

Q4 2024 & FULL YEAR INVESTOR UPDATE

February 27, 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 first 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 February 27, 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.

OUR BIGGEST REVENUE YEAR EVER



26%

**Increase in revenue
from Q3 to Q4 2024**

(\$104.8m to \$132.4m)



78%

**YoY increase in
annual revenue**

(\$244.6m in 2023 to
\$436.2m in 2024)



121%

**YoY increase in
Q4 revenue**

(\$60.0m in Q4 2023
to \$132.4m in Q4 2024)



382%

**Increase in Q4
revenue
since 2021
NASDAQ debut**

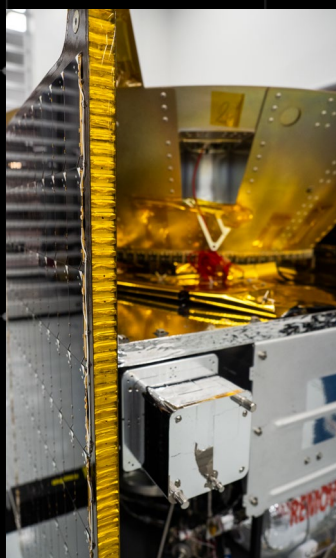
(from \$27.5m to \$132.4m)

2024: A YEAR OF EXECUTION



16

Launches.
New annual record +
100% mission
success.



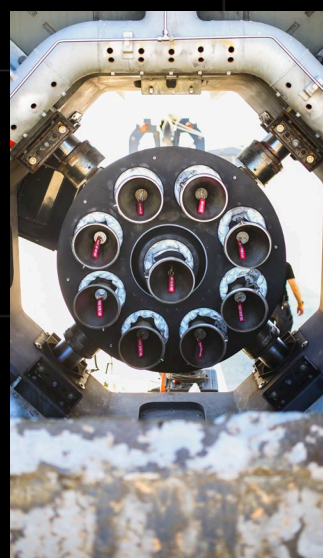
\$450M+

Contract value of
deals in 2024.



1ST

Archimedes
engine hot fire.



1ST

A world-first: two
launches in 24 hours
from two
hemispheres.



MARS

Two spacecraft for a
NASA science mission
to Mars designed,
built, tested, and
ready for launch.



1ST

Successful return-
to-Earth spacecraft
mission completed
for Varda.

2025: BUILDING AN END-TO- END SPACE COMPANY



LAUNCH

THE RIDE TO SPACE

1ST

Neutron's first launch planned.

20+

Electron & HASTE missions scheduled.

ONLY

Launch provider scheduled to launch hypersonic, small, and medium-lift missions.



SPACECRAFT

THE MACHINES IN SPACE

40+

Rocket Lab spacecraft in production.

16

Spacecraft in space, scheduled for launch, or expected to have completed their missions by end of Q3 2025.



APPLICATIONS

WORKING TOWARD
DELIVERING OUR OWN
APPLICATIONS FROM SPACE

NEW

Introducing a new low-cost, high-volume Rocket Lab constellation spacecraft.



SECTION

01

ELECTRON

SMALL LAUNCH: WE SET THE STANDARD

**100% mission success
in 2024.**

16 Electron launches in 2024.

**60% launch cadence
increase year-on-year.**

Two missions in 24 hours
from two hemispheres.

A world first.

**Emerged as a leader in the
hypersonic test market** with
multiple successful HASTE
missions within newly-
extended Pentagon program.

**Rocket Lab is one of only
three U.S. launch providers**
to have successfully
launched to orbit in 2025.

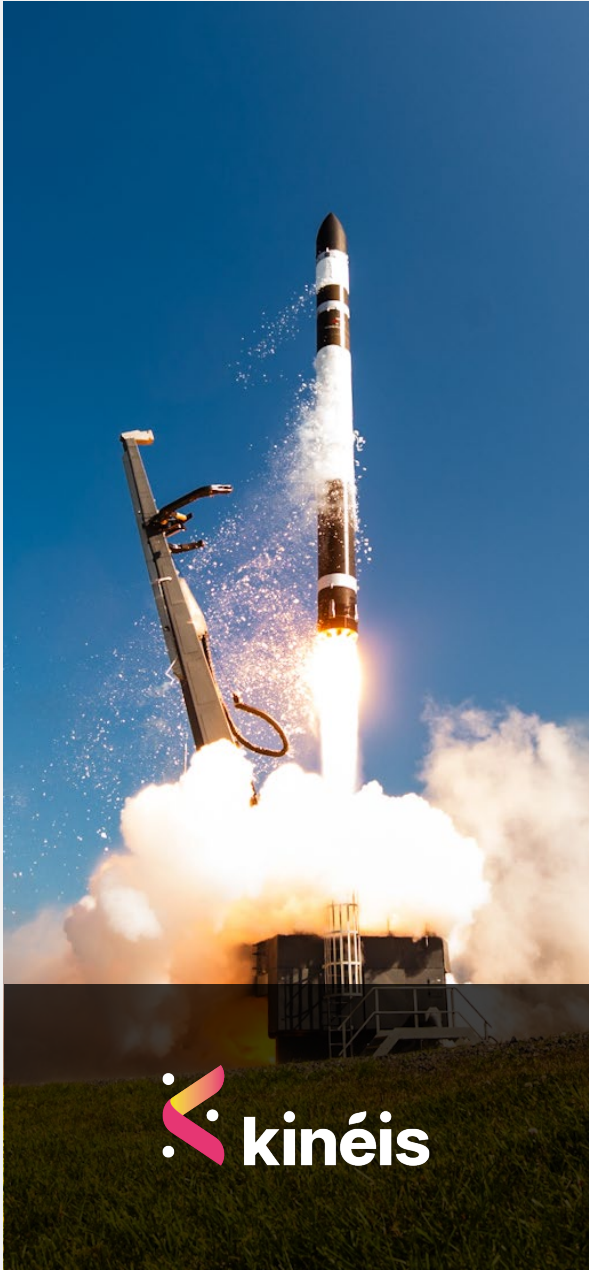


PREFERRED LAUNCH FOR CONSTELLATIONS

Launched more than eight missions for constellation operators in 2024. All part of multi-launch contracts on Electron.

On track to deploy entire Kineis constellation in less than a year.

In Q1 2025 alone we've announced eight dedicated Electron missions signed with iQPS through 2025 and 2026.



A LEADER IN THE HYPERSONIC TEST MARKET

Two HASTE launches in just 21 days in Q4 2024.

Five more HASTE missions on the manifest for the U.S. Department of Defense.

Selected by KRATOS to serve on the newly-extended \$1.45 billion MACH-TB 2.0 hypersonic test program over a 5-year period.





SECTION

02

NEUTRON

THE YEAR OF NEUTRON

Thousands of constellation satellites need a ride to orbit in the next 5 years.*

Demand for national security launch continues to grow.

Right now there are few launch options.

Neutron will unblock this bottleneck – and we plan to do it on a rapid timeline.

Neutron is also critical to us launching and operating our own future satellite constellation.

Debut launch scheduled for second half of 2025.

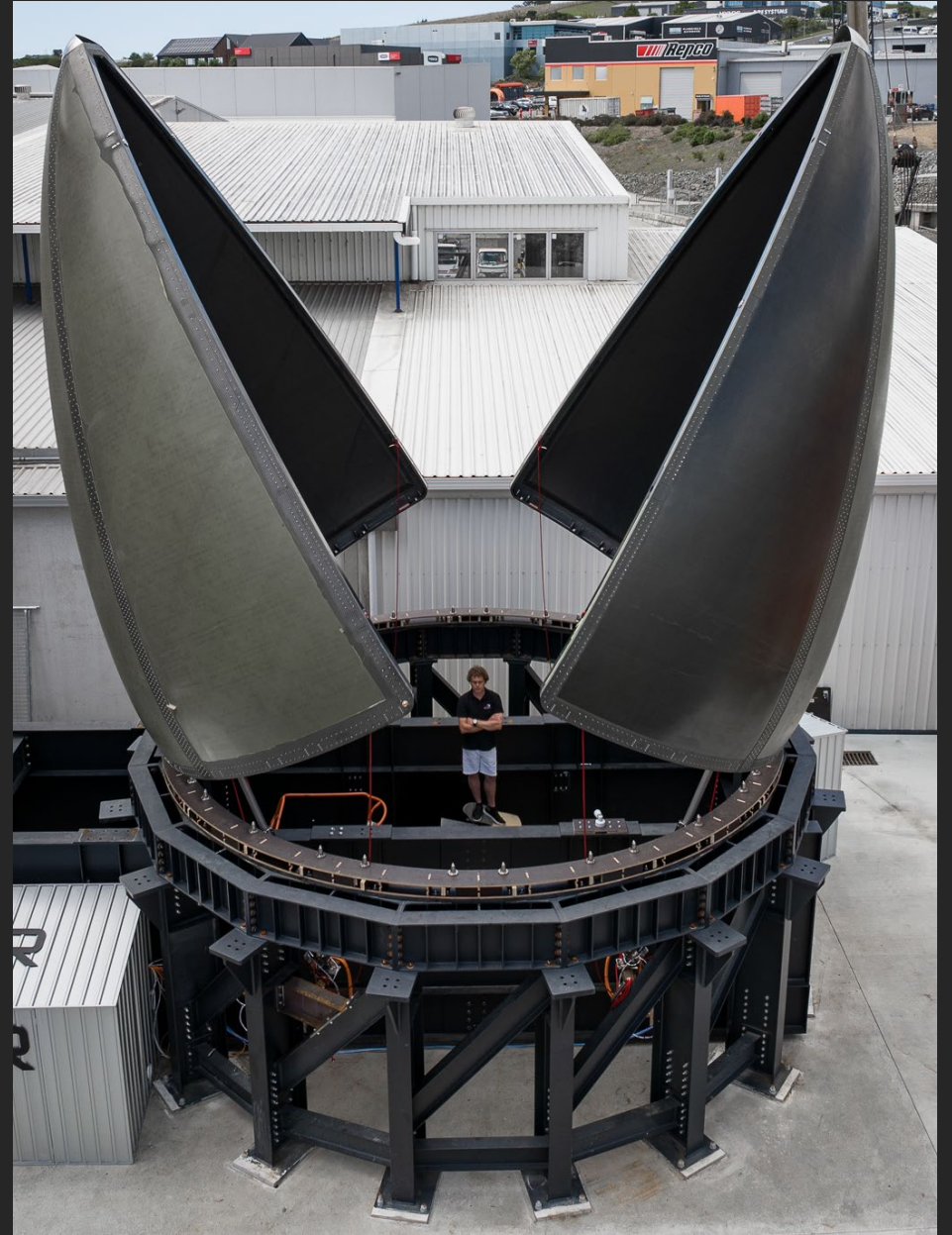
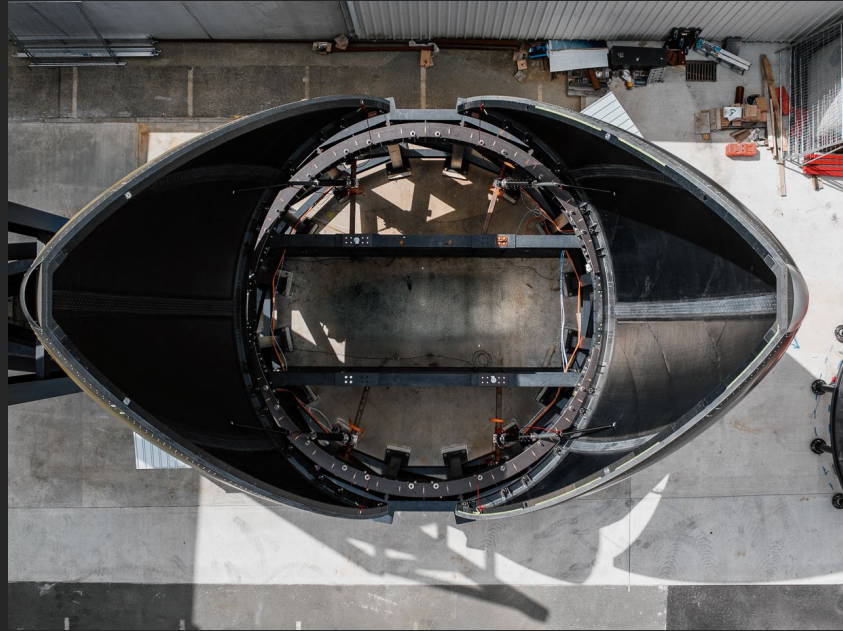
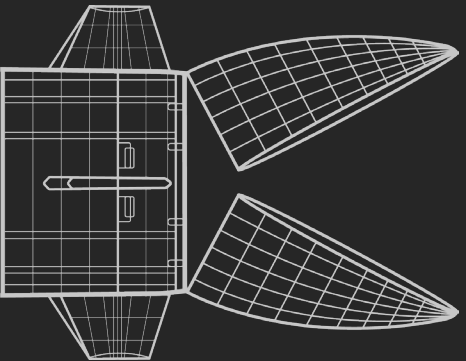


NEUTRON LAUNCH SITE NEARING COMPLETION

Scheduled to be open for operations in Q2 2025.



HUNGRY HIPPO COMES ALIVE

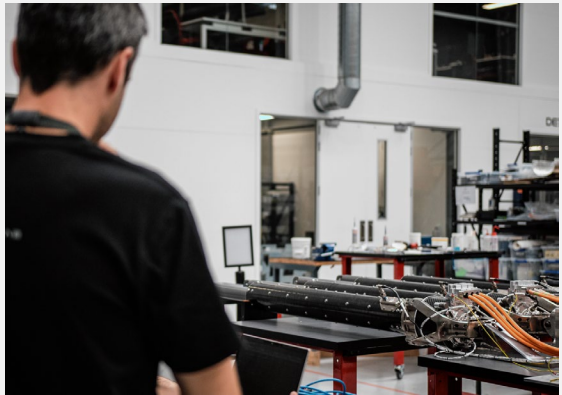


FLIGHT HARDWARE IN TEST

100% of Neutron flight hardware in production.

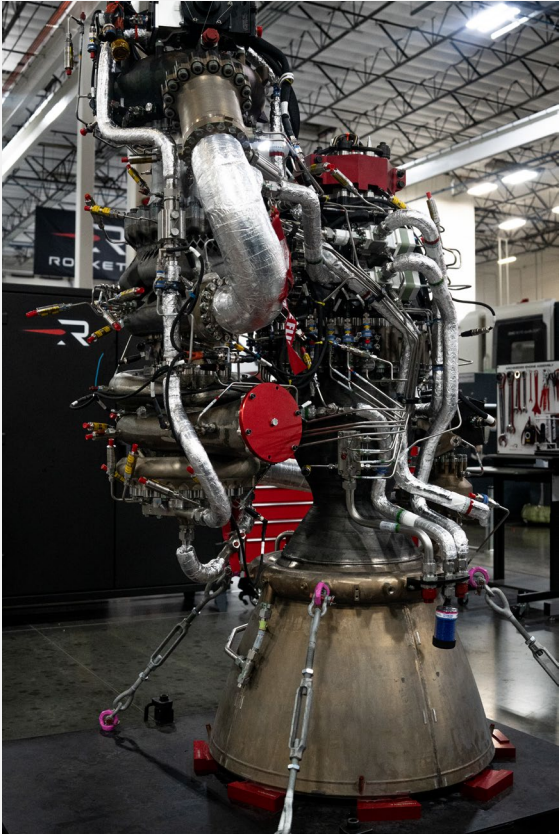
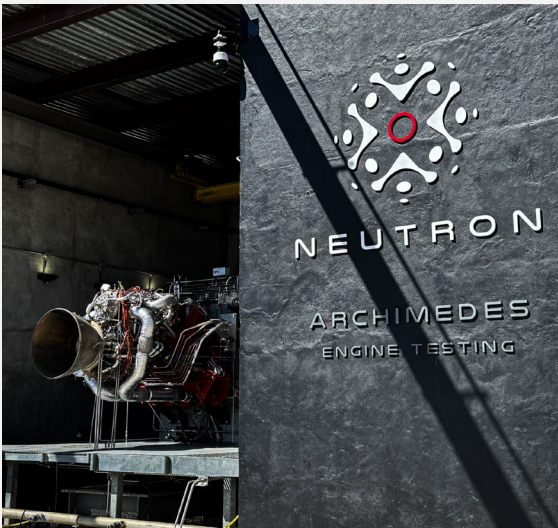
Once qualification is complete, next step is full vehicle assembly and integration.

Structures being produced in parallel for the 2nd launch vehicle.



ARCHIMEDES ENGINE QUALIFICATION CONTINUES

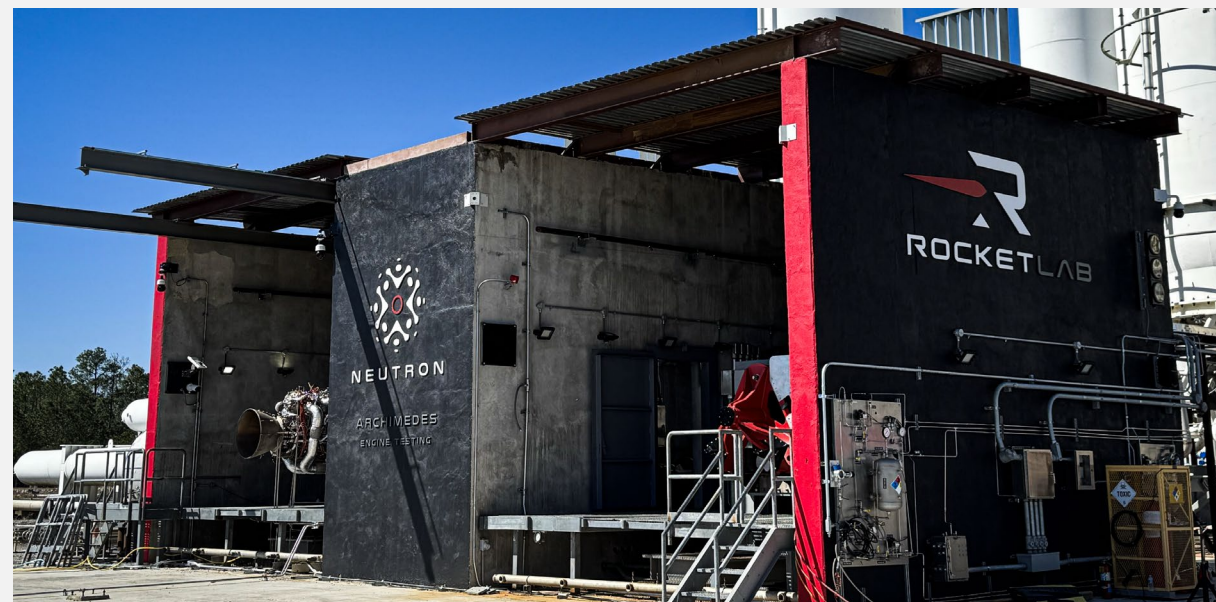
Performance iterations on the production line have resulted in mass reductions of more than 200kg per engine.



ENGINE TESTING INTENSIFYING

Non-stop Archimedes test operations in Mississippi.

Second Archimedes engine test cell underway, completion expected in Q1 2025.



NEUTRON'S LANDING PLATFORM

MEET: RETURN ON INVESTMENT

Maximizes Neutron's performance for missions with high energy requirements.

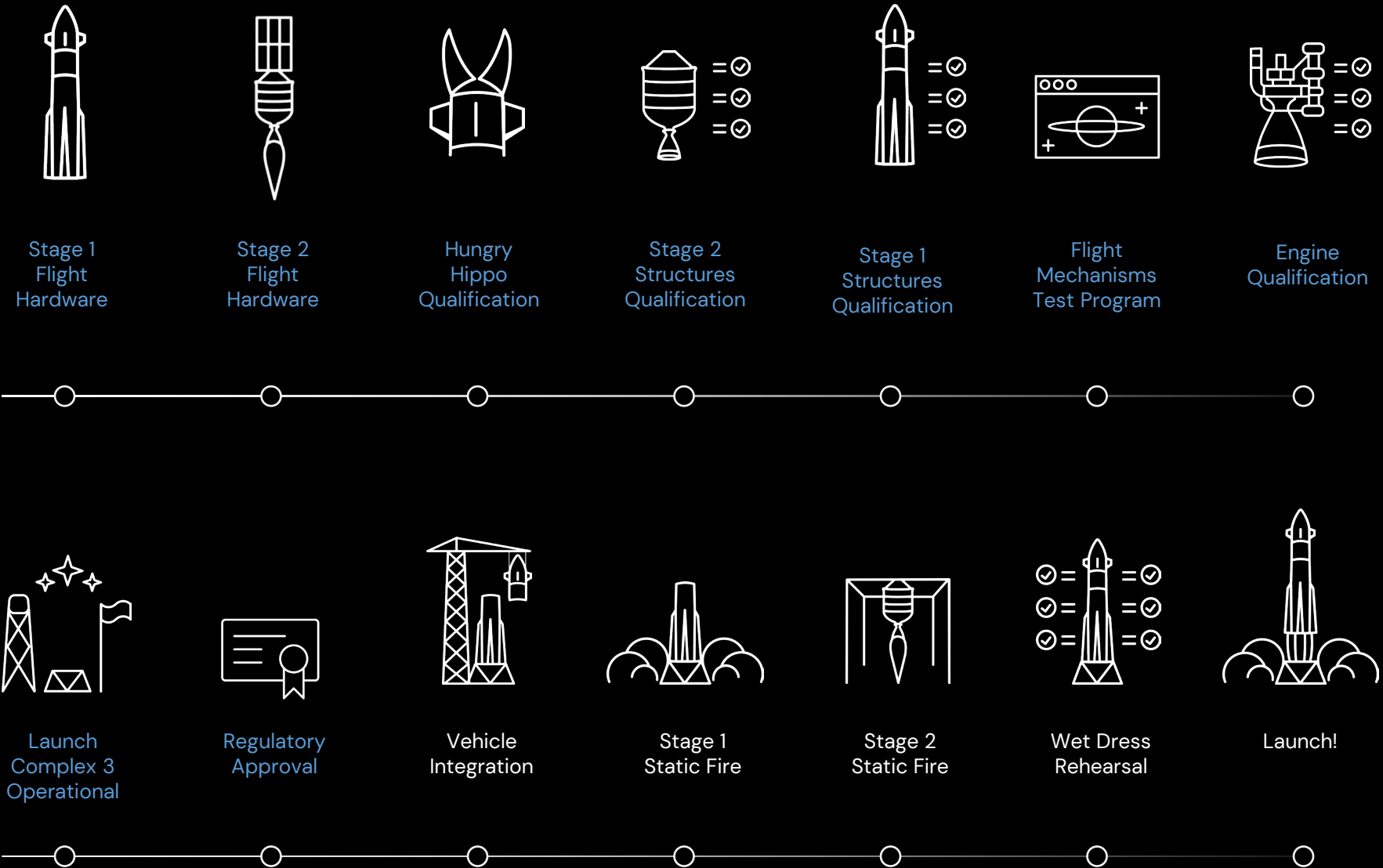
Supports our rapid scaling of Neutron beyond first launch.

First Neutron launch plans to test landing system on water with no recovery.

'Return On Investment' expected to enter service in 2026.



ROAD TO LAUNCH



MILESTONES TO MONITOR

- Underway concurrently.
- Scheduled in 2025.





SECTION

03

SPACE
SYSTEMS

LIVE MISSIONS UNDERWAY

VARDA Space Mission

- Rocket Lab Pioneer Spacecraft
- Full Suite Of Rocket Lab Space Systems Products
- Earth Re-entry Mission
- 1x Re-Entered This Week
- 1x Ready For Launch

NASA Lunar Lander Mission

- Rocket Lab Solar Panels
- Rocket Lab Software
- Landing Phase Support



ROCKET LAB ADVANCING U.S. DEFENSE

SDA Tranche 2 Transport Layer

- Prime Contractor
- Rocket Lab Lightning Spacecraft
- Preliminary Design Review Complete
- 18 Spacecraft On Track For Delivery

Victus Haze

- Responsive Space Mission For U.S. Space Force
- Rocket Lab Spacecraft
- Launching On Electron With Only 24 Hours' Notice.

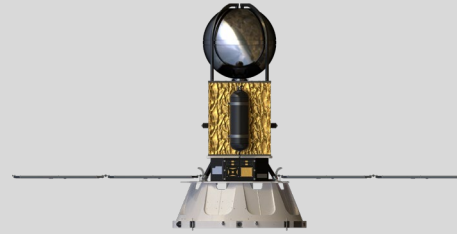


FAMILY OF SPACECRAFT

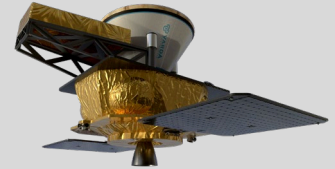
In 2021 we announced our lineup of standard, vertically integrated spacecraft.

We've brought these to life for missions like LOXSAT (Photon), for Varda (Pioneer), for MDA & Globalstar (Lightning), and ESCAPADE and CAPSTONE (Explorer).

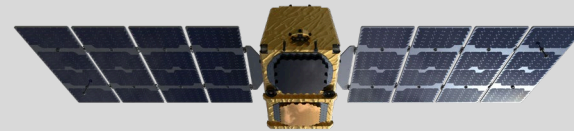
So, what's next?



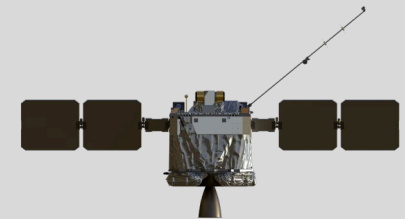
PHOTON



PIONEER



LIGHTNING



EXPLORER

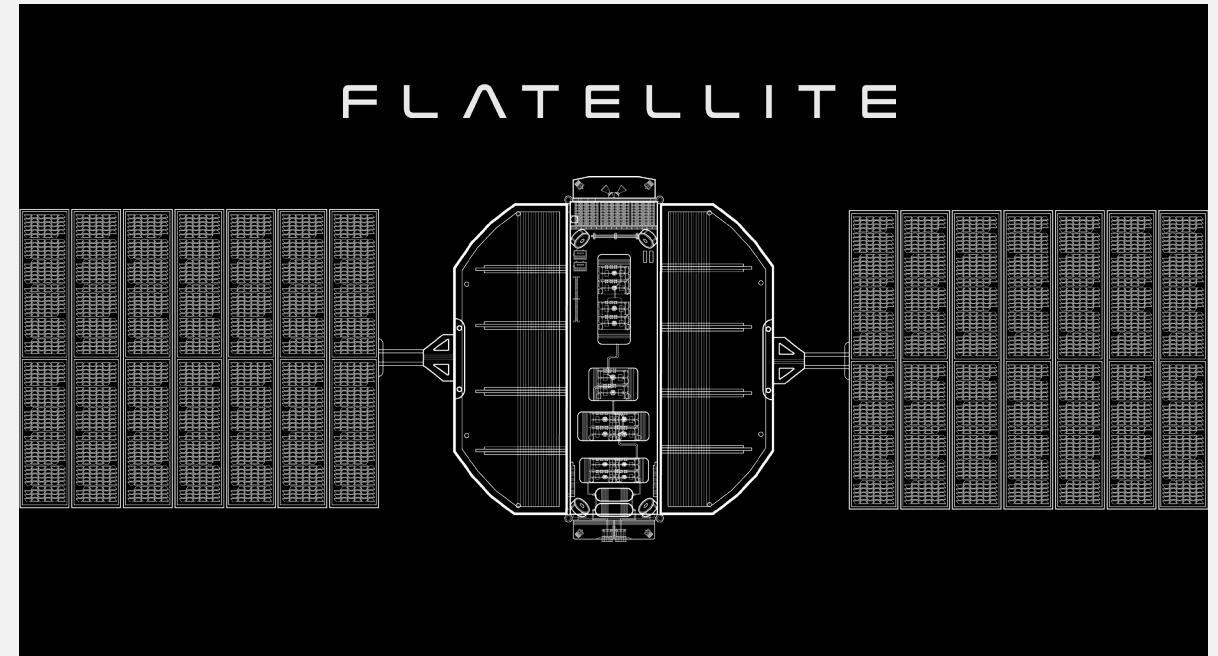
INTRODUCING FLATELLITE

A low-cost satellite designed for mass manufacture and tailored for large constellations.

- ✓ Scalable.
- ✓ Resilient.
- ✓ High-power.
- ✓ Secure.
- ✓ Low-latency high-speed connectivity and remote sensing capability.
- ✓ Ideal for national security, defense, and commercial markets.

More than just a new product to serve our customers' ever-evolving needs.

A bold, strategic move toward being a truly end-to-end space company operating our own constellation and delivering services from space.



| Artist's impression



SECTION

04

**FINANCIAL HIGHLIGHTS
AND OUTLOOK**

REVIEW OF REVENUE AND GROSS MARGINS

26.3%

Quarter-on-Quarter revenue increase
(\$104.8m to \$132.4m)

120.7%

Year-on-Year Q4 revenue increase
(\$60.0m to \$132.4m)

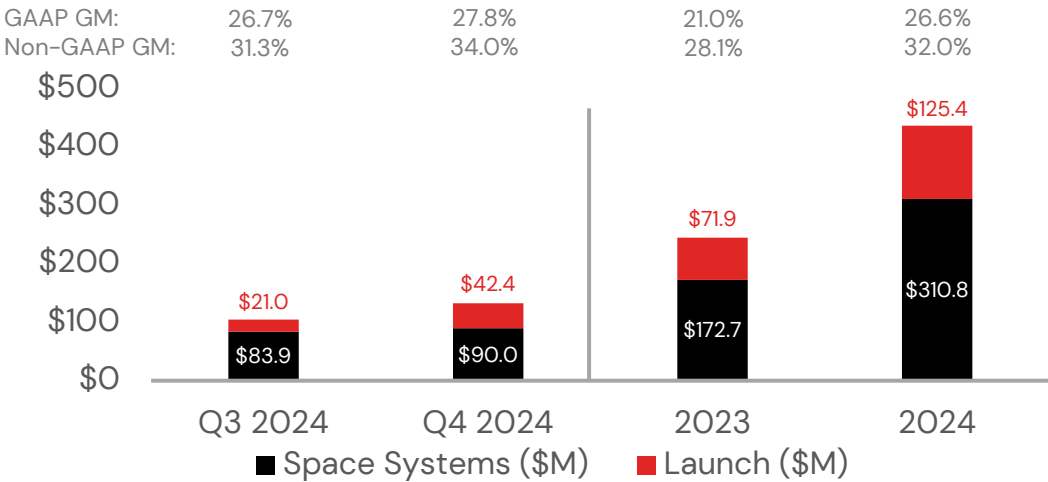
78.3%

Year-on-Year revenue increase
(\$244.6m to \$436.2m)

381.8%

Q4 revenue increase since
2021 NASDAQ debut (\$27.5m to \$132.4m)

Revenue and GAAP / Non-GAAP Gross Margin



Full year 2024 revenue increase of about 78.3%, or \$191.6M, driven by an increase in launches from 10 to 16 as well as growth in our Space Systems business, driven primarily by our MDA/SDA satellite manufacturing contracts and component businesses.

Q4 revenue increase of 26.3% quarter-over-quarter, or \$27.6M, driven by an increase of launches from 3 to 5 as well as growth in our Space Systems business, primarily driven by increased revenue recognition against our SDA contract.

Full year 2024 gross margin increases driven primarily by increased launch cadence, partially offset by unfavorable mix shift in our Space Systems business.

Q4 gross margin increase was driven increased launch cadence and improved mix within our satellite manufacturing business.

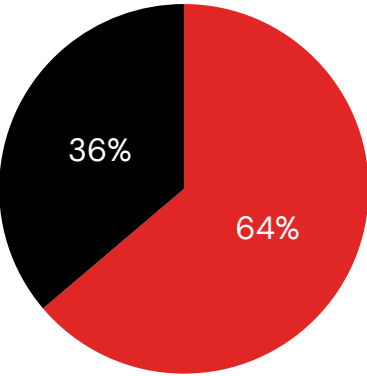


REVIEW OF BACKLOG

\$1.067 BILLION

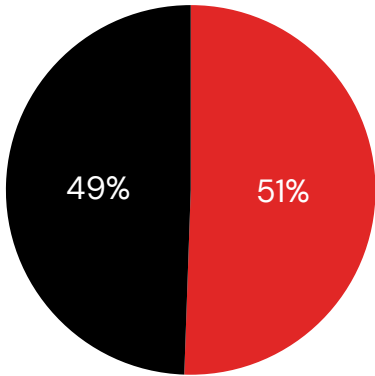
Backlog as of Q4 2024.

Backlog by Segment



■ Space Systems (\$M)
■ Launch (\$M)

Backlog by Customer



■ Commercial (\$M)
■ Government (\$M)

Backlog of \$1.067B driven by continued bookings within our Launch business along with continued bookings within our Space Systems business.

Resilient backlog shown by large share of government contracts, largely driven by our SDA contract and continued HASTE bookings.

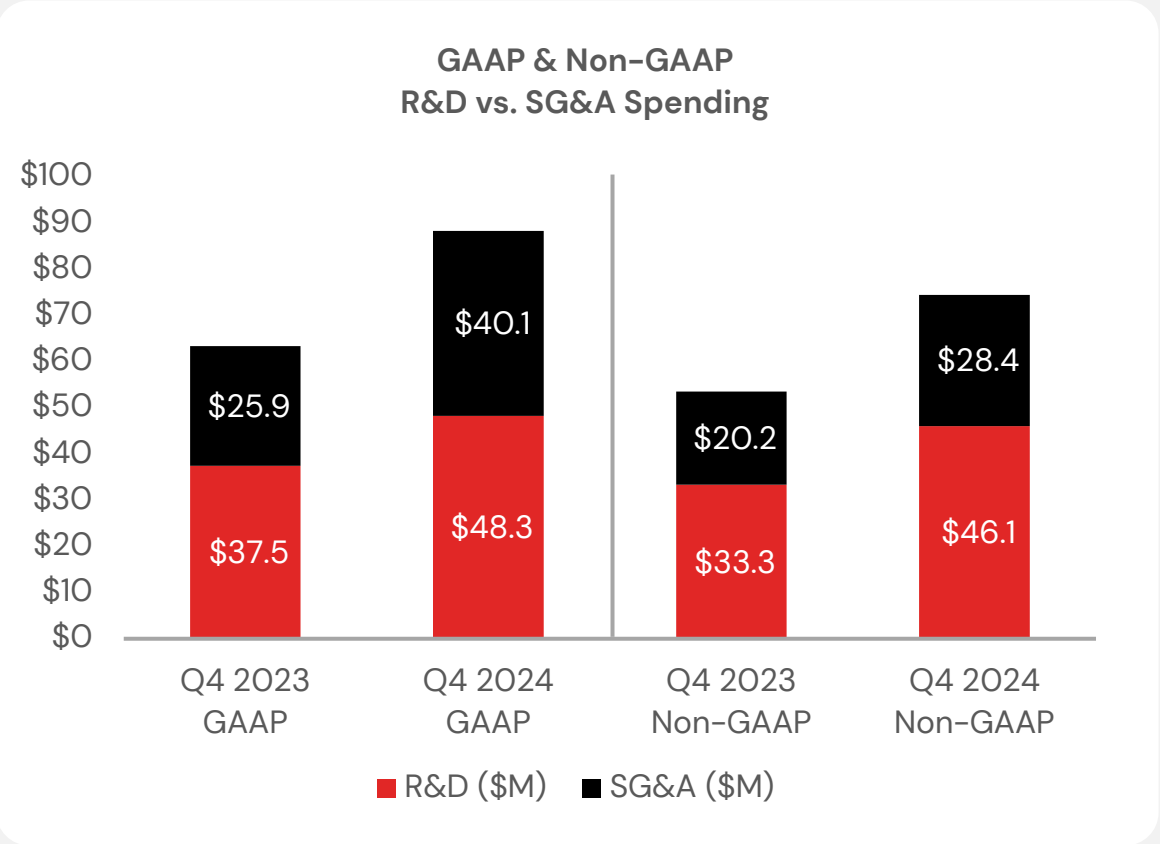
Sequential rebalancing in backlog mix as healthy Launch bookings, including the Neutron multi launch deal previously announced, offset another strong quarter of Space Systems revenue recognition.

We expect approximately 50% of our ending Q4 backlog to be recognized within 12 months with the remaining 50% to be recognized beyond 12 months.



REVIEW OF OPERATING EXPENSES

YEAR-ON-YEAR



GAAP SG&A expense increased due to increases in outside services related to legal and IT infrastructure including cyber security, paired with modest increased in staff costs.

Non-GAAP SG&A expense increased due to the above reasons.

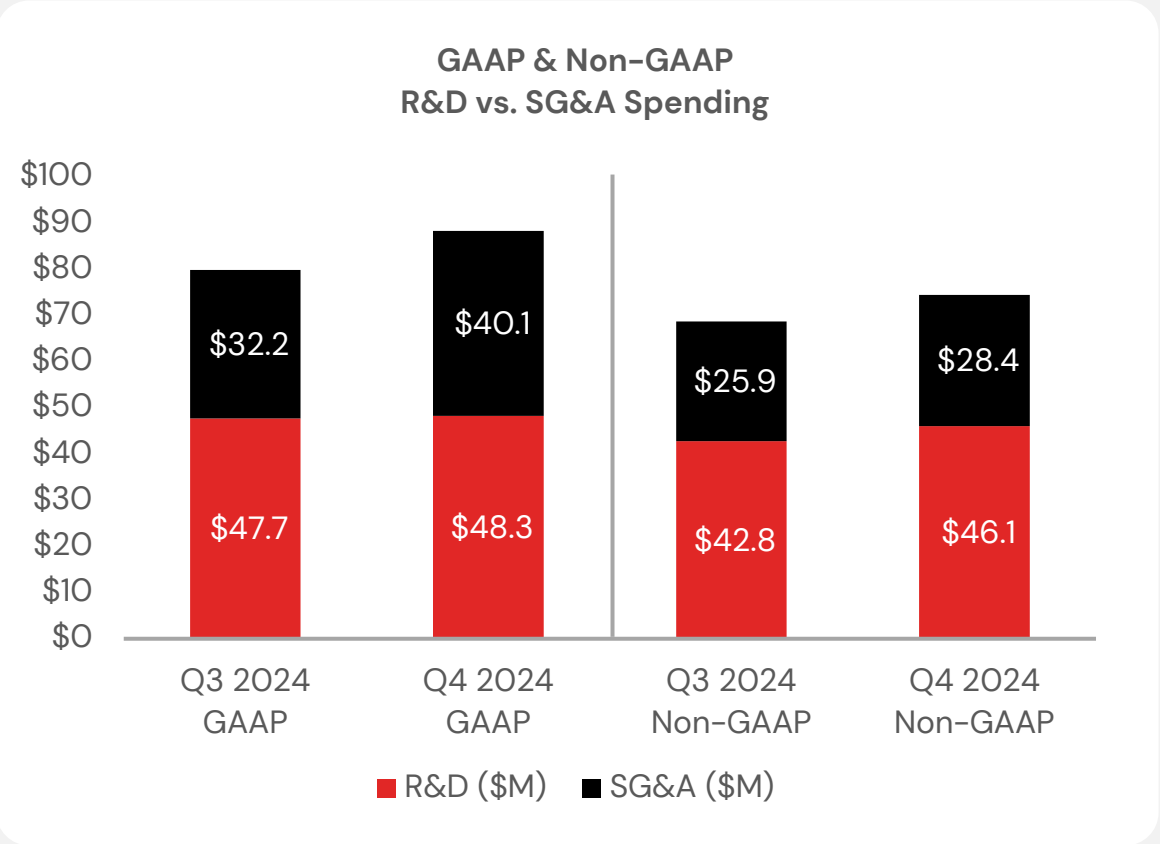
GAAP R&D expense increased due to a step-up in Neutron development spending, particularly Archimedes testing along with a modest increase in staff costs.

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



REVIEW OF OPERATING EXPENSES

QUARTER-ON-QUARTER



GAAP SG&A expense increased primarily due to increases in IT outside services, legal outside services related to non-recurring transaction costs, and staff costs.

Non-GAAP SG&A expense increased due to the above reasons, excluding transaction costs.

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

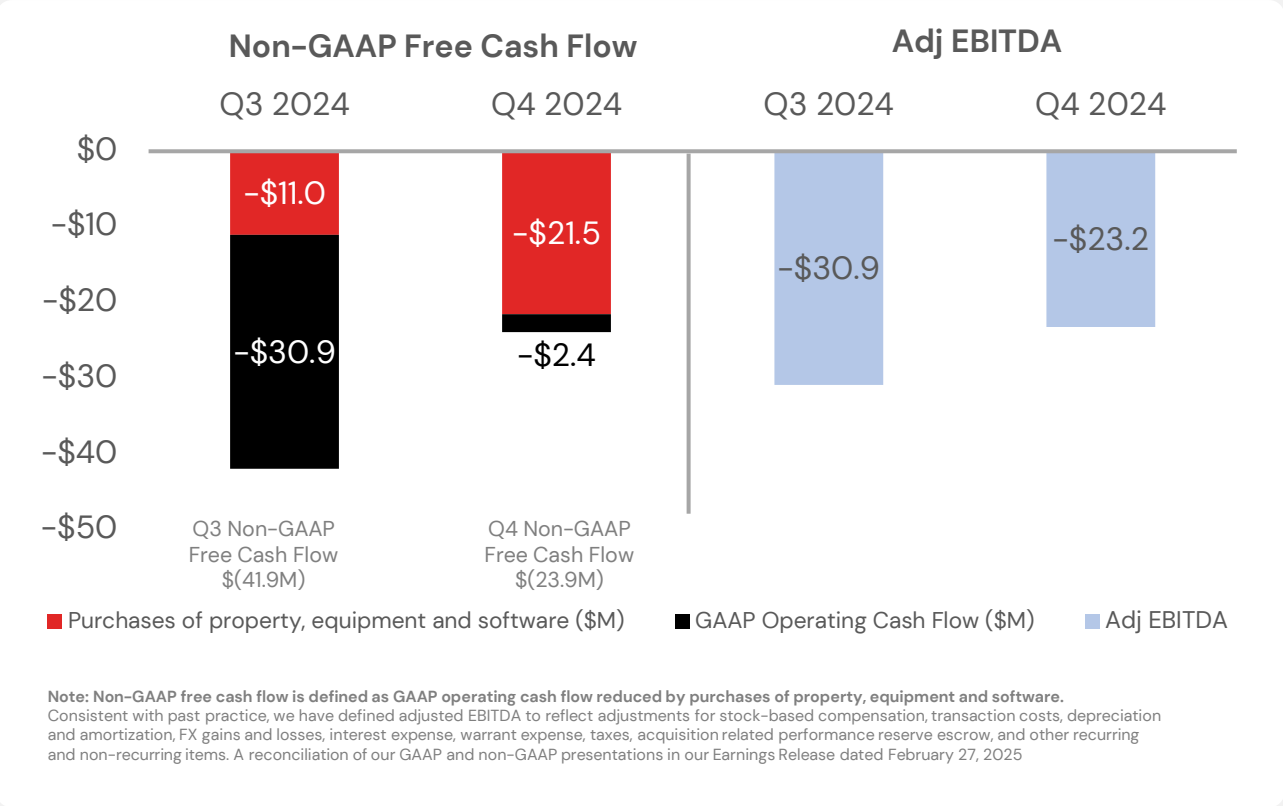
Non-GAAP R&D expense increased due to the above reasons.



NON-GAAP FREE CASH FLOW AND ADJ EBITDA

QUARTER-ON-QUARTER

\$484M in cash and cash equivalents, marketable securities and restricted cash, end of period in Q4 2024.



Cash consumed from purchases of property, equipment and software increased \$10.5M sequentially as we accelerate our Neutron infrastructure investments.

Cash consumed from Operations decreased \$28.5M sequentially, primarily driven by increased satellite manufacturing milestone payment collection.

Adj. EBITDA loss improved \$7.7M sequentially due primarily to the significant increase in revenue quarter-over-quarter.



Q1 2025 OUTLOOK

Q1 2025 REVENUE OUTLOOK	Q1 2025 GAAP AND NON-GAAP GROSS MARGINS	Q1 2025 GAAP AND NON-GAAP OPERATING EXPENSE	Q1 2025 ADJUSTED EBITDA
<ul style="list-style-type: none"> Expect revenue to range between \$117 million to \$123 million. Expect year-on-year increases in both Space Systems and Launch revenue. 	<ul style="list-style-type: none"> Expect GAAP gross margin to range between 25 – 27%, driven by operating leverage and improved mix within Space Systems. Expect Non-GAAP gross margin of 30 – 32%. 	<ul style="list-style-type: none"> Expect GAAP Operating Expenses of \$93 million to \$95 million. Expect Non-GAAP Operating Expenses of \$77 million to \$79 million. 	<ul style="list-style-type: none"> Expect Interest Expense (Income), net: \$2.7 million. Adjusted EBITDA loss of \$33 million to \$35 million.¹ Basic Weighted Average Common Shares Outstanding of 458 million, excluding approximately 51 million of Series A Convertible Participating Preferred Stock.²

Note: Stock-based compensation is currently expected to range from \$16 million to \$18 million in Q1 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 February 27, 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 The Q1 2025 basic weighted-average common shares outstanding excludes 50,951,250 shares of the Company’s Series A Convertible Participating Preferred Stock, which were issued as a result of the exchange of 50,951,250 shares of the Company’s common stock on January 7, 2025.



UPCOMING INVESTOR EVENTS



Citizens JMP
Technology
Conference

March 4, 2025

Attending:
VP Finance
Stephen Ananias



KeyBanc Emerging
Technology
Summit

March 4, 2025

Attending:
CFO
Adam Spice



NYC Technology
One-on-One
Conference

March 11, 2025

Attending:
CFO
Adam Spice



Global
Technology
Conference

March 12, 2025

Attending:
CFO
Adam Spice



37th Annual
Conference

March 16, 2025

Attending:
VP Corporate
FP&A
Brian Nugent

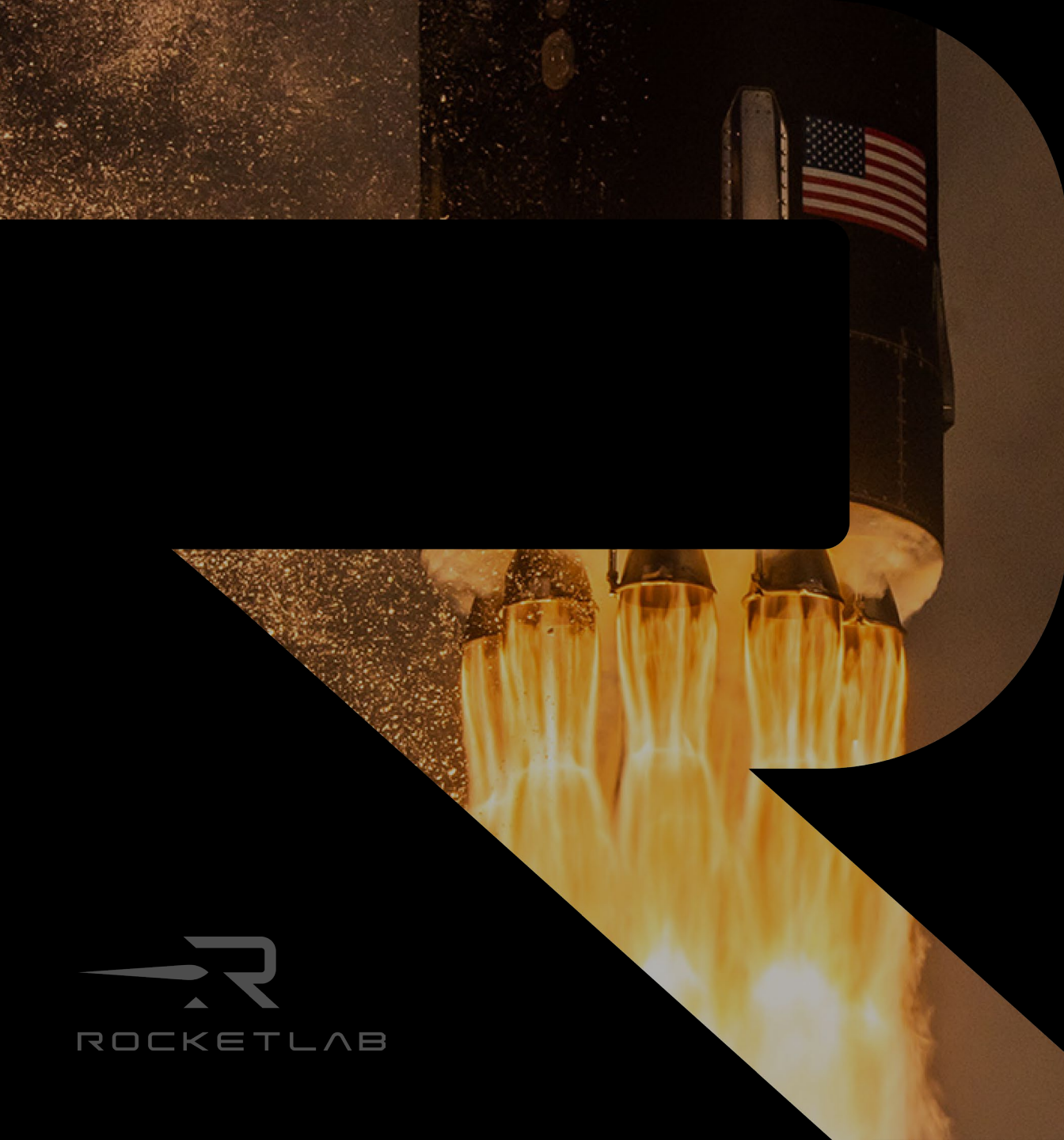


Global
Industrials
Conference

March 18, 2025

Attending:
VP Finance
Stephen Ananias





THANK-YOU

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