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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](http://rocketlabusa.com)



WE GO TO SPACE  
TO IMPROVE LIFE  
ON EARTH



“

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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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](http://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, Stewart 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 90803.

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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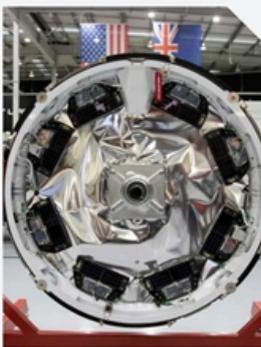
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**01**

Rocket Lab Overview  
& Introduction



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**02**

Launch



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**03**

Space Systems



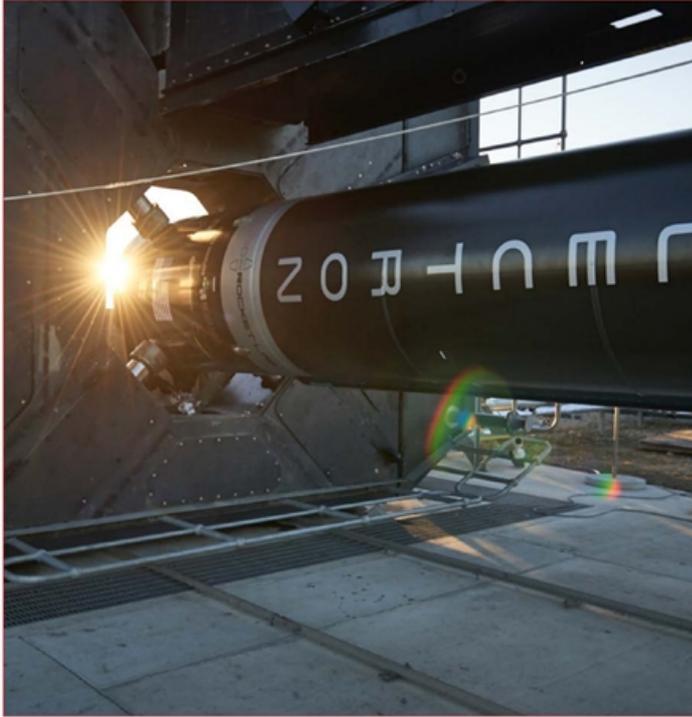
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Vertical Integration



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Transaction Overview  
& Financials



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

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- + **Space Systems:** Manufacturing satellites and best-in-class heritage spacecraft components

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- + **Space Applications:** Uniquely positioned to leverage launch and satellite capabilities and infrastructure to build and operate our own constellations

## IN UNDER 6 YEARS



<sup>1</sup>Includes Pad B at Launch Complex-1 that is under construction and Wallops Island that may be used upon certification of our flight termination system software by NASA

# 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 2030'

## 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

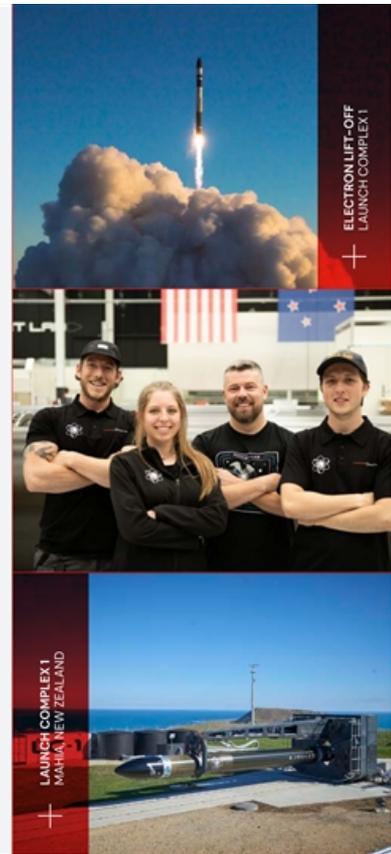
- › 20 launches since 2017 with cadence increasing
- › Rocket Lab-built satellites and components on orbit
- › Extensive launch and development facilities across U.S. and NZ

## 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 2030<sup>1</sup>

UNIQUELY POSITIONED TO  
EXPLOIT A GROWING MARKET

## 1 LAUNCH

**Electron & Neutron**  
TAM ~\$10B<sup>2</sup>

- › 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 2028<sup>3</sup>

## 2 SPACE SYSTEMS

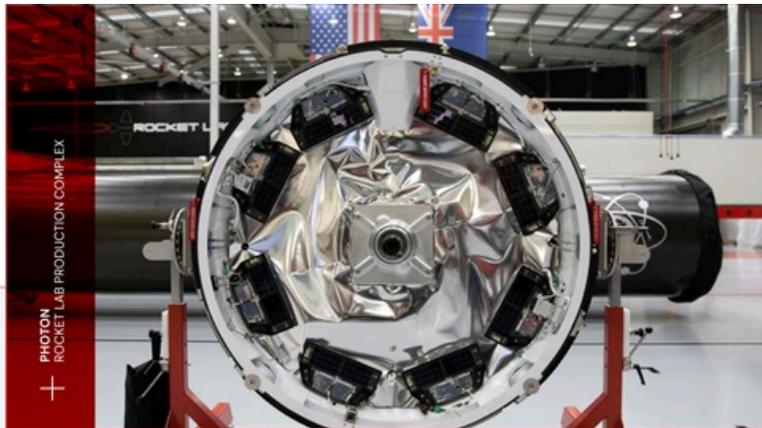
**Photon**  
TAM ~\$20B<sup>2</sup>

- › 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 ~\$320B<sup>3</sup>

- › 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



PHOTON  
ROCKET LAB PRODUCTION COMPLEX



ELECTRON/LIT OFF  
LAUNCH COMPLEX 1

# WORLD LEADING TECHNOLOGY

LARGE TECHNOLOGY MOAT

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



PRODUCTION COMPLEX  
AUCKLAND, NEW ZEALAND

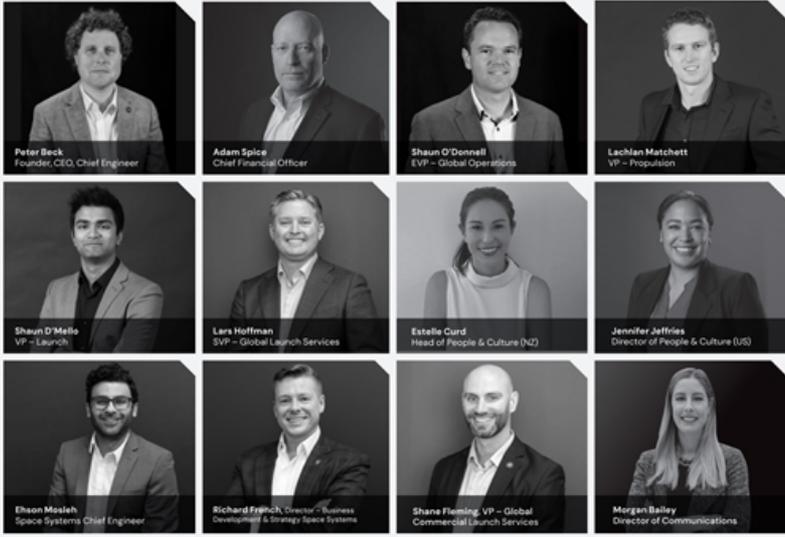
ELECTRON LIFT-OFF  
LAUNCH COMPLEX 1, 2020

PHOTON ENCAPSULATION  
LAUNCH COMPLEX 1, 2020

# PROVEN TEAM

> LED BY INDUSTRY VETERANS

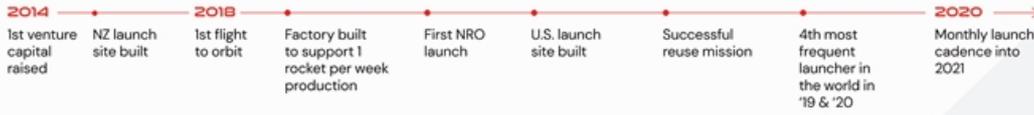
## EXECUTIVE LEADERSHIP



# 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)<sup>1</sup>

## 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

**1<sup>ST</sup>**  
Carbon  
composite  
orbital launch  
vehicle in  
the world

**132**  
Launch slots  
possible  
every year  
across 3  
launch pads<sup>1</sup>

**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

+

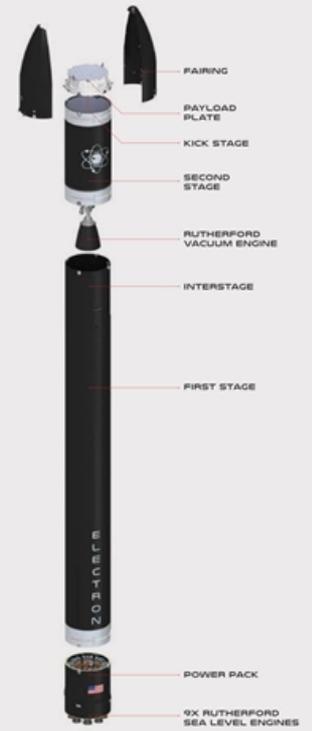
Unique Kick Stage standard on every mission to provide precise orbit insertion and on-orbit maneuvering

+

Designed for manufacturability and reliability

+

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



# 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



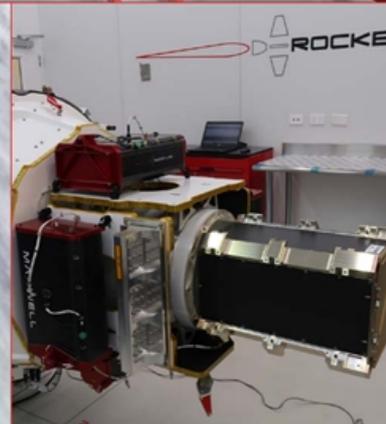
Rocket stage debris is a large contributor to orbital debris



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



Standard on every mission

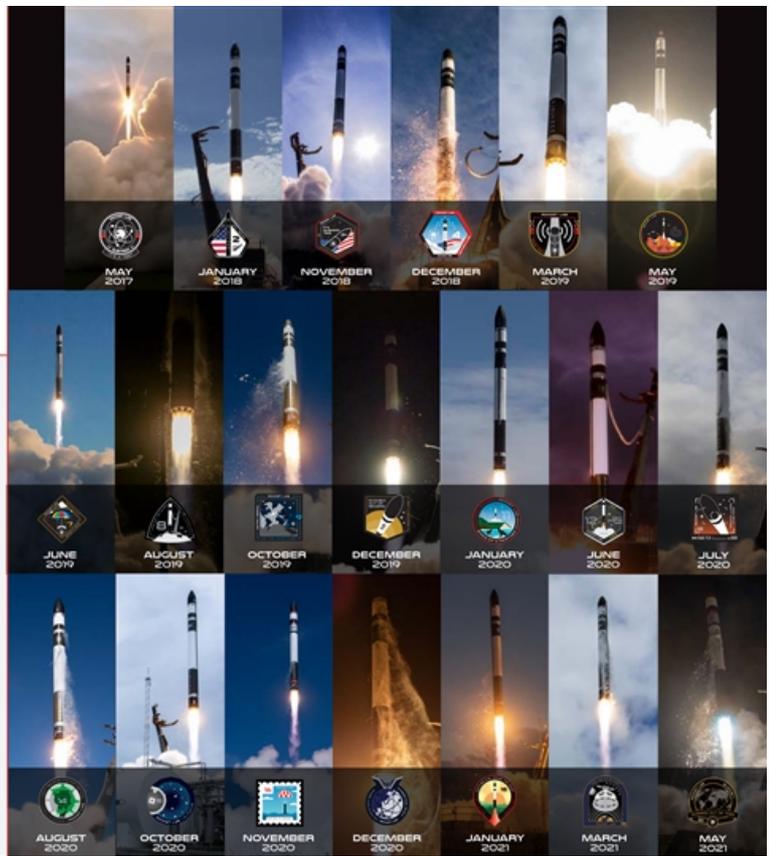


# 2ND MOST FREQUENTLY LAUNCHED ROCKET IN THE U.S.

- 1 SPACEX
- 2 ROCKET LAB

# 4TH MOST FREQUENT LAUNCHER GLOBALLY

- 1 CHINA
- 2 RUSSIA
- 3 SPACEX
- 4 ROCKET LAB
- 5 EUROPE
- 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)<sup>1</sup>



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  
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

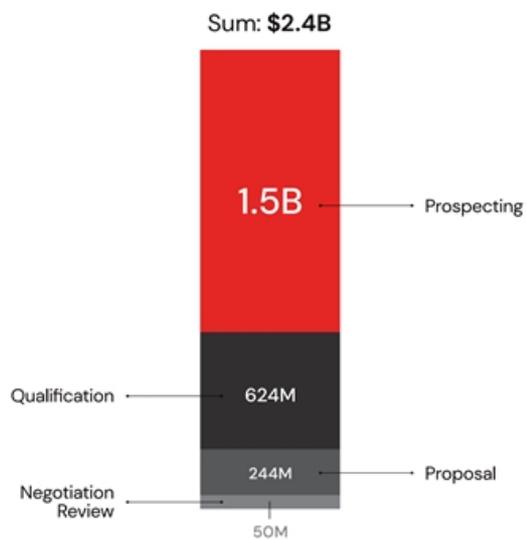


### Growth opportunities with existing and emerging customers

- › 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



# 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

 <p><b>\$80K</b> awarded in scholarships</p>	 <p><b>100+</b> volunteer hours for community initiatives</p>	 <p><b>\$20K</b> annual sponsorships across community groups, schools, environmental programs</p>	 <p><b>\$200K</b> raised for Starship Children's Hospital</p>
 <p><b>150+</b> school visits through our Space Ambassador Program</p>	 <p><b>60+</b> internships completed</p>	 <p><b>FORMAL</b> apprenticeship program</p>	



# SMALL LAUNCH WAS THE BEGINNING

THE MARKET NEEDS A CONSTELLATION LAUNCHER

**83%** of the small satellites launched by 2028 will be constellation missions<sup>1</sup>



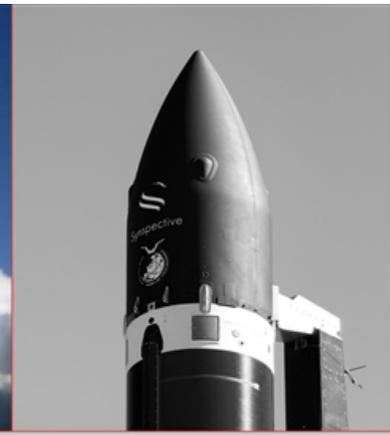
There is currently no commercial medium lift class launch vehicle to meet this demand



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 Constellation<sup>2</sup>



**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



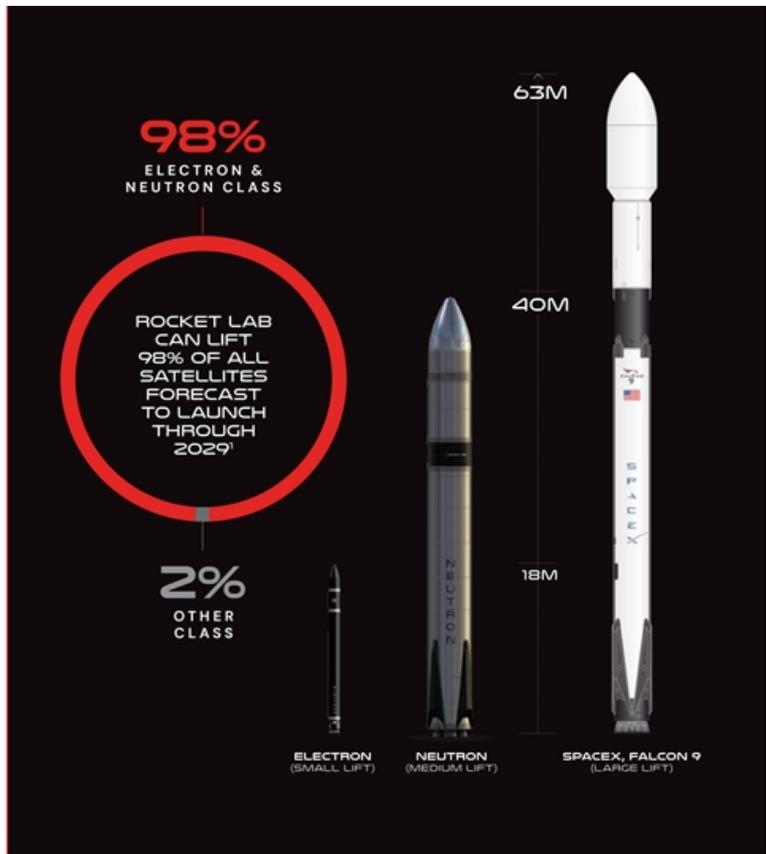
Capable of human space flight and crew resupply to the ISS



Reusable-ready platform after test program completion



~\$200M development program. First launch 2024



# COST-EFFECTIVE LAUNCH

FOR MEGA-CONSTELLATIONS AND HUMAN SPACEFLIGHT



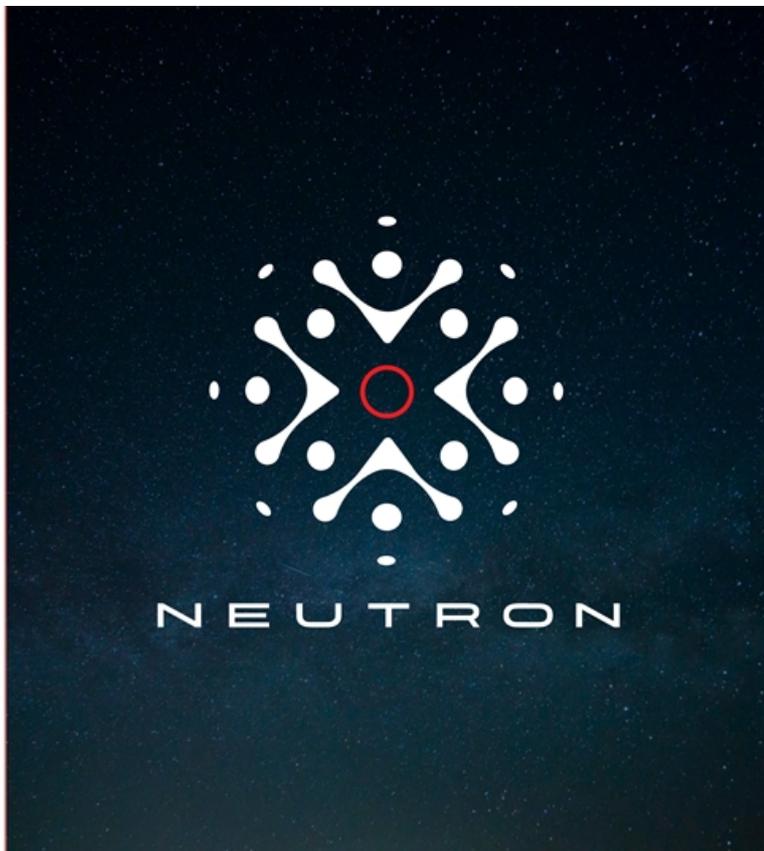
Highly re-usable platform with low ongoing OPEX



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  
APC, 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

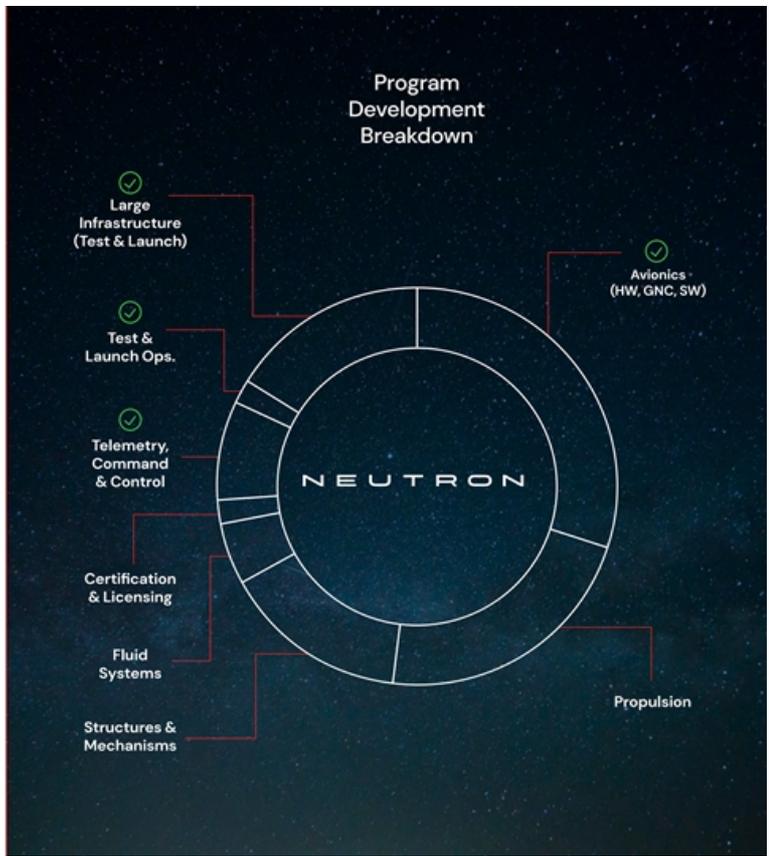
Existing launch site suited to Neutron available

- + 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



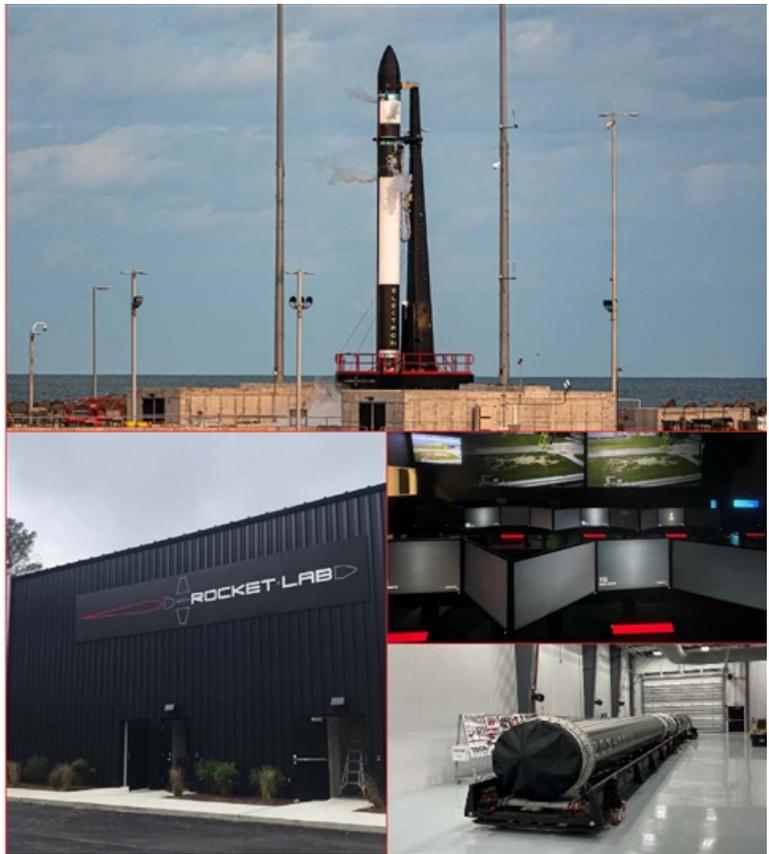
Launch pad constructed in less than 11 months



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



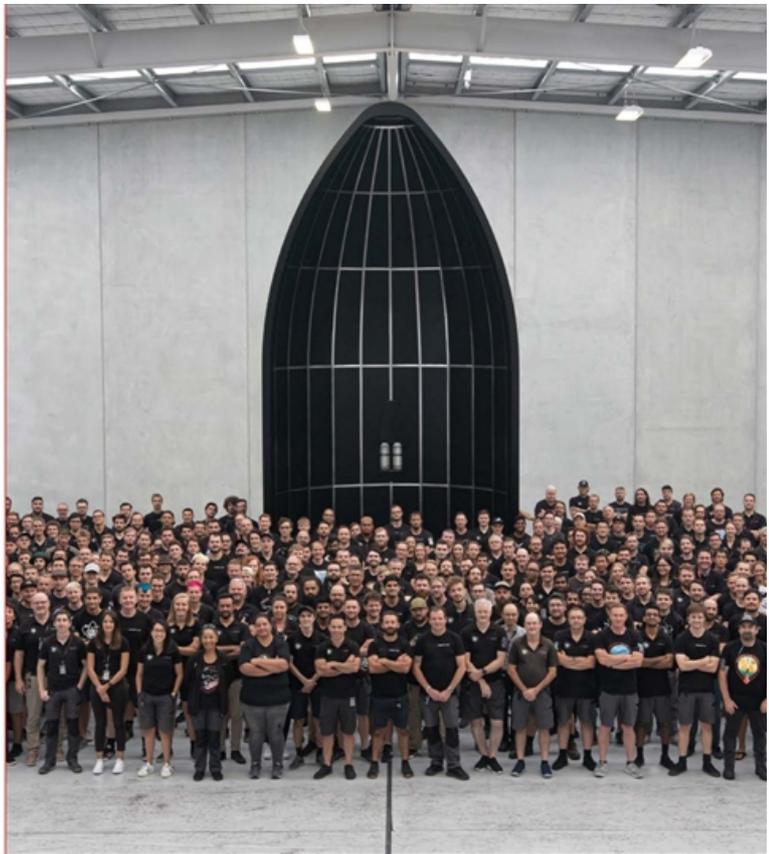
Aggressive and competitive site selection process nearing completion



Expect to break ground in Q4 2021

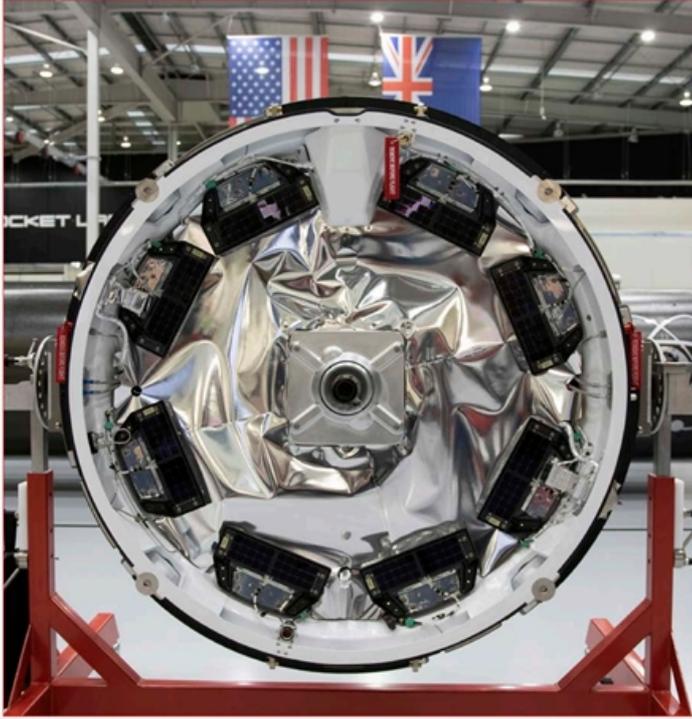


Facility expected to be ready to support operations by Q4 2022





SIGNIFICANT NEUTRON REVEAL  
COMING SOON



SECTION

03

SPACE  
SYSTEMS

# SPACE SYSTEMS MANDATE

## 1 SATELLITES AS A SERVICE

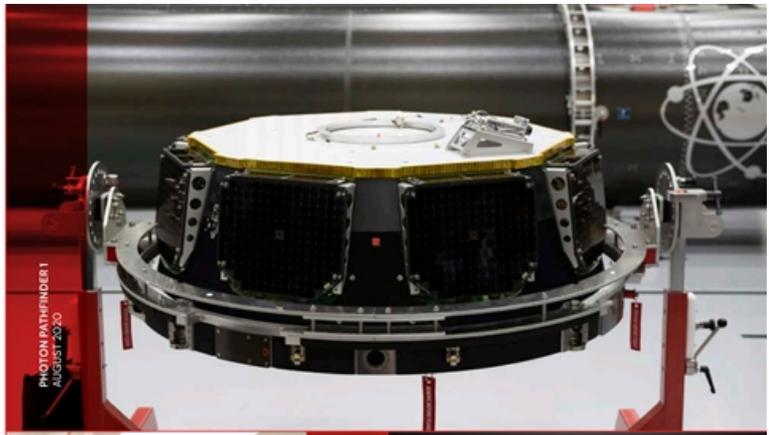
From LEO constellations to high-complexity deep space and interplanetary missions

## 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



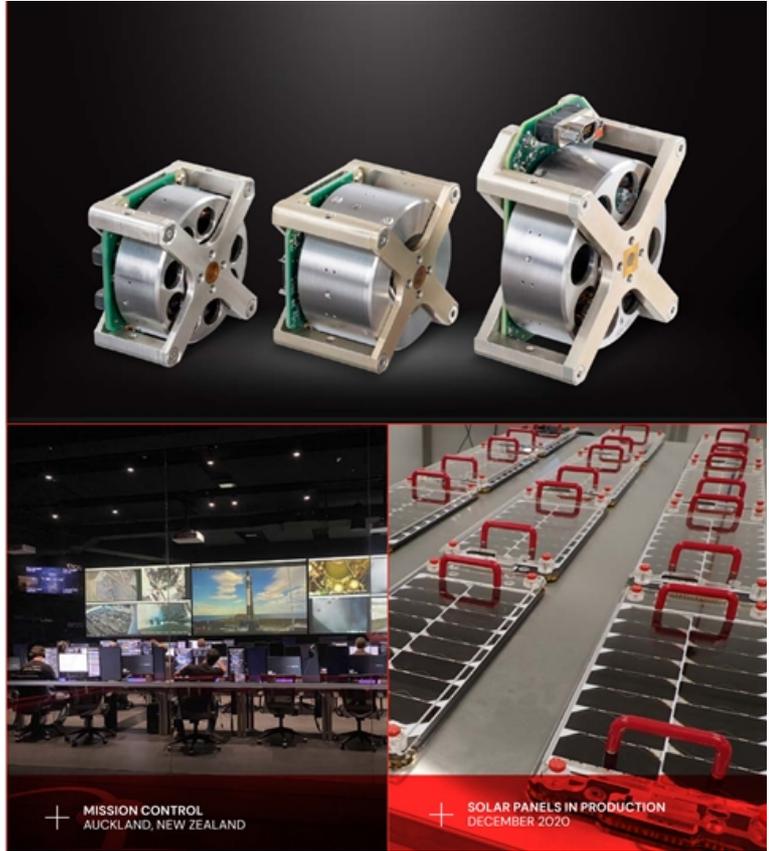
+ PHOTON FIRST LIGHT MISSION  
AUGUST 2020



+ 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 '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.)



# 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



# 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



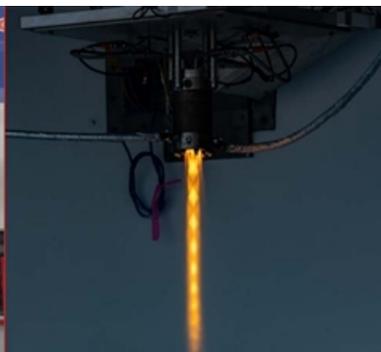
Electron launch + Photon spacecraft



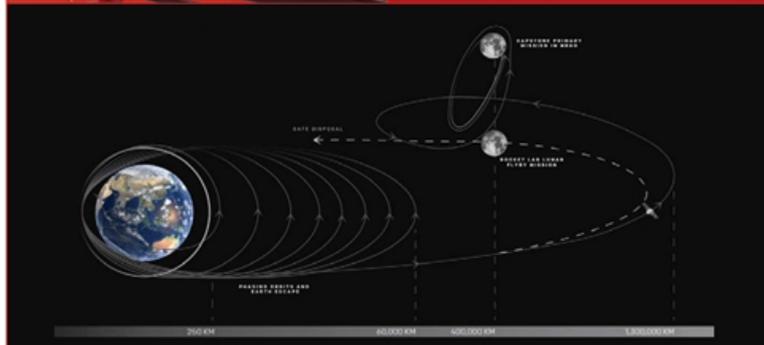
Launching in late 2021, Photon will deploy a NASA spacecraft to ballistic lunar trajectory



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



+ HYPER CURIE ENGINE HOT FIRE TEST



+ PHOTON CAPSTONE FLIGHT PATH

# NASA MISSION TO MARS

FIRST NASA-FUNDED  
ROCKET LAB PLANETARY  
SCIENCE MISSION

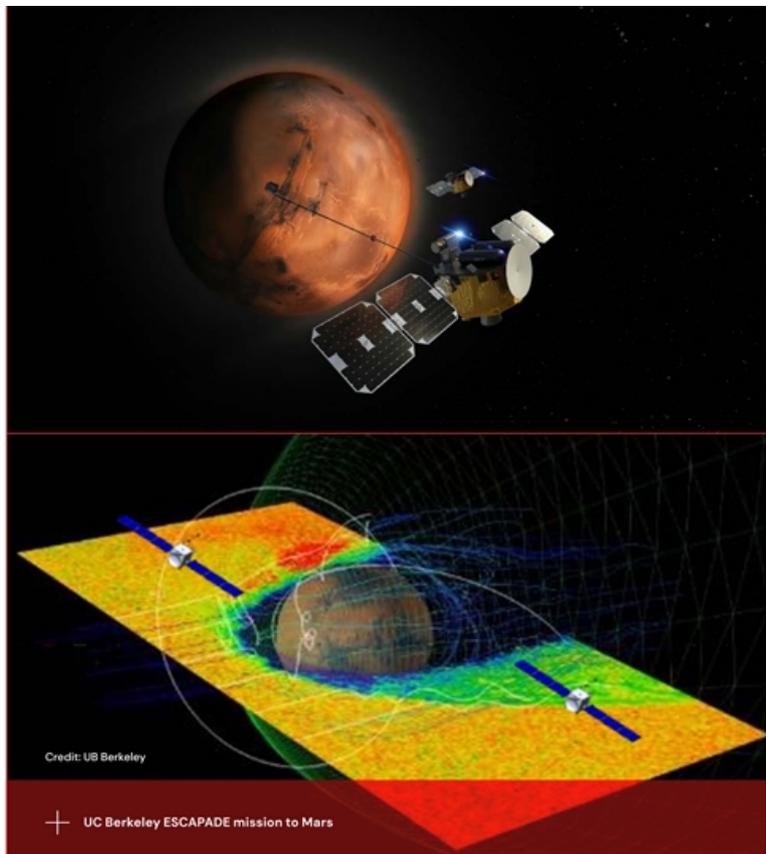
Awarded contract to design twin  
Photons to orbit at Mars and study  
the atmosphere



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: UB 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



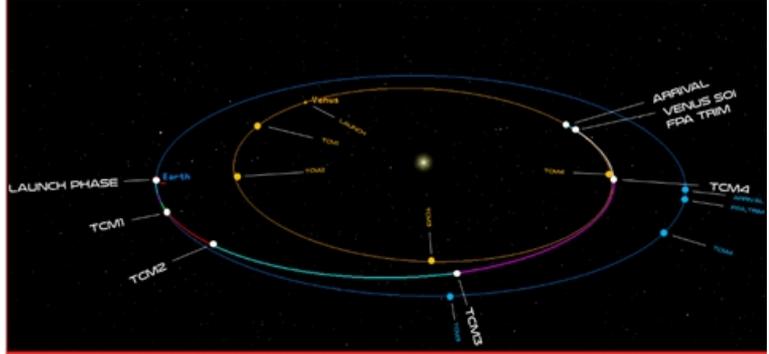
Photon spacecraft launched by Electron rocket



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



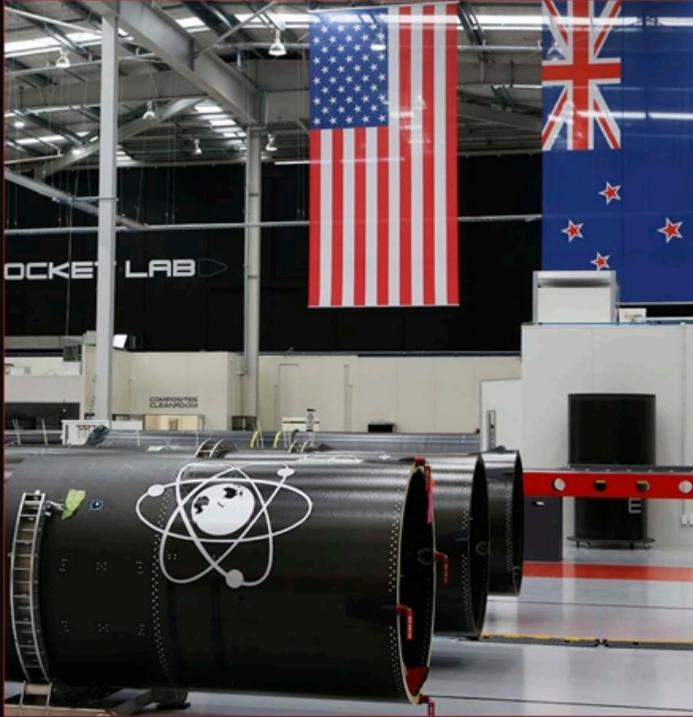


# UNIQUELY POSITIONED TO CREATE A NEW MULTI-BILLION-DOLLAR BUSINESS VERTICAL

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 TAM<sup>1</sup> by 2030



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



SECTION

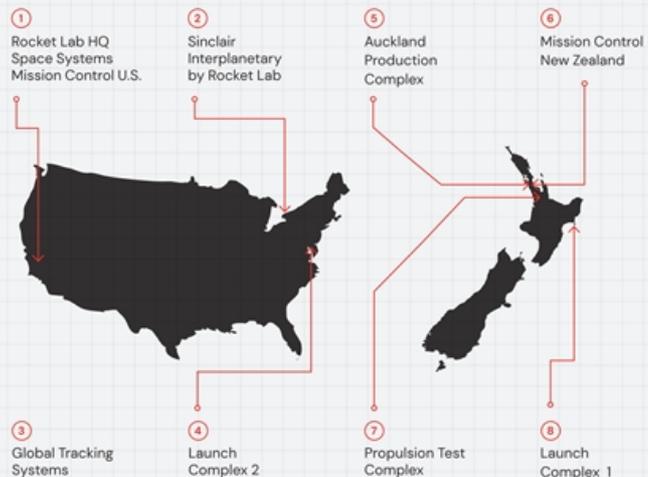
04

# 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



# PROPULSION TEST COMPLEXES

- ⊕ 250 acres of licensed land dedicated to test activity
- ⊕ 12 acres of test stands and ancillary support buildings
- ⊕ 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

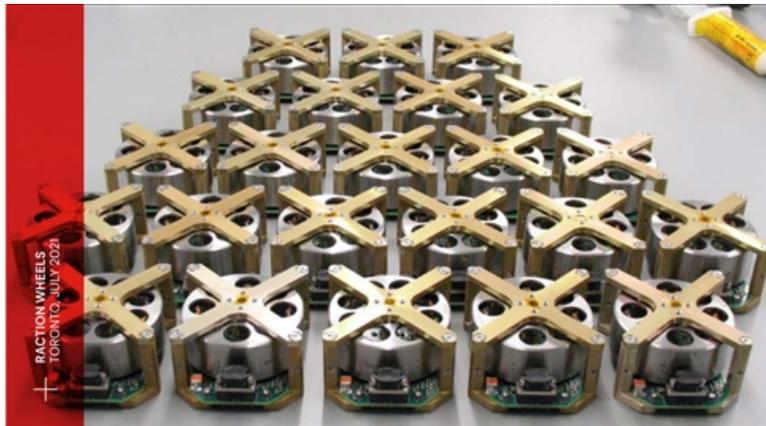
BRINGING VALUE TO ACQUISITIONS

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



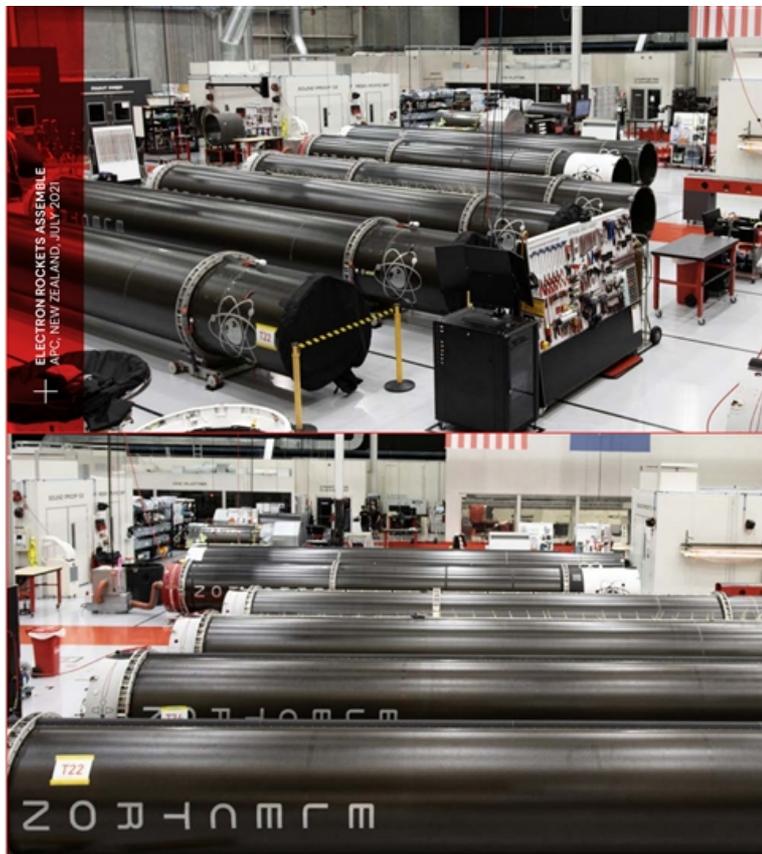
REACTION WHEELS  
TORONTO, JULY 2021



NEW MACHINE SHOP  
APC, NEW ZEALAND, JULY 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

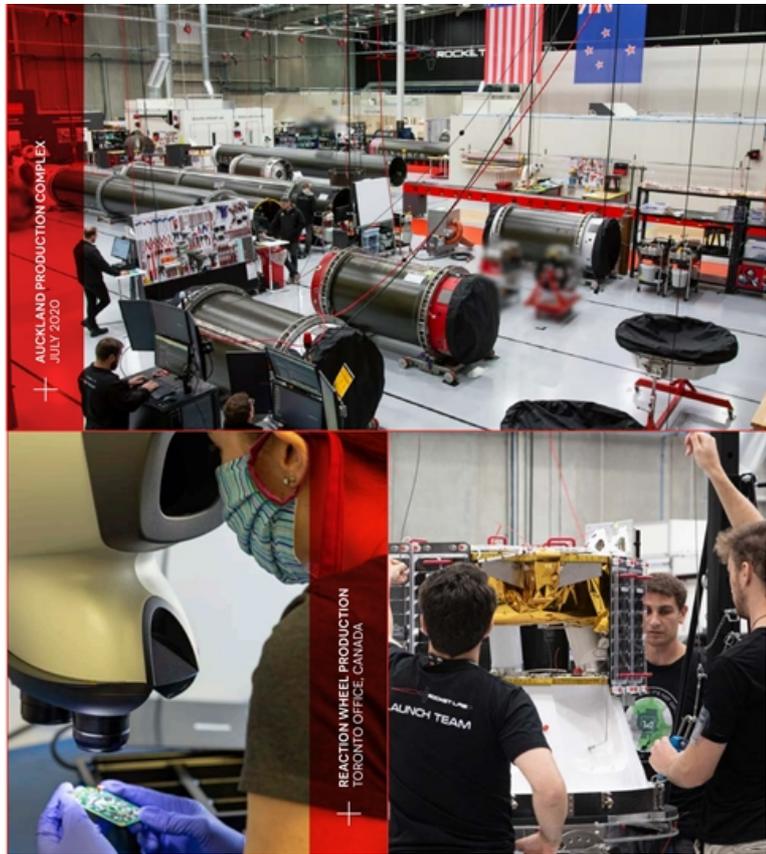


# SUPPLY CHAIN

- › 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

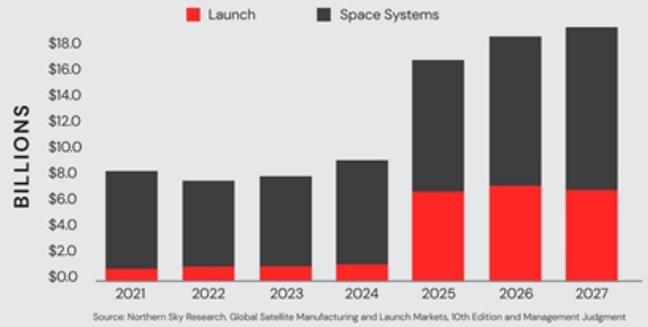
## 2. Neutron launch SAM expansion

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

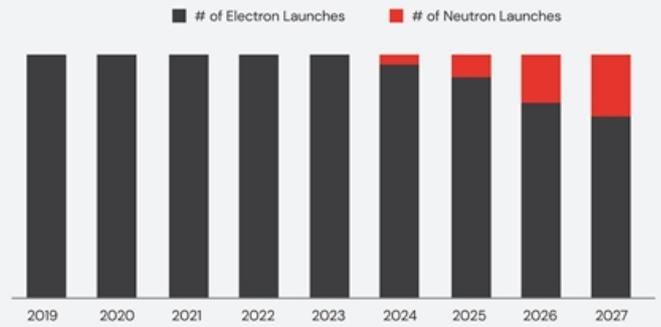
## 3. Space Systems enabling end-to-end customer solutions

- 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

### SERVICE AVAILABLE MARKET

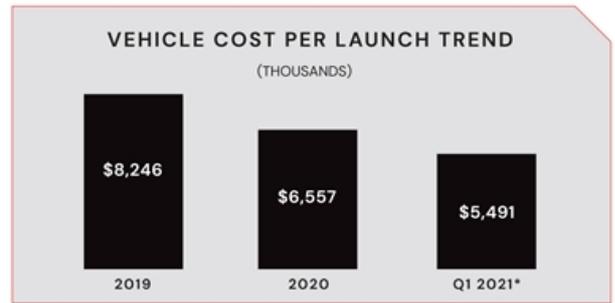
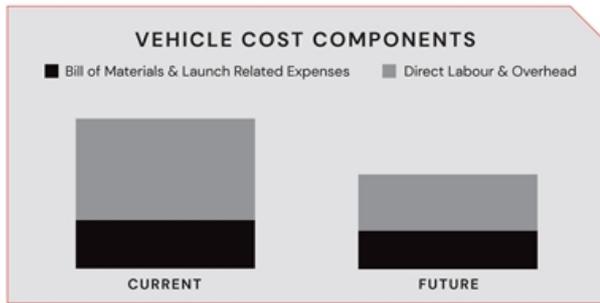


### LAUNCH VEHICLE MIX



# 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



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

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



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

■ SG&A ■ R&D ■ COGS

