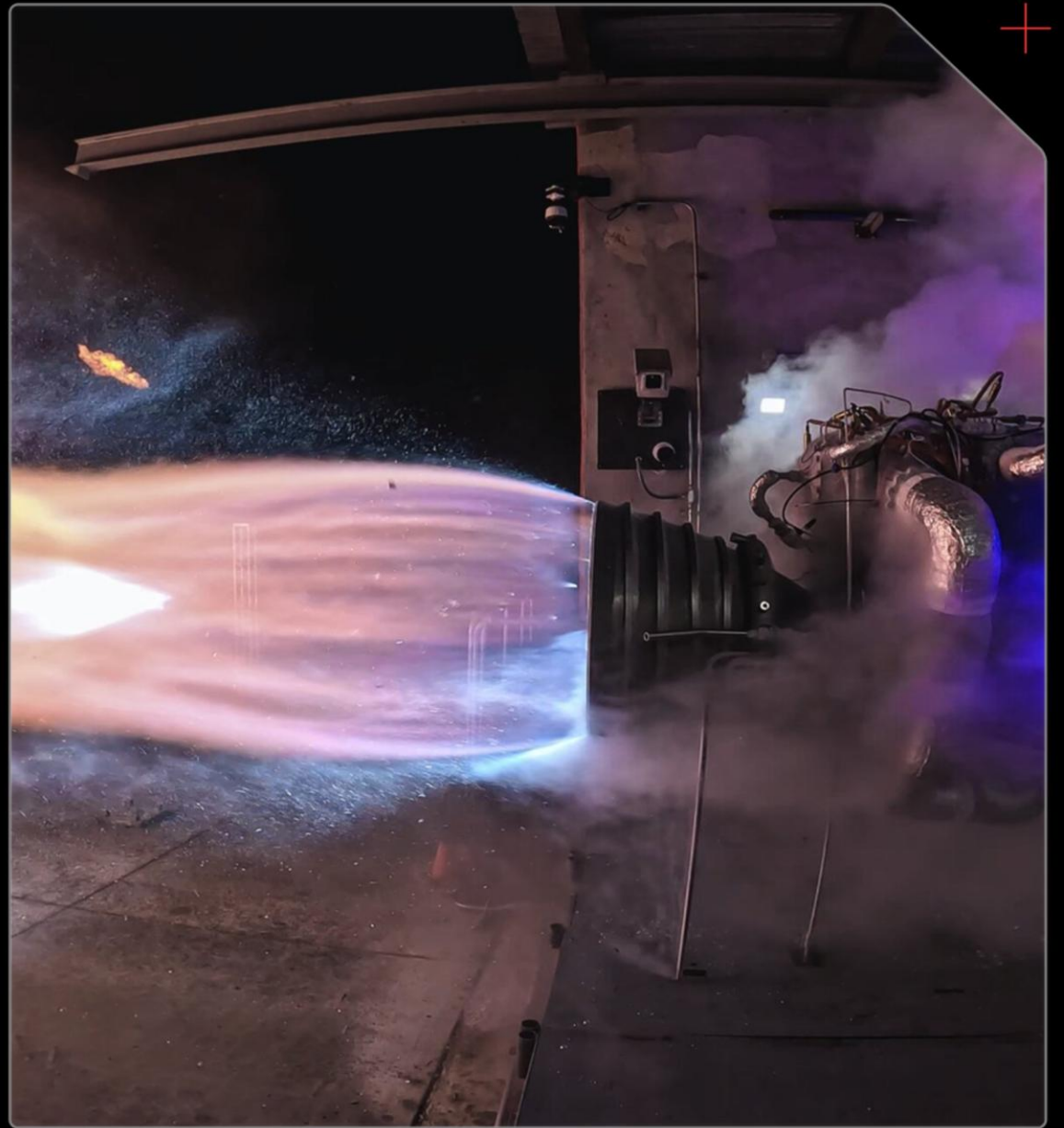


Q3 2025 INVESTOR UPDATE

Sir Peter Beck, CEO
Adam Spice, CFO

November 10, 2025



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 fourth quarter of 2025, strategy, future operations, future financial position, projected costs, prospects, plans and objectives of management, are forward-looking statements. Words such as, but not limited to, “anticipate,” “aim,” “believe,” “contemplate,” “continue,” “could,” “design,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “suggest,” “strategy,” “target,” “will,” “would,” and similar expressions or phrases, or the negative of those expressions or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on Rocket Lab’s current expectations and beliefs concerning future developments and their potential effects. These forward-looking statements involve a number of risks, uncertainties (many of which are beyond Rocket Lab’s control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Many factors could cause actual future events to differ materially from the forward-looking statements in this release, including risks related to delays and disruptions in expansion efforts; delays in the development of our Neutron rocket; our dependence on a limited number of customers; the harsh and unpredictable environment of space in which our products operate which could adversely affect our launch vehicle and spacecraft; increased competition in our industry due in part to rapid technological development; technological change in our industry which we may not be able to keep up with or which may render our services uncompetitive; average selling price trends; general economic uncertainty and turbulence which could impact our customers’ ability to pay what we are owed; failure of our launch vehicles, spacecraft and components to operate as intended either due to our error in design, in production or through no fault of our own; launch schedule disruptions; supply chain disruptions, product delays or failures; design and engineering flaws; launch failures; natural disasters and epidemics or pandemics; any inability to effectively integrate recently acquired assets; a US government shutdown or delays in government funding; changes in governmental regulations including with respect to trade and export restrictions, or in the status of our regulatory approvals or applications; or other events that force us to cancel or reschedule launches, including customer contractual rescheduling and termination rights; risks that acquisitions may not be completed on the anticipated time frame or at all or do not achieve the anticipated benefits and results; and the other risks detailed from time to time in Rocket Lab’s filings with the Securities and

Exchange Commission (the “SEC”), including under the heading “Risk Factors” in Rocket Lab’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 27, 2025 and elsewhere. There can be no assurance that the future developments affecting Rocket Lab will be those that we have anticipated. Except as required by law, Rocket Lab is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

To supplement our unaudited consolidated financial statements presented on a basis consistent with GAAP, we disclose certain non-GAAP financial measures, including non-GAAP gross margin, operating expenses, research and development expenses, and non-GAAP net selling, general and administrative expenses. These supplemental measures exclude the effects of (i) stock-based compensation expense; (ii) amortization of purchased intangible assets and favorable lease; (iii) non-cash income tax benefits and expenses (iv) depreciation; (v) transaction costs; (vi) change in fair value of contingent consideration; (vii) performance reserve escrow; (viii) provision for income taxes; (ix) (Gain) loss on foreign exchange; (x) accretion of marketable securities purchased at a discount; (xi) (gain) loss on disposal of assets; and (xii) employee retention credit. We also supplement our unaudited historical statements and forward-looking guidance with the measure of adjusted EBITDA, where adjustments to EBITDA include share-based compensation, warrant expense related to customers and partners, foreign exchange gains or losses, acquisition related performance reserve and escrow, loss on extinguishment of debt, interest expense, net and other non-recurring gains or losses. These non-GAAP measures should only be viewed in conjunction with corresponding GAAP measures. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of our performance. Non-GAAP financial measures are not in accordance with and do not serve as an alternative for the presentation of our GAAP financial results. We are providing this information to enable investors to perform more meaningful comparisons of our operating results in a manner similar to management’s analysis of our business. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our GAAP results of operations. We encourage investors to review the detailed reconciliation of our GAAP and non-GAAP presentations in our Earnings Release dated November 10, 2025 available on our website at investors.rocketlabusa.com. We have not provided a reconciliation for the forward-looking non-GAAP financial measures because, without unreasonable efforts, we are unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate these non-GAAP financial measures, particularly related to stock-based compensation and its related tax effects.

HIGHLIGHTS

FINANCIAL

RECORD REVENUE

\$155m revenue in Q3 2025.
Up 48% YoY vs Q3 2024.

HIGHEST GROSS MARGINS YET

Q3 2025 GAAP Gross Margin of 37%
and Non-GAAP Gross Margin of 41.9%

ELECTRON

LARGEST LAUNCH BACKLOG EVER

49 launches on contract, with 17
of those signed in Q3 2025.

16x 100% MISSION SUCCESS IN 2025

On track to break annual launch record before the year's end.

SPACE SYSTEMS

ESCAPADE: READY FOR MARS LAUNCH

Our two Rocket Lab-built spacecraft for NASA are integrated to the launch vehicle and awaiting launch from Cape Canaveral in the coming days.

NEUTRON

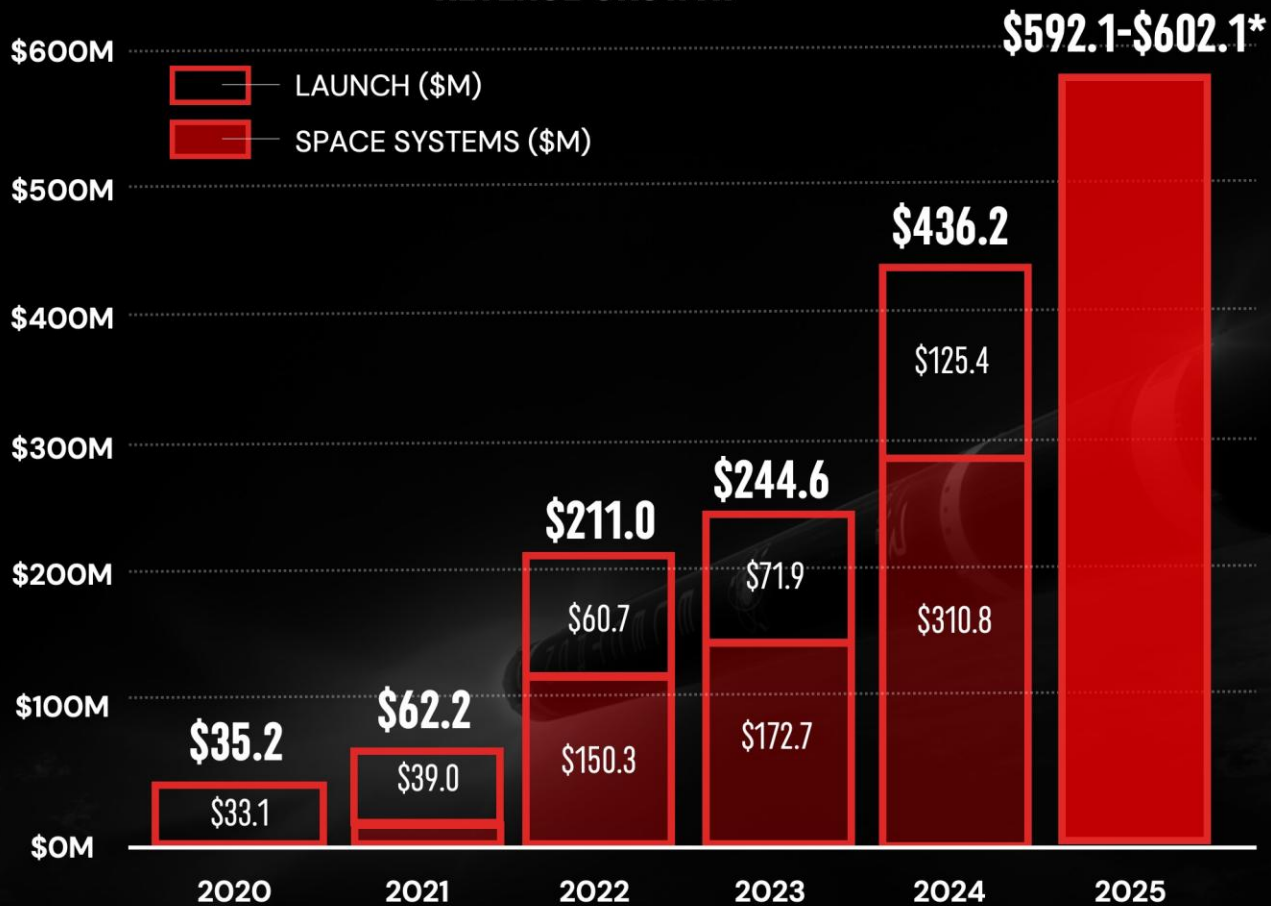
LAUNCH COMPLEX 3 OPENED

Neutron's test and launch site is open for business and undergoing final checks before the rocket arrives for pre-launch testing.

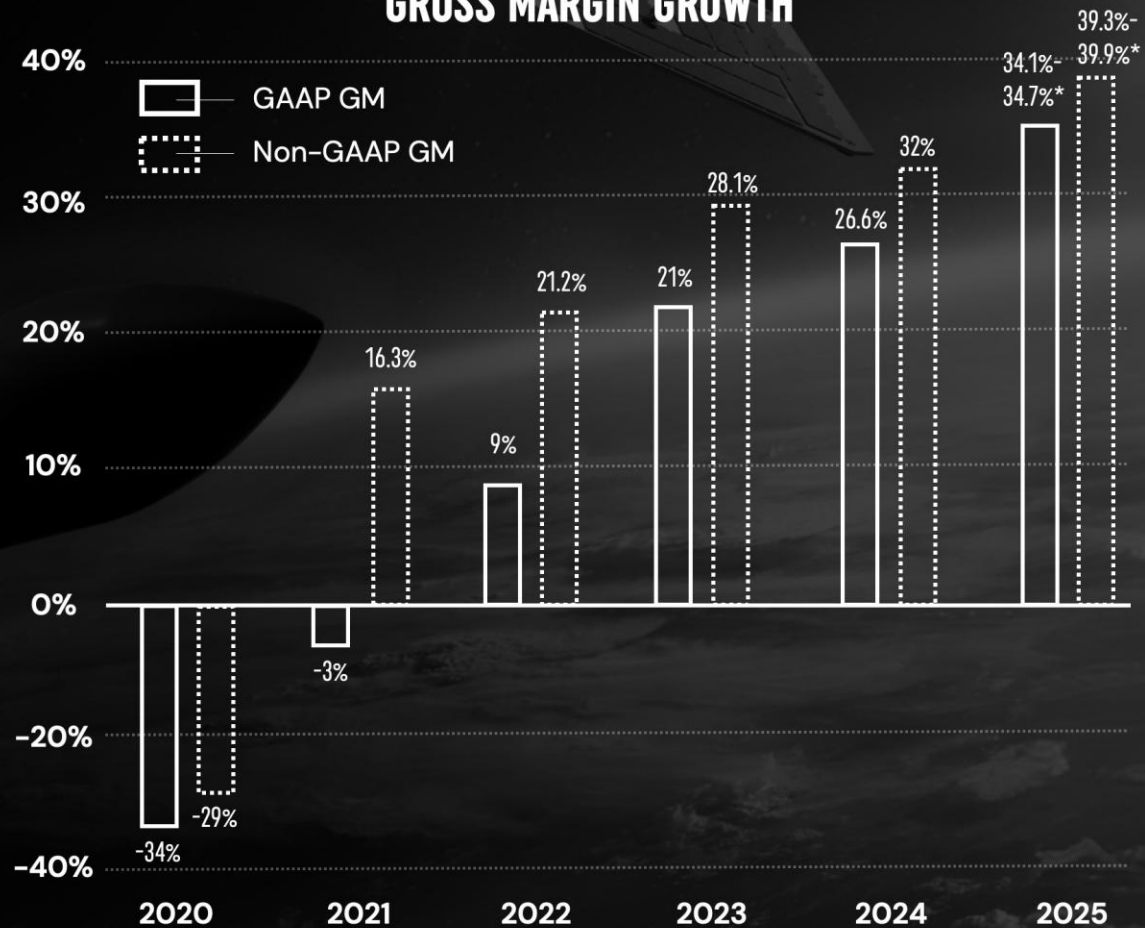
CONSISTENT EXECUTION

RELIABLE DELIVERY & STRONG GROWTH, YEAR AFTER YEAR.

REVENUE GROWTH



GROSS MARGIN GROWTH





SECTION

01

ELECTRON

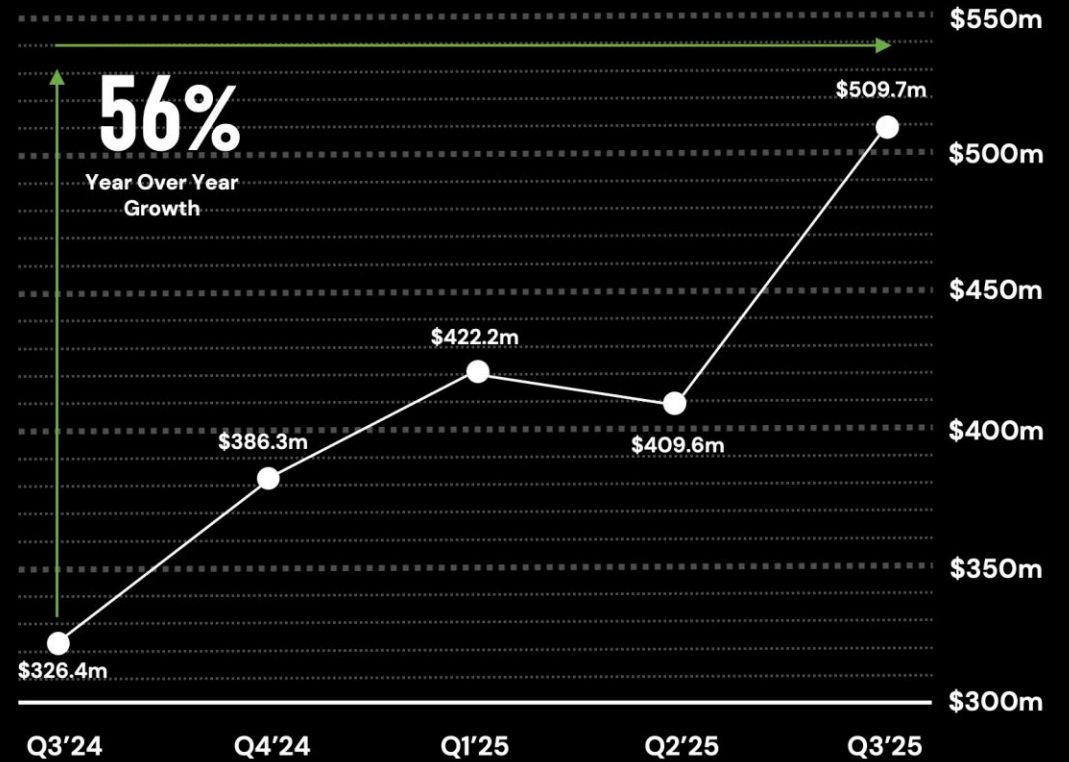
RECORD BREAKING QUARTER FOR LAUNCH CONTRACTS

17x dedicated Electron launches signed in Q3, 2025 with domestic & international constellation operators.

Competition to place constellations on orbit this decade and limited international sovereign launch capabilities are behind record demand and a robust 2026 launch manifest.



LAUNCH BACKLOG VALUE
YEAR-TO-DATE



TWO HASTE LAUNCHES IN 8 DAYS

LAUNCH COMPLEX 2, VIRGINIA, US

Back-to-back launches with 100% mission success – advancing national interests in hypersonic technology development with increased test launches on home soil.

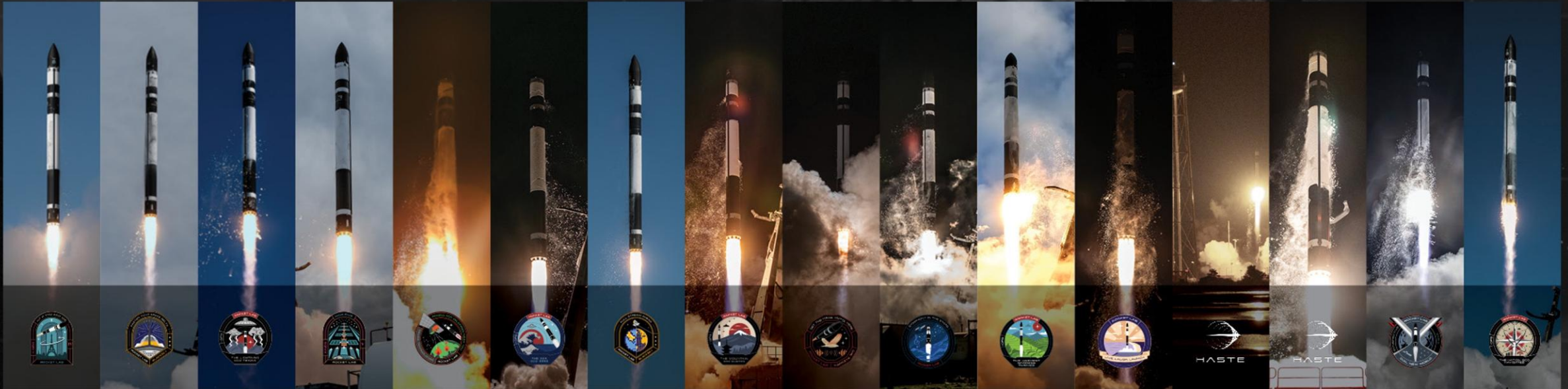
Majority of HASTE launches have flown within days of each other – highlighting HASTE as the commercial leader in regular and reliable hypersonic test launches.



ON TRACK FOR NEW ANNUAL LAUNCH RECORD

Four launches completed in Q3
2025 with 100% mission success.

On target for 20+ launches
by the end of the year.





SECTION

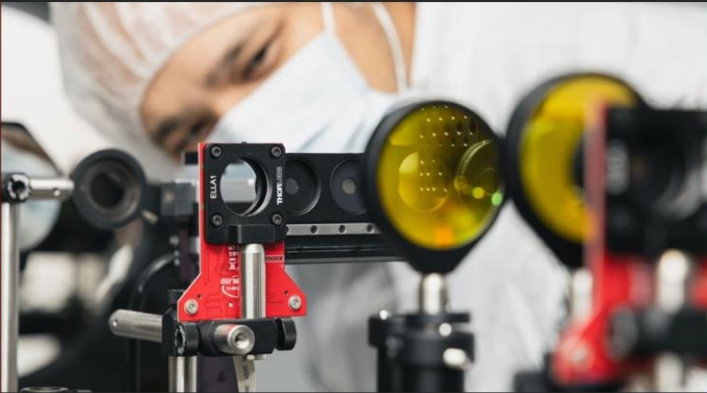
02

SPACE
SYSTEMS

ACQUISITION UPDATES

PAYLOADS

(GEOST, UNITED STATES)



Closed Geost acquisition in August, expanding our end-to-end capabilities with launch, spacecraft, and now payloads for U.S. national security.

Next up: scaling electro-optical and infrared sensor manufacturing for missile warning, tracking, and space domain awareness.

OPTICAL SYSTEMS

(MYNARIC, GERMANY)



Mynaric financial restructuring in Germany completed, paving the path for Rocket Lab to complete the acquisition for \$75m in cash and stock, pending regulatory approvals and other customary closing conditions.

FUTURE OPPORTUNITIES

OUR M&A PIPELINE



Exited Q3, 2025 with \$1+ billion in liquidity following our recent ATM offering, strengthening our capital position which enables us to act decisively on M&A opportunities.

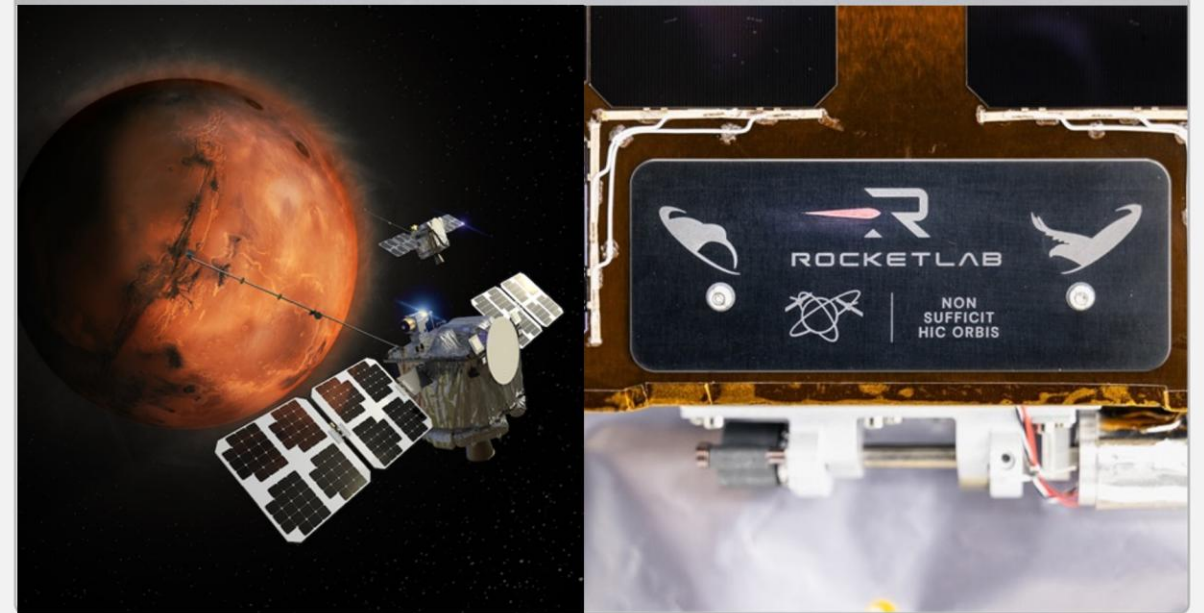


MARS READY: SPACECRAFT TO LAUNCH WITHIN DAYS

Our two spacecraft for NASA ESCAPE mission to Mars are ready for launch from Cape Canaveral.

ESCAPE demonstrates our capabilities for deep-space missions like Mars Telecommunications Orbiter (MTO) and our private mission to Venus.

Mars missions are often measured in decades and billions of dollars. Our spacecraft were designed, built, integrated, and tested in just 3.5 years and for a tiny fraction of that cost – thanks to our vertical integration of in-house technology.



SDA TRANCHE-2 CONSTELLATION MOVES INTO PRODUCTION

The Space Development Agency has declared our components, systems, and software for 18x T2TL spacecraft mission-ready, advancing Rocket Lab to full-scale production.

Awards for ~54 spacecraft for the SDA's Tranche 3 Tracking Layer have been delayed by the U.S. government shutdown.





SECTION

03

NEUTRON



PATH TO FIRST LAUNCH

1



PROGRESS

Neutron is moving closer to first launch, with significant progress made under an intensive qualification campaign across all systems.

2



READINESS

Prioritizing integrity and performance has been the cornerstone of our success with Electron. We're applying the same philosophy to Neutron.

3



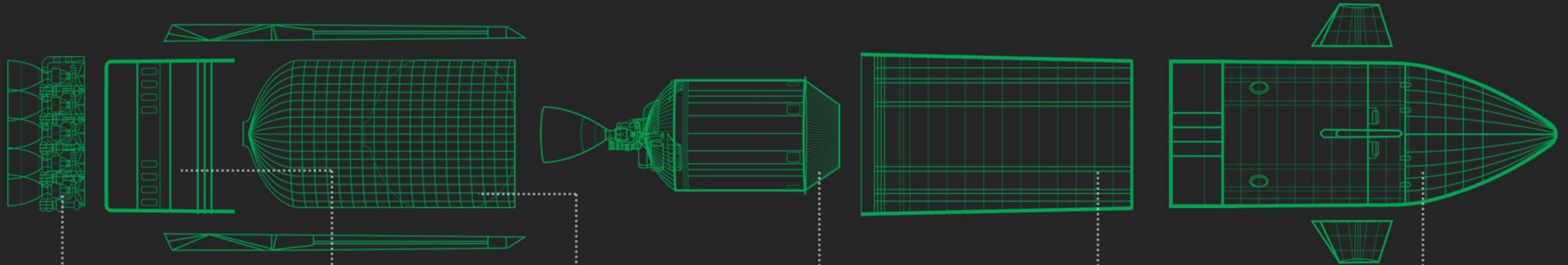
LAUNCH

Our current plan for Neutron has the rocket arriving at Launch Complex 3 in Q1, 2026, with first launch thereafter – pending successful completion of the vehicle's qualification testing and acceptance program.



MAJOR PIECES COMING TOGETHER

EXTENSIVE TESTING UNDERWAY ACROSS THE ENTIRE LAUNCH VEHICLE



PROPULSION



THRUST STRUCTURE



STAGE 1 TANK



STAGE 2



STAGE 1 UPPER

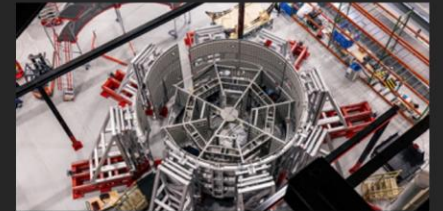
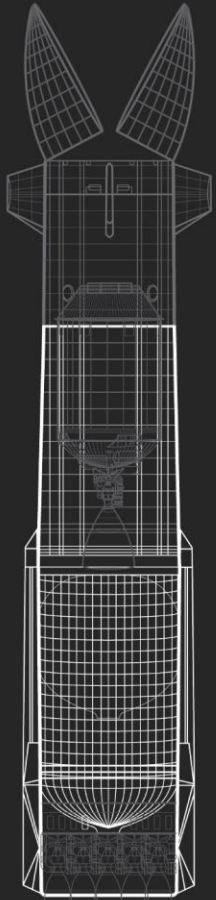


HUNGRY HIPPO

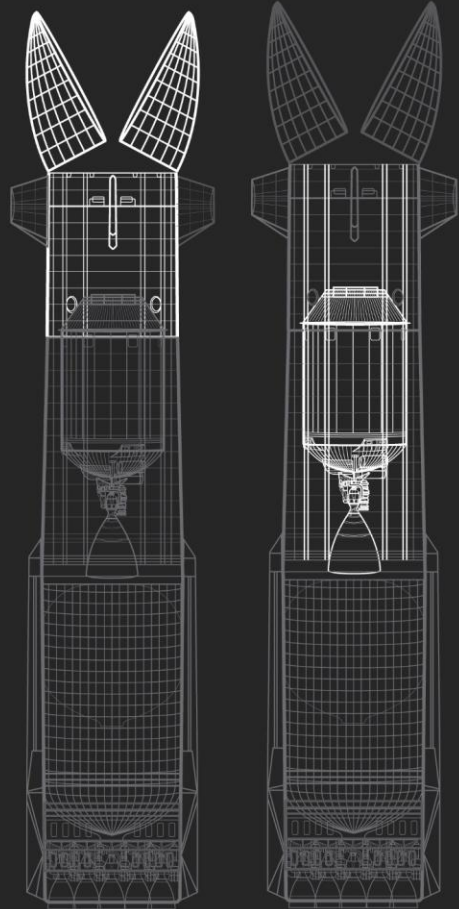
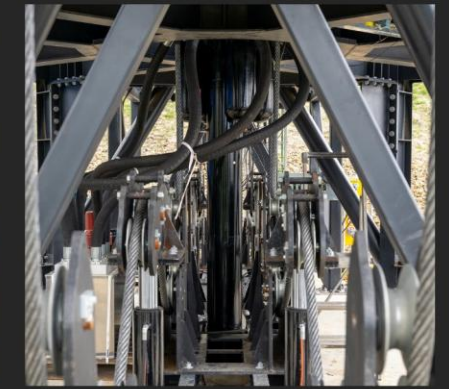
EXTENSIVE TESTING UNDERWAY



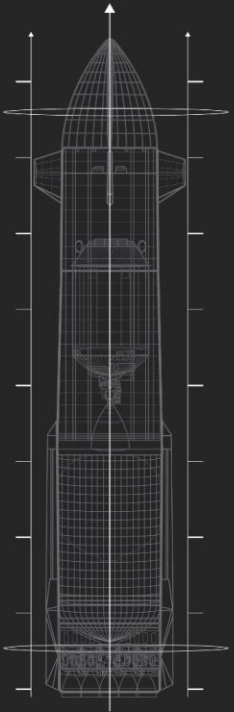
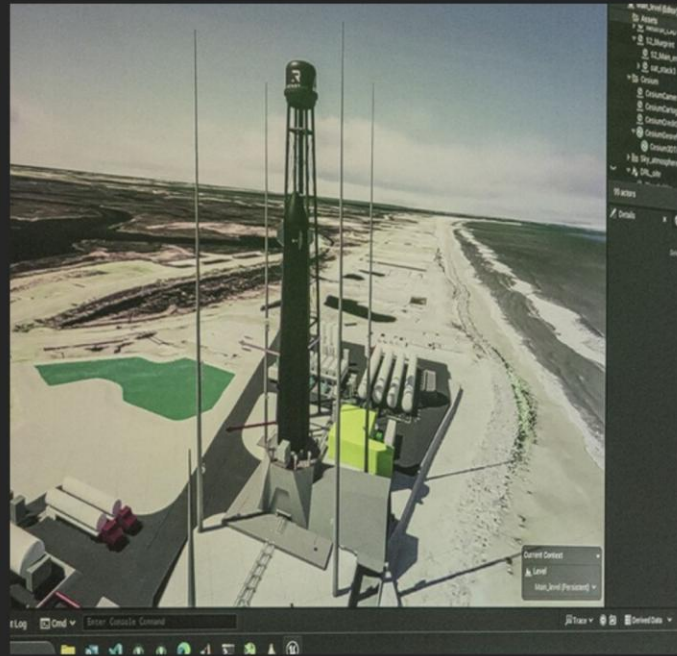
TESTING STRUCTURES



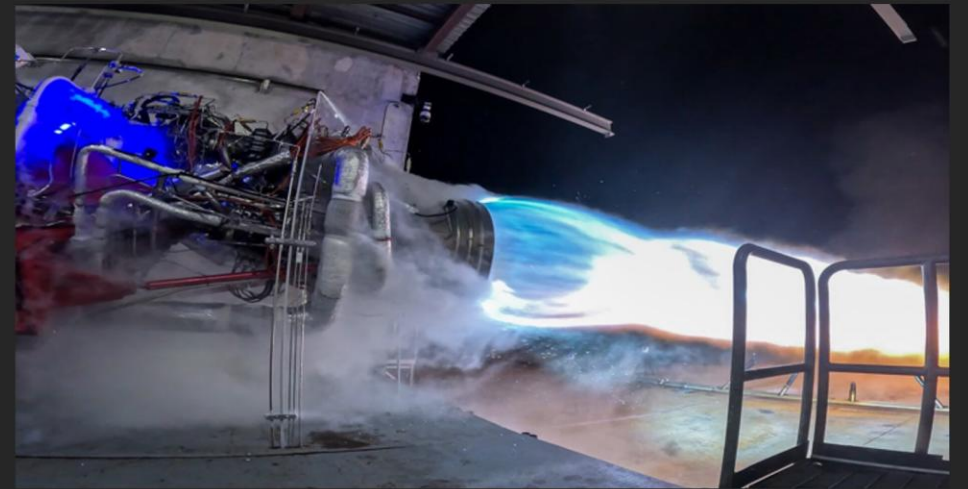
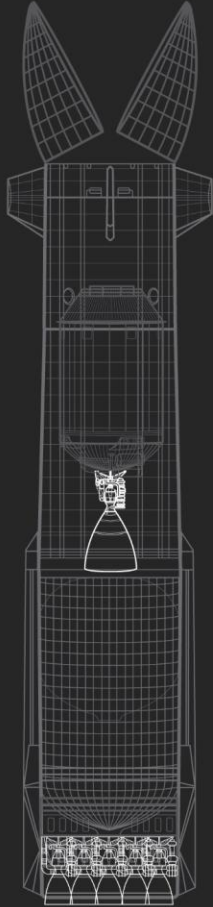
TESTING HUNGRY HIPPO



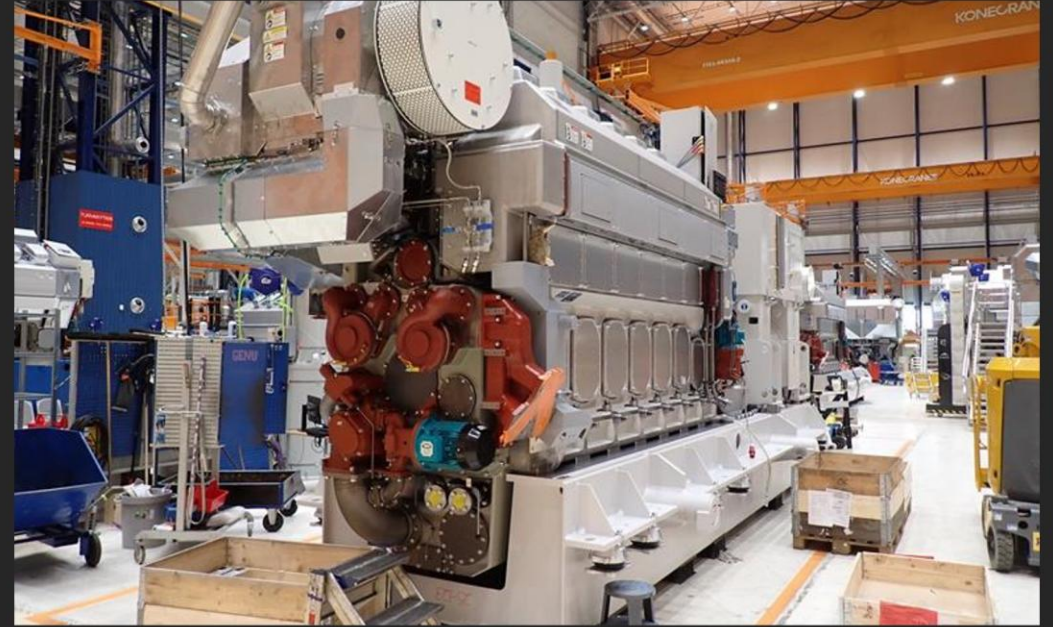
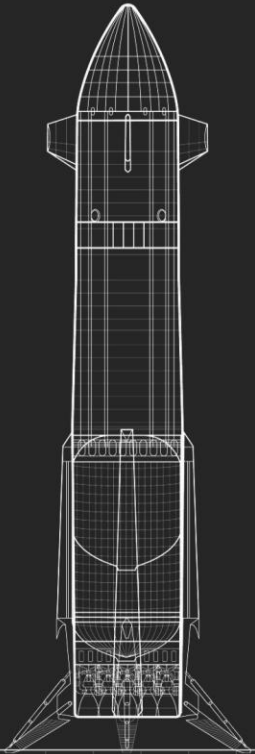
TESTING AVIONICS, GNC, AND MISSION OPERATIONS



TESTING ARCHIMEDES ENGINE



DEVELOPMENT RETURN ON INVESTMENT



LAUNCH COMPLEX 3 READY FOR LIFT-OFF

Officially opened Neutron's test and launch site in Q3, 2025 on Wallops Island, VA – providing launch site diversity and assured access to space for America.

Launch Complex 3 now undergoing final commissioning activities before receiving and testing Neutron flight hardware on the launch mount.





SECTION

04

FINANCIAL
HIGHLIGHTS
AND OUTLOOK

REVIEW OF REVENUE AND GROSS MARGINS

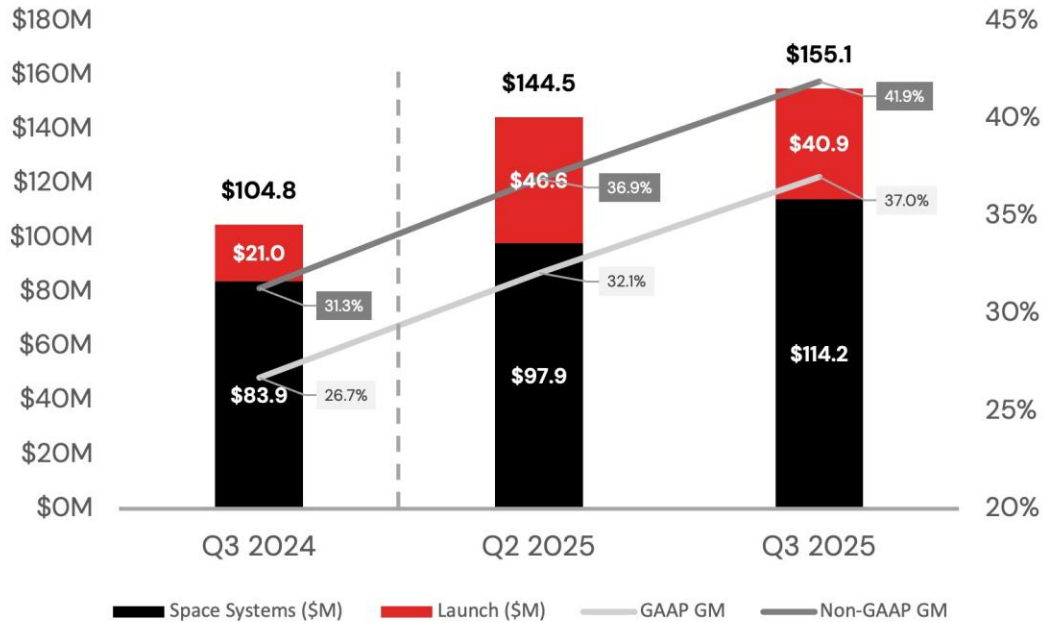
\$155M

Revenue in Q3 2025

48%

Year-on-Year revenue increase

REVENUE AND GAAP / NON-GAAP GROSS MARGIN



Revenue increased 48% or \$50.3M year-on-year, driven by an increase in launches from 3 to 4 as well as growth in both our satellite manufacturing and satellite component businesses.

Sequential revenue increase of 7.3% quarter-over-quarter, or \$10.6M, driven by an increase in our satellite manufacturing business, paired with growth in our components business, in particular our solar and optical systems business units.

Year-on-Year gross margin increase was driven by an increase in Electron fixed cost absorption due to increased launch cadence and increased ASP, paired with a favorable product mix within our space systems business.

Quarter-on-Quarter Q3 gross margin increase was driven primarily by a one-time benefit from the transition to overtime revenue accounting for certain HASTE missions, paired with a 100% margin launch cancellation fee.

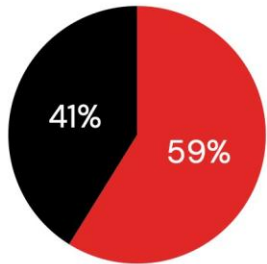


REVIEW OF BACKLOG

\$1.1 BILLION Backlog as of Q3 2025.

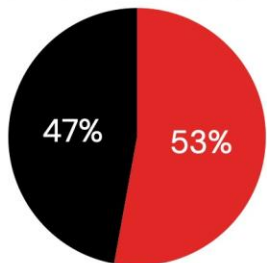
Q2'25 ENDING BACKLOG: \$1.0B

BACKLOG BY SEGMENT



Space Systems ■ Launch

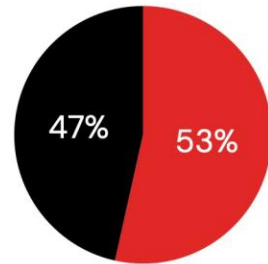
BACKLOG BY CUSTOMER



Commercial ■ Government

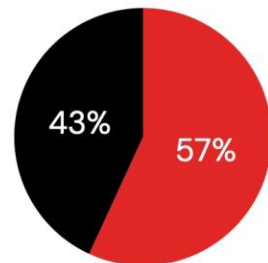
Q3'25 ENDING BACKLOG: \$1.1B

BACKLOG BY SEGMENT



Space Systems ■ Launch

BACKLOG BY CUSTOMER



Commercial ■ Government

Sequential rebalancing in backlog mix as **healthy Launch bookings continue**, offset by another strong quarter of Space Systems revenue recognition.

We expect approximately **57% of our ending Q3 backlog to be recognized within 12 months** with the remaining 43% to be recognized beyond 12 months.

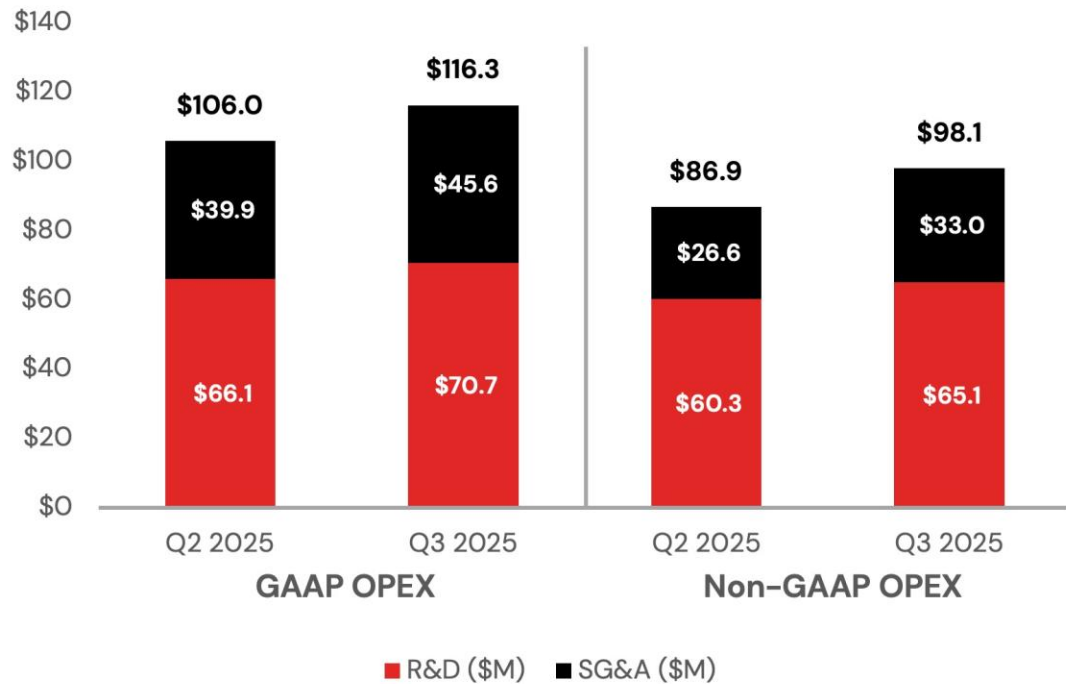
Healthy pipeline including **multi-launch deals and large Satellite Manufacturing contracts** can create lumpiness in backlog growth given the size and complexities of these opportunities.



REVIEW OF OPERATING EXPENSES

QUARTER-ON-QUARTER

GAAP & NON-GAAP OPERATING EXPENSES



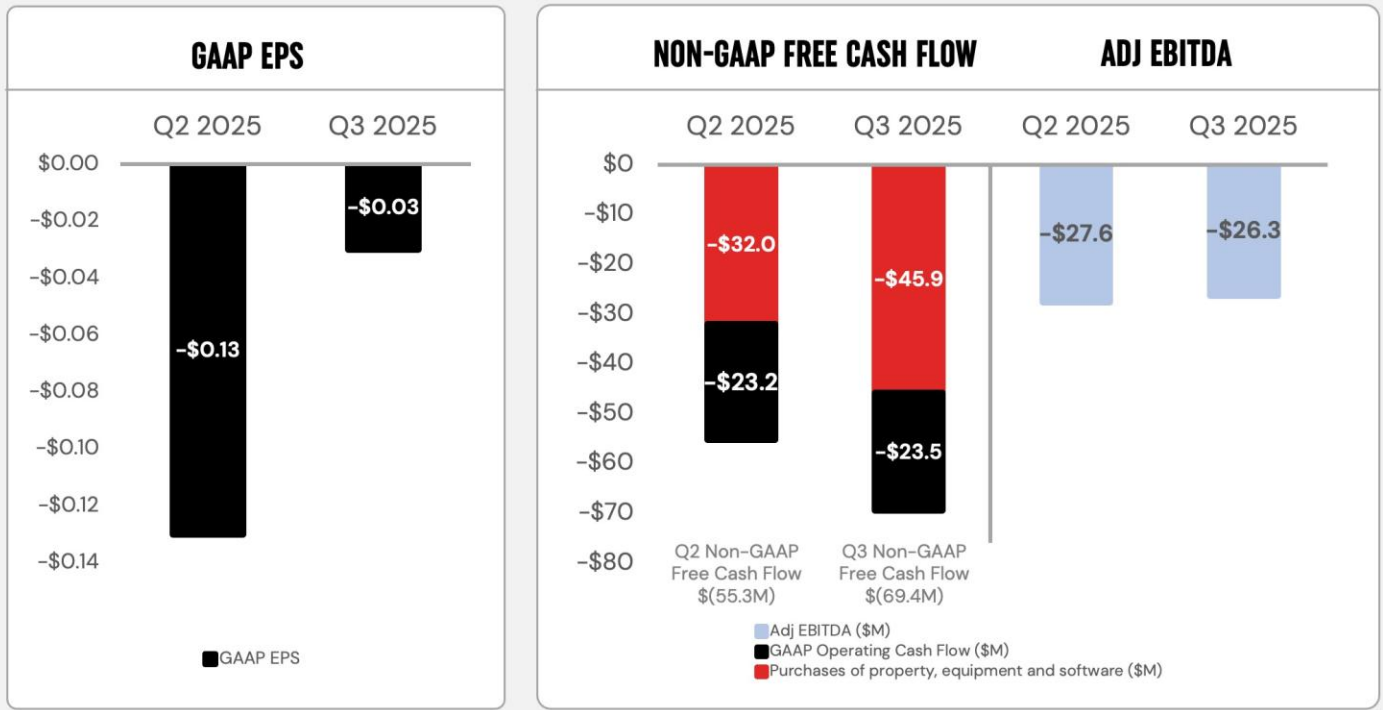
GAAP and Non-GAAP SG&A increased primarily due to the acquisition of Geost within the quarter, paired with increased legal expenses, insurance renewals and expenses related to our annual proxy statement.

GAAP and Non-GAAP R&D expense increased due to a step-up in Neutron development spending, in particular; propulsion as we continue increase testing cadence of the Archimedes engine and composite structures, and related logistics expenses for final testing and integration.

EPS, NON-GAAP FREE CASH FLOW, AND ADJ EBITDA

QUARTER-ON-QUARTER

More than \$1B in cash and cash equivalents, marketable securities and restricted cash, enables continued investment in strategic growth opportunities.



Note: Non-GAAP free cash flow is defined as GAAP operating cash flow reduced by purchases of property, equipment and software. Consistent with past practice, we have defined adjusted EBITDA to reflect adjustments for stock-based compensation, transaction costs, depreciation and amortization, FX gains and losses, interest expense, warrant expense, taxes, acquisition related performance reserve escrow, and other recurring and non-recurring items. A reconciliation of our GAAP and non-GAAP presentations in our Earnings Release dated November 10, 2025

Significant improvement to GAAP EPS primarily due to the partial release of the valuation allowance against our corporate deferred tax assets as a result of acquiring deferred tax liabilities related to **the GEOST acquisition's purchase price accounting.**

Purchases of **property, equipment and capitalized software increased \$13.9M sequentially to \$45.9M** as we continue our Neutron infrastructure investments across the pad at LC3 at Wallops VA, our engine development center in Long Beach CA and large composite structures at our facility in Middle River MD.

Negative GAAP Operating Cash Flow increased \$300K sequentially, primarily driven by decreased cash receipts from our SDA satellite program. Increased cash consumption will continue due to Neutron development, long lead procurement for SDA, investment in subsequent Neutron tails and related infrastructure to scale the business beyond our initial test flight.

Adj. EBITDA loss decreased \$1.3M sequentially due to a strong increase in revenue quarter-over-quarter paired with improved gross margin, partially offset by increased R&D expenses related to Neutron.



Q4 2025 OUTLOOK

Q4 2025 REVENUE OUTLOOK

- Expect revenue to range between **\$170 million to \$180 million**.
- Expect year-on-year increases in both Space Systems and Launch revenue.

Q4 2025 GAAP AND NON-GAAP GROSS MARGINS

- Expect **GAAP gross margin to range between 37 – 39%**, driven by operating leverage and launch pricing improvement
- Expect **Non-GAAP gross margin of 43 – 45%**.

Q4 2025 GAAP AND NON-GAAP OPERATING EXPENSE

- Expect GAAP Operating Expenses of **\$122 million to \$128 million**.¹
- Expect Non-GAAP Operating Expenses of **\$107 million to \$113 million**.

Q4 2025 ADJUSTED EBITDA

- Expect Interest Income, net: **\$3.5 million**.
- Adjusted EBITDA loss of **\$23 million to \$29 million**.²
- Weighted Average Shares Outstanding of **571 million**.

Note: Stock-based compensation is currently expected to range from \$15 million to \$17 million in Q3 2025.

¹ The GAAP Operating Expenses guidance does not include any potential impacts from changes in the fair value of contingent consideration related to the GEOST acquisition.

² Consistent with past practice, we have defined adjusted EBITDA to reflect adjustments for stock-based compensation, transaction costs, depreciation and amortization, FX gains and losses, interest expense, warrant expense, taxes, acquisition related performance reserve escrow, and other recurring and non-recurring items. Note: For a description of other Non-GAAP measures used herein, see our Earnings Release dated November 10, 2025 contained on our website at investors.rocketlabusa.com. We have not provided a reconciliation for the forward-looking non-GAAP financial measures because, without unreasonable efforts, we are unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate these non-GAAP financial measures, particularly related to stock-based compensation and its related tax effects.

QESA

MATT OCKO RETIRING AS ROCKET LAB BOARD MEMBER

Matt Ocko is retiring from Rocket Lab's Board of Directors on November 30th after 8+ years serving the company.

Thank you to Matt for his leadership, guidance, and support throughout Rocket Lab's evolution as a leading end-to-end space company.



UPCOMING INVESTOR EVENTS



Deutsche Bank

Deutsche
Global Space
Summit

Nov. 16, 2025

Stephen Ananias,
VP - Finance



Needham
Virtual
Conference

Nov. 21, 2025

Adam Spice, CFO

Goldman
Sachs

Goldman Sachs
Industrial And
Materials
Conference

Dec. 4, 2025

Stephen Ananias,
VP - Finance



BANK OF AMERICA

Bank Of America
Defense &
Aerospace
Forum

Jan. 7-8, 2026

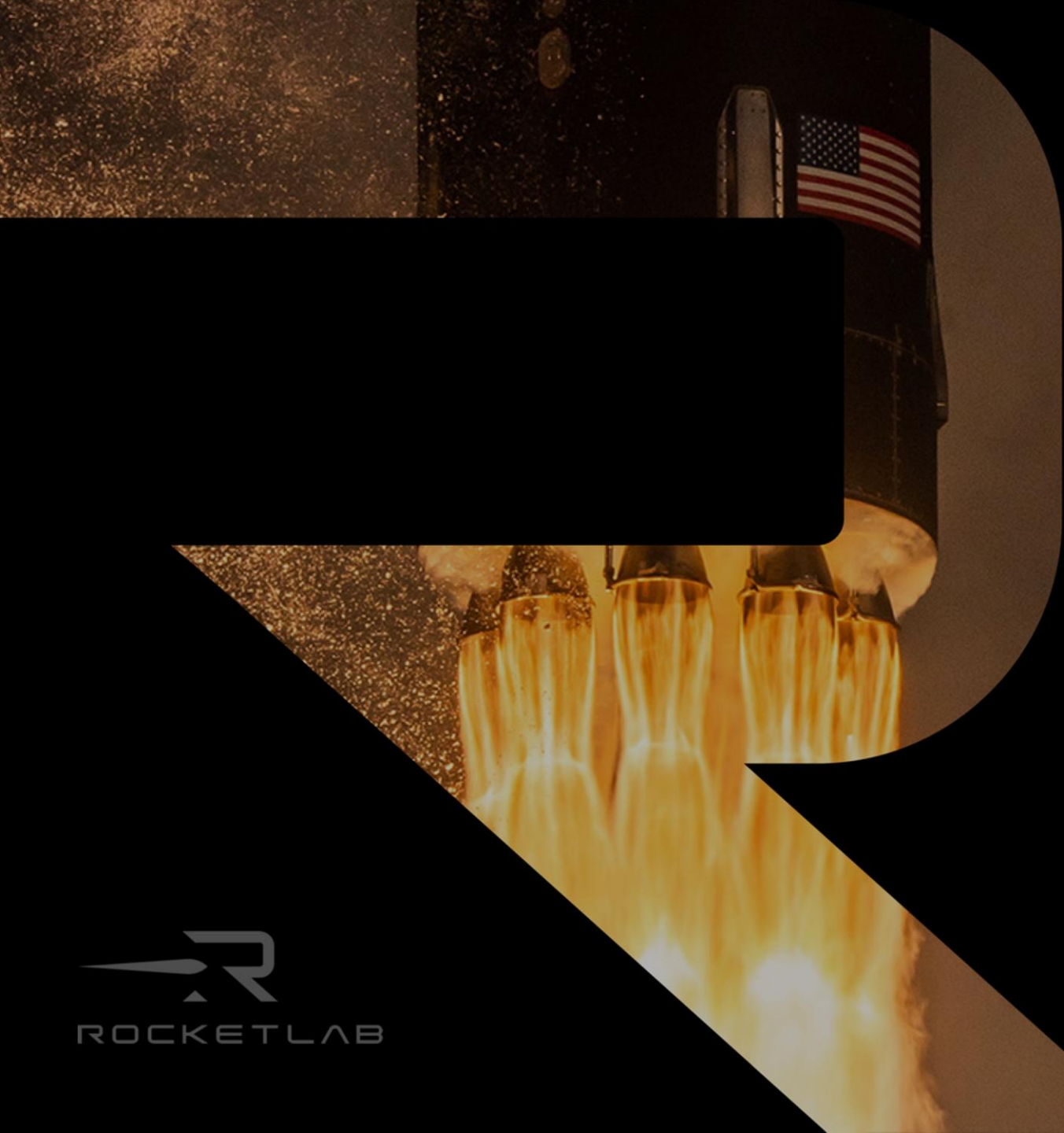
Adam Spice, CFO



Needham
Growth
Conference

Jan. 13-14, 2026

Adam Spice, CFO



THANK YOU

rocketlabcorp.com