

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): May 16, 2022

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

Delaware
(State or other jurisdiction
of incorporation)

001-39560
(Commission
File Number)

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

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

90808
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On May 16, 2022, Rocket Lab USA, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K, and a copy of the related investor presentation to be used on a conference call with investors is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Rocket Lab USA, Inc., dated May 16, 2022.
99.2	Corporate Presentation of Rocket Lab USA, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: May 16, 2022

Rocket Lab USA, Inc.

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



MEDIA RELEASE

Rocket Lab Announces First Quarter 2022 Financial Results and Guidance for Second Quarter 2022

- Revenue of \$40.7m, representing 124% Year-on-Year revenue growth
- Space Systems contributed 84% of total Q1 revenue, representing Year-on-Year revenue growth of 1,873%
- Second quarter revenue expected to range between \$51 million and \$54 million

Long Beach, California, May 16, 2022 – Rocket Lab USA, Inc. (Nasdaq: RKLB) (“Rocket Lab” or “the Company”), a global leader in launch services and space systems, today shared the financial results for its fiscal first quarter of 2022, ended March 31, 2022.

“Our team delivered a strong first quarter of 2022, continuing to execute across launch services and space systems,” said Rocket Lab founder and CEO, Peter Beck. “Our rapid succession of space systems acquisitions, bookended with the acquisition of SolAero Technologies, Inc. in Q1 2022, has strengthened our position as a leading end-to-end space company delivering complete spacecraft design and manufacturing, satellite components, flight software, and launch services. This strategic evolution was cemented with the award of our single largest contract to date: a \$143 million contract with MDA to design and build 17 spacecraft buses for use by Globalstar, Inc., a leading provider of Mobile Satellite Services.

“We continued to deliver reliable access to space with a successful Electron launch in Q1, delivering the first of three launches for Earth-imaging company Synspective. Our Q1 momentum continued into the early half of our second quarter with an additional two launches deploying 36 satellites to space, another bulk-buy of three Electron missions, the announcement of our first launch scheduled from Launch Complex 2 in Wallops Island, Virginia, and a monumental achievement in our rocket reusability development program with the mid-air helicopter catch of a returning Electron rocket booster from space for the first time.”

First Quarter 2022 Business Highlights:

- Awarded a \$143 million subcontract by MDA Ltd (TSX:MDA) to deliver 17 spacecraft buses for the Globalstar constellation. The partnership with MDA Ltd includes options for additional satellites, satellite dispensers, launch integration, and satellite operations control center by Rocket Lab, and represents the strength of Rocket Lab’s strategy to grow its Space Systems business and provide end-to-end space mission solutions at scale.
- Successfully launched the first of three dedicated missions for Synspective, delivering an Earth-imaging satellite to low Earth orbit as part of Synspective’s growing constellation.
- Completed the construction of and successfully launched from Rocket Lab’s third Electron launch pad, Pad B, located at the Company’s Launch Complex 1 in New Zealand.

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- Closed the acquisition of SolAero Technologies, Inc. and shortly after began qualification of what we expect to be the world's highest-performing space solar cells, scheduled to be available for commercial use in late 2022.
- Completed the production of solar panels for the OneWeb constellation, a planned constellation of spacecraft to provide world-wide internet access. The contract is the largest program deployment of high-efficiency space solar cells in SolAero's history.
- Selected by NASA as one of 12 companies to provide launch services for its Venture-Class Acquisition of Dedicated and Rideshare (VADR) missions, a \$300 million opportunity in launch contracts across the program.
- Began the expansion of the Company's Space Systems footprint in Littleton, Colorado, where the new facility will triple capacity to support growing customer demand for flight software, mission simulation, and Guidance, Navigation, and Control (GNC) services.
- Selected Wallops Island, Virginia, as the location of a 250,000 sqft production complex and launch site for Rocket Lab's Neutron launch vehicle, with the commencement of construction shortly after.

Since March 31, 2022 Rocket Lab also:

- Launched two Electron missions to deploy 36 commercial satellites to space.
- Completed the first helicopter catch of an Electron rocket booster returning from space under a parachute, a monumental achievement in the Company's program to make Electron the world's first reusable orbital-class small rocket.
- Supported eight missions with Rocket Lab satellite hardware and flight software across two launches on another launch provider.
- Signed a multi-launch agreement with Hawkeye360 for three Electron missions from late 2022 to deliver 15 satellites to low Earth orbit.
- Scheduled the first Electron launch from Launch Complex 2 in Wallops Island for no earlier than December 2022, pending NASA certification of its NAFTU software. Completed the Readiness Review for the CAPSTONE mission to the Moon for NASA scheduled to be launched on an Electron launch vehicle and Photon spacecraft in May 2022.

Second Quarter 2022 Guidance

- Revenue between \$51 and \$54 million
- Launch Services revenue of approximately \$19 million
- Space Systems revenue of between \$32 to \$35 million
- GAAP Gross Margins between 11% to 13%
- Non-GAAP Gross Margins between 26 to 28%
- GAAP Operating Expenses \$39 to \$41 million
- Non-GAAP Operating Expenses \$23 to \$25 million
- Expected Interest expenses (Income), net—\$2.5 million expense

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- Adjusted EBITDA loss of \$3.5 to \$5.5 million
- Basic Shares Outstanding 464 million

Conference Call Information

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

About Rocket Lab

Founded in 2006, Rocket Lab is an end-to-end space company with an established track record of mission success. We deliver reliable launch services, spacecraft components, satellites and other spacecraft and on-orbit management solutions that make it faster, easier and more affordable to access space. Headquartered in Long Beach, California, Rocket Lab designs and manufactures the Electron small orbital launch vehicle and the Photon satellite platform and is developing the Neutron 13-ton payload class launch vehicle. Since its first orbital launch in January 2018, Rocket Lab's Electron launch vehicle has become the second most frequently launched U.S. rocket annually and has delivered 146 satellites to orbit for private and public sector organizations, enabling operations in national security, scientific research, space debris mitigation, Earth observation, climate monitoring, and communications. Rocket Lab's Photon spacecraft platform has been selected to support NASA missions to the Moon and Mars, as well as the first private commercial mission to Venus. Rocket Lab has three launch pads at two launch sites, including two launch pads at a private orbital launch site located in New Zealand, and a second launch site in Virginia, USA which is expected to become operational by the end of 2022. To learn more, visit www.rocketlabusa.com.

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Forward Looking Statements

This press release 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 press release, including statements regarding our strategy, future

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operations, future financial position, projected costs, prospects, plans and objectives of management, including without limitation Q1 2022 guidance, are forward-looking statements. Words such as, but not limited to, “anticipate,” “aim,” “believe,” “contemplate,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “suggest,” “strategy,” “target,” “will,” “would,” and similar expressions or phrases, or the negative of those expressions or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements 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 press release, including risks related to the global COVID-19 pandemic; risks related to government restrictions and lock-downs in New Zealand and other countries in which we operate that could delay or suspend our operations; delays and disruptions in expansion efforts; our dependence on a limited number of customers; the harsh and unpredictable environment of space in which our products operate which could adversely affect our launch vehicle and spacecraft; increased congestion from the proliferation of low Earth orbit constellations which could materially increase the risk of potential collision with space debris or another spacecraft and limit or impair our launch flexibility and/or access to our own orbital slots; increased competition in our industry due in part to rapid technological development and decreasing costs; technological change in our industry which we may not be able to keep up with or which may render our services uncompetitive; average selling price trends; failure of our launch vehicles, 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; 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, 2021, which was filed with the SEC on March 24, 2022, and elsewhere (including that the impact of the COVID-19 pandemic may also exacerbate the risks discussed therein). There can be no assurance that the future developments affecting Rocket Lab will be those that we have anticipated. You should read this press release with the understanding that our actual results may be materially different from the plans, intentions and expectations disclosed in the forward looking statements we make. All forward looking statements are qualified in their entirety by this cautionary statement. 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.

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Use of Non-GAAP Financial Measures

We supplement the reporting of our financial information determined under Generally Accepted Accounting Principles in the United States of America ("GAAP") with certain non-GAAP financial information. The non-GAAP financial information presented excludes certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these non-GAAP measures provide investors with additional insight into the company's ongoing business performance. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. GAAP measures for the historical periods disclosed are included in this presentation. We have not provided a reconciliation for forward-looking non GAAP financial measures because, without unreasonable efforts, we are unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate these non-GAAP financial measures, particularly related to stock based compensation and its related tax effects. The following definitions are provided:

Adjusted EBITDA

Adjusted EBITDA further excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Such items are excluded from net income to determine adjusted income. Management believes this measure provides investors meaningful insight into results from ongoing operations.

Other Non-GAAP Financial Measures

Non-GAAP gross profit, research and development, net, selling, general and administrative, operating expenses, operating loss and total other income (expense), net further excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Such items are excluded from the applicable GAAP financial measure. Management believes these non-GAAP measures provide investors meaningful insight into results from ongoing operations.

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MEDIA RELEASE

ROCKET LAB U.S.A., INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021 (unaudited; in thousands, except share and per share data)

	Three Months Ended March 31,	
	2022	2021
Revenues	\$ 40,703	\$ 18,192
Cost of revenues	36,968	16,781
Gross profit	3,735	1,411
Operating expenses:		
Research and development, net	13,477	7,078
Selling, general and administrative	23,078	6,624
Total operating expenses	36,555	13,702
Operating loss	(32,820)	(12,291)
Other income (expense):		
Interest expense, net	(2,989)	(127)
Loss on foreign exchange	(20)	(279)
Change in fair value of liability classified warrants	13,482	(3,030)
Other income, net	26	109
Total other income (expense), net	10,499	(3,327)
Loss before income taxes	(22,321)	(15,618)
Provision for income taxes	(4,388)	(264)
Net loss	\$ (26,709)	\$ (15,882)
Net loss per share attributable to Rocket Lab USA, Inc.:		
Basic and diluted	\$ (0.06)	\$ (0.20)
Weighted-average common shares outstanding:		
Basic and diluted	456,495,288	78,826,075

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ROCKET LAB U.S.A., INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2022 AND DECEMBER 31, 2021 (in thousands, except share and per share data)

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 603,144	\$ 690,959
Accounts receivable, net	32,990	13,957
Contract assets	5,853	2,490
Inventories	77,888	47,904
Prepays and other current assets	26,307	19,454
Total current assets	746,182	774,764
Non-current assets:		
Property, plant and equipment, net	99,554	65,339
Intangible assets, net	87,617	57,487
Goodwill	58,767	43,308
Right-of-use assets—operating leases	33,448	28,424
Right-of-use assets—finance leases	16,073	—
Restricted cash	4,632	1,116
Deferred income tax assets, net	7,221	5,859
Other non-current assets	3,990	4,550
Total assets	<u>\$ 1,057,484</u>	<u>\$ 980,847</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade payables	\$ 15,106	\$ 3,489
Accrued expenses	17,051	10,977
Employee benefits payable	22,958	8,266
Contract liabilities	97,116	59,749
Current installments of long-term borrowings	2,846	2,827
Other current liabilities	18,307	10,999
Total current liabilities	173,384	96,307
Non-current liabilities:		
Long-term borrowings, excluding current installments	97,967	97,297
Non-current operating lease liabilities	32,303	28,302
Non-current finance lease liabilities	15,825	—
Deferred tax liabilities	509	466
Public and private warrant liabilities	—	58,227
Other non-current liabilities	4,901	1,800
Total liabilities	<u>324,889</u>	<u>282,399</u>
COMMITMENTS AND CONTINGENCIES		
Stockholders' equity:		
Common stock, \$0.0001 par value; authorized shares: 2,500,000,000; issued and outstanding shares: 462,742,812 and 450,180,479 at March 31, 2022 and December 31, 2021, respectively	46	45
Additional paid-in capital	1,062,085	1,002,106
Accumulated deficit	(331,720)	(305,011)
Accumulated other comprehensive income	2,184	1,308
Total stockholders' equity	732,595	698,448
Total liabilities and stockholders' equity	<u>\$ 1,057,484</u>	<u>\$ 980,847</u>

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ROCKET LAB U.S.A., INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021 (unaudited; in thousands)

	Three Months Ended March 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (26,709)	\$ (15,882)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,088	2,397
Stock-based compensation expense	11,958	1,090
Loss on disposal of assets	5	—
Amortization of debt issuance costs and discount	690	—
Noncash lease expense	731	505
Noncash (income) expense associated with liability-classified warrants	(13,482)	3,382
Change in the fair value of contingent consideration	2,500	—
Deferred income taxes	(1,558)	(42)
Changes in operating assets and liabilities:		
Accounts receivable	(5,644)	611
Contract assets	(3,668)	(246)
Inventories	(9,132)	70
Prepays and other current assets	(1,071)	1,286
Other non-current assets	772	—
Trade payables	805	638
Accrued expenses	(3,245)	552
Employee benefits payables	475	115
Contract liabilities	10,652	(9,945)
Other current liabilities	4,266	95
Non-current lease liabilities	(783)	(517)
Other non-current liabilities	11	412
Net cash used in operating activities	(26,339)	(15,479)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, equipment and software	(6,242)	(4,046)
Cash paid for acquisition, net of acquired cash and restricted cash	(65,588)	—
Net cash used in investing activities	(71,830)	(4,046)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the exercise of stock options and public warrants	1,379	554
Proceeds from Employee Stock Purchase Plan	1,025	—
Proceeds from sale of employees restricted stock units to cover taxes	20,841	—
Minimum tax withholding paid on behalf of employees for restricted stock units	(8,756)	—
Finance lease principal payments	(45)	—
Payment of deferred transaction costs associated with planned reverse recapitalization transaction	—	(140)
Net cash provided by financing activities	14,444	414
Effect of exchange rate changes on cash and cash equivalents	(574)	517
Net decrease in cash and cash equivalents and restricted cash	(84,299)	(18,594)
Cash and cash equivalents, and restricted cash, beginning of period	692,075	53,933
Cash and cash equivalents, and restricted cash, end of period	<u>\$607,776</u>	<u>\$ 35,339</u>

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ROCKET LAB U.S.A., INC. AND SUBSIDIARIES RECONCILIATION OF NON-GAAP FINANCIAL MEASURES FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021 (unaudited; in thousands)

The tables provided below reconcile the non-GAAP financial measures adjusted EBITDA, gross profit, research and development, net, selling, general and administrative, operating expenses, operating loss and total other income (expense), net with the most directly comparable GAAP financial measures. See above for additional information on the use of these non-GAAP financial measures.

	Three Months Ended	
	March 31,	
	2022	2021
NET LOSS	\$ (26,709)	\$ (15,882)
Depreciation	3,193	1,757
Amortization	2,895	640
Stock-based compensation expense	11,958	1,090
Transaction costs	375	—
Interest expense, net	2,989	127
Change in fair value of liability classified warrants	(13,482)	3,030
Change in fair value of contingent consideration	2,500	—
Performance reserve escrow	1,895	—
Amortization of inventory step-up	2,002	—
Provision for income taxes	4,388	264
Loss on foreign exchange	20	279
ADJUSTED EBITDA	\$ (7,976)	\$ (8,695)

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	Three Months Ended March 31,	
	2022	2021
GAAP Gross profit	\$ 3,735	\$ 1,411
Stock-based compensation	3,335	299
Amortization of purchased intangibles	565	55
Amortization of inventory step-up	2,002	—
Performance reserve escrow	114	—
Non-GAAP Gross Profit	\$ 9,751	\$ 1,765
Non-GAAP Gross Margin	24%	10%
GAAP Research and development, net	\$ 13,477	\$ 7,078
Stock-based compensation	(5,026)	(392)
Amortization of purchased intangibles	(1,632)	(363)
Non-GAAP Research and development, net	\$ 6,819	\$ 6,323
GAAP Selling, general and administrative	\$ 23,078	\$ 6,624
Stock-based compensation	(3,597)	(399)
Amortization of purchased intangibles	(598)	(23)
Transaction costs	(375)	—
Performance reserve escrow	(1,781)	—
Change in fair value of contingent consideration	(2,500)	—
Non-GAAP Selling, general and administrative	\$ 14,227	\$ 6,202
GAAP Operating expenses	\$ 36,555	\$ 13,702
Stock-based compensation	(8,623)	(791)
Amortization of purchased intangibles	(2,230)	(386)
Transaction costs	(375)	—
Performance reserve escrow	(1,781)	—
Change in fair value of contingent consideration	(2,500)	—
Non-GAAP Operating expenses	\$ 21,046	\$ 12,525
GAAP Operating loss	\$(32,820)	\$(12,291)
Total non-GAAP adjustments	21,525	1,531
Non-GAAP Operating loss	\$(11,295)	\$(10,760)
GAAP Total other income (expense), net	\$ 10,499	\$ (3,327)
Change in fair value of liability classified warrants	(13,482)	3,030
Loss on foreign exchange	20	279
Non-GAAP Total other income (expense), net	\$ (2,963)	\$ (18)



Rocket Lab USA, Inc

Q1 2022 INVESTOR UPDATE

MAY 16, 2022

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DISCLAIMER AND FORWARD LOOKING STATEMENTS

Forward Looking Statements

This presentation may contain certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our expectations of financial results for the second quarter of 2022, 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 presentation, including risks related to the global COVID-19 pandemic; risks related to government restrictions and lock-downs in New Zealand and other countries in which we operate that could delay or suspend our operations; delays and disruptions in expansion efforts; our dependence on a limited number of customers; the harsh and unpredictable environment of space in which our products operate which could adversely affect our launch vehicle and spacecraft; increased congestion from the proliferation of low Earth orbit constellations which could materially increase the risk of potential collision with space debris or another spacecraft and limit or impair our launch flexibility and/or access to our own orbital slots; increased competition in our industry due in part to rapid technological development and decreasing costs; technological change in our industry which we may not be able to keep up with or which may render our services uncompetitive; average selling price trends; failure of our launch vehicles, 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; 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, 2021, which was filed with the SEC on March 24, 2022, and elsewhere (including that the impact of the COVID-19 pandemic may also exacerbate the risks discussed therein). 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, operating expenses as a percentage of revenue, income from operations as percentage of revenue, and diluted earnings per share. These supplemental measures exclude the effects of (i) stock-based compensation expense; (ii) amortization of purchased intangible assets; (iii) other non-recurring interest and other income (expenses), net attributable to acquisitions and (iv) non-cash income tax benefits and expenses. We also supplement our unaudited historical statements and forward-looking guidance with the measure of adjusted EBITDA, where adjustments to EBITDA include sharebased compensation, warrant expense related to customers and partners, foreign exchange gains or losses, and other non-recurring gains or losses. These non-GAAP measures are not in accordance with and do not serve as an alternative for GAAP. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our GAAP results of operations. These non-GAAP measures should only be viewed in conjunction with corresponding GAAP measures. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of our performance. Non-GAAP financial measures are not in accordance with and do not serve as an alternative for the presentation of our GAAP financial results. We are providing this information to enable investors to perform more meaningful comparisons of our operating results in a manner similar to management’s analysis of our business. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our GAAP results of operations. These non-GAAP measures should only be viewed in conjunction with corresponding GAAP measures. We encourage investors to review the detailed reconciliation of our GAAP and non-GAAP presentations in our Earnings Release dated May, 16, 2022. We have not provided a reconciliation for forward-looking non-GAAP financial measures because, without unreasonable efforts, we are unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate these non-GAAP financial measures, particularly related to stock-based compensation and its related tax effects.

TODAY'S PRESENTERS



Peter Beck
Founder, Chief Executive Officer, Chief Engineer



Adam Spice
Chief Financial Officer

AGENDA

- 1 Introduction
- 2 Key Accomplishments
- 3 Financial Highlights and Outlook
- 4 Sell-Side Q&A
- 5 Upcoming Conferences and Events





SECTION

01

KEY
ACCOMPLISHMENTS
Q1 2022

Q1 2022 HIGHLIGHTS



Successfully launched dedicated mission for Earth-observation company Synspec



Successfully launched from LC-1 Pad B, Rocket Lab's third Electron launch pad



Signed \$143 million contract to design and build 17 spacecraft for Globalstar constellation



Selected as 1 of 12 launch providers for NASA's VADR missions, program total budget \$300 million



Selected Virginia as location for Neutron Production Complex, launch pad, & up to 250 new jobs



Closed acquisition of SolAero Technologies Inc.



Began expansion of Colorado footprint with new Space Systems complex to meet growing demand for Guidance, Navigation, and Control (GNC), software services, and other spacecraft products and services



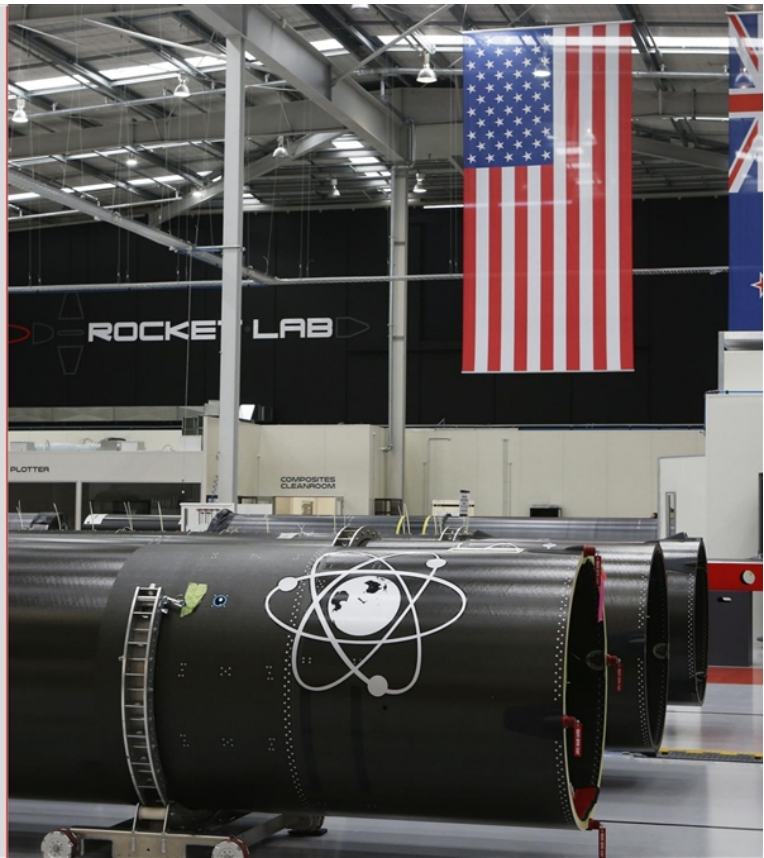
Began qualification of next generation ultra-efficient space solar cells

BACKLOG



BACKLOG GREW FROM
\$241M IN Q4'21 TO
\$546M IN Q1'22, TO
\$551M TODAY

At December 31, 2021, our backlog stood at \$241M, ended March 31, 2022 at \$546M, and today, our backlog stands at \$551M, representing a \$310M increase in total backlog since the end of 2021.






SUCCESSFULLY LAUNCHED DEDICATED MISSION FOR SYNSPECTIVE

- 'The Owl's Night Continues' successfully delivered StriX-β to low Earth orbit and became the 110th satellite deployed to space by Rocket Lab.
- This mission was the first of three dedicated launches for Synspecive, with the second scheduled to launch late 2022.



HIGHEST
PERFORMANCE
ELECTRON
FLIGHT
TO DATE

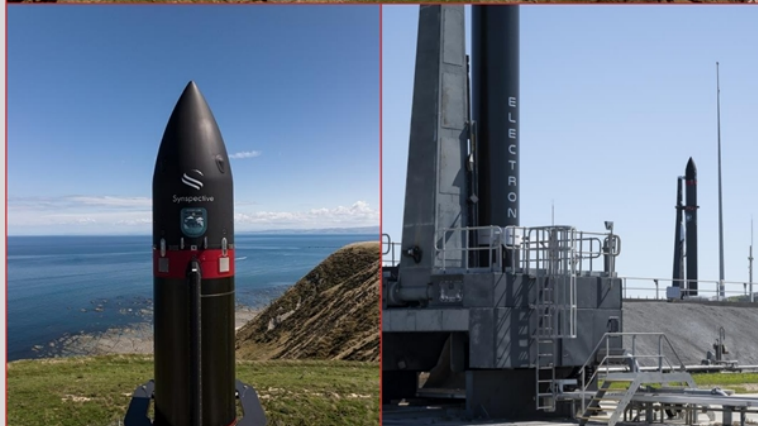


 Synspecive



SUCCESSFUL FIRST LAUNCH FROM THIRD ELECTRON LAUNCH PAD

- Launch Complex 1 Pad B doubles launch capability from New Zealand and bolsters Rocket Lab's global capacity for responsive launches in quick succession.
- Rocket Lab now operates two pads in New Zealand, with a third in Wallops, Virginia, expected to be operational in Q4 2022





AWARDED \$143M SUBCONTRACT BY MDA FOR 17 SPACECRAFT FOR GLOBALSTAR CONSTELLATION

- Programmatic planning (contract "kick-off") successfully completed with MDA in Q1.
- Partnership with MDA includes options for additional satellites, satellite dispensers, launch integration, and satellite operations control center by Rocket Lab.
- The contract is a fruition of Rocket Lab's strategy to grow its Space Systems business and provide end-to-end space mission solutions at scale.





CLOSED ACQUISITION OF SOLAERO TECHNOLOGIES

- SolAero's space solar cells among the highest performing in the world, having supported 1,000+ missions with 100% reliability.
- Industry-leading space missions supported by SolAero technology include NASA's James Webb Space Telescope, Parker Solar Probe, Psyche mission to asteroid belt near Jupiter, and Mars Insight Lander, the largest solar array ever deployed on the surface of Mars.
- SolAero acquisition aligns with Rocket Lab's growth strategy across entire space systems ecosystem from spacecraft manufacture, critical subsystems, separation systems, flight software, ground operations, and launch.





BEGAN QUALIFICATION OF NEXT GENERATION ULTRA-EFFICIENT SPACE SOLAR CELLS

- The IMM- β solar cell is expected to be the highest efficiency space solar cell technology in high-volume production globally.
- Expected to be ready for commercial use later in 2022 to enable missions in the civil, defense, and commercial space markets.
- Along with its best-in-class efficiency, IMM is more than 40% lighter than typical space grade solar cells, helping to make satellites more cost effective.





PRODUCTION OF SOLAR CELLS FOR ONEWEB CONSTELLATION COMPLETE

- In Q1, SolAero completed production of its solar panels order for the OneWeb satellite constellation, a future constellation of small sats to provide world wide internet access.
- The order is the largest program deployment of high-efficiency space solar panels in SolAero's history.





BEGAN EXPANSION OF SPACE SYSTEMS FOOTPRINT IN LITTLETON, COLORADO

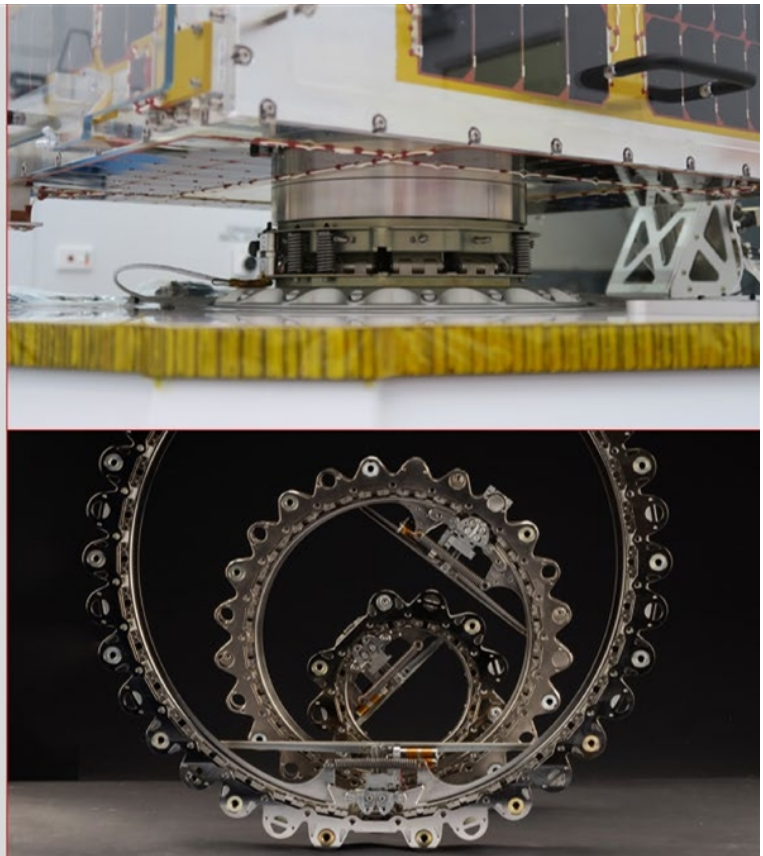
New facility will triple capacity to support growing customer demand for flight software, mission simulation, and Guidance, Navigation and Control (GNC) services





SEPARATION SYSTEMS PRODUCTION MILESTONES

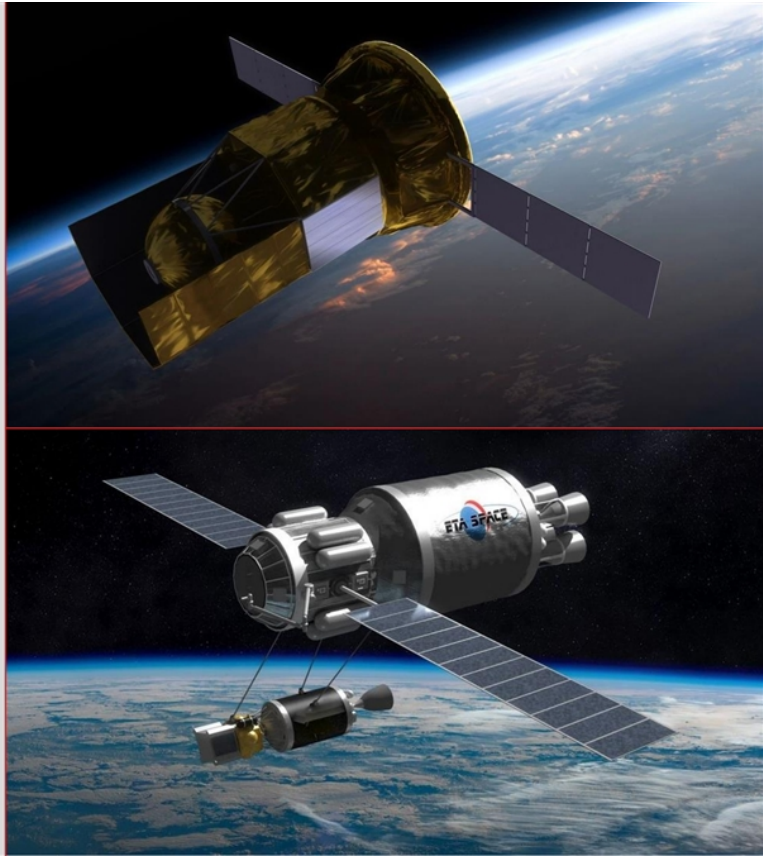
- Planetary Systems Corporation completes the delivery of its 500th product and builds its 1,000th motor assembly in Q1.
- PSC separation systems have a 100% mission success heritage having never failed on orbit.
- PSC facility currently under expansion to support growing customer demand for satellite separation systems, includes 14,500 sq ft of new production and office space.
- Expansion completion expected in late Q2 2022.





LOXSAT1 MISSION MILESTONE SUCCESSFULLY COMPLETED

- Rocket Lab is contracted to Eta Space to deliver launch and satellite services for LOXSAT1, a mission concept to create a fueling depot in space in support of NASA's mission to establish a sustainable presence on the Moon.
- LOXSAT1 Preliminary Design Review (PDR) successfully completed in Q1 2022.
- Dedicated launch with Electron and Photon brings proven launch, satellite, and mission control capability to the mission, allowing Eta Space to fully direct their resources on cryogenic fluid management.





SELECTED BY NASA TO PROVIDE LAUNCH SERVICES FOR VADR MISSIONS

- Rocket Lab among 12 companies selected to provide launch services for NASA's Venture-Class Acquisition of Dedicated and Rideshare (VADR) missions, providing new opportunities for science and technology payloads and fostering a growing U.S. commercial launch market.
- Maximum total budget of \$300 million across the five-year program.





NEUTRON

SELECTED VIRGINIA FOR NEUTRON LAUNCH SITE AND PRODUCTION COMPLEX

Announcement made in Q1, 2022 with construction underway in Q2, 2022 on 250,000 sq./ft complex to support Neutron production, assembly, and integration, with new Neutron launch pad to follow.

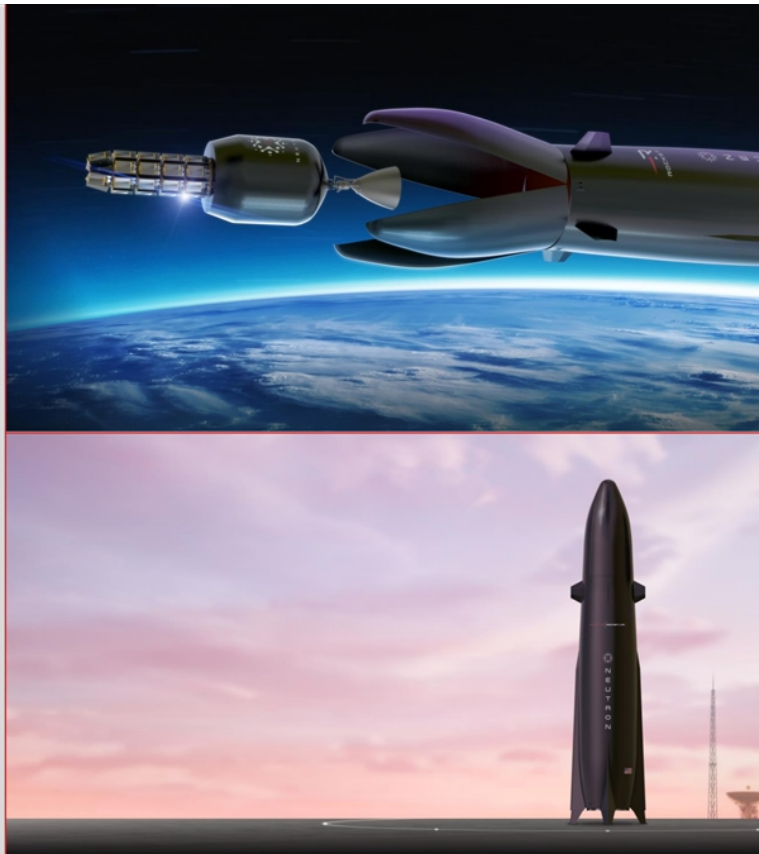


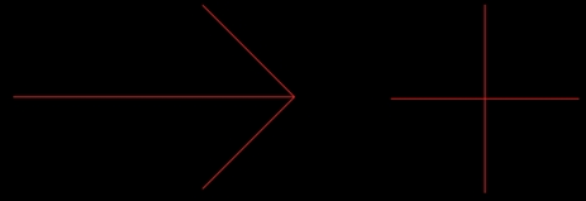


NEUTRON

SUCCESSFULLY COMPLETED MAJOR U.S. SPACE FORCE REVIEW FOR NEUTRON

- Systems Requirements Review (SRR) with the U.S. Space Force's Space Systems Command completed in Q1.
- The review is part of a \$24m contract awarded by the U.S. Space Force to Rocket Lab for the development of Neutron's upper stage.
- The contract signifies Rocket Lab's commitment to becoming a launch provider with Neutron for National Security Space Launch (NSSL) missions, the United State's most critical launches.





ADDITIONAL ACCOMPLISHMENTS

After March 31, 2022



Additional Accomplishments
after March 31, 2022



SUCCESSFULLY LAUNCHED TWO MISSIONS, DEPLOYING 36 COMMERCIAL SATELLITES

'Without Mission A Beat' and 'There And Back Again'
missions, launched in April and May respectively, bring
total count of satellites deployed by Rocket Lab to 146.



ELECTRON REACHES AVERAGE MONTHLY LAUNCH CADENCE

- Rocket Lab's Electron launch cadence has averaged one launch every 31 days since Feb 28.
- Three Electron missions launched successfully within a nine week period.
- Higher launch cadence supported by new launch pad at Launch Complex 1.



Additional Accomplishments
after March 31, 2022



FIRST ELECTRON RECOVERY MISSION CAUGHT BY HELICOPTER

- Completed a mid-air helicopter catch of a returning Electron rocket for the first time.
- Electron booster offloaded at sea and returned to land by ship.
- Proved reusability technology and concept of operations (CONOPS) for future aerial captures.
- Booster returned to Rocket Lab Production Complex in a good state and currently undergoing analysis.



Additional Accomplishments
after March 31, 2022



SUCCESSFUL LAUNCH OF BLACKSKY DEDICATED MISSION

- Shortly after the Russian invasion of Ukraine in February, BlackSky requested a late orbit change on its dedicated Electron mission to deliver two satellites above the region to be able to provide time-critical insights to those responding to the crisis.
- Traditionally a months-long process, Rocket Lab successfully executed the orbit change and deployed two satellites to space for BlackSky within just 45 days.
- Dedicated Electron missions enable truly responsive launch opportunities with schedule control, tailored orbits, and multiple operational launch pads.



Additional Accomplishments
after March 31, 2022

ROCKET LAB SPACE SYSTEMS HARDWARE ON ORBIT

More than **38%** of addressable launches in 2021 globally featured technology created by Rocket Lab companies,¹ with Rocket Lab technology further supporting eight missions across two launches in Q2.



Hawk4A
Separation System
Launched: April 2022



Hawk4B
Separation System
Launched: April 2022



Hawk4C
Separation System
Launched: April 2022



LYNK Tower 01
Separation System
Launched: April 2022



D-Orbit ION SCV
Almighty Alexius
Separation System
Launched: April 2022



PlanetIQ GNOMES-3
Separation System
Launched: April 2022



Earth-Imaging
Satellite Customer
MAX Flight Software
Launched: April 2022




Earth-Imaging
Satellite Customer
MAX Flight Software
Launched: April 2022




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

SMALL SAT CONSTELLATIONS SUPPORTED BY ROCKET LAB


Through launch and space systems, Rocket Lab is supporting numerous current and future small satellite constellations.




Launch




Solar Panels




Star Trackers




Flight Software



Separation Systems

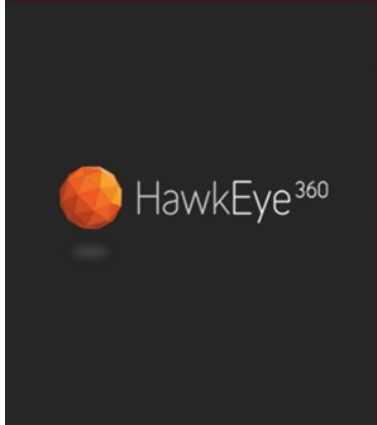


Reaction Wheels



Satellite Radios





Additional Accomplishments
after March 31, 2022



SIGNED BULK-BUY LAUNCH CONTRACT WITH HAWKEYE 360

- Rocket Lab to launch 15 satellites for HawkEye 360 across three Electron missions between late 2022 and 2024.
- Contract also adds Rocket Lab separation systems for each satellite, supporting the company's vertical integration strategy.



MULTI-LAUNCH AGREEMENTS WITH ROCKET LAB ON ELECTRON



Three launch deal



Five launch deal



Six launch deal



Three launch deal



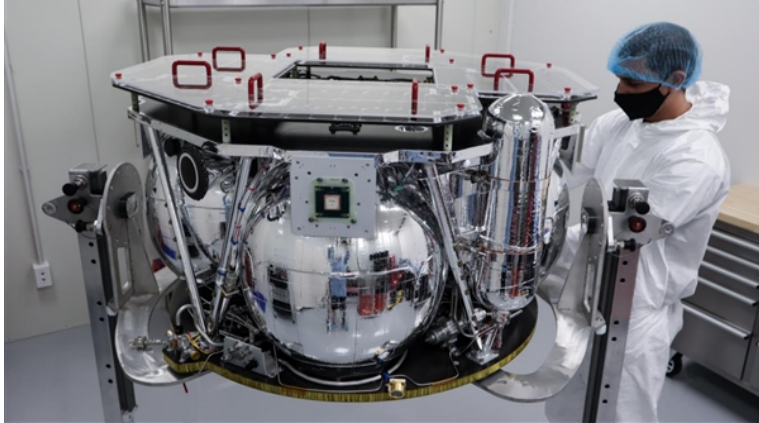


Additional Accomplishments
after March 31, 2022



SCHEDULED FIRST ELECTRON LAUNCH FROM LAUNCH COMPLEX 2 IN VIRGINIA

- The first of three Hawkeye 360 missions scheduled to fly on rideshare launch from Launch Complex 2 no earlier than December 2022.



Additional Accomplishments
after March 31, 2022



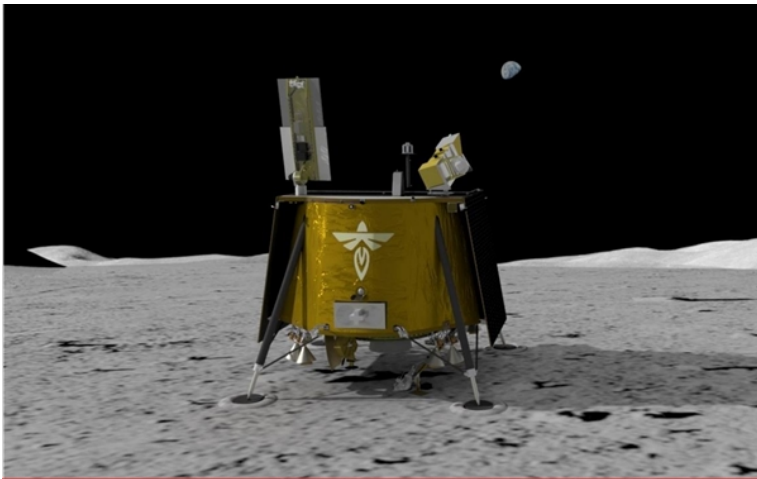
CAPSTONE SPACECRAFT INTEGRATION UNDERWAY FOR NASA MOON MISSION

- The CAPSTONE spacecraft has arrived in New Zealand ahead of its scheduled launch on the Electron rocket and Photon upper stage to the Moon for NASA.
- The pathfinder mission for NASA's future lunar outpost Gateway is scheduled to be launched by Rocket Lab on Electron and Photon from Launch Complex 1 between May-June.



MILESTONE REVIEW COMPLETED BY ROCKET LAB CUSTOMER FOR FUTURE LUNAR LANDER

- Rocket Lab is providing MAX Flight Software, GNC support, and mission operations for the Blue Ghost Lunar Lander Moon delivery mission in 2023 awarded to Firefly Aerospace.
- Successful completion of the mission's Integration Readiness Review (IRR) in April 2022, indicating the necessary teams, hardware, software, and more are in place to support a successful mission.





SECTION

02

FINANCIAL
HIGHLIGHTS
AND OUTLOOK

REVIEW OF REVENUE AND GROSS MARGIN

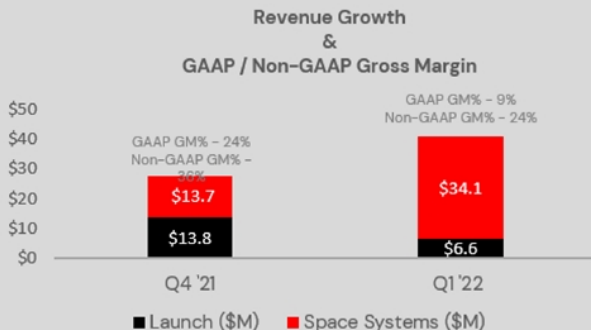
QUARTER-ON-QUARTER

\$40.7M

Revenue in Q1 2022

48%

Quarter-on-Quarter revenue growth

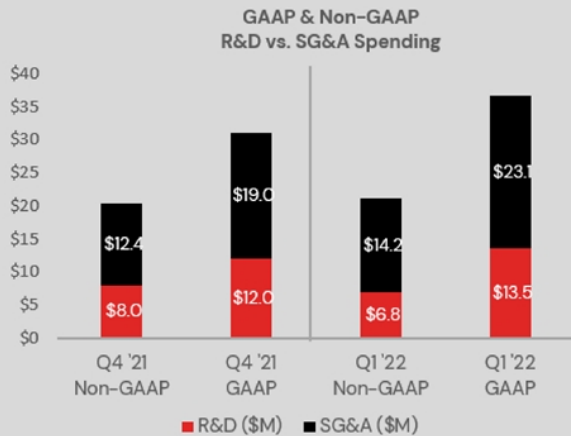


Space Systems contributed 84% of the total revenue for the Q1 period while growing by 149% QoQ.

Launch services generated \$6.6 million, \$9.9M lower than Q4 2022 and ~\$7M lower than our original Q1 2022 guidance, which was impacted by a customer launch delay due to satellite readiness and weather, which successfully launched in Q2 2022.

REVIEW OF OPERATING EXPENSES

QUARTER-ON-QUARTER



GAAP SG&A spending increase was driven by increased SolAero related expenses and a change in the fair value of contingent considerations related to PSC, slightly offset by lower deal fees, while the uptick in Non-GAAP SG&A was driven by higher staff and outside services costs.

GAAP R&D spend increase was driven by SBC and amortization of purchased intangibles related to recent acquisitions, while the decline in Non-GAAP R&D spend was driven by higher R&D credits slightly offset by higher prototype and staff costs.

REVIEW OF REVENUE AND GROSS MARGIN

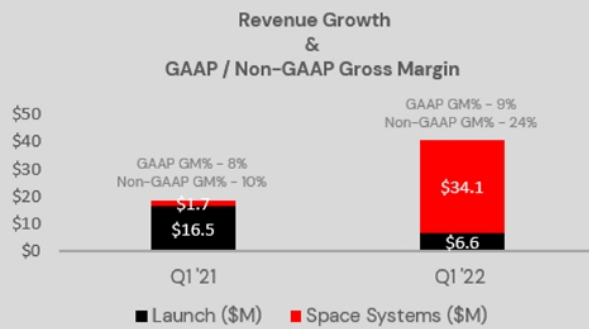
YEAR-ON-YEAR

\$40.7M

Revenue in Q1 2022

124%

Year-on-Year revenue growth

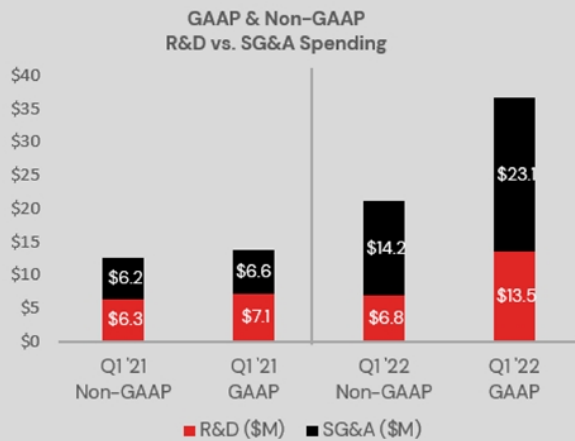


Space Systems contributed 84% of the total revenue for the Q1 2022 period while growing by 1,873% YoY, benefitted from both organic and inorganic contributions.

Launch services generated \$6.6 million, impacted by the delayed launch that pushed into early Q2 2022.

REVIEW OF OPERATING EXPENSES

YEAR-ON-YEAR



GAAP SG&A spending increase was driven by increased SBC and amortization of purchased intangibles. Non-GAAP SG&A spending increase was driven by higher public company costs, which include staff cost, outside services and D&O insurance.

GAAP R&D spending increase was driven by SBC and amortization of purchased intangibles related to recent acquisitions. The increase in Non-GAAP R&D spend was driven by higher prototype and staff costs.

FINANCIAL OUTLOOK

Q2 2022 Revenue Outlook

- We expect revenue of approximately **\$51 – \$54 million**.
- We are currently planning for three launches and anticipate Launch Services revenue of approximately **\$19 million**.
- We expect Space Systems revenue of **\$32 million to \$35 million**.

Q2 GAAP and Non-GAAP Gross Margins

- Expect **GAAP gross margins of 11–13%**, impacted by a favorable product mix and improved utilization of overhead and indirect launch and production costs.
- Expect **Non-GAAP gross margins of 26–28%**

Q2 Operating Expense

- Expect GAAP Operating Expenses of **\$39.0 million to \$41.0 million***
- Expect Non-GAAP Operating Expenses of **\$23 million to \$25 million**

*Note: We do not include in the guidance any impacts from change in the fair value of contingent considerations related to recent acquisitions.

Q2 Interest Expense, Adjusted EBITDA and Shares Outstanding

- Expect Interest Expense (Income), net: **\$2.5 million**
- Adjusted EBITDA loss of **\$3.5 million to \$5.5 million**, which reflects 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 non-recurring items.
- Basic Shares Outstanding of **464 million**

Q&A

UPCOMING CONFERENCES

STIFEL

Stifel Cross Sector Insight Conference

June 7-9, 2022

Peter Beck
Founder & Chief Executive

Adam Spice
Chief Financial Officer



Bloomberg Technology Summit

June 08, 2022

Peter Beck
Founder & Chief Executive

cg

Canaccord Genuity 42nd Annual Growth Conference

August 8-11, 2022

Peter Beck
Founder & Chief Executive

Adam Spice
Chief Financial Officer

