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under the Securities Exchange Act of 1934, as amended
Subject Company: Vector Acquisition Corp. and Rocket Lab USA, Inc.
(Commission File No. 333-257440-01)



Rocket Lab USA

SPACE IS OPEN FOR BUSINESS

INVESTOR PRESENTATION

August 2021
rocketlabusa.com



WE GO TO SPACE
TO IMPROVE LIFE
ON EARTH



FROM THE FOUNDER

“

SPACE HAS DEFINED
SOME OF HUMANITY'S
GREATEST ACHIEVEMENTS,
AND IT CONTINUES
TO SHAPE OUR FUTURE.

I'm motivated by the enormous
impact we can have on Earth by making
it easier to get to space and to use it
as a platform for innovation, exploration,
and infrastructure. We go to space to
improve life on Earth.”

PETER J. BECK

Founder, CEO, Chief Engineer,
Adjunct Professor

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Use of Projections. Rocket Lab does not as a matter of course make public projections as to future results. Rocket Lab provided its internally-derived forecasts, prepared in the first quarter of 2021, for each of the years in the seven-year period ending December 31, 2027 to Vector for use as a component of its overall evaluation of Rocket Lab. Such projected financial information is included in this Presentation because it was provided to Vector for its evaluation of the Transaction. Rocket Lab has not updated or reaffirmed any of these projections since the date of they were provided to Vector and is not doing so by restating them in this Presentation. Rocket Lab has not made any representations or warranties regarding the accuracy, reliability, appropriateness or completeness of the projections to anyone, including Vector. Neither Rocket Lab's board, officers, management nor any other representative of Rocket Lab has made or makes any representation to any person regarding Rocket Lab's ultimate performance compared to the information contained in the projections and none of them intends to or undertakes any obligation to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events if any or all of the assumptions underlying the projections are shown to be in error. Accordingly, the projections should not be looked upon as "guidance" of any sort. Rocket Lab does not intend to refer back to these projections in its future periodic reports filed under the Exchange Act. Neither Vector's nor Rocket Lab's independent public accountants have examined, reviewed or compiled the forecasts or projections and, accordingly, neither expresses an opinion or other form of assurance with respect thereto. Furthermore none of Vector, Rocket Lab nor their respective management teams can give any assurance that the forecasts or projections contained herein accurately

represents Rocket Lab's future operations or financial conditions. Such information is subject to a wide variety of significant business, economic and competitive risks and uncertainties, including but not limited to those set forth in the second paragraph above that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Vector or Rocket Lab or that actual results will not differ materially from those presented in the prospective financial information. Some of the assumptions upon which the projections are based inevitably will not materialize and unanticipated events may occur that could affect results. Therefore, actual results achieved during the periods covered by the projections may vary and may vary materially from the projected results. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information are indicative of future results or will be achieved.

This Presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information. This information involves many assumptions and limitations and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data that has been contained in these industry publications and other publicly available information. Accordingly, none of Vector, Rocket Lab nor their respective affiliates and advisors makes any representations as to the accuracy or completeness of these data. This Presentation contains references to Rocket Lab's achievements compared to other companies, including being the first to achieve certain milestones. All of such references are based on the belief of Rocket Lab's management based on publicly available information known to Rocket Lab's management.

Non-GAAP Financial Measures. The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. This Presentation also includes non-GAAP financial measures. Vector and Rocket Lab believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Rocket Lab's financial condition and results of operations. Rocket Lab's management uses certain of these non-GAAP measures to compare Rocket Lab's performance to that of prior periods for trend analysis and for budgeting and planning purposes. Not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures is available without unreasonable efforts at this time. Specifically, Rocket Lab does not provide such quantitative reconciliation due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss), accelerated depreciation and variations in effective tax rate. This Presentation relates to a proposed transaction between Rocket Lab and Vector. This Presentation does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Vector and Rocket Lab filed a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the "SEC"), which includes a document that serves as a joint prospectus and proxy statement, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Rocket Lab and Vector shareholders. Rocket Lab and Vector will also file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of Rocket Lab and Vector are urged to read the registration statement, the proxy statement/prospectus and all other

relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction. Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Rocket Lab and Vector through the website maintained by the SEC at www.sec.gov.

The documents filed by Vector with the SEC also may be obtained free of charge upon written request to Vector Acquisition Corporation, One Market Street, Stuart Tower, 23rd Floor, San Francisco, CA 94105. The documents filed by Rocket Lab with the SEC also may be obtained free of charge upon written request to Rocket Lab USA, Inc., 3881 McGowan Street, Long Beach, CA 90801.

Participants in the Solicitation. Rocket Lab, Vector and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Vector's shareholders in connection with the proposed transaction. A list of the names of such directors, executive officers, other members of management, and employees, and information regarding their interests in the business combination will be contained in Vector's filings with the SEC, including Vector's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, which was filed with the SEC on May 24, 2021, and such information and names of Rocket Lab's directors and executive officers is in the Registration Statement on Form S-4 filed with the SEC by Rocket Lab and Vector on July 13, 2021. Additional information regarding the interests of such potential participants in the solicitation process are included in the registration statement (and included in the definitive proxy statement/prospectus) and other relevant documents when they are filed with the SEC.

TODAY'S PRESENTERS



Peter Beck
Founder, CEO, Chief Engineer



Adam Spice
Chief Financial Officer



Shaun O'Donnell
EVP – Global Operations



Lars Hoffman
SVP – Global Launch Services



Shaun D'Mello
VP – Launch



Ehsan Mosleh
Chief Engineer – Space Systems



Richard French
Director – Business Development and
Strategy Space Systems



David Ramazetti
Managing Director – Vector Capital

VECTOR CAPITAL OVERVIEW

OUR PEDIGREE

Tech-only Investment Fund

25-Year Track Record



OUR VALUE ADD FOR ROCKET LAB

Executing Accretive Acquisitions

Sales, Operations, Strategy

HIGHLIGHTS

\$3B+
Capital Under
Management

40+
Investing and Operating
Professionals

100+
Tech Companies
Acquired Since 1997

39%
Gross IRR Since
Inception



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SECTION

01

ROCKET LAB OVERVIEW & INTRODUCTION

IN THE HISTORY OF
SPACEFLIGHT, ONLY TWO
PRIVATE COMPANIES HAVE
DELIVERED REGULAR AND
RELIABLE ACCESS TO ORBIT



ROCKET LAB AT A GLANCE

A vertically integrated provider of small launch services, satellites and spacecraft components

DELIVERING END-TO-END SPACE SOLUTIONS

- Launch:** Proven rocket delivering dedicated access to orbit for 3+ years
- Space Systems:** Manufacturing satellites and best-in-class heritage spacecraft components
- Space Applications:** Uniquely positioned to leverage launch and satellite capabilities and infrastructure to build and operate our own constellations

IN UNDER 6 YEARS



ROCKET LAB IS WAY OUT IN FRONT

UNIQUELY COMPELLING INVESTMENT
OPPORTUNITY IN A GENERATIONAL SPACE LEADER

LARGE, RAPIDLY GROWING MARKET

- › Unprecedented commercial investment and government expenditures are driving rapid growth in the space economy
- › Market forecast to grow to \$1.4T by 2030¹

PIONEER WITH COMMANDING LEADERSHIP POSITION

- › One of only two commercial companies delivering regular access to orbit
- › Strong first-mover advantage in small launch category

PROVEN BUSINESS EXECUTION

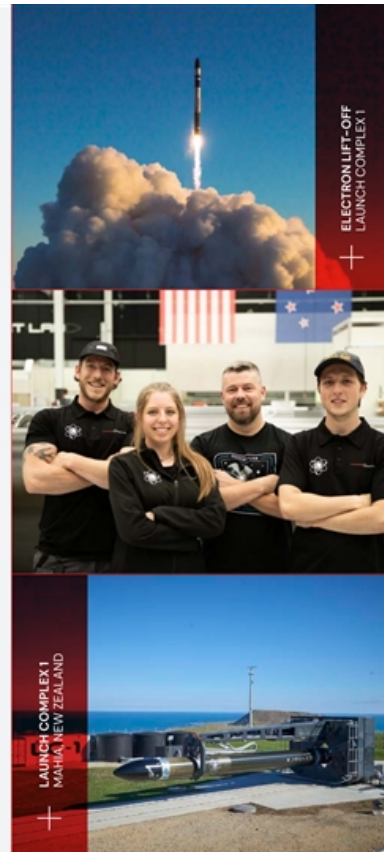
- › 20 launches since 2017 with cadence increasing
- › Rocket Lab-built satellites and components on orbit
- › Extensive launch and development facilities across U.S. and NZ

EXPANDING SCOPE & SEIZING GROWTH OPPORTUNITIES

- › Aggressive organic and inorganic expansion of Space Systems business
- › Awarded contracts for missions to Moon and Mars for NASA
- › Uniquely positioned to access expanding space applications TAM

SUCCESSFUL EXECUTIVE TEAM DRIVING INNOVATION

- › Peter Beck is a visionary in the space industry, leading Rocket Lab to a series of industry-defining firsts
- › Adam Spice has public company CFO credentials and deep M&A experience
- › Motivated and passionate team of 592 employees



\$350B+ TAM FORECAST TO GROW TO \$1.4T BY 2030¹

UNIQUELY POSITIONED TO
EXPLOIT A GROWING MARKET

1 LAUNCH

Electron & Neutron
TAM ~\$10B²

- › TAM growth driven by historic levels of demand for responsive small satellite launch and constellation deployments
- › Small satellite constellations will account for ~83% of all satellites launched by 2028³

2

SPACE SYSTEMS

Photon
TAM ~\$20B²

- › Significant growth in small satellite mega constellations driven by demand for commercial Earth observation and telecom applications
- › DoD focused on resiliency of space infrastructure and satellite constellation deployment and replenishment
- › Increased focus from multiple governments on high value deep space planetary exploration and discovery missions

3

SPACE APPLICATIONS









TAM ~\$320B¹

- › Market growth driven by demand for space-based connectivity, Earth observation (including synthetic aperture radar, electro-optical and RF) and other services
- › Significant untapped potential for value-added services including data management & analytics to support end customer insights



WORLD LEADING TECHNOLOGY

LARGE TECHNOLOGY MOAT


 <p>1ST 3D printed rocket engine</p>	 <p>1ST Electric-pump-fed rocket engine</p>	 <p>1ST Fully carbon composite launch vehicle</p>	 <p>1ST And private orbital launch site</p>
 <p>ROCKET that converts to a satellite on orbit</p>	 <p>UNIQUE Kick Stage enabling in-space transportation</p>	 <p>ONLY Reusable small launch vehicle</p>	 <p>FIRST Private interplanetary mission</p>




PROVEN TEAM

> LED BY INDUSTRY VETERANS


EXECUTIVE LEADERSHIP




Peter Beck
Founder, CEO, Chief Engineer




Adam Spice
Chief Financial Officer




Shaun O'Donnell
EVP - Global Operations




Lechlan Matchett
VP - Propulsion




Shaun D'Mello
VP - Launch




Lars Hoffman
SVP - Global Launch Services




Estelle Curd
Head of People & Culture (HQ)




Jennifer Jeffries
Director of People & Culture (US)




Ehsan Moseleh
Space Systems Chief Engineer



Richard Freilich, Director - Business Development & Strategy Space Systems



Shane Fleming, VP - Global Commercial Launch Services



Morgan Bailey
Director of Communications

	
	 <small>Jet Propulsion Laboratory California Institute of Technology</small>
	
	

OUR EXECUTION HISTORY

WE DO WHAT WE SAY WE WILL DO

LAUNCH 6 YEARS



SPACE SYSTEMS 1 YEAR



SPACE APPLICATIONS 0.5 YEARS





SECTION

02

LAUNCH

DEDICATED SMALL LAUNCH IS CRITICAL

NOT ALL SPACE ACCESS IS THE SAME

Rocket Lab delivers the first dedicated ride to orbit for small satellites, providing customers control over launch schedule and enabling tailored orbits that cannot be matched by large rocket rideshare



Small satellites face costly delays when flying rideshare on large rockets due to low launch frequency



More than 50% of small satellites launched in the past 5 years were delayed from 4 months to 2 years



Large rockets do not provide adequate control for many small satellite orbital destinations



LAUNCH ON DEMAND

Strategically critical for military space resilience and commercial constellation replenishment

FREQUENT LAUNCH

Potential for 132 launch slots every year (more than all U.S. launch sites combined)¹

TAILORED ORBITS

Small satellite customers in control of exact orbits. Wide range of launch azimuths

SCHEDULE CONTROL

Ability to control launch time down to the second

MEET ELECTRON

SIGNIFICANT
TECHNOLOGY
MOATS

104
Satellites
deployed to
orbit to date

1ST
Carbon
composite
orbital launch
vehicle in
the world

132
Launch slots
possible
every year
across 3
launch pads¹

200
3D printed
engines
delivered
to space

Powered by the world's first 3D printed and electric-pump-fed rocket engine technology, backed by a growing IP portfolio and patent filings

Unique Kick Stage standard on every mission to provide precise orbit insertion and on-orbit maneuvering

Designed for manufacturability and reliability

Tailored for satellites up to 300 kg (660 pounds) payload class

17

Rocket Lab USA

Section 2

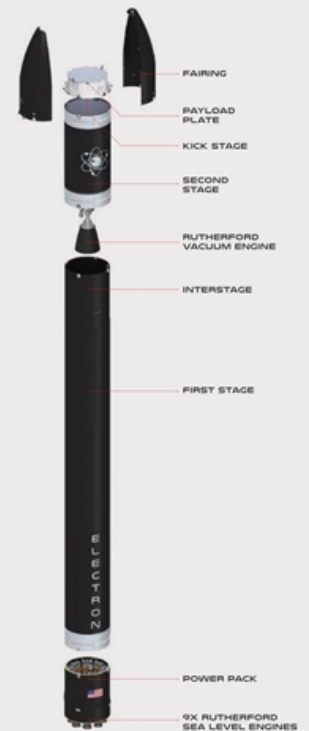
¹Includes expected capacity when Pad B at Launch Complex-1 and Wallops Island launch complex are operational

ELECTRON
LAUNCH COMPLEX 1



ELECTRON LAUNCH PAD
LAUNCH COMPLEX 1

ELECTRON
PRODUCTION COMPLEX



KICKING THE SPACE JUNK HABIT

RESPONSIBLE ORBITAL DEPLOYMENT
WITH THE KICK STAGE

After deploying customer satellites, the Kick Stage can lower its orbit and speed up its own deorbiting



With more satellites and mega constellations, safe and sustainable management space must be priority



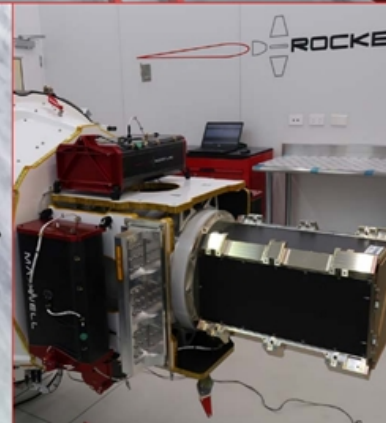
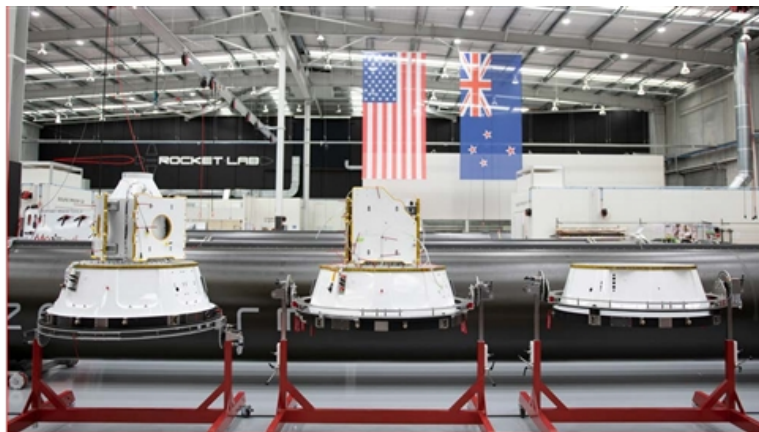
Rocket stage debris is a large contributor to orbital debris



Enables:
› Plane changes
› Custom orbits
› In-space transportation
› Orbit raising and lowering



Standard on every mission

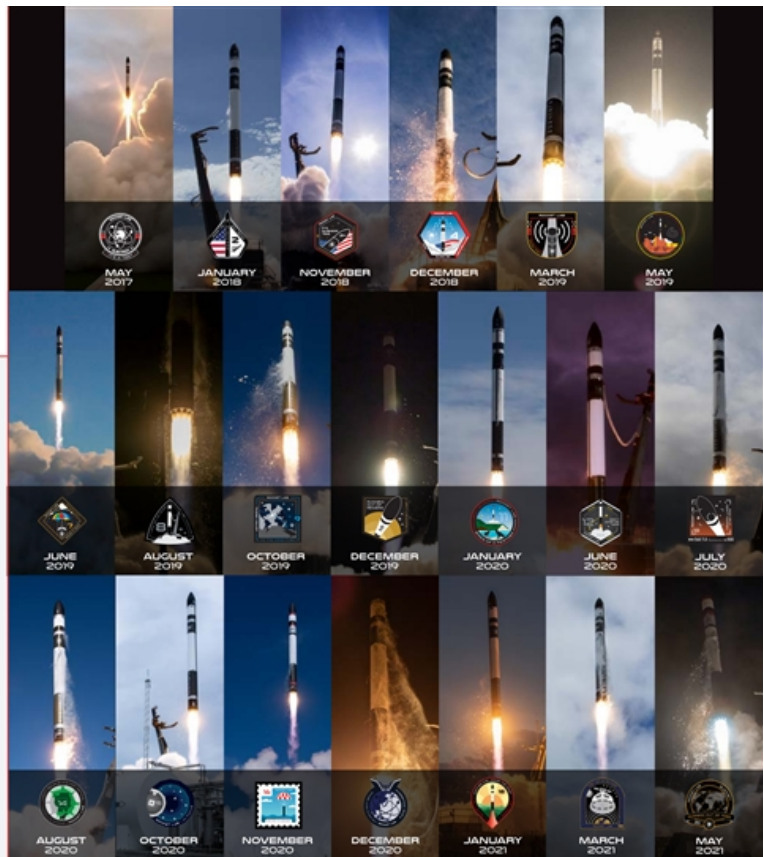


2ND MOST FREQUENTLY LAUNCHED ROCKET IN THE U.S.

1 SPACEX 2 ROCKET LAB















4TH MOST FREQUENT LAUNCHER GLOBALLY

1 CHINA 4 ROCKET LAB
2 RUSSIA 5 EUROPE
3 SPACEX 6 JAPAN



OUR CUSTOMERS

20 MISSIONS, 104 SATELLITES DEPLOYED
FOR MORE THAN 20 ORGANIZATIONS

 2 Missions	 1 Mission	 1 Mission	 2 Missions
 1 Mission (upcoming)	 1 Mission	 3 Missions	 1 Mission
 4 Missions	 2 Missions	 3 Missions	 1 Mission
 1 Mission	 1 Mission	 1 Mission	 2 Missions
 2 Missions	 1 Mission	 2 Missions	 2 Missions



UNRIVALED LAUNCH INFRASTRUCTURE

3 LAUNCH PADS ACROSS 2 COUNTRIES

LAUNCH COMPLEX 1

NEW ZEALAND

LAUNCH COMPLEX 2

VIRGINIA, U.S.



Potential for 132 slots annually (more than all U.S. ranges combined)¹



Critical national infrastructure asset for U.S. government customers



Dedicated integration and control facilities



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



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



A bilateral treaty that allows U.S. launch vehicles to launch outside of the U.S.

LAUNCH COMPLEX 1
MAHIA, NEW ZEALAND



LAUNCH COMPLEX 2
WALLOPS ISLAND, VIRGINIA, U.S.

STRONG GROWTH STRATEGY

LAUNCH



Qualified to compete for USG multi year launch programs

- › Department of Defense (DoD) (\$968M* opportunity over 10 years)
- › National Reconnaissance Office (NRO) (\$700M* opportunity over 10 years)
- › NASA (\$300M* opportunity over 5 years)



Capabilities address Space Development Agency constellation launch requirements



Growth opportunities with existing and emerging customers

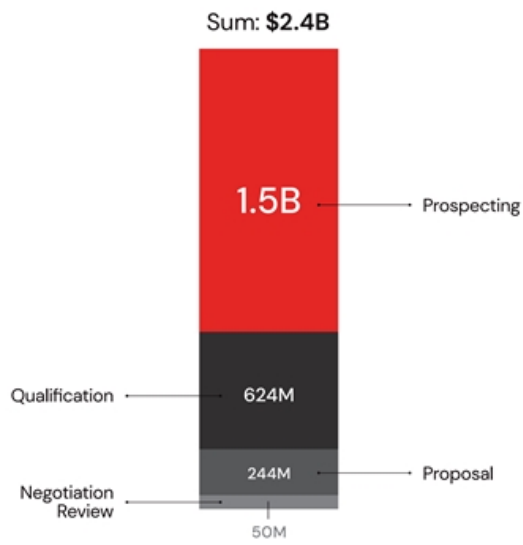
- › Secure facility to be completed this year to support classified DoD and Intelligence Community business
- › Opportunities in progress with other major USG customers Missile Defense Agency (MDA), United States Special Operations Command (USSOCOM), Army, Navy, National Oceanic and Atmospheric Administration (NOAA)
- › Active engagements and partnerships with major aerospace and defense primes
- › Capturing early launches for startup commercial satellite companies leading to long term recurring business



FLIGHT 17, INTEGRATION
MAHIA, NEW ZEALAND, DEC 2020



PIPELINE – FUTURE LAUNCH OPPORTUNITIES



REUSABILITY

BOOSTING PROFITABILITY

Electron is the only reusable orbital-class small rocket



One of only two companies to successfully bring back an orbital-class booster from space



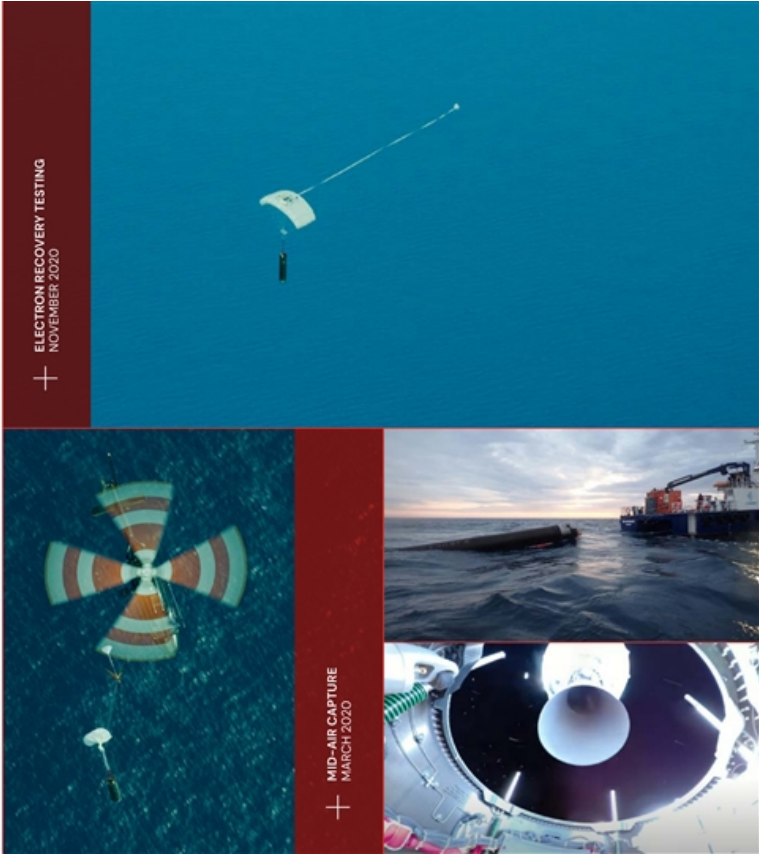
Components from first recovered booster already scheduled for re-flight



Enables higher launch frequency without expanding production



First re-flight of a full booster scheduled for 2022



+ ELECTRON RECOVERY TESTING
NOVEMBER 2020

+ MID-AIR CAPTURE
MARCH 2020

INVESTING IN OUR PEOPLE AND COMMUNITIES

- ⊕ Creating career and education opportunities
- ⊕ Supporting local causes
- ⊕ Championing regional development



\$80K
awarded in
scholarships



100+
volunteer hours
for community
initiatives



\$20K
annual sponsorships
across community
groups, schools,
environmental programs



\$200K
raised for
Starship
Children's
Hospital



150+
school visits
through our Space
Ambassador
Program



60+
internships
completed



FORMAL
apprenticeship
program



SMALL LAUNCH WAS THE BEGINNING

THE MARKET NEEDS A
CONSTELLATION LAUNCHER

83% of the small satellites
launched by 2028 will be
constellation missions¹



There is currently
no commercial
medium lift class
launch vehicle to
meet this demand



Constellation
satellites need to be
launched in batches
to different orbital
planes. Large rockets
don't solve this



An analysis of large
constellations
points to an 8-ton
class rocket as the
ideal lift capacity



Example: Commercial Broadband Constellation²



220
SATELLITES
need launch
(700kg each)



20
DIFFERENT
orbital planes
required



11
SATELLITES
per plane



7.7
TONS
per launch

NEXT STEP NEUTRON



ELECTRON

Rocket Lab solved
small launch
with **Electron**



NEUTRON

Neutron solves
medium launch



NEXT STEP NEUTRON

NEW ROCKET DEVELOPMENT
8-TON PAYLOAD CAPACITY

- › Rocket Lab solved small launch with Electron
- › Neutron solves medium launch



Tailored for commercial and DoD constellation launches



Anticipated highly disruptive lower costs by leveraging Electron's heritage, launch sites and architecture



Direct alternative to SpaceX Falcon 9



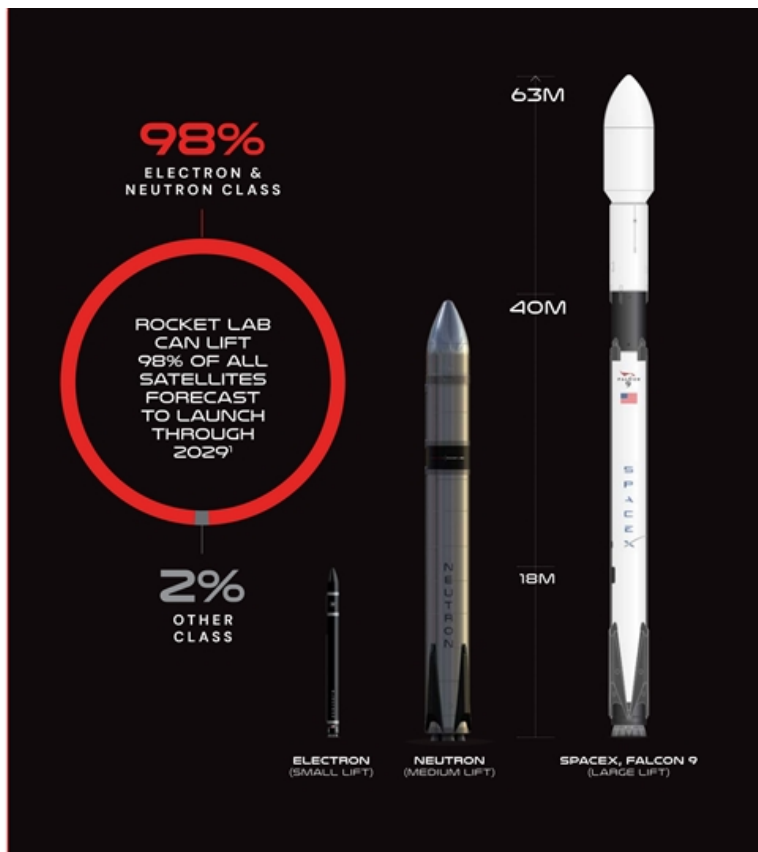
Capable of human space flight and crew resupply to the ISS



Reusable-ready platform after test program completion



~\$200M development program. First launch 2024



COST-EFFECTIVE LAUNCH

FOR MEGA-CONSTELLATIONS
AND HUMAN SPACEFLIGHT



Highly re-usable
platform with
low ongoing
OPEX



Low-cost
materials and
manufacturing
methods for
expendable
elements



Leveraging
proven
technology.
Low risk
development
roadmap



LEVERAGING EXISTING TECHNOLOGY AND EXPERIENCE



Agile systems engineering, safety and mission assurance approach for foresight on end-customer requirements from day 1



Hardware rich program – concurrent design, build and test



Test like you fly, fly like you test – barrage of testing early and often



FLIGHT 19 "THEY GO UP SO FAST"
MAHA, NEW ZEALAND

ELECTRON RECOVERY ROCKET
ARR, NEW ZEALAND

DEVELOPMENT PROGRESSING AT PACE

Several critical technologies and capability scale well with size of launch vehicle

- ✓ Avionics
- ✓ GNC
- ✓ Software
- ✓ Communications
- ✓ Command & Control
- ✓ Integrated Testing & Operations

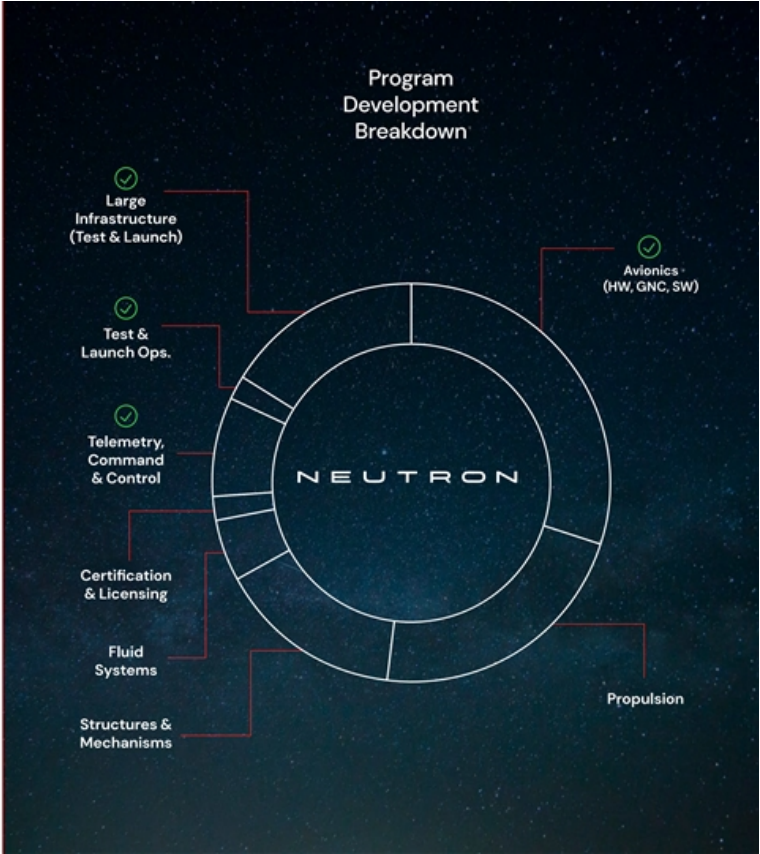
Existing launch site suited to Neutron available

- + Test and launch infrastructure at Pad OA, Virginia

New developments leverage rich flight proven heritage

- + Propulsion
- + Structures & Mechanisms
- + Fluid Systems
- + Certification & licensing

New entrants start all of the above from scratch



PROVEN EXECUTION HISTORY AT WALLOPS

Demonstrated track record of securing funds and delivering on large infrastructure projects



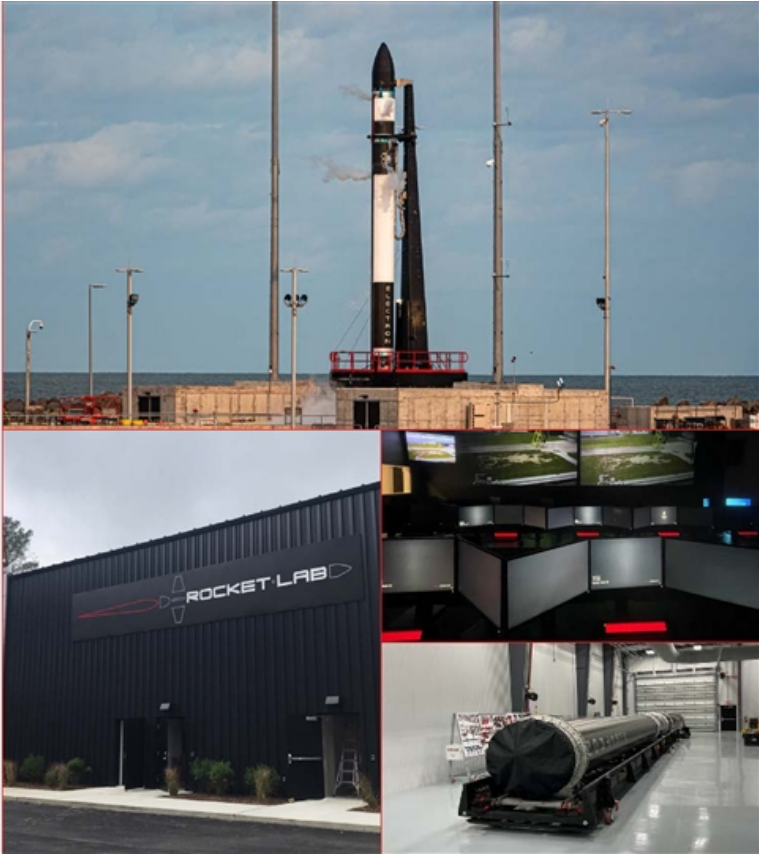
Launch pad constructed in less than 11 months



Integration & control facility designed and built in 8 months



Rocket Lab is well integrated with State of Virginia, Virginia Space and NASA Wallops Flight Facility



US PRODUCTION, ASSEMBLY, INTEGRATION AND TEST FACILITY



Aggressive and competitive site selection process nearing completion



Expect to break ground in Q4 2021



Facility expected to be ready to support operations by Q4 2022





SIGNIFICANT NEUTRON REVEAL
COMING SOON



SECTION

03

SPACE
SYSTEMS

SPACE SYSTEMS MANDATE

1 SATELLITES AS A SERVICE

From LEO constellations to high-complexity deep space and interplanetary missions

2 SATELLITE COMPONENTS

Anything that goes to space should have a Rocket Lab logo on it

3 SPACE APPLICATIONS

Uniquely positioned to access expanding space applications TAM



SATELLITE COMPONENTS

MISSION-CRITICAL COMPONENTS FOR
SMALL AND MEGA CONSTELLATIONS

Everything that goes to space should have a
Rocket Lab logo on it



Secures supply chain
of high performance
components through
vertical integration



Strengthened by
the acquisition
of Sinclair Interplanetary
in 2020



Disruptive high-volume
manufacturing of critical
satellite components at
scale prices



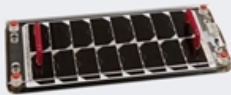
Awarded contract to
supply reaction wheels
to mega constellation



Growing demand
from mega
constellations



Modularity and scalability
of component products
supports configurability
at the satellite level



Solar Panels



Reaction Wheels



Torque Rods



Satellite Radios



Satellite Batteries



Star Trackers

PHOTON

LAUNCH, SATELLITE, GROUND SERVICES,
AND ON-ORBIT MISSION OPERATIONS IN
A TURN-KEY PACKAGE

- ✓ Configurable spacecraft for missions in LEO, MEO, GEO, lunar and planetary
- ✓ Vertically integrated with in-house subsystems/components based on constellation-scale assembly manufacturing capabilities
- ✓ Operates as Electron's Kick Stage during launch, eliminates the duplicative subsystems of deployed spacecraft and allows full use of the fairing for sensors and payload
- ✓ Can fly on Neutron or on other rockets in a constellation configuration or as a secondary payload
- ✓ Evolved from Electron's Kick Stage, building on significant flight history. Primary propulsion, reaction control system, flight computer, GPS receiver, sensors, communications, structures and mechanisms
- ✓ Adds high power generation, upgraded attitude determination and control, more radiation-tolerant avionics, and high-speed downlink
- ✓ Key subsystems like power, propulsion, thermal, and attitude control are scaled to meet individual mission requirements
- ✓ High heritage, precision attitude determination and control sensors and actuators from Sinclair Interplanetary



+ PHOTON PATHSTONE
FEBRUARY 2021



+ PHOTON FIRST LIGHT MISSION
AUGUST 2020



+ PHOTON ENCAPSULATION
ELECTRON FAIRING, MARCH 2021

SPACE SYSTEMS GROWTH STRATEGY

- ⊕ Configurable, high performance space systems to discriminate against commodity satellites
 - › Vertically integrated, end to end mission solutions including launch, ground, and operations
 - › Technology advancement through rapid tech demo launches
- ⊕ Mission services, satellite manufacturing, and component sales growth opportunities
 - › Aggressive business development, rapid proposal/bid generation, and broad customer engagement
 - › Strong pipeline of commercial, national security, and civil space opportunities
 - › Study contracts driving targeted sales
- › Focus on large quantity constellation opportunities
- › Leverage launch relationships and secure facility plans to expand on existing business
- › Regularize hosted payload offering to monetize launch rideshare missions
- ⊕ Continue vertical integration, grow the space components portfolio through new product launches, and scale component manufacturing
- ⊕ Inorganic growth opportunities, like Sinclair Interplanetary, to further support vertical integration and enhance competitiveness



PHOTON 'FIRST LIGHT'

SUCCESSFULLY DEPLOYED TO
ORBIT IN AUGUST 2020

Exploiting high launch rate to rapidly
mature Photon capabilities with hosted
payload missions



Successfully demonstrated solar arrays, power management, thermal management, and attitude control



Operating on orbit as a testbed for flight and ground software validation, demonstrating lights out operations



High flight rate is supporting rapid tech demo of increased Photon capabilities and increasing demonstrated lifetime



PHOTON FIRST LIGHT MISSION
AUGUST 2020

PHOTON 'PATHSTONE'

SUCCESSFULLY DEPLOYED TO ORBIT
IN MARCH 2021

Pathstone mission is de-risking Rocket Lab's deep space mission approach for upcoming mission to the Moon for NASA



Risk reduction mission for the NASA CAPSTONE lunar mission



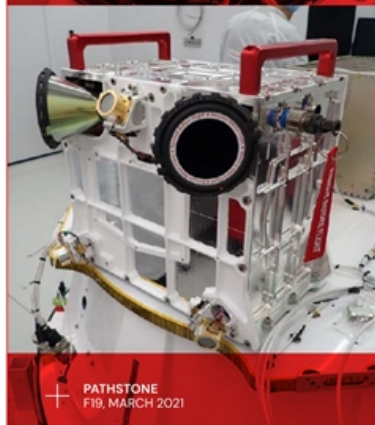
Demonstrated rapid integration of Photon core systems with existing Kick Stage production flow required for supporting hosted payload missions and other low-cost tech demonstrations



Demonstrating upgraded avionics, radios, CAPSTONE concept of operations (flight dynamics system, ground systems, etc.)



PHOTON
F19, MARCH 2021



PATHSTONE
F19, MARCH 2021



UPCOMING MISSION: LOXSAT-1

PHOTON TO BE USED FOR AN IN-ORBIT
PROPELLANT DEPOT MISSION FOR NASA

Demonstrates the value of integrated launch +
satellite solutions to affordably meet challenging
mission requirements



Rocket Lab Electron
launch vehicle and
Photon spacecraft
selected by
Eta Space to
demonstrate
advanced
cryogenic fluid
management (CFM)
in orbit for NASA



Dedicated 9-month
mission to test CFM
technologies in orbit

- › Active and passive
thermal control
- › Liquid acquisition
- › Pressure control
- › Transfer
- › Quick Disconnects
- › Slosh dynamics



125 kg payload
integrated with
Photon spacecraft
launching in 2024 on
Electron to a 500 km
sunsynchronous orbit



Credit: Eta Space

NASA MISSION TO THE MOON

BRINGING INTERPLANETARY MISSIONS WITHIN REACH

Launching the first mission of the Artemis program on a lunar trajectory in 2021



CAPSTONE mission is a rapid and low-cost small spacecraft pathfinder for NASA's Artemis program



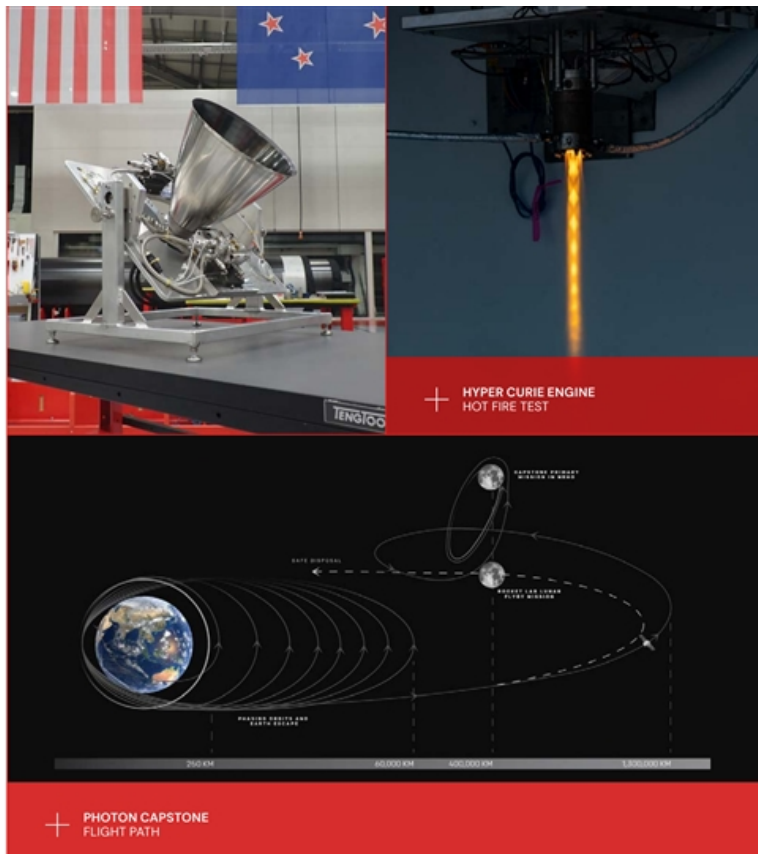
Electron launch + Photon spacecraft



Launching in late 2021, Photon will deploy a NASA spacecraft to ballistic lunar trajectory



High energy Photon, or 'Photon Lunar' stage, with Hyper Curie engine, large propellant tanks, and precision radiometric navigation, using a phasing orbit approach to performing the translunar injection



NASA MISSION TO MARS

FIRST NASA-FUNDED
ROCKET LAB PLANETARY
SCIENCE MISSION

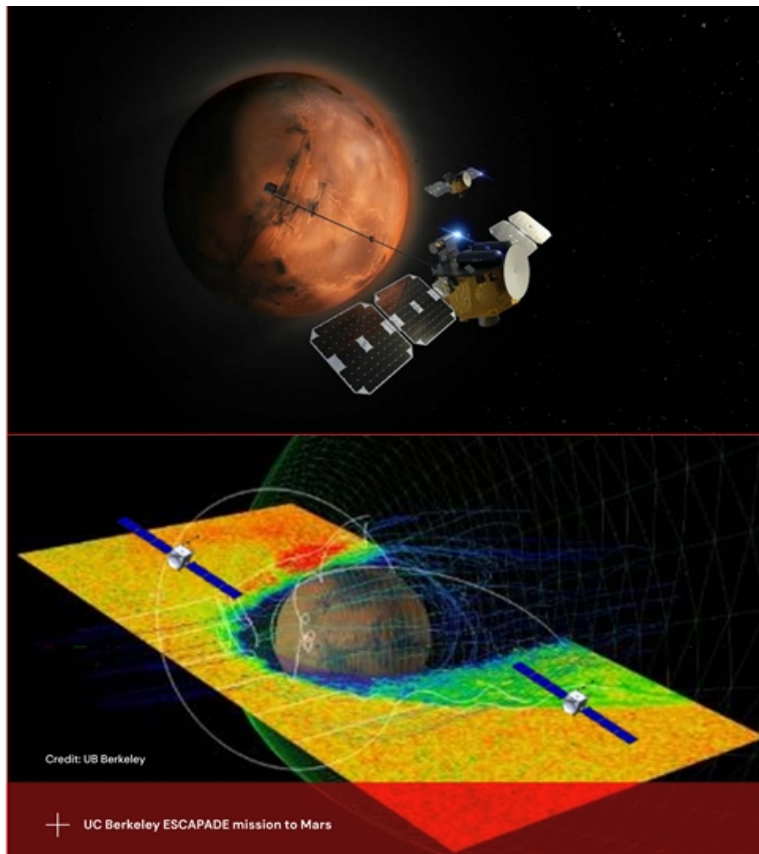
Awarded contract to design twin
Photons to orbit at Mars and study
the atmosphere



Two Photon spacecraft in
Mars orbit to understand
the structure, composition,
variability, and dynamics
of Mars' unique hybrid
magnetosphere



Launching as a rideshare
mission for NASA Science
Mission Directorate's
SIMPLEx program in
partnership with University
of California, Berkeley



Credit: UC Berkeley

+ UC Berkeley ESCAPE mission to Mars

MISSION TO VENUS

DECADAL-CLASS SCIENCE
WITH SMALL SPACECRAFT
AND DEDICATED LAUNCH

Rocket Lab is leading the first privately funded mission to Venus to explore habitability of the cloud layer



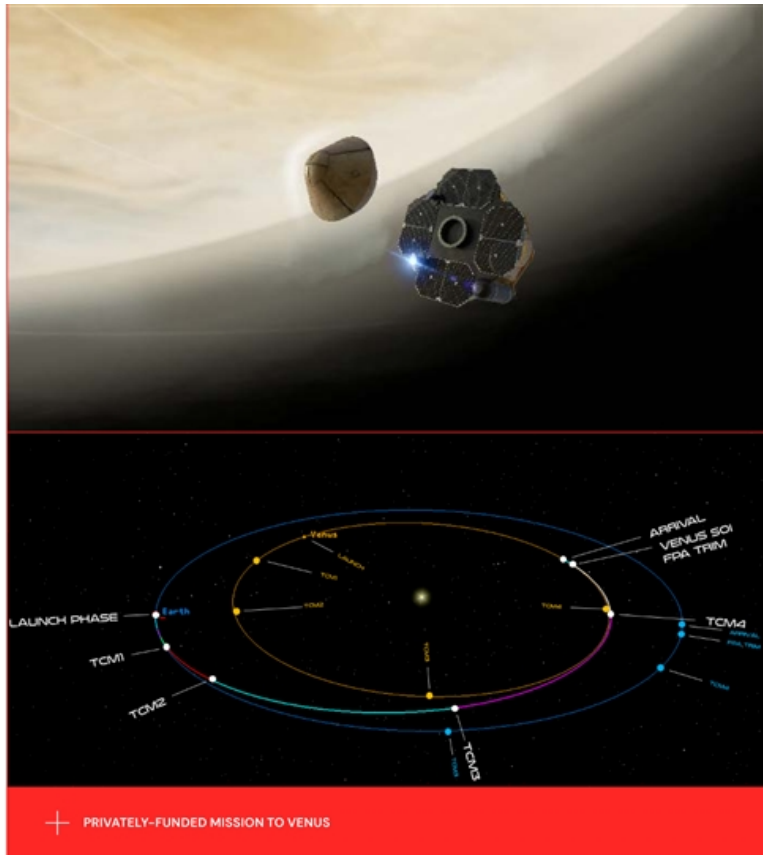
Photon spacecraft
launched by
Electron rocket



Hyperbolic
trajectory with
high energy Photon
operating as
the cruise
stage and as a
communications
relay



Collaborating with
leading university
scientists for
instrumentation
and expanding
partnerships
with NASA



NEW MISSION: METHANESAT

MONITORING METHANE EMISSIONS
FROM SPACE, MISSION OPERATIONS
BY ROCKET LAB

Rocket Lab is providing payload operations, satellite operations management, tracking and collision avoidance services, orbit determination, flight dynamics, and ground station operations management.



Mission funded by the Environmental Defense Fund, Spacecraft by BCT, instrument/flight system by Ball Aerospace, science and target planning at Harvard/Smithsonian



Responsive daily planning/tasking based on weather, coverage, changes in anthropogenic methane emission, and other external data sources; automated collection planning and optimization



Cloud-based mission operations control, allowing operations from anywhere on the globe; automated low-thrust maneuver planning and deconfliction with collection planning



Methane
SATTM



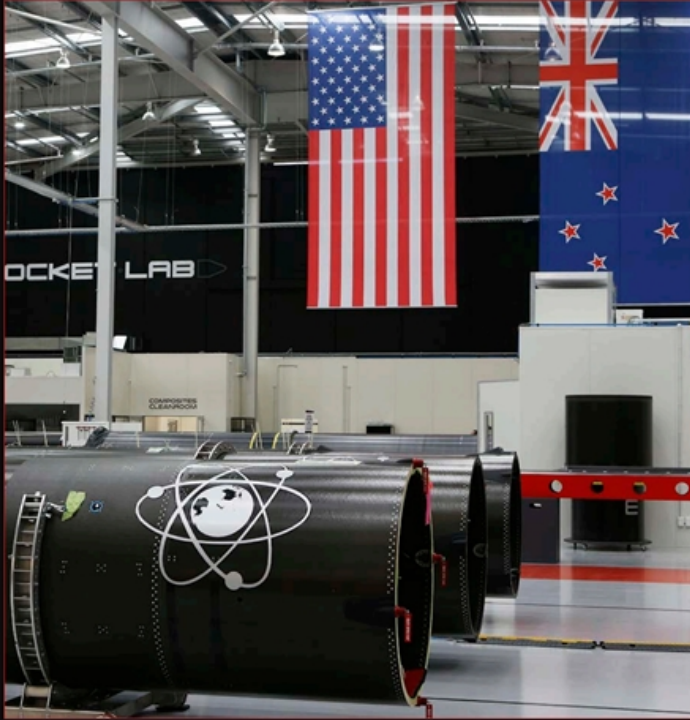


UNIQUELY POSITIONED TO CREATE A NEW MULTI-BILLION-DOLLAR BUSINESS VERTICAL

Rocket Lab is in a unique position to complete the final move up the value chain to provide data and services to the market by leveraging Electron, Neutron, and Photon, further unlocking the ~\$1.4T TAM¹ by 2030



Rocket Lab's in-house launch and space systems capabilities provide significant competitive advantages in the space applications market



SECTION

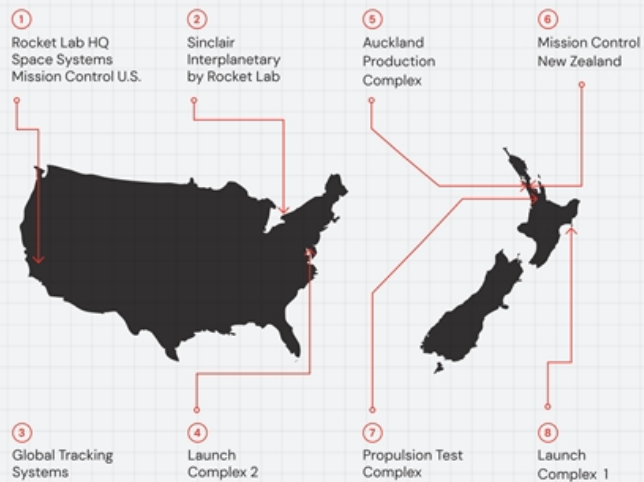
04

VERTICAL INTEGRATION

FROM RAW MATERIAL TO
ORBIT VERTICAL INTEGRATION

VERTICALLY INTEGRATED SPACE COMPANY

FROM RAW MATERIAL TO ORBIT



AUCKLAND PRODUCTION COMPLEX (APC) 6.6 ACRES



ROCKET LAB HEADQUARTERS 2.1 ACRES



Avionics Production
Engine Production
Mission Management
Business Development
Mission Control
Space Systems Development

PROPULSION TEST COMPLEXES

- ④ 250 acres of licensed land dedicated to test activity
- ④ 12 acres of test stands and ancillary support buildings
- ④ Dedicated test stands for cryogenic oxygen component testing:
 - Twin Rutherford engine test bays for higher volume engine testing
 - Altitude test facility for in space propulsion
 - Multiple control rooms and clearance between test stands allows for simultaneous testing



+ PROPULSION TEST COMPLEX 1
NEW ZEALAND



STATE OF THE ART MANUFACTURING

Production facilities capable of
producing a rocket every week



R&D and
manufacturing
facilities across
the U.S., NZ
and Canada



Extensive
automation incl.
3D printing and
custom robotic
processing.
Largest robotic
machining center
in the Southern
Hemisphere



All production
scaling
investments and
infrastructure
complete



~90% vertically
integrated. Engines,
vehicle structures,
avionics, guidance
sets and flight
termination
hardware
produced
in-house



FACTORY OF THE FUTURE

✓

In-house developed manufacturing software to control shop floor interface for technicians

✓

Wireless tablets and touch screen PC

✓

Visual step-by-step instructions

✓

Digital signature signoff and peer review authentication

✓

Accurately logs all technician time for capacity utilization metrics

✓

Streamlined, real-time communication between teams

✓

Labor reduction of 38% per vehicle between start of 2018 and now due to streamlined processes



HIGH VOLUME SPACECRAFT COMPONENT MANUFACTURE

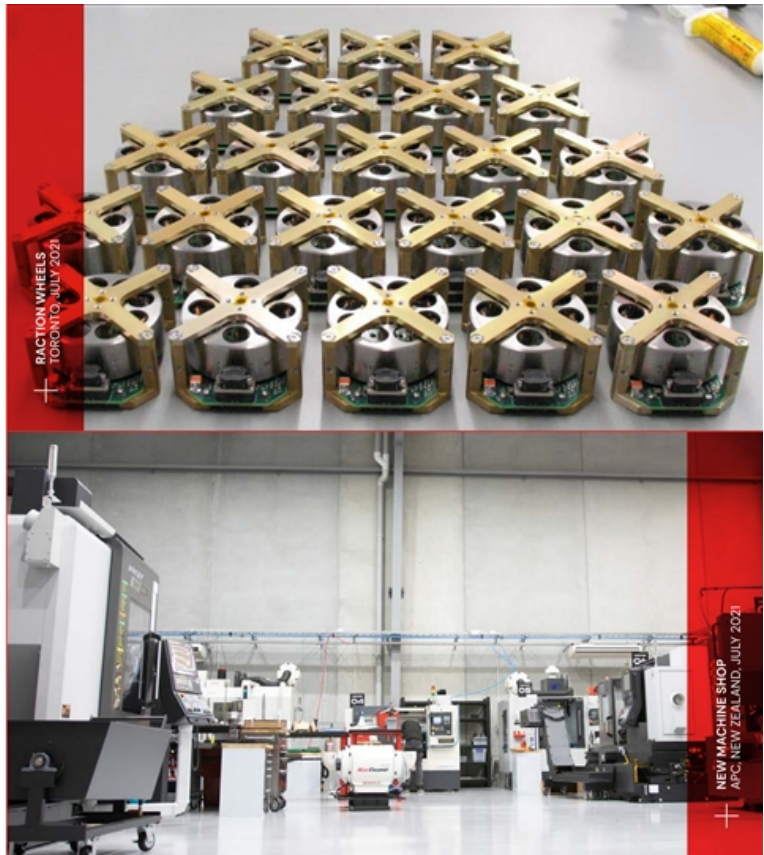
BRINGING VALUE TO ACQUISITIONS

Semi automated assembly line in development
to enable high rate manufacture of reaction
wheels for large constellation customer

Leveraging Sinclair Interplanetary heritage and Rocket Lab's existing experience
with high rate manufacture of aerospace components

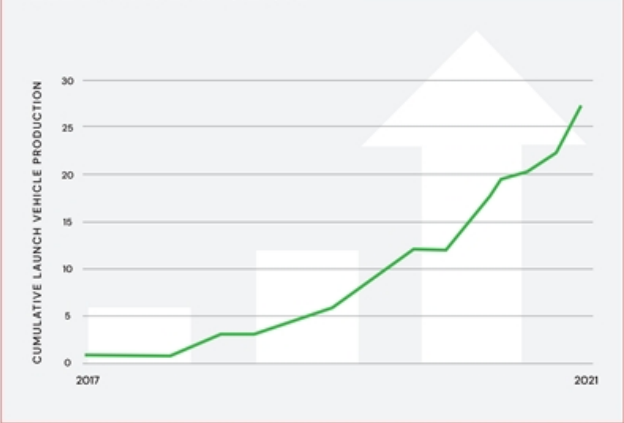
Capital investment into automated manufacturing capability:

- Automated CNC machines
- Automated rotor balancer
- Automated environmental and functional test workstations
- Automated rotor winder
- Injection moulds
- New high volume clean line and clean assembly workstations
- Customer delivery for first articles off the assembly line is scheduled for December 2021



PRODUCTION GROWTH

ELECTRON SHIPMENTS





ENGINEERING IS AT OUR CORE

Across three countries...



270+
Engineers



210+
Manufacturing technicians

- › Space Avionics Engineering
- › Space Software Engineering
- › Space Operations
- › Mechanical Engineering
- › Systems Engineering
- › Mechanical Design
- › Vehicle Development
- › Analysis
- › Engineering Change
- › Flight Software
- › Operational Data
- › Operations Software
- › Integrated Electrical Systems
- › Hardware In The Loop Testing (HITL)
- › Guidance, Navigation & Control
- › Propulsion Development & Test
- › Component Design & Manufacture
- › Manufacturing engineering
- › Fabrication and Machining
- › Final Integration
- › Business Automation
- › Business Intelligence
- › Planning
- › Buying
- › Quality Engineering
- › Quality Control Inspection
- › Enterprise Resource Planning

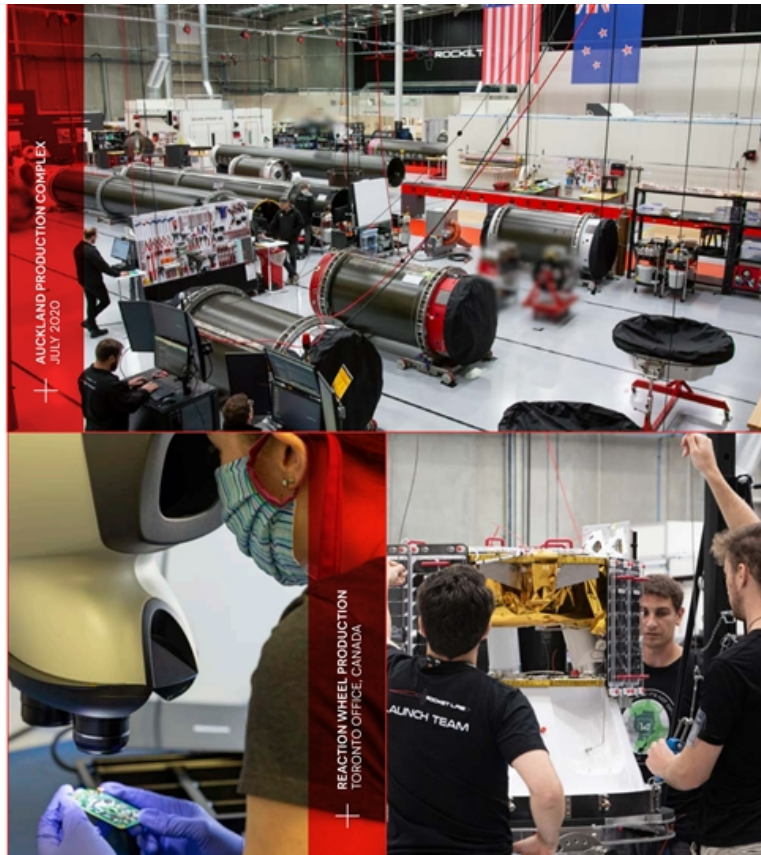


SUPPLY CHAIN

- › Vertical integration reduces reliance on external suppliers
- › Protected from shortages through diversity of vendors and maintaining safety stock levels

COVID has not had a profound impact on our supply base

- › NZ operation continue without disruption. No stay-at-home orders in place
- › US suppliers deemed essential due to aerospace and defense work and have continued operating through stay-at-home orders





SECTION

05

FINANCIAL

GROWTH DRIVERS

BUILDING MOMENTUM ACROSS
MULTIPLE GROWTH VECTORS

1. Electron leadership and heritage

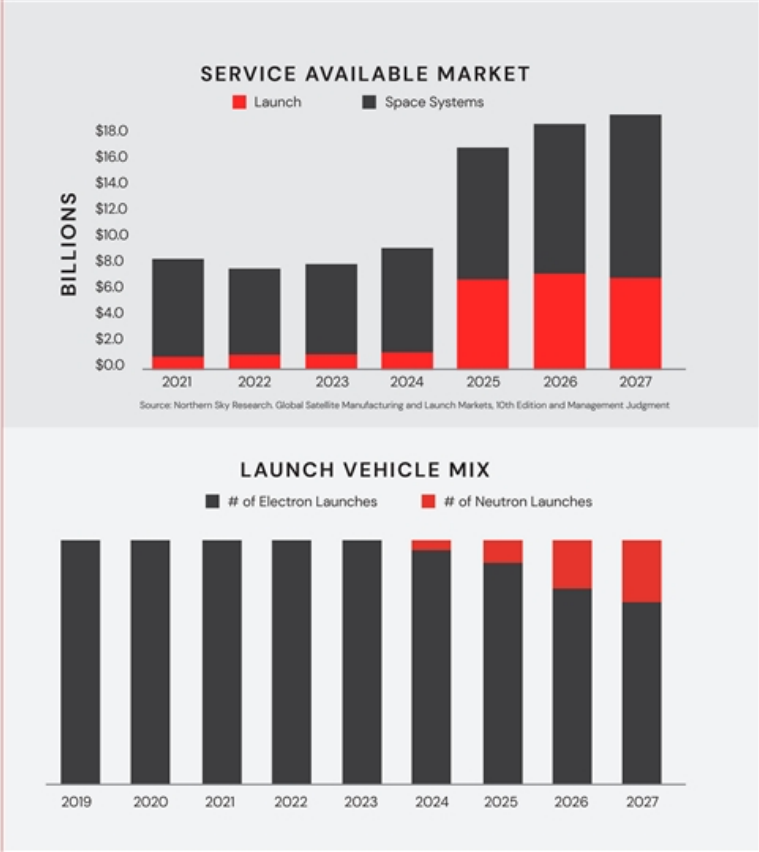
- Capitalizing leadership position in growing market for dedicated small satellite launch
- Enabling end-to-end space solutions and path finding for large constellation opportunities

2. Neutron launch SAM expansion

- Constellation builder increases addressable launch services market by 3X to >\$4B
- Leveraging technology and production heritage of Electron. First launch in 2024

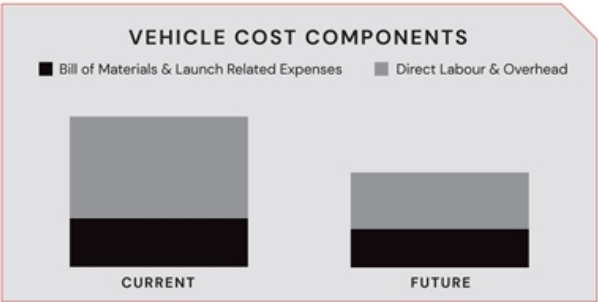
3. Space Systems enabling end-to-end customer solutions

- Largest addressable market at >\$6B, expanding to more than \$10B as we broaden spacecraft and spacecraft component and solutions portfolio, Neutron enabling expansion into larger payload-classes
- Increasing mission heritage enables access to higher value missions and larger constellation build opportunities



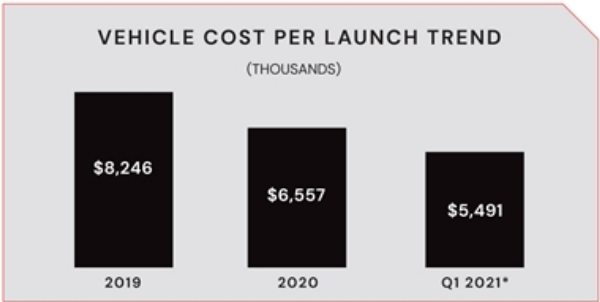
CREATING PROFITABILITY AND OPERATING LEVERAGE

DRIVING RUTHLESS EFFICIENCY INTO EVERYTHING WE DO



8% annualized Bill of Materials (BOM) and Launch Ops Cost Reductions through 2027 yields \$0.8M in savings per vehicle

Constraining growth in absolute dollar spend on Direct Labor and Production Overheads to half of the rate of build growth rate through 2027 yields savings of \$1.6M per vehicle



Volume purchase commitments, further insourcing, quality and yield improvements...Stage 1 reusability



Existing facilities footprint support 4x increase in Electron production, automation, quality and yield improvements... Stage 1 reusability

Note *: Q1 2021 vehicle cost represents vehicles launched in the quarter, and excludes the impact in the quarter of a vehicle expensed to a future mission

KEYS TO CREATING OPERATING LEVERAGE

ESTABLISHING A NEW BUSINESS MODEL IN NEW SPACE



Cost of Revenue: increases in launch vehicle build rate enable greater overhead absorption and direct labor efficiencies, along with BOM reductions, enable long-term target model of 45% of revenue



Research and Development: disciplined and targeted R&D investment on TAM expanding projects across Neutron and Space Systems, with long-term target model of 15% to 20% of revenue



Sales, General and Administrative: leverage legacy investment and standing business infrastructure as we scale, with long-term target of 10% to 12% of revenue

PATH TO TARGET MODEL

