

# Q1 2026 INVESTOR UPDATE

**SIR PETER BECK**

Chief Executive Officer

**ADAM SPICE**

Chief Financial Officer

May 7, 2026



# 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 2026, 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, 2025, which was filed with the SEC on February 26, 2026 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) gain (loss) on extinguishment of debt; (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, 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 on May 7, 2026 available on our website at [investors.rocketlabusa.com](https://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.

# END-TO-END SPACE TECHNOLOGY

## ■ LAUNCH



ELECTRON

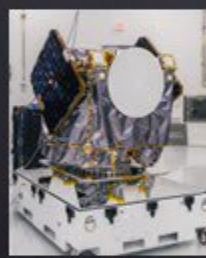


HASTE



NEUTRON

## ■ SPACECRAFT



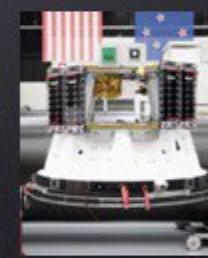
EXPLORER



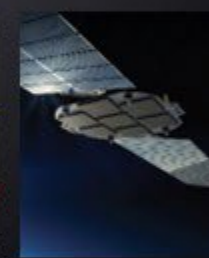
LIGHTNING



PIONEER



PHOTON



FLATELLITE

## ■ SUBSYSTEMS AND PAYLOADS



SPACE SOLAR



SEPARATION SYSTEMS



OPTICAL PAYLOADS



OPTICAL COMMUNICATIONS



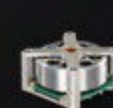
ELECTRIC PROPULSION



FLIGHT & GROUND SOFTWARE



STAR TRACKERS



REACTION WHEELS



RADIOS

# END-TO-END CAPABILITY

## ■ LAUNCH



- + Tactically responsive launch
- + Dedicated small satellite launch
- + Suborbital launch
- + Hypersonic launch
- + Missile defense testing
- + Constellation deployment and replenishment
- + Lunar and planetary science and exploration
- + National security launch

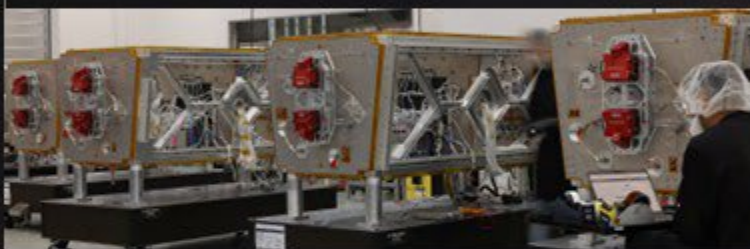
## ■ SPACE SYSTEMS



- + Communication and connectivity
- + Missile warning, tracking, and defense
- + Space reconnaissance and space surveillance
- + Space protection and space control
- + Astrophysics, heliophysics, Earth and planetary science
- + Geospatial and signals intelligence
- + Orbital data centers
- + Mobility, logistics, and in-space manufacturing

# END-TO-END EXECUTION

## ■ NATSEC & DEFENSE



- + Golden Dome Space-Based Interceptor
- + National Security Space Launch
- + PWSA – Tranche 2 Transport & Tranche 3 Tracking Layers
- + MACH-TB & MACH-TB 2.0
- + Tactically Responsive Space (TacRS)
- + Classified Missions



U.S. Department of War



U.S. SPACE FORCE



## ■ CIVIL



- + Artemis I, II, and III
- + ISS Commercial Resupply Missions
- + Mars Missions: ESCAPEDE
- + Innovative Satellite Technology Demonstration Program
- + Celeste LEO-PNT



ARTEMIS



NASA



JAXA



ESA

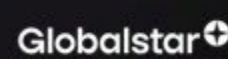
## ■ COMMERCIAL



- + Direct-To-Device Constellations
- + Earth Observation Constellations
- + Lunar Landers and Orbiters
- + Earth Re-entry



MDA SPACE



Globalstar



IQPS



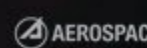
Synspec



Viasat



BLACK/SKY



AEROSPACE



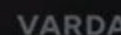
HawkEye 360



kinéis



spire



VARDA



GENERAL ATOMICS

# HIGHLIGHTS Q1 2026



**RECORD  
REVENUE  
\$200.3M**

Revenue in Q1 2026 up 63.5% YoY vs Q1 2025.



**RECORD  
GAAP  
GROSS  
MARGIN**

Q1 2026 GAAP Gross Margin of 38.2% and Non-GAAP Gross Margin of 43%.



**RECORD  
BACKLOG  
\$2.2B+**

At end of Q1 2026. A YoY 108% and 20.2% increase from Q4 2025.



**RECORD  
LAUNCH  
CONTRACTS**

31 Electron & HASTE missions booked – the most in any quarter, ever.



**RECORD  
NEUTRON  
CONTRACT**

5 Neutron launches secured. Manifest rapidly filling up through to end of the decade.



**ACCESS TO  
\$2B IN  
LIQUIDITY\***

Year-to-date balance sheet that strongly positions us for further growth and M&A.



SECTION

01

ELECTRON  
& HASTE

# RECORD QUARTER: 31 NEW LAUNCHES BOOKED Q1 2026

8

**SUCCESSFUL LAUNCHES YEAR TO DATE.**

Anticipate beating last year's launch record of 21 missions.

70+

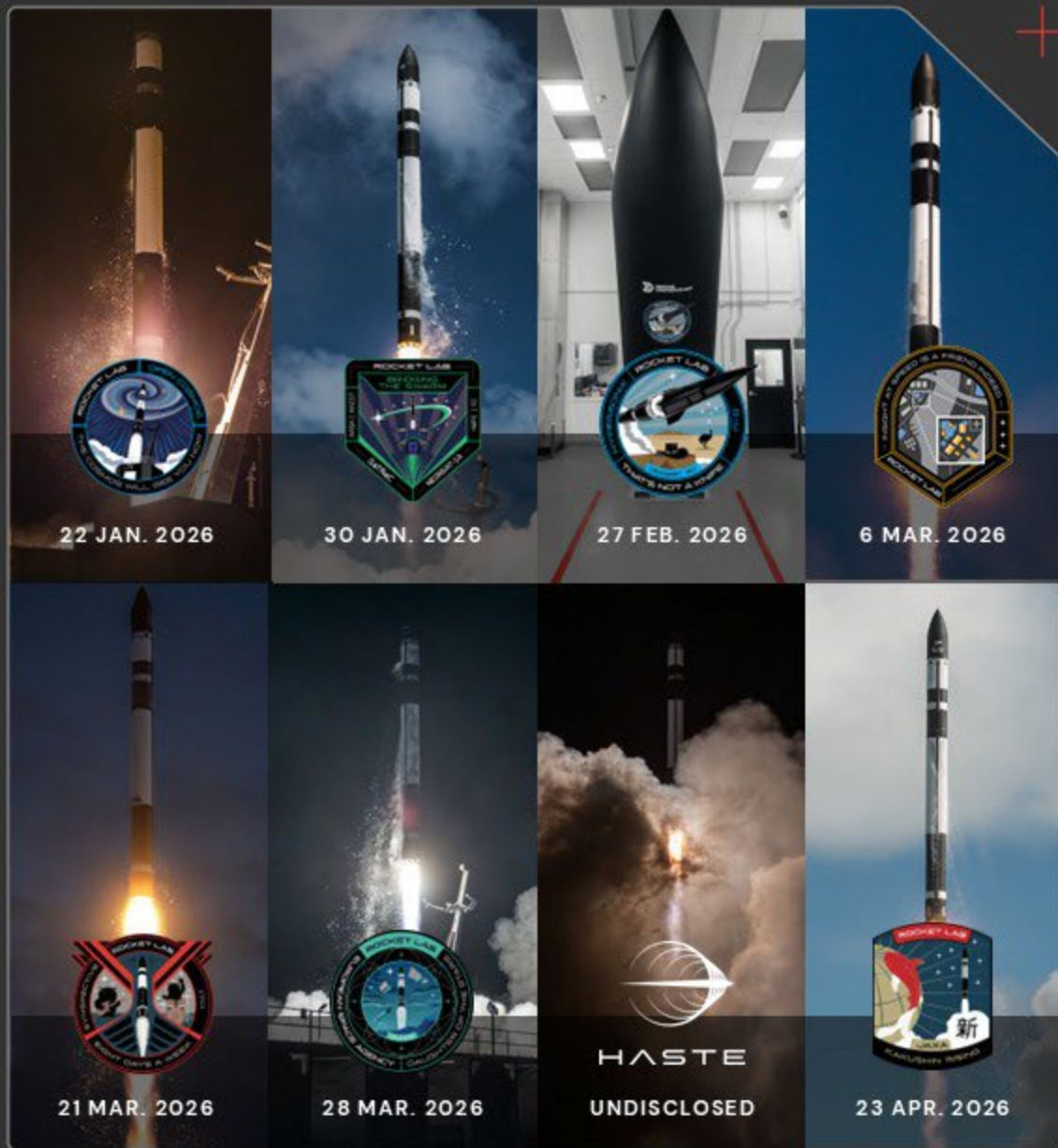
**LAUNCHES IN BACKLOG.**

Highest in Rocket Lab history.

100<sup>TH</sup>

**LAUNCH ON TRACK FOR THIS YEAR:**

Expected to be the fastest rate in commercial launch history.



# HYPERSONICS TEST SUPREMACY: RECORD HASTE CONTRACT WITH DEPT OF WAR

**20x LAUNCH CONTRACT**  
\$190m MACH-TB 2.0 order  
in Q1 cements HASTE as  
defense & test category  
leader for the DoW.

Largest order yet within MACH-  
TB program, demonstrating the  
Pentagon's confidence in and  
reliance on HASTE.



U.S. Department of War



100% MISSION SUCCESS FOR ALL HASTE LAUNCHES

# ROCKET LAB & ANDURIL PARTNER ON RESPONSIVE HASTE LAUNCHES

Rocket Lab and Anduril are teaming up to deliver new hypersonic capabilities for U.S. national security:

- 3x HASTE launch contract signed
- First direct commercial partner for HASTE
- Launching within 12 months





SECTION

02

SPACE  
SYSTEMS

# GOLDEN DOME: ROCKET LAB SELECTED FOR SPACE BASED INTERCEPTOR PROGRAM

Raytheon and Rocket Lab have been selected to demonstrate advanced capabilities for the U.S. Space Force's Space Based Interceptor program. The program is an important step in strengthening national missile defense capabilities.

Raytheon and Rocket Lab are contributing proven expertise to advance development of effective solutions for this urgent security need.

**We stand ready to deliver.**

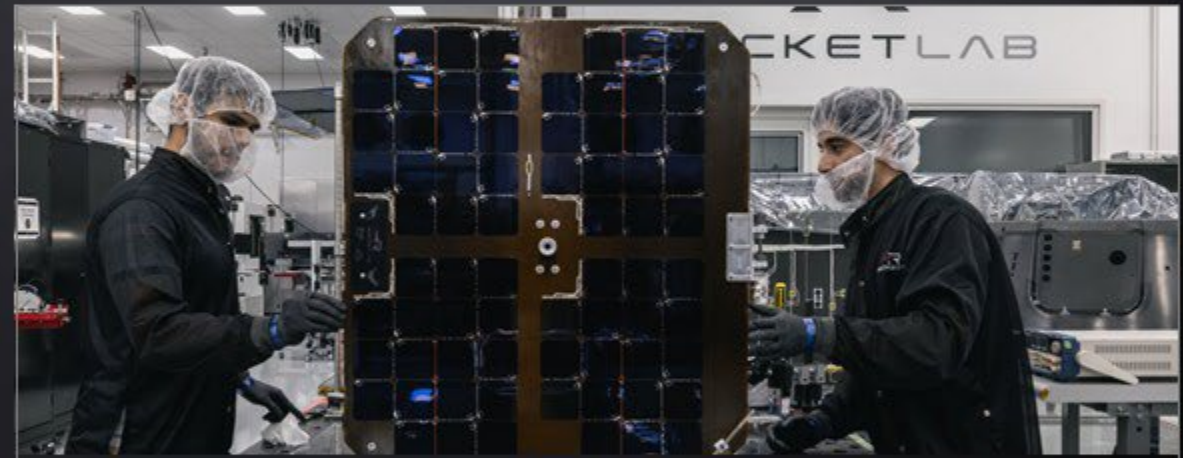
# NEW ACQUISITION: ROBOTICS AND SPACE MECHANISMS



## SPACE-PROVEN ROBOTICS

Adding Mars-proven robotics to our end-to-end space capabilities.

- Commercial Mars Sample Return.
- Lunar and planetary surface operations.
- On-orbit docking and spacecraft servicing.
- Optical systems solutions.



## HIGH-VALUE SPACE MECHANISMS

Bringing solar array drive assemblies (SADAs) and other precision mechanisms in-house. Strengthens Rocket Lab's vertical integration to:

- Reduce costs.
- Accelerate production.
- Provide greater control over quality and performance for our own satellites and our customers' constellations.

INTRODUCING

# GAUSS

In-house developed electric propulsion system tailored for high-volume production.

Electric propulsion thrusters have long been difficult to source in high-volume, causing supply chain issues for commercial and national security constellations.

Gauss solves this.

**200+ unit production line already established.**

**Enhancing end-to-end space systems economics** with high-value, globally in-demand product that is expected to drive revenue and margin upside.



# SPACE SYSTEMS EXECUTION: OUR LATEST PRODUCTS

In just four months, we've added seven new high-value strategic products and capabilities through acquisitions and internal product development, deepening the bench of our vertically integrated technology stack.

NEW



ELECTRIC  
PROPULSION

NEW



OPTICAL  
PAYLOADS

NEW



LASER  
COMMS

NEW



SILICON  
SOLAR

NEW



STAR  
TRACKER

COMING SOON



ROBOTICS

COMING SOON



PRECISION  
MECHANISMS

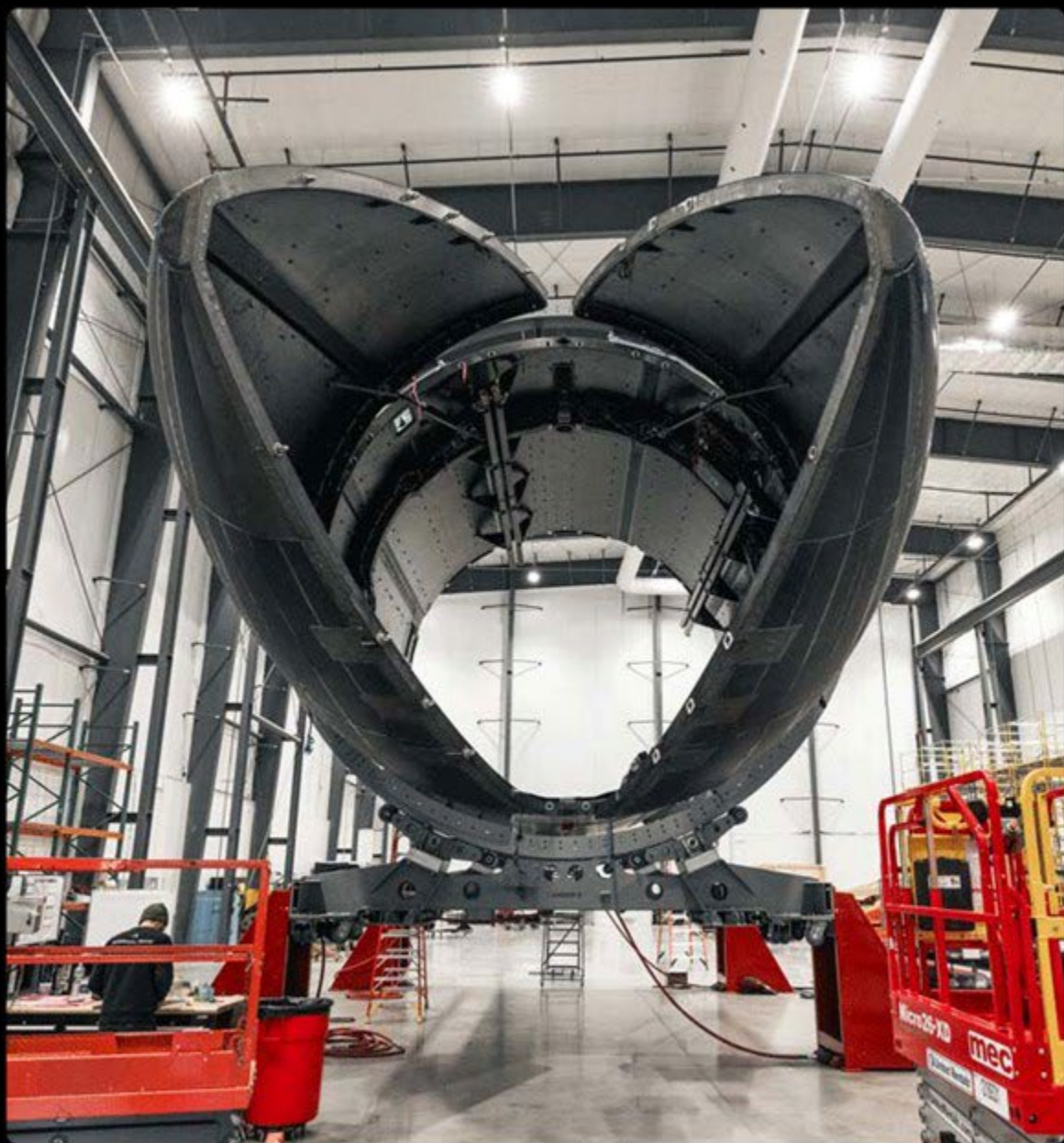
# ROCKET LAB EUROPE: OPEN FOR BUSINESS

Mynaric acquisition now closed, establishing Rocket Lab's first European footprint.

Rocket Lab's access to Mynaric's laser optical communication terminals adds a high-growth technology layer to our space systems business.

**What now:** focused on scaling Mynaric's products to meet national security & commercial demand in Europe and the global industry.



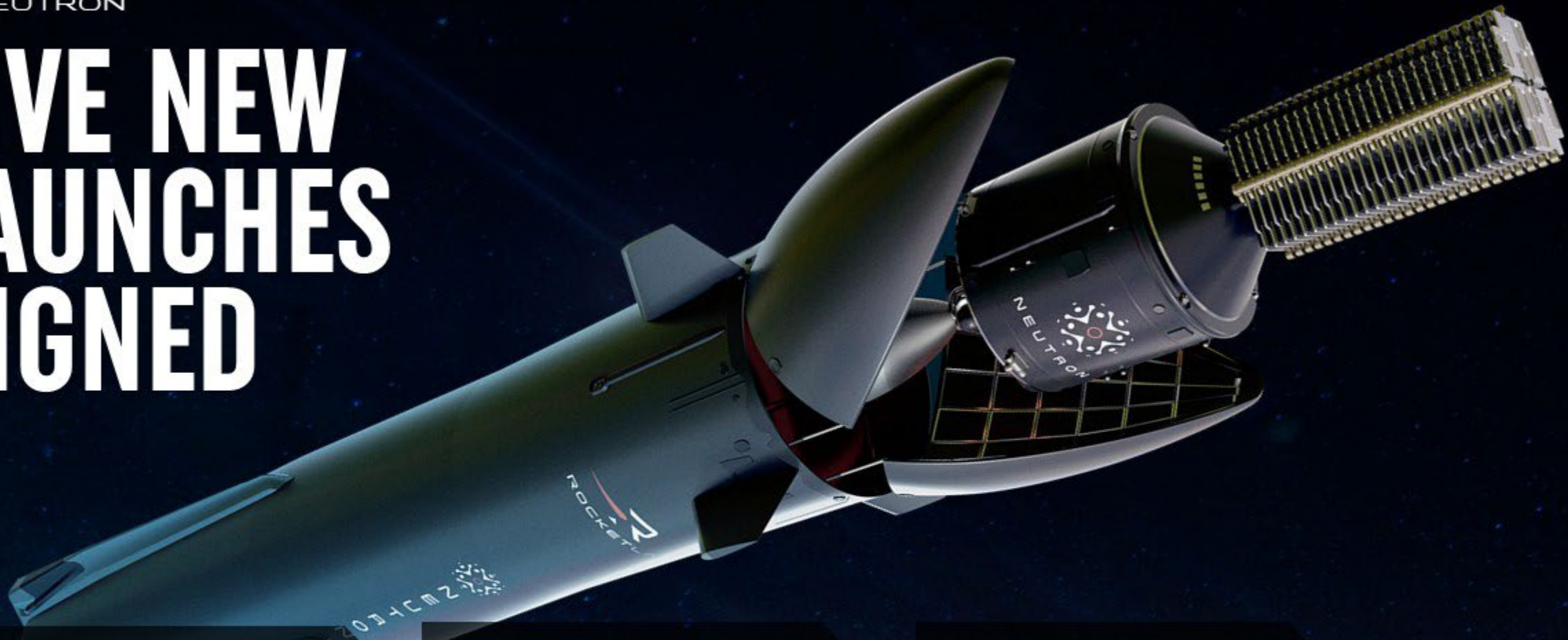


SECTION

03

NEUTRON

# FIVE NEW LAUNCHES SIGNED



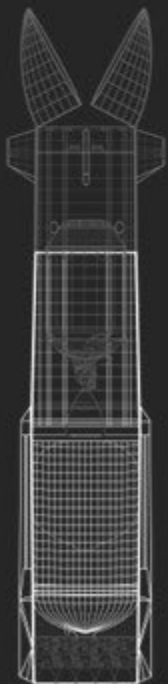
Bulk order of 5x Neutron dedicated launches through to 2029.

The Neutron deal includes 3x Electron launches and brings our total manifest to 70+ launches – the highest in Rocket Lab history.

Pricing for these launches aligns with average selling price for Neutron and Electron.

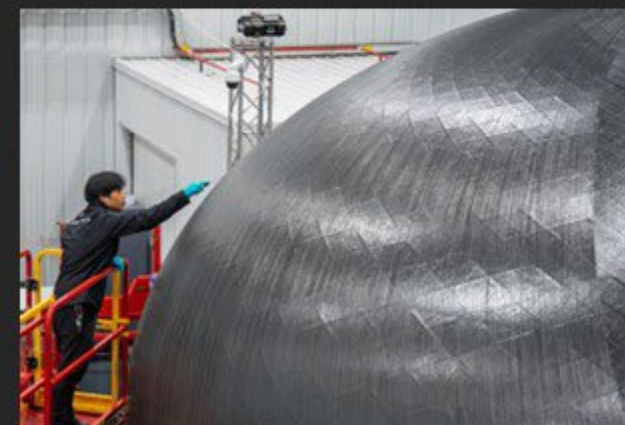
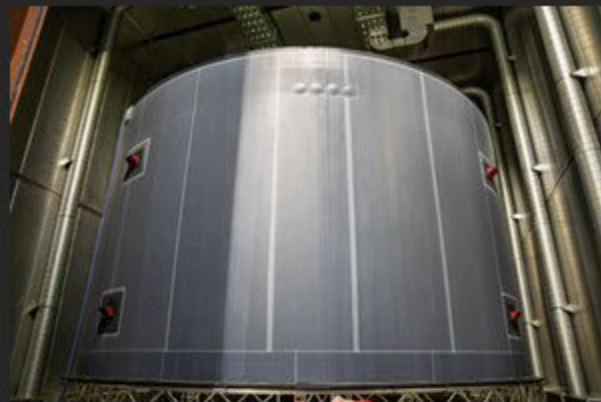
# STAGE ONE TANK

## UPDATE



Stage 1 tank components are coming off the AFP machine in preparation for assembly, integration and upcoming test campaign for flight one.

Stage 1 tank currently tracking to an aggressive timeline that supports first launch this year.



# STAGE SEPARATION

## TESTING



Stage separation testing with Stage 2, interstage, and fixed fairing test articles underway.

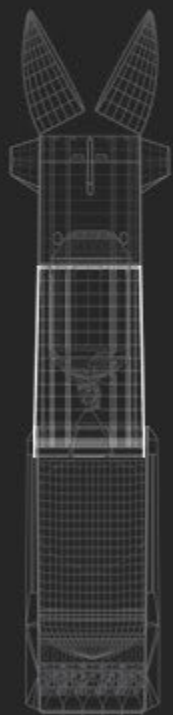
Releasing Stage 2 from inside Stage 1 is an architecture unique to Neutron that supports the full reusability of the rocket's main structure and permanently attached Hungry Hippo fairing halves.

Testing parallel to the rocket's development means we approach Neutron's first launch with more certainty – ensuring a robust, reliable vehicle is brought to market.



# INTERSTAGE

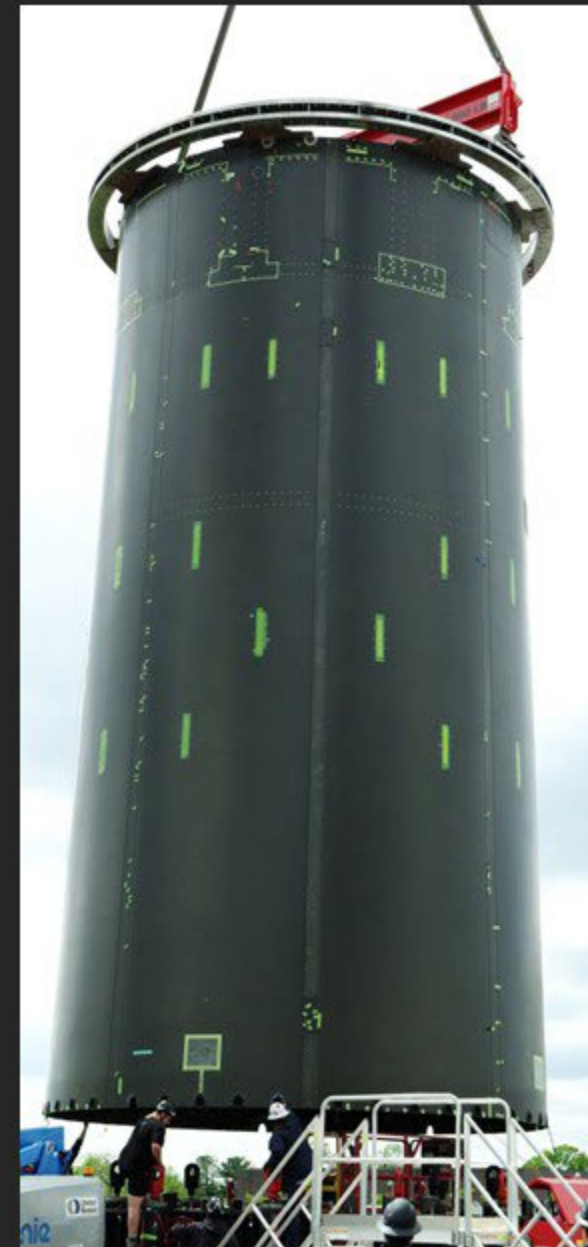
## QUALIFICATION



Undergoing qualification testing, Neutron's interstage is a key feature connecting the rocket's upper module and reusable Hungry Hippo fairing with Stage 1 and Stage 2.

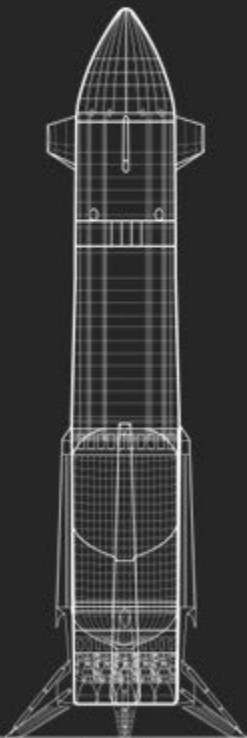
The carbon composite interstage is being tested beyond maximum expected flight loads in line with our standard qualification process.

After qualification comes integration of its flight avionics and fluid systems before it's shipped to Launch Complex 3 for further assembly.



# LANDING BARGE

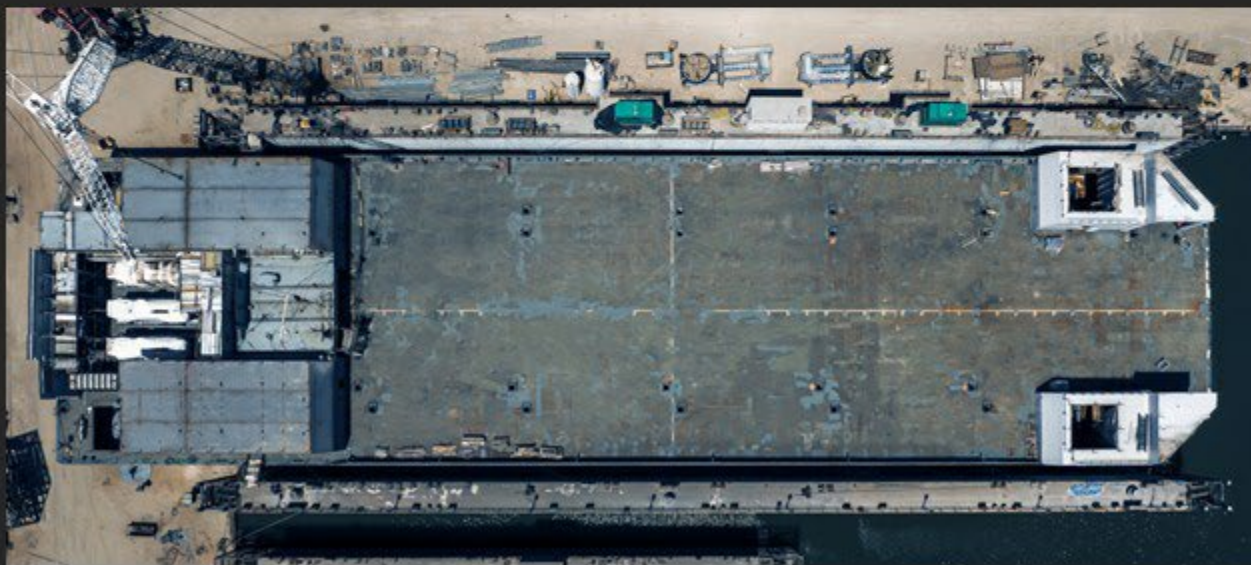
## DEVELOPMENT



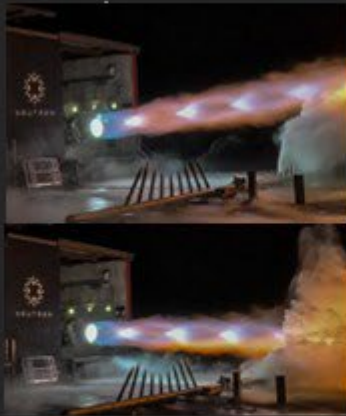
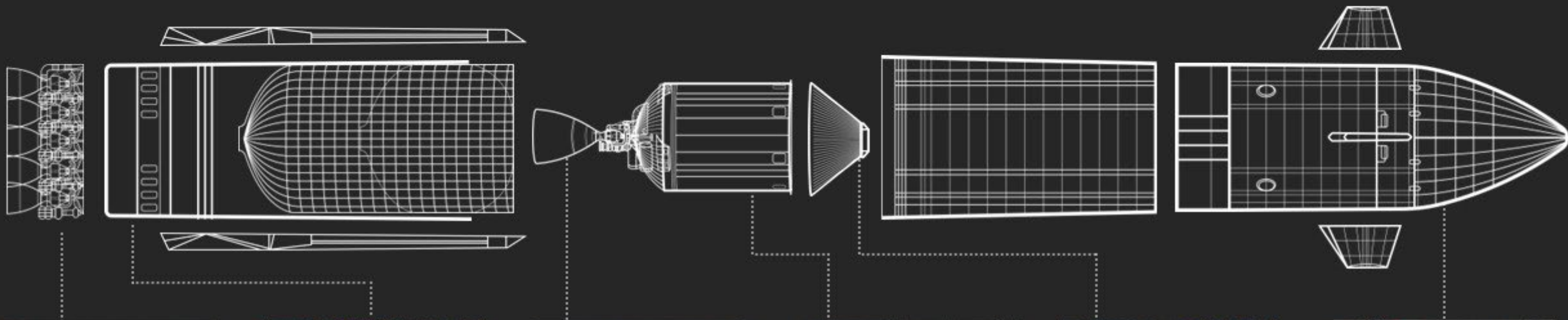
Significant progress for the "Return On Investment" Neutron landing barge, with forward and aft deck houses installed. Power generation systems and thrusters are delivered, ready for installation.

Parallel development of ROI will ensure Neutron enters swift reusability after first launch. Sea trials expected later this year.

RETURN ON INVESTMENT

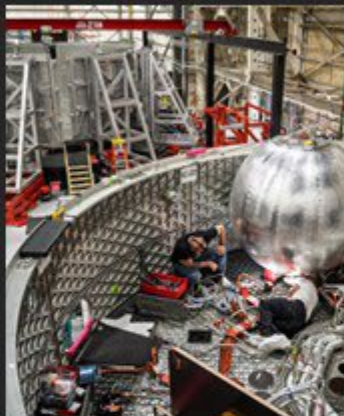


# ADVANCING TOWARD 1<sup>ST</sup> LAUNCH



**STAGE 1 ENGINES**

*Extensive testing underway toward qualification.*



**THRUST STRUCTURE**

*Integration underway.*



**STAGE 2 ENGINE**

*Extensive testing underway toward qualification.*



**STAGE 2**

*Integration underway.*



**PAYLOAD SUPPORT STRUCTURE**

*Qualified, ready to ship to LC-3.*



**HUNGRY HIPPO**

*Integration underway.*



SECTION

04

FINANCIAL  
HIGHLIGHTS  
AND OUTLOOK

# REVIEW OF REVENUE AND GROSS MARGINS

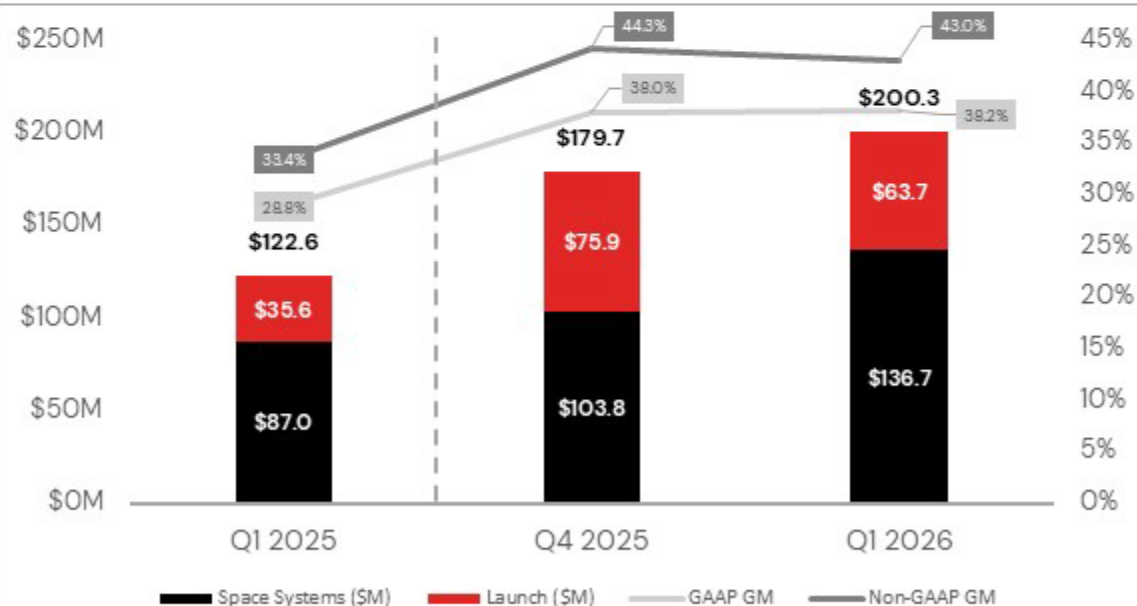
**\$200M**

Revenue in Q1 2026

**63.5%**

Year-on-Year revenue increase

REVENUE AND GAAP / NON-GAAP GROSS MARGIN



Note: Non-GAAP gross margin reconciliations can be found on [Rocket Lab's investor relations website](#).

Revenue increase 63.5% or \$77.8M year-on-year, driven by an increase in launches from 5 to 6 as well as growth in our Space Systems business, driven primarily by increased contribution from our SDA Tranche II and Tranche III contracts and our components businesses.

Sequential revenue increase of 11.5% quarter-over-quarter, or \$20.7M, driven by an increase in our satellite platforms business, paired with growth in our components business, particularly our solar business unit.

Year-on-Year GAAP 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 Q1 gross margin decrease was driven by a shift in mix within our space systems business, as our slightly lower satellite platforms business begins to take more share, with initial revenue contribution from our SDA Tranche III Tracking Layer contract. GAAP gross margin increased slightly due to a reduction in stock-based compensation expense related to the timing of vehicle builds versus launches.

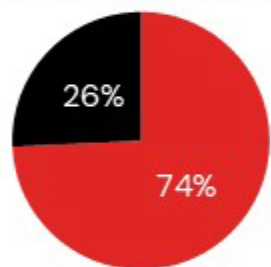


# REVIEW OF BACKLOG

**\$2.2 BILLION** Backlog as of Q1 2026.

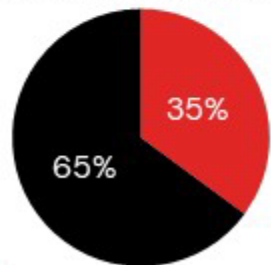
## Q4'25 ENDING BACKLOG: \$1.85B

### BACKLOG BY SEGMENT



Space Systems ■ Launch

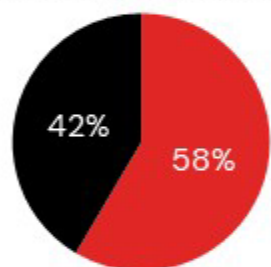
### BACKLOG BY CUSTOMER



Commercial ■ Government

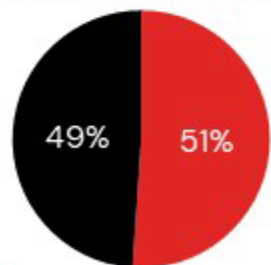
## Q1'26 ENDING BACKLOG: \$2.2B

### BACKLOG BY SEGMENT



Space Systems ■ Launch

### BACKLOG BY CUSTOMER



Commercial ■ Government

Sequential backlog increase of 20.2% quarter-over-quarter, or \$372M, driven by significant bookings within our launch segment, including our 20-launch HASTE block buy and 5 launch Neutron booking, partially offset by strong revenue growth from both segments.

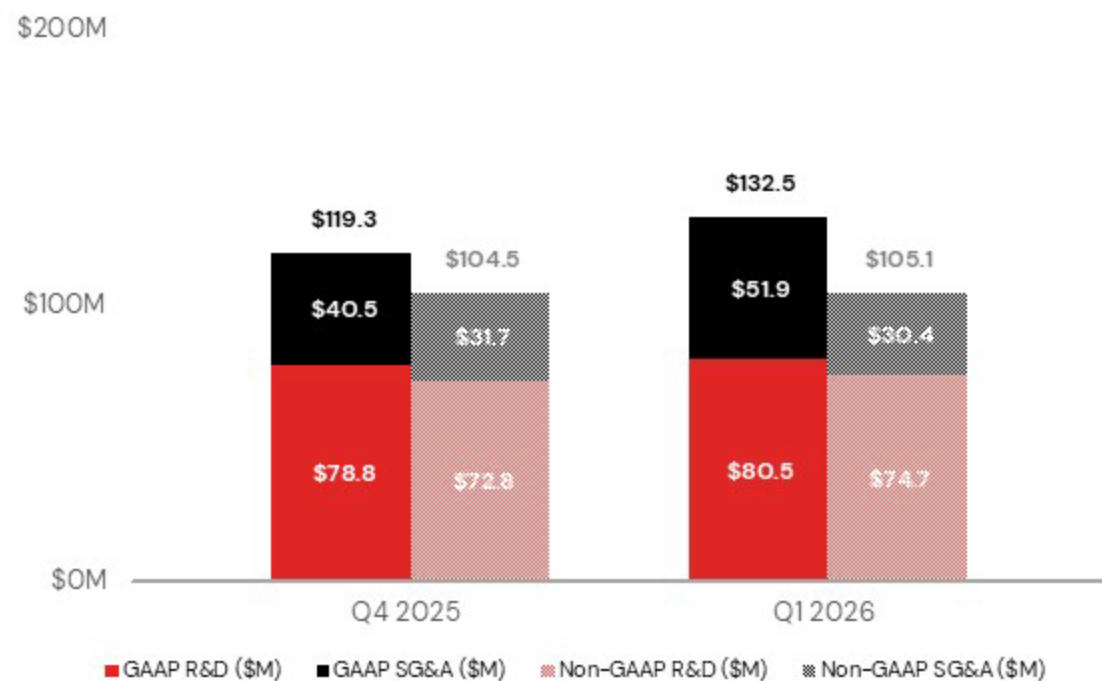
We expect approximately **36% of our ending Q1 backlog to be recognized within 12 months** with the remaining 64% to be recognized beyond 12 months.

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



Note: Non-GAAP R&D and SG&A expense reconciliations can be found on [Rocket Lab's investor relations website](#)

**GAAP SG&A increased sequentially** primarily due to a one-time RSU cancellation resulting in a large one-time stock-based compensation expense.

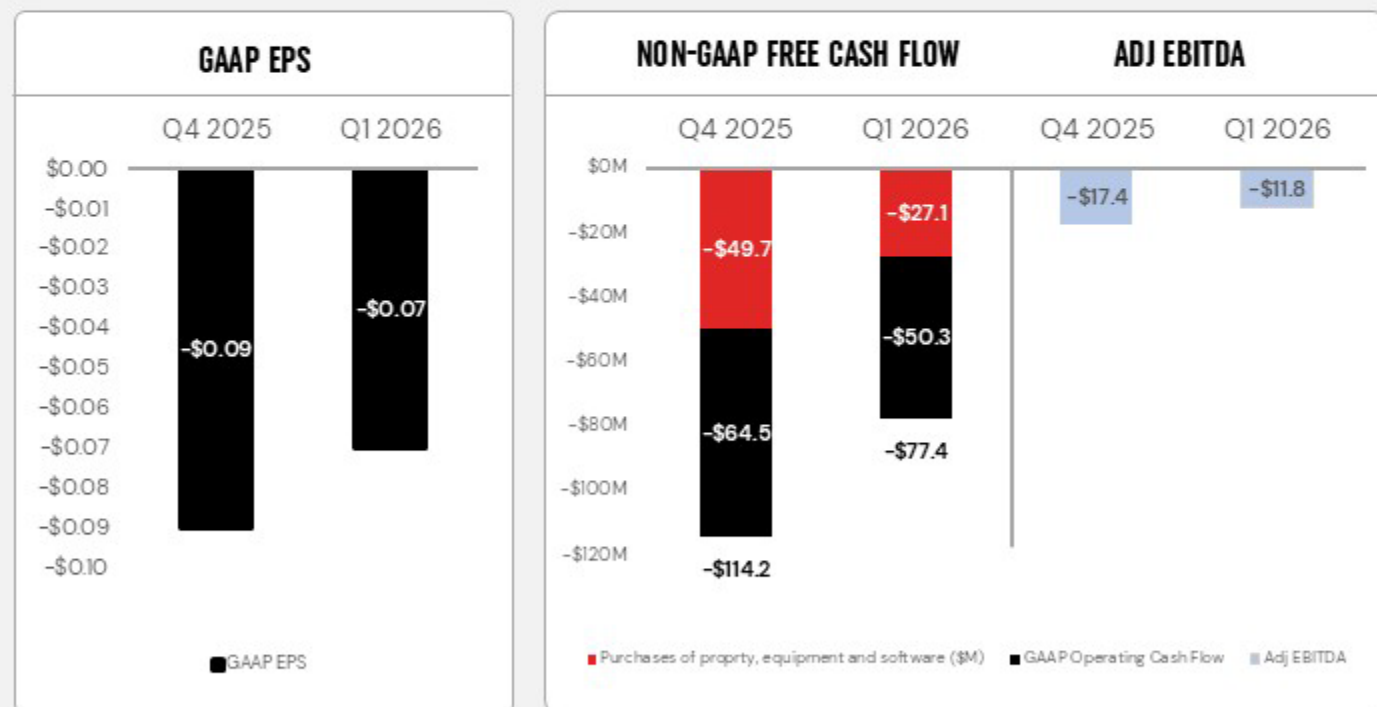
**Non-GAAP SG&A decreased sequentially,** primarily due to a one-time benefit related to the reversal of a portion of our 2025 annual bonus accrual.

**GAAP and Non-GAAP R&D expense increased sequentially** primarily due to continued investment within our Neutron program, paired with a seasonal step up in payroll taxes.

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

QUARTER-ON-QUARTER

\$1.48B 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 is included in our Earnings Release dated May 7, 2026

GAAP EPS loss improved sequentially, primarily due to increased revenue contribution, paired with increased gross profit.

**Purchases of property, equipment and capitalized software decreased \$22.6M sequentially to \$27M** as we had a step down in investment during the quarter for both the *Return on Investment* barge, as well as the pad at LC3 at Wallops VA.

**Negative GAAP Operating Cash Flow decreased \$14.2M sequentially**, primarily due to the timing of employee equity transactions and related tax payments in the fourth quarter. Elevated cash consumption is expected to continue, driven by investments in Neutron development, and the build out of subsequent Neutron tails to scale the business beyond the initial test flight.

**Adj. EBITDA loss improved \$5.6M sequentially due to a strong increase in revenue** paired with strong gross margin.

# Q2 2026 OUTLOOK

## Q2 2026 REVENUE OUTLOOK

- Expect revenue to range between **\$225 million to \$240 million**.
- Expect year-over-year increases in both Space Systems and Launch revenue.

## Q2 2026 GAAP AND NON-GAAP GROSS MARGINS

- Expect **GAAP gross margin to range between 33 – 35%**, driven by weaker mix within several of our product lines.
- Expect **Non-GAAP gross margin of 38 – 40%**.

## Q2 2026 GAAP AND NON-GAAP OPERATING EXPENSE

- Expect GAAP Operating Expenses of **\$138 million to \$144 million**.
- Expect Non-GAAP Operating Expenses of **\$120 million to \$126 million**.

## Q2 2026 ADJUSTED EBITDA

- Expect Interest Income, net of **\$12.5 million**.
- Adjusted EBITDA loss of **\$20 million to \$26 million**.<sup>1</sup>
- Weighted Average Shares Outstanding of **629 million**.

Note: Stock-based compensation is currently expected to range from \$19 million to \$21 million in Q2 2026.

<sup>1</sup> 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 May 7, 2026 contained on our website at [investors.rocketlabcorp.com](https://investors.rocketlabcorp.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.

# UPCOMING INVESTOR EVENTS



Needham  
Technology, Media  
& Consumer  
Conference  
(Virtual)

May 14, 2026

Adam Spice  
CFO

Jefferies

Jefferies 5<sup>th</sup> Annual  
Virtual Space  
Summit

May 26, 2026

Adam Spice  
CFO

KeyBank 

Capital Markets  
Industrials & Basic  
Materials  
Conference

May.28, 2026

Stephen Ananias  
VP – Finance

STIFEL

Cross Sector 1x1  
Conference

Jun. 02, 2026

Stephen Ananias  
VP – Finance

WELLS  
FARGO

16<sup>th</sup> Annual  
Industrials &  
Materials  
Conference

Jun. 09, 2026

Adam Spice  
CFO



QESA



THANK YOU

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