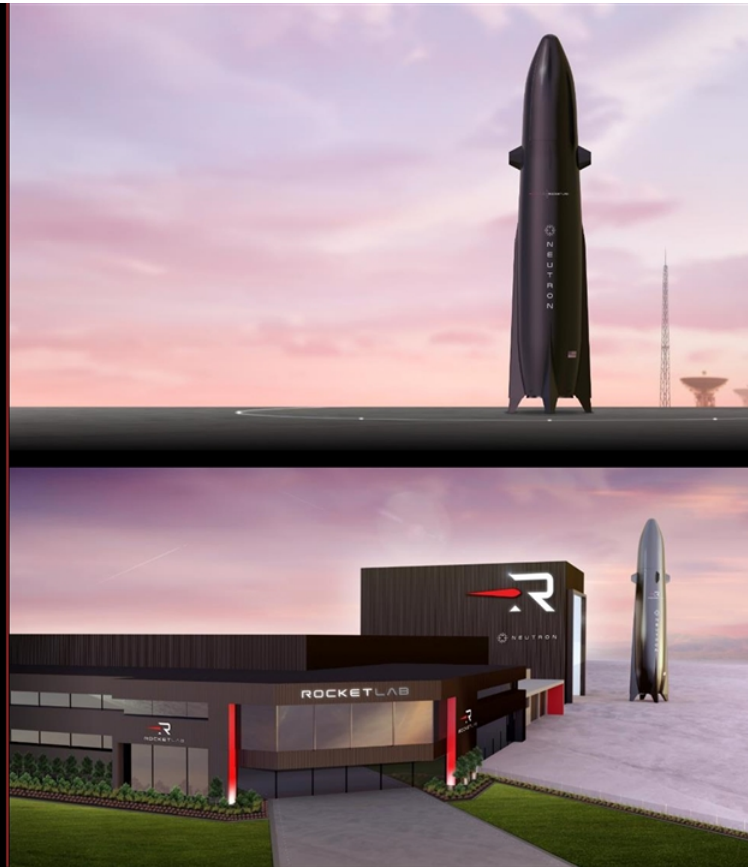
Pad B at Launch Complex 1 doubles
launch capability from New Zealand





SELECTED VIRGINIA FOR NEUTRON LAUNCH SITE AND PRODUCTION COMPLEX

Commonwealth of Virginia to invest \$45 million in infrastructure and operational systems improvements to the Mid-Atlantic Regional Spaceport to support Neutron launch and production facilities.





SECTION

03

FINANCIAL
HIGHLIGHTS
AND OUTLOOK

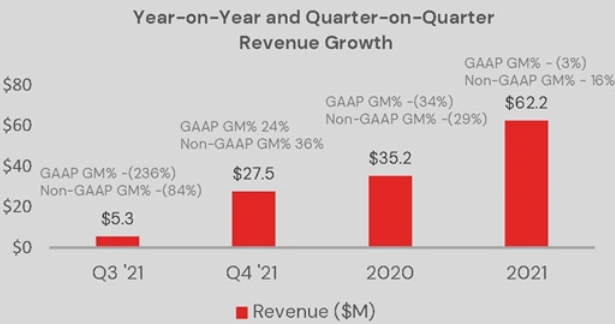
REVIEW OF REVENUE AND GROSS MARGIN RESULTS

\$62.2M

Revenue in 2021

77%

Year-on-Year revenue growth

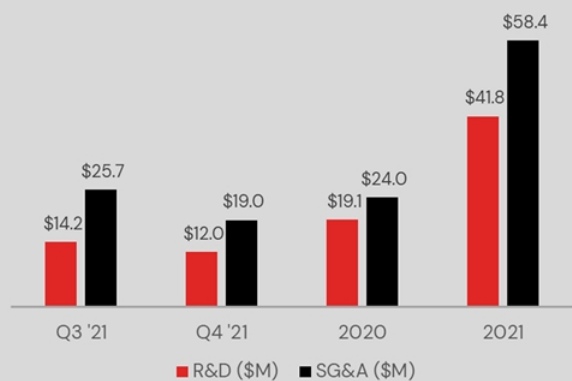


Space Systems contributed 50% of the total revenue for the Q4 period while growing by 1464% YoY

Experienced strong revenue growth in Launch Services, 18% growth in 2021 versus 2020

REVIEW OF FINANCIAL RESULTS

GAAP R&D vs. SG&A Spending



Continued aggressive investments in scaling our public company infrastructure and in executing on TAM-expanding product development initiatives

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME/LOSS(UNAUDITED)

ROCKET LAB USA, INC. CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS (\$ in thousands)	Three Months Ended		Twelve Months Ended	
	December 31, 2021	December 31, 2021	December 31, 2020	
REVENUES	27,477	62,237	35,160	
Cost of goods sold	22,340	53,574	33,381	
Production costs	13,990	44,500	31,174	
Launch costs	4,169	16,407	12,063	
Recoveries	(19,706)	(50,351)	(29,641)	
COST OF GOODS SOLD	20,793	64,130	46,977	
GROSS PROFIT	6,684	(1,893)	(11,817)	
OPERATING EXPENSES:				
Research and development	11,968	41,765	19,142	
Selling, general and administrative	19,048	58,395	23,993	
Total operating expenses	31,016	100,160	43,135	
OPERATING LOSS	(24,332)	(102,053)	(54,952)	
OTHER INCOME (EXPENSE):				
Interest income, net	(2,751)	(6,128)	224	
Change in fair value of liability classified warrants	23,751	(15,294)	(2,417)	
Gain (loss) on foreign exchange	(177)	(567)	2,420	
Other income (expense), net	165	(798)	187	
Total Other income (expense), net	20,988	(22,787)	414	
LOSS BEFORE INCOME TAXES	(3,344)	(124,840)	(54,538)	
PROVISION FOR INCOME TAXES	6,111	7,090	(467)	
NET INCOME (LOSS)	2,767	(117,750)	(55,005)	
OTHER COMPREHENSIVE LOSS				
Foreign currency translation adjustments	134	250	1,134	
COMPREHENSIVE INCOME/LOSS	2,951	(117,500)	(53,871)	

ADJUSTED EBITDA (UNAUDITED)

ROCKET LAB USA, INC. Adjusted EBITDA (\$ in thousands)	Three Months Ended		Twelve Months Ended	
	December 31, 2021	December 31, 2021	December 31, 2020	
Net Income (Loss)	2,767	(117,750)	(55,005)	
Depreciation	2,030	7,530	7,117	
Amortization	1,411	3,321	2,222	
Stock Based Compensation	8,409	42,304*	4,218	
Transaction costs	1,836	2,495	834	
Loss on extinguishment of debt	-	795	-	
Interest income (expense)	2,751	6,129	(224)	
Warrants Income (expense)	(24,050)	15,294	2,490	
Performance Reserve Escrow	1,895	1,895	-	
Amortization of inventory step-up	616	616	-	
Income tax provisions (benefit)	(6,111)	(7,090)	467	
Foreign currency exchange	177	567	(2,420)	
ADJUSTED EBITDA	(8,269)	(43,894)	(40,301)	

*This includes \$9.6M of compensation expense associated with the redemption

GAAP TO NON-GAAP RECONCILIATIONS (UNAUDITED)

ROCKET LAB USA, INC.

GAAP to Non-GAAP Reconciliations (\$ in thousands)

	Three Months Ended		Twelve Months Ended	
	December 31, 2021	December 31, 2021	December 31, 2020	
GAAP Gross Profit	6,684	(1,894)	(11,877)	
Stock-based compensation	2,455	10,996	1,404	
Amortization of purchased intangible assets	143	312	142	
Amortization of inventory step-up	616	616	-	
Performance Reserve Escrow	114	114	-	
Non-GAAP Gross Profit	10,012	10,144	(10,271)	
Non-GAAP Gross Margin	36%	16%	-28%	
GAAP R&D Expenses	11,969	41,765	19,142	
Stock-based compensation	(3,039)	(9,973)	(1,183)	
Amortization of purchased intangible assets	(975)	(2,081)	(931)	
Non-GAAP R&D expenses	7,955	29,711	17,028	
GAAP SG&A Expenses	19,048	58,395	23,993	
Stock-based compensation*	(2,914)	(21,335)*	(1,631)	
Amortization of purchased intangible assets	(113)	(185)	(111)	
Transaction costs	(1,836)	(2,495)	(834)	
Performance Reserve Escrow	(1,781)	(1,781)	-	
Non-GAAP SG&A expenses	12,404	32,599	21,417	
GAAP Operating Expenses	31,016	100,160	43,135	
Stock-based compensation	(5,953)	(31,309)*	(2,814)	
Amortization of purchased intangible assets	(1,088)	(2,265)	(1,042)	
Transaction costs	(1,836)	(2,495)	(834)	
Performance Reserve Escrow	(1,781)	(1,781)	-	
Non-GAAP Operating expenses	20,358	62,310	38,445	
GAAP income (loss) from operations	(24,332)	(102,054)	(54,952)	
Total non-GAAP adjustments	13,371	49,271	6,235	
Non-GAAP income (loss) from operations	(10,961)	(52,783)	(48,717)	
GAAP and non-GAAP interest and other income (expense), net	20,988	(22,786)	414	
Non-recurring interest and other income (expense), net	(23,873)	16,656	71	
Non-GAAP interest and other income (expense), net	(2,885)	(6,130)	485	

*This includes \$3.6M of compensation expense associated with the redemption

STATEMENT OF CASH FLOWS (UNAUDITED)

Rocket Lab USA, Inc.

CASH FLOWS FROM OPERATING ACTIVITIES: (\$ in thousands)

	Three Months Ended		Twelve Months Ended	
	December 31, 2021	December 31, 2021	December 31, 2020	
Net income (loss)	2,767	-	(17,750)	(95,005)
Adjustments to reconcile net income (loss) to net cash used in operating activities:				
Depreciation and amortization	3,441	10,951	9,339	
Stock compensation expense	5,384	32,557	4,218	
Amortization of inventory step-up	616	616	-	
Loss on disposal of assets	94	156	1,473	
Loss on debt extinguishment	-	496	-	
Amortization of debt issuance costs and discount	700	1,546	-	
Noncash lease expense	531	2,010	1,533	
Noncash expense (income) associated with liability-classified warrants	(24,100)	15,294	2,815	
Deferred income taxes	(5,942)	(9,549)	(713)	
Changes in operating assets and liabilities:				
Accounts receivable	3,327	(7,274)	(922)	
Contract assets	(154)	1,816	5,098	
Inventories	(482)	(12,689)	(1,260)	
Prepays and other current assets	(8,632)	(10,504)	(2,375)	
Other non-current Assets	(4,543)	(4,549)	-	
Trade payables	(201)	(4,597)	(1,600)	
Accrued expenses	305	3,074	4,304	
Employee benefits payable	(1,660)	(326)	1,538	
Contract liabilities	2,912	27,542	15,921	
Other current liabilities	929	935	(332)	
Non-current lease liabilities	(543)	(1,901)	(965)	
Other non-current liabilities	375	370	(942)	
Net cash used in operating activities	(25,912)	(71,791)	(27,757)	
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of property, equipment and software	(14,252)	(25,699)	(25,121)	
Cash paid for acquisitions, net of acquired cash	(66,435)	(66,435)	(12,308)	
Net cash used in investing activities	(80,687)	(92,134)	(37,329)	
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from the exercise of stock options	357	3,147	978	
Proceeds from long-term revolving line of credit	-	15,000	-	
Proceeds from long-term secured term loan	-	98,995	-	
Repayments on long-term revolving line of credit	-	(15,000)	-	
Net Proceeds from Issuance of Series E-1 Preferred Stock	-	-	20,500	
Proceeds from Business Combination and PIPE Investment, net of transaction costs	(2,196)	728,255	-	
Repurchase of shares and options from management, net of amount recognized as compensation cost	-	(30,359)	-	
Net cash provided by financing activities	(1,839)	799,939	21,478	
Effect of exchange rate changes on cash and cash equivalents	2,725	2,128	(153)	
Net increase (decrease) in cash and cash equivalents and restricted cash	(101,713)	639,142	(43,761)	
Cash and cash equivalents, and restricted cash, beginning of period	793,789	53,933	97,694	
Cash and cash equivalents, and restricted cash, end of period	692,075	692,075	53,933	

FINANCIAL OUTLOOK

Q1 2022 Revenue Outlook

- We expect Q1 Revenue of approximately **\$42 – \$47 million**.
- We are currently planning for two launches in Q1 and anticipate Launch Service revenue of approximately **\$14 million**.
- Space Systems including full quarter contribution from ASI and PSC acquisitions, and near full quarter contribution from SolAero, we anticipate revenue of **\$28 million to \$33 million**.

Q1 GAAP and Non-GAAP Gross Margins

- Expect **GAAP gross margins of 17%**, impacted by product mix and full quarter contribution of purchased intangibles amortization expense and a step-up in stock-based compensation resulting from our recent acquisitions. Note: The Purchase Price Allocation for SolAero was not complete at the time of Guidance and therefore its impact is not captured in our Q1 Guidance.
- Expect **Non-GAAP gross margins of 30%** driven by increased profitability in our launch service business offset by a lower margin mix shift within our space systems business.

Q1 Operating Expense, Interest Expense and Adjusted EBITDA

- Expect GAAP Operating Expenses of **\$38.0 million to \$40.0 million**
- Expect Non-GAAP Operating Expenses of **\$21.0 million to \$23.0 million**
- Expect Interest Expense: **\$2.7 million**
- Q1 adjusted EBITDA loss of **\$3 million to \$5 million**, which reflects adjustments for stock-based compensation, third-party fees associated with M&A activity, depreciation and amortization, FX gains and losses, interest expense, warrant expense, taxes, performance reserve escrow and other non-recurring items.

Q&A

UPCOMING CONFERENCES



34th Annual ROTH Conference

March 13 – 15, 2022

Peter Beck
Founder & Chief Executive

Adam Spice
Chief Financial Officer

Deutsche Bank



30th Annual Media, Internet & Telecom Conference

March 14 – 16, 2022

Peter Beck
Founder & Chief Executive

Adam Spice
Chief Financial Officer

BANK OF AMERICA



Space, Transport, Aviation & Autos Research Summit (STAARS)

March 20 – 22, 2022

Peter Beck
Founder & Chief Executive

Adam Spice
Chief Financial Officer

