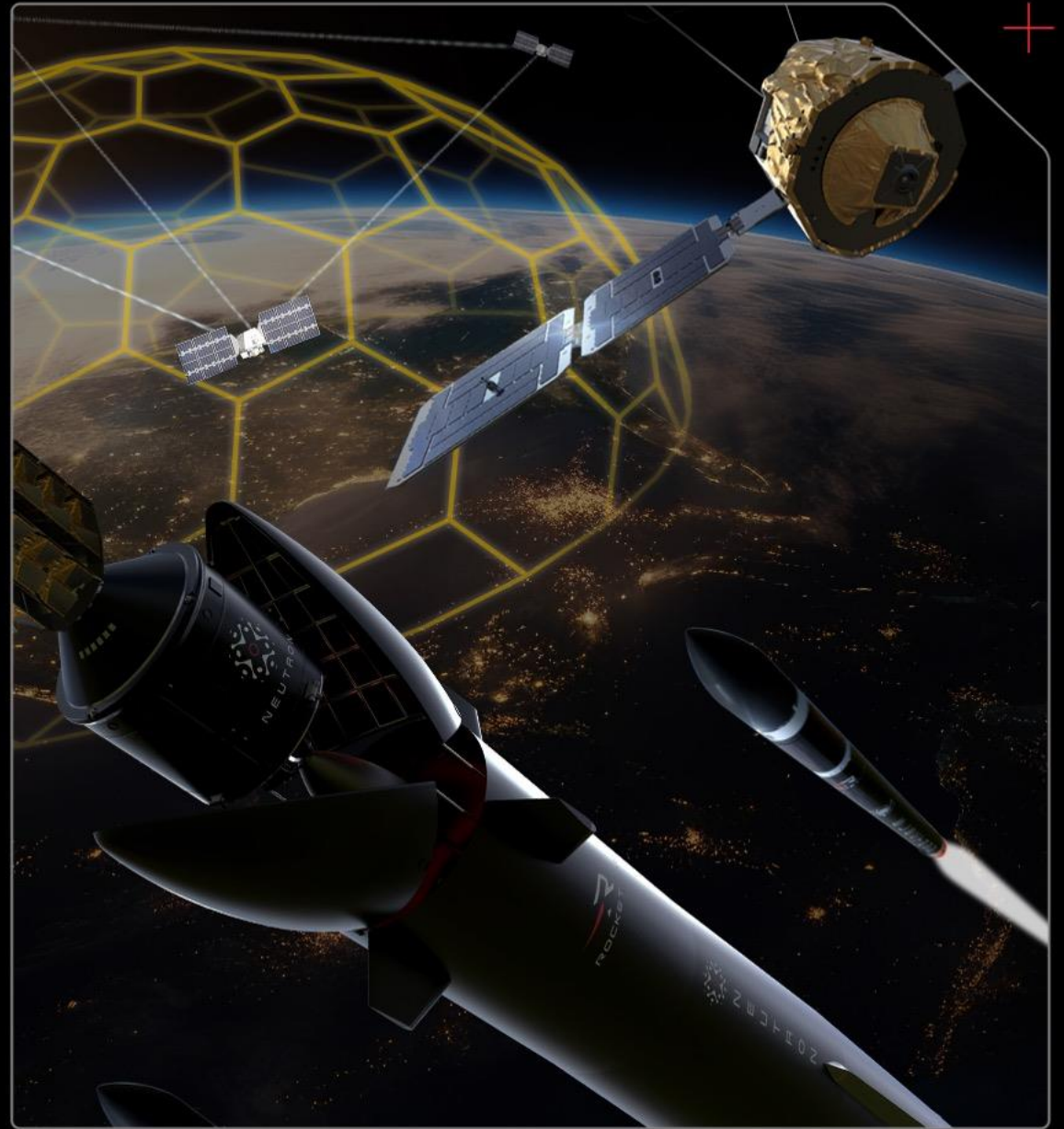


Q2 2025 INVESTOR UPDATE

Sir Peter Beck, CEO
Adam Spice, CFO

August 7, 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 third 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 August 7, 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.

BUSINESS HIGHLIGHTS

FINANCIAL



\$144.5m
Q2 2025 revenue reflecting an expansion of 36% YoY.

32.1% GM
Q2 2025 GAAP Gross Margin reflecting an expansion of 25% YoY.

36.9% GM
Q2 2025 Non-GAAP Gross Margin reflecting an expansion of 20% YoY.

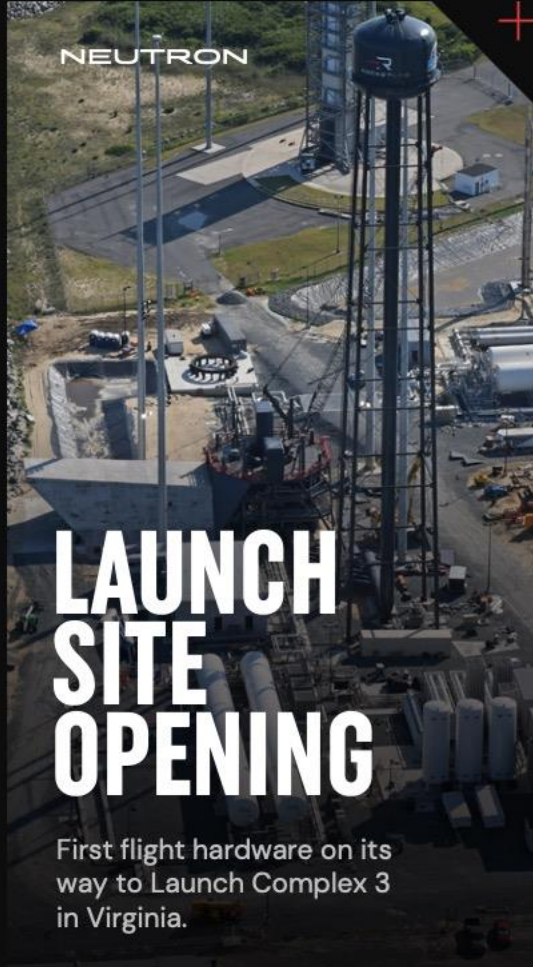
ELECTRON



PROVEN WEEKLY LAUNCH CADENCE

Five launches in Q2 and a new record set: two missions, two days apart from Launch Complex 1.

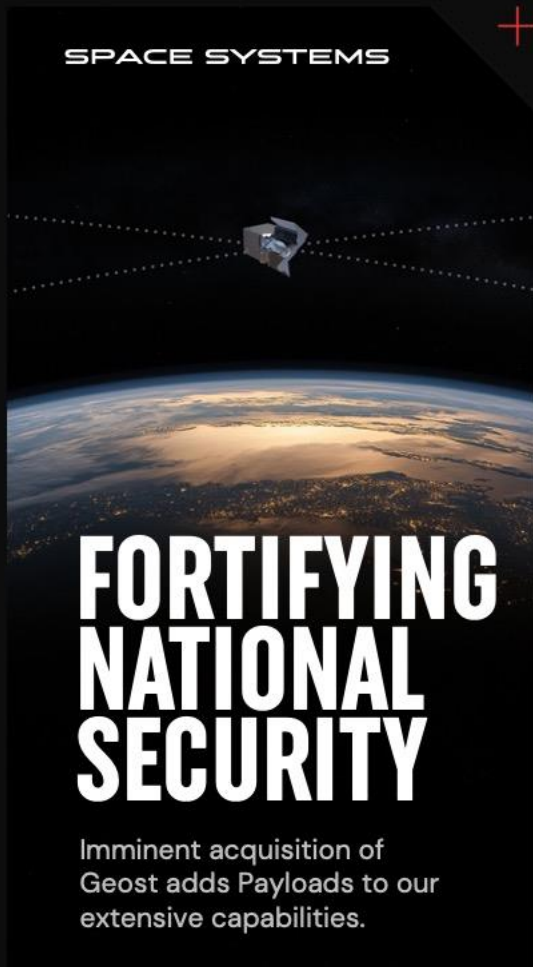
NEUTRON



LAUNCH SITE OPENING

First flight hardware on its way to Launch Complex 3 in Virginia.

SPACE SYSTEMS



FORTIFYING NATIONAL SECURITY

Imminent acquisition of Geost adds Payloads to our extensive capabilities.

LAUNCH. SPACECRAFT. NOW PAYLOADS.

GEOST ACQUISITION CLEARS ANTITRUST REVIEW, EXPECTED TO CLOSE SHORTLY

Acquiring Geost for a total of \$275m in a cash-plus-equity transaction, with an additional potential earnout of up to \$50 million.

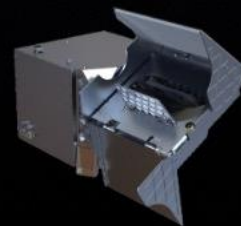
New business unit – Optical Systems – established to quickly scale electro-optical and infrared sensors (EO/IR) for missile warning, tracking, and space domain awareness.

Domestic supply chain of critical technology secured.

Expansion into Tucson, Arizona and northern Virginia adds multiple new facilities and brings global headcount to 2,600+.

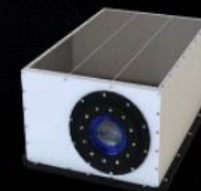


TECHNOLOGY FOR NATIONAL SECURITY



HEIMDALL

SPACE DOMAIN
AWARENESS



PHOENIX

INTELLIGENCE, SURVEILLANCE
& RECONNAISSANCE

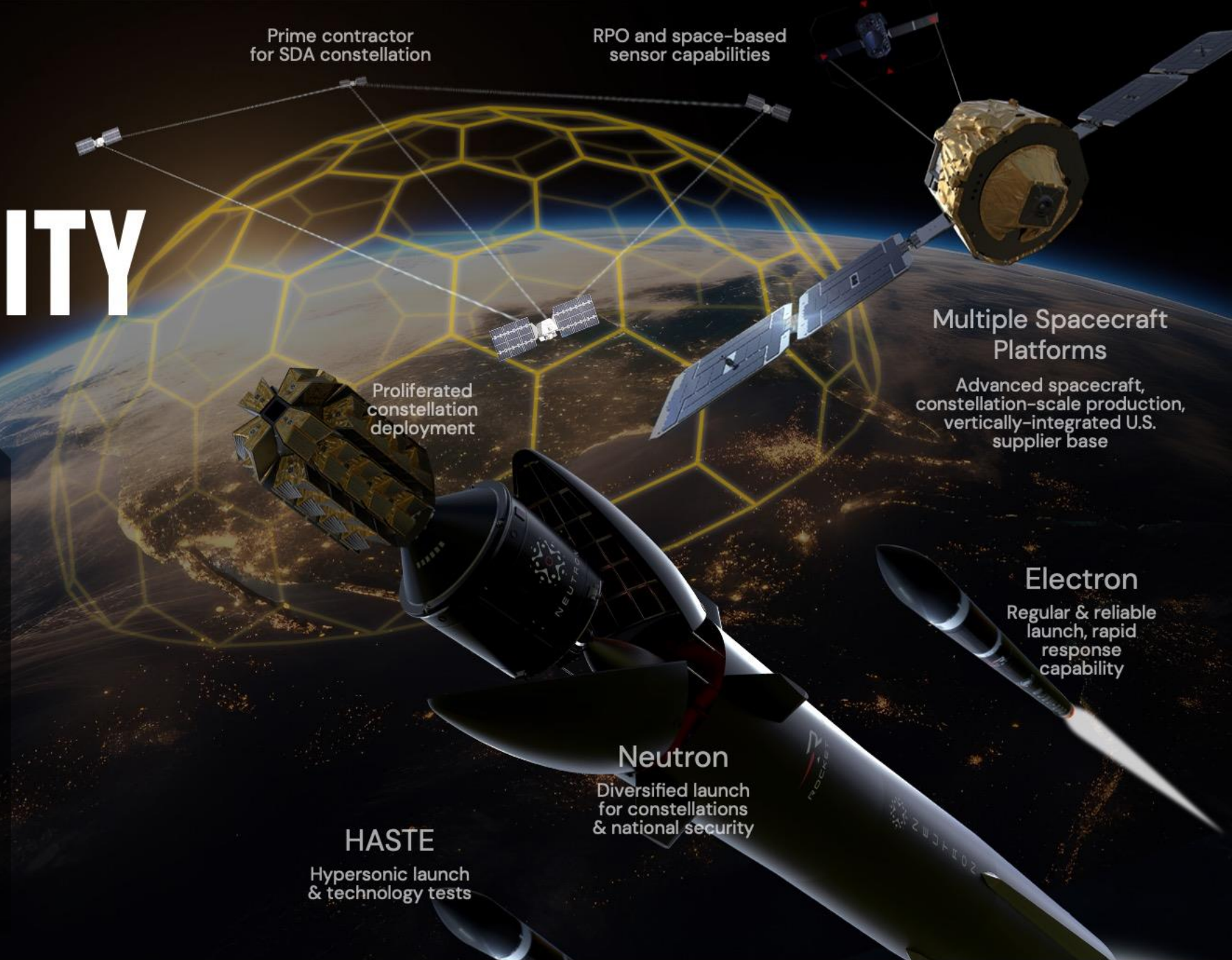


STARLITE

SPACE PROTECTION
& SURVIVABILITY

A GOLDEN OPPORTUNITY

- ✓ Space-based sensors for missile defense with Geost
- ✓ Constellation build for national security, on time and on budget
- ✓ Prime contractor and proven integrator across multi-vendor programs
- ✓ World's most responsive and reliable small launch vehicle
- ✓ Revolutionized hypersonic and missile defense testing with HASTE
- ✓ Constellation deployment, national security launch diversity with Neutron
- ✓ Trusted, fast-moving industry disrupter



LAUNCH + SPACECRAFT FOR US SPACE FORCE: VICTUS HAZE

Only provider delivering a launch + spacecraft end-to-end mission for the USSF's Tactically Responsive Space Program.

Mission to launch with only 24 hours' notice to showcase rapid response to on-orbit threats.

Rocket Lab's spacecraft now moving into environmental testing ahead of launch.

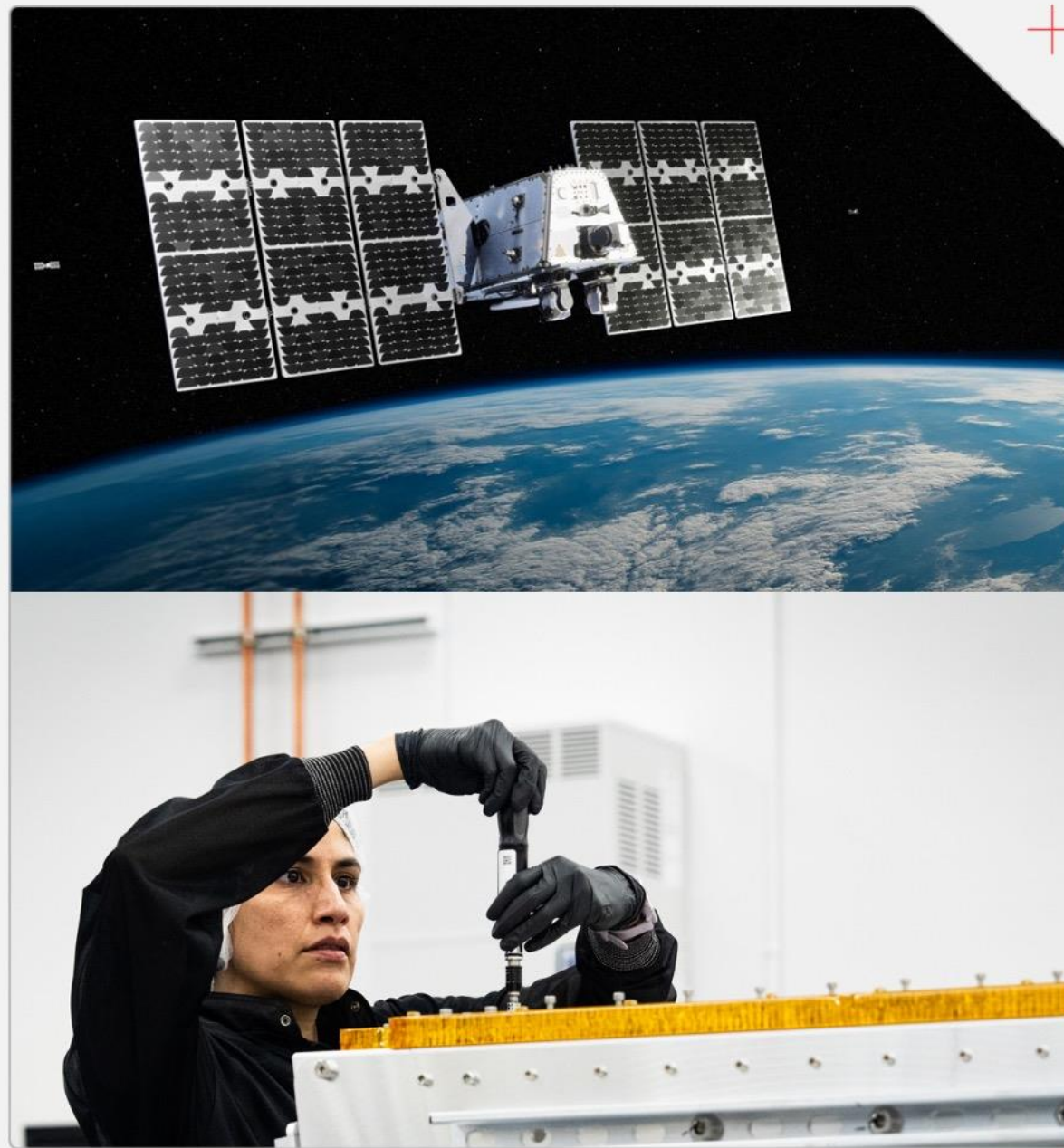


PRODUCTION TO START FOR SDA CONSTELLATION

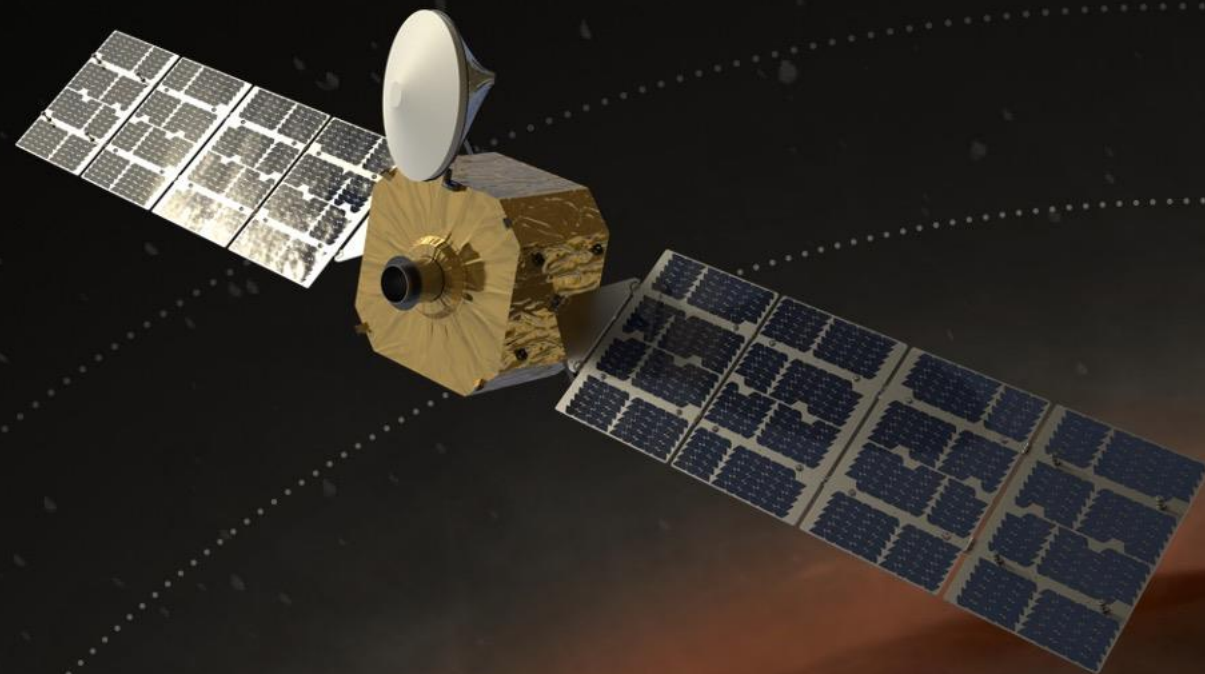
CDR program milestone confirms our design & manufacturing approach of 18 spacecraft for the SDA's Tranche 2 Transport Layer meets all mission requirements.

Full scale production can now begin. [READ MORE](#)

Active bid underway for SDA Tranche 3 constellation.



SUPPORTING HUMANS TO MARS



\$700m provided for a Mars Telecommunications Orbiter in recent U.S. Senate budget reconciliation.

Rocket Lab was the only commercial provider to propose a MTO as part of an end-to-end Mars Sample Return mission to support human exploration and science missions to Mars.

We've got a fast, reliable, and affordable solution.

- ✓ firm fixed pricing
- ✓ flight proven tech
- ✓ on-time delivery
- ✓ end-to-end mission execution

[CLICK HERE: ABOUT OUR MARS ORBITER CONCEPT](#)

MARS TELECOMMUNICATIONS ORBITER



Built with
Humans in Mind



Vertically
Integrated System



Mars Relay
Capability



Enabling a Persistent
Martian Network



Proven Affordability
& Agility



Mars Focused
Tech Investments



SECTION

02

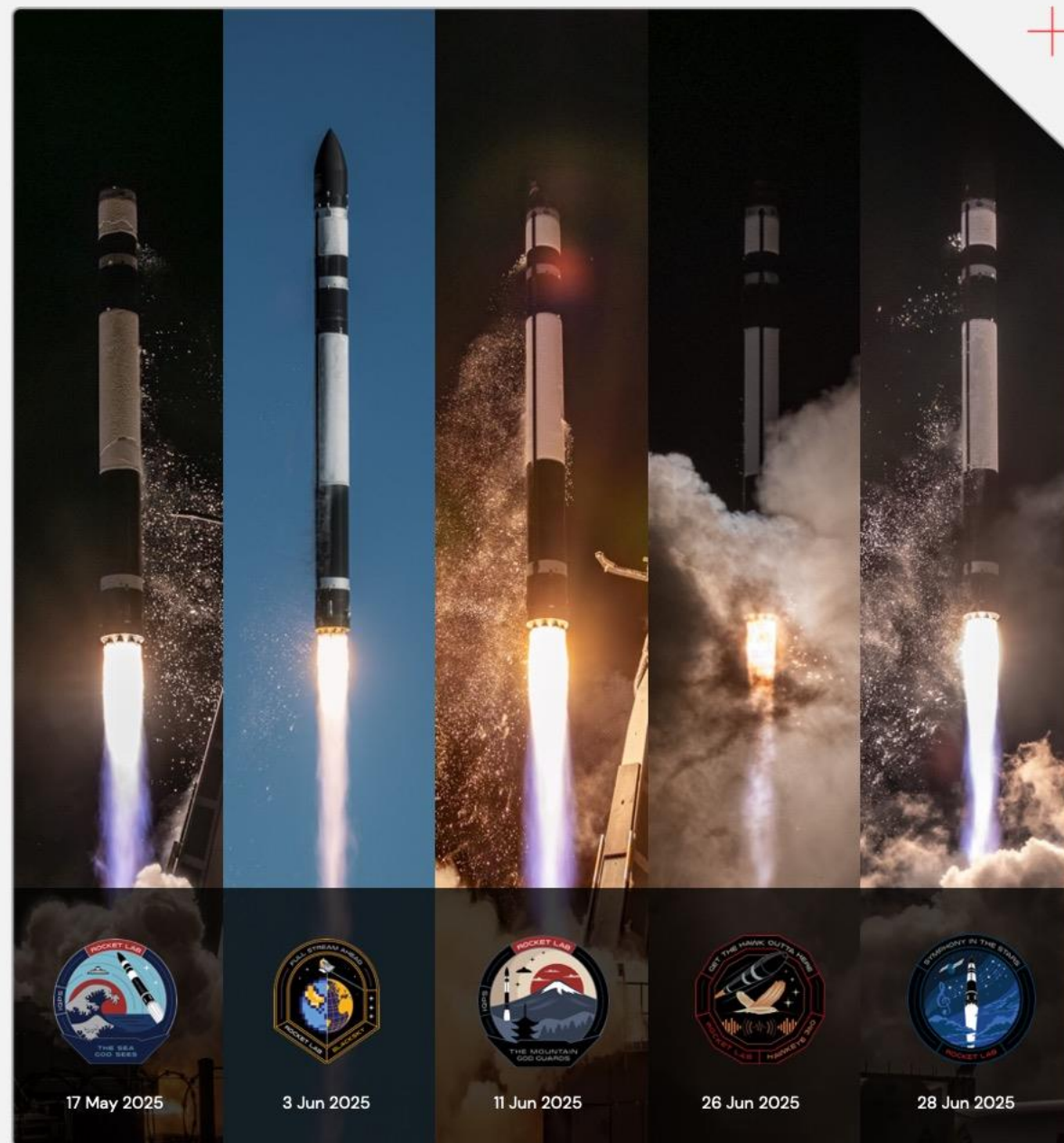
ELECTRON

WEEKLY LAUNCHES PROVEN

Four of the quarter's five missions took place within four weeks – proving our capability to conduct weekly launches.

New launch record: two missions two days apart from Launch Complex 1.

With our 69th Electron launch just two days ago, we're on track for 20+ launches this year.



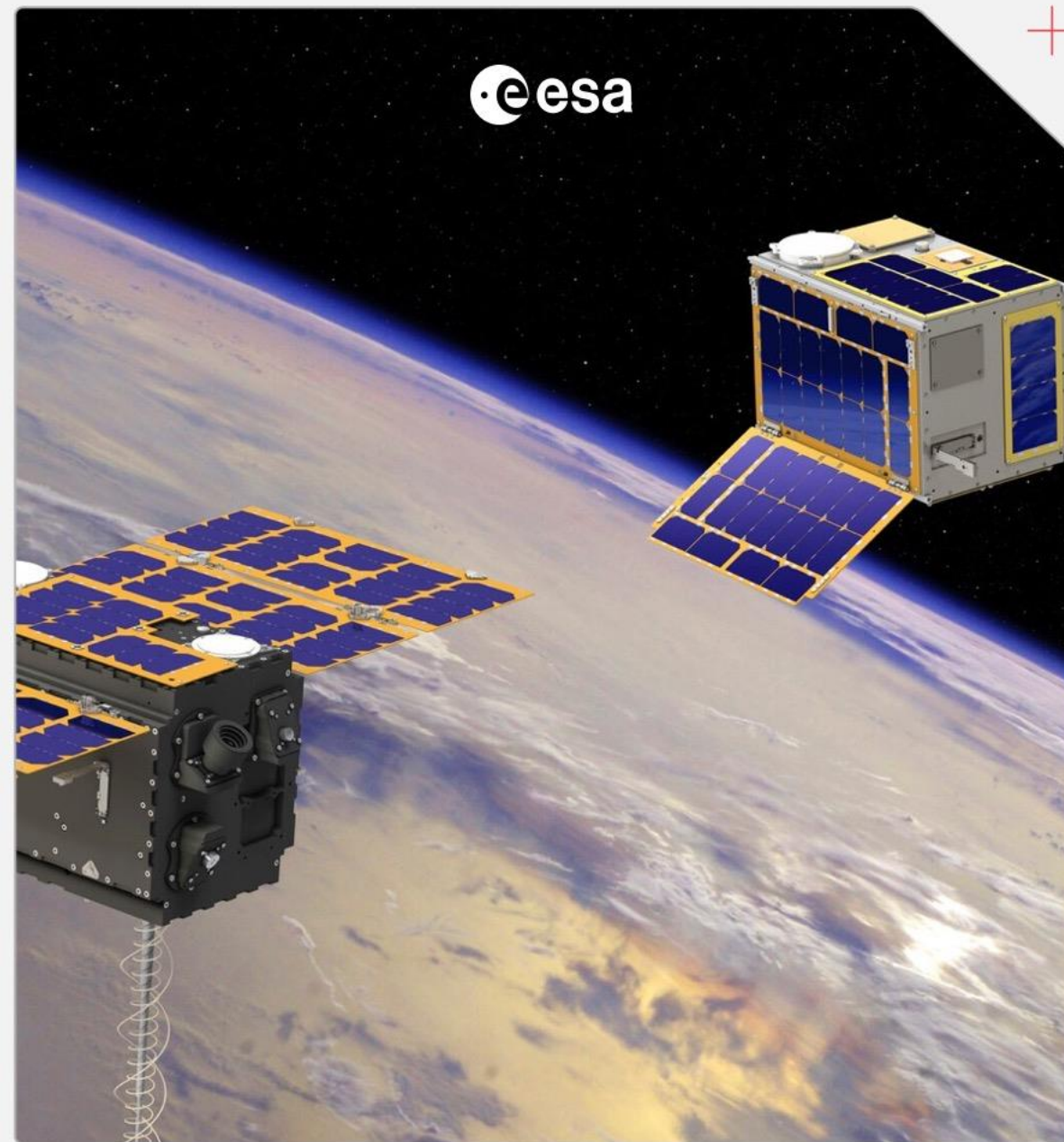
MULTIPLE INTERNATIONAL SPACE AGENCY CONTRACTS

Electron selected to launch dedicated mission for the European Space Agency for the first time.

Launch scheduled from Launch Complex 1 in Q4 2025.

[CLICK HERE: ABOUT THE MISSION](#)

With global sovereign launch capabilities slow to scale, Electron is in high demand internationally to plug the gap.



NEW NASA LAUNCH CONTRACT

Electron selected for NASA's Aspera astrophysics science mission to study the formation and evolution of galaxies.

Scheduled for launch from Launch Complex 1 in Q1 2026.





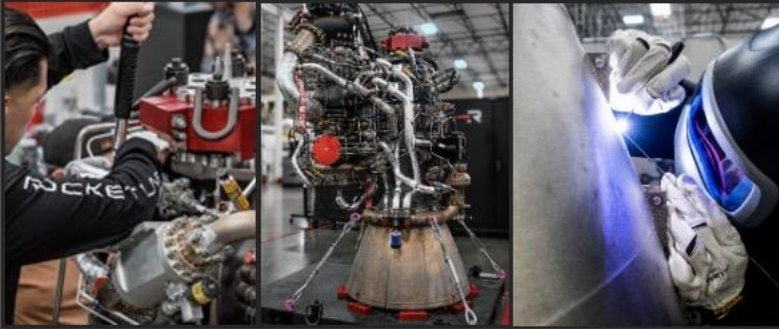
SECTION

03

NEUTRON

INFRASTRUCTURE PROGRESS

Engine Development Center • Long Beach, CA



Archimedes Engine Production and Assembly

Space Structures Complex • Middle River, MD



Carbon Composite Barrels & Panels, Large Structures

Structures Production & Test Sites • Various



Stage 1 • Stage 2 • Hungry Hippo and fixed fairing

Engine Test Site • Hancock County, MS



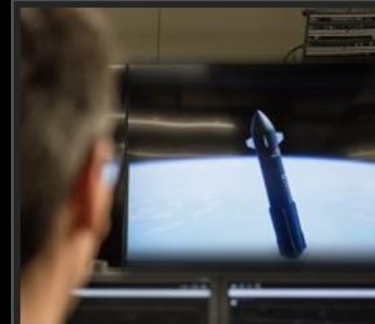
Archimedes Engine Test Complex

Launch Complex 3 • Wallops Island, VA



Assembly & Integration • Launch, Test, & Landing Site

Hardware-In-The-Loop



Real-Time Testing & Simulation

Recovery Assets

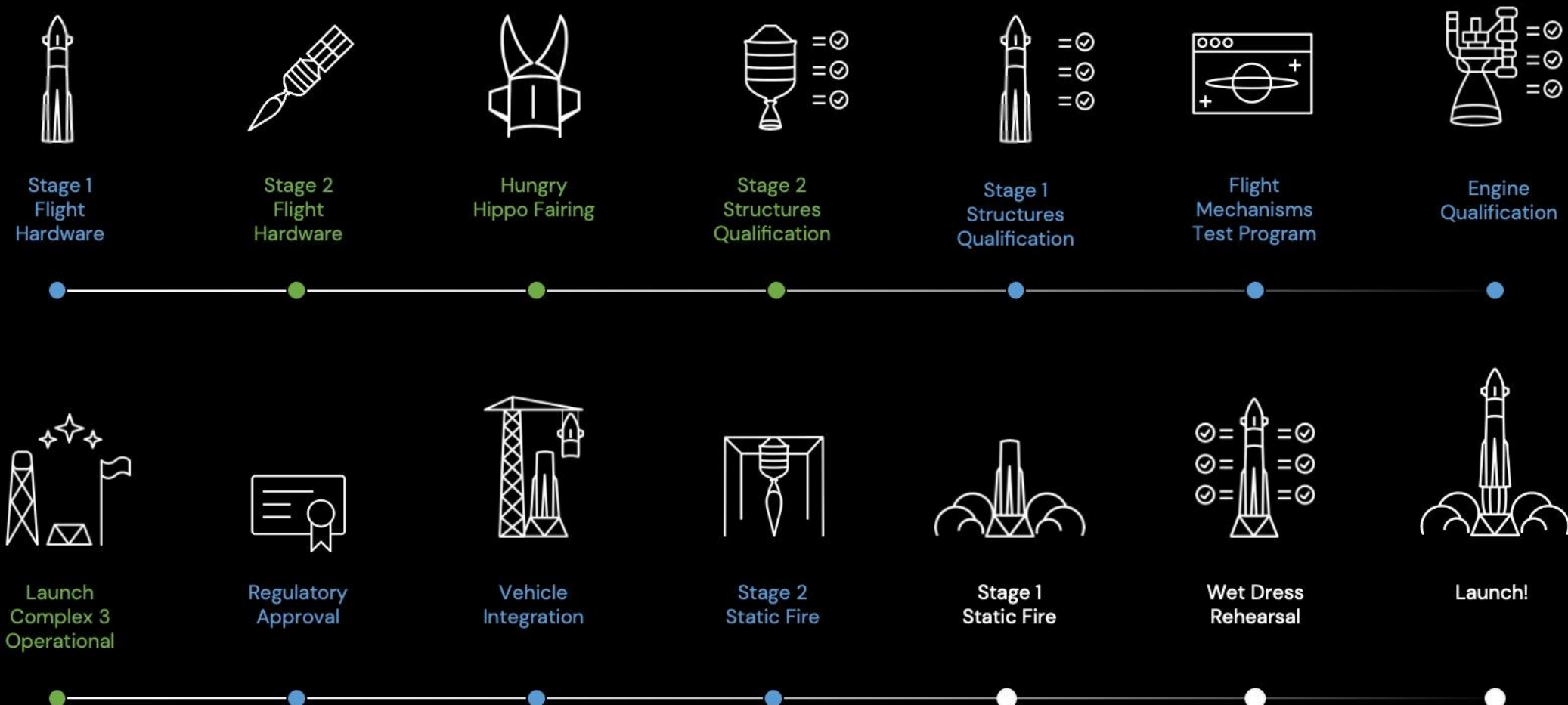
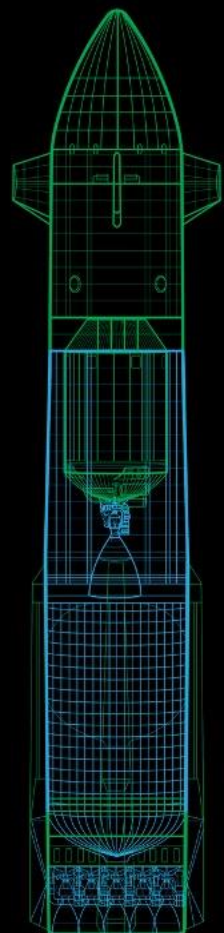


'Return On Investment' landing platform

LATEST PROGRESS

MILESTONES TO MONITOR

- Underway concurrently.
- Pending.

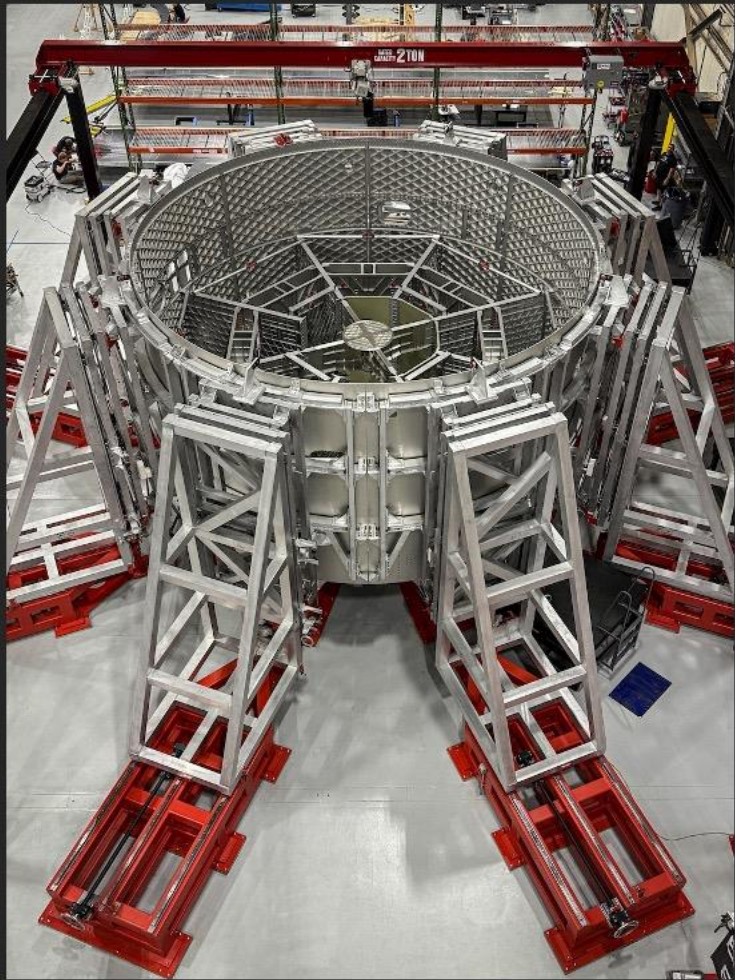


STAGE 2 ON ITS WAY TO LAUNCH COMPLEX 3

Neutron's Stage 2 has been cryogenically proofed – the last milestone before stage testing at Launch Complex 3 ahead of Neutron's debut launch.



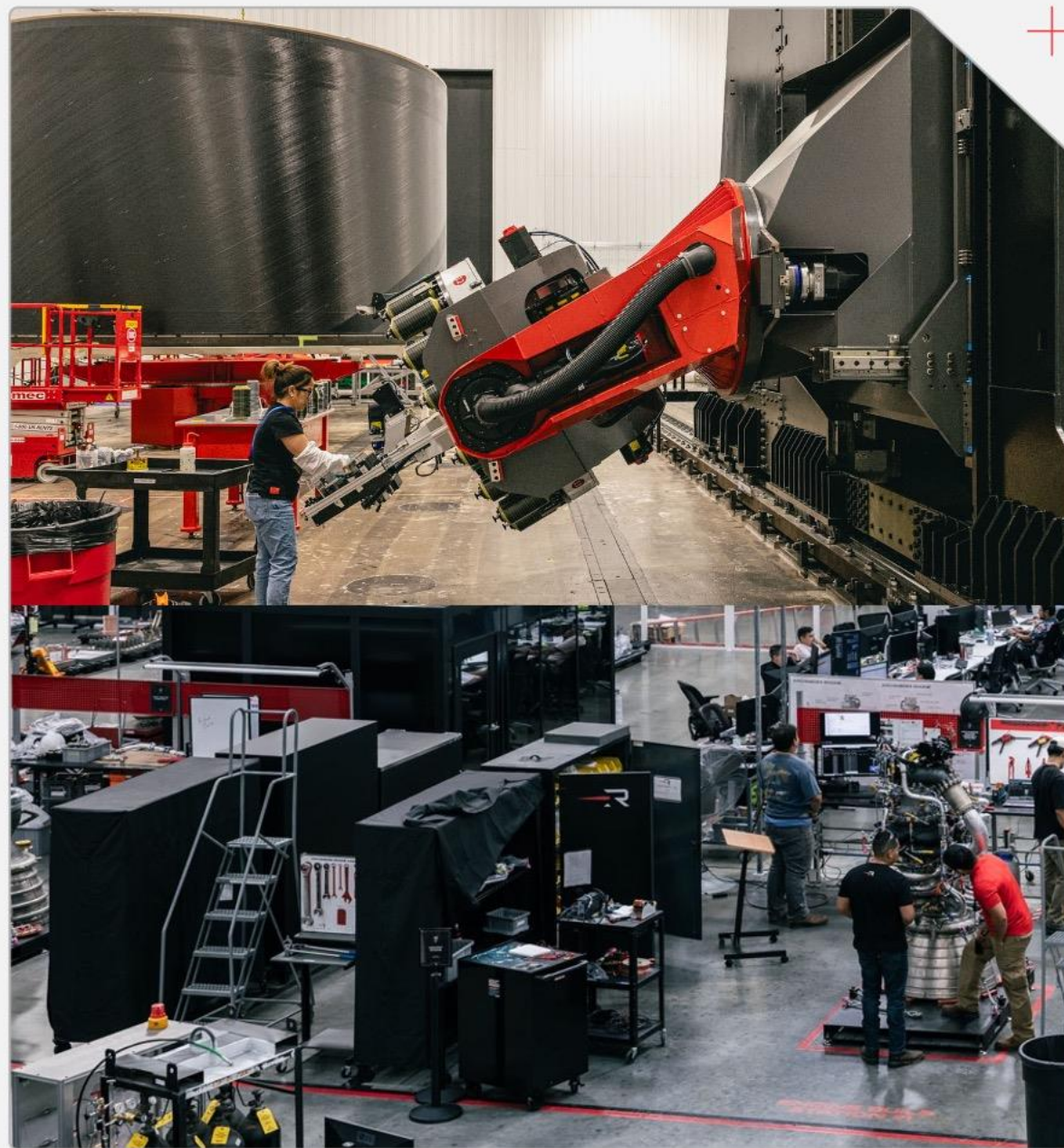
NEXT ON THE TEST STANDS



RAMPING UP: FROM R&D INTO PRODUCTION

Alongside our first Neutron, we've laid the foundation for scalable, high-volume manufacturing as we build the next rockets in the fleet.

- ✓ Supply chain
- ✓ Manufacturing equipment
- ✓ Test & launch infrastructure
- ✓ Experienced team



ARCHIMEDES ENGINE QUALIFICATION ACCELERATES

152s

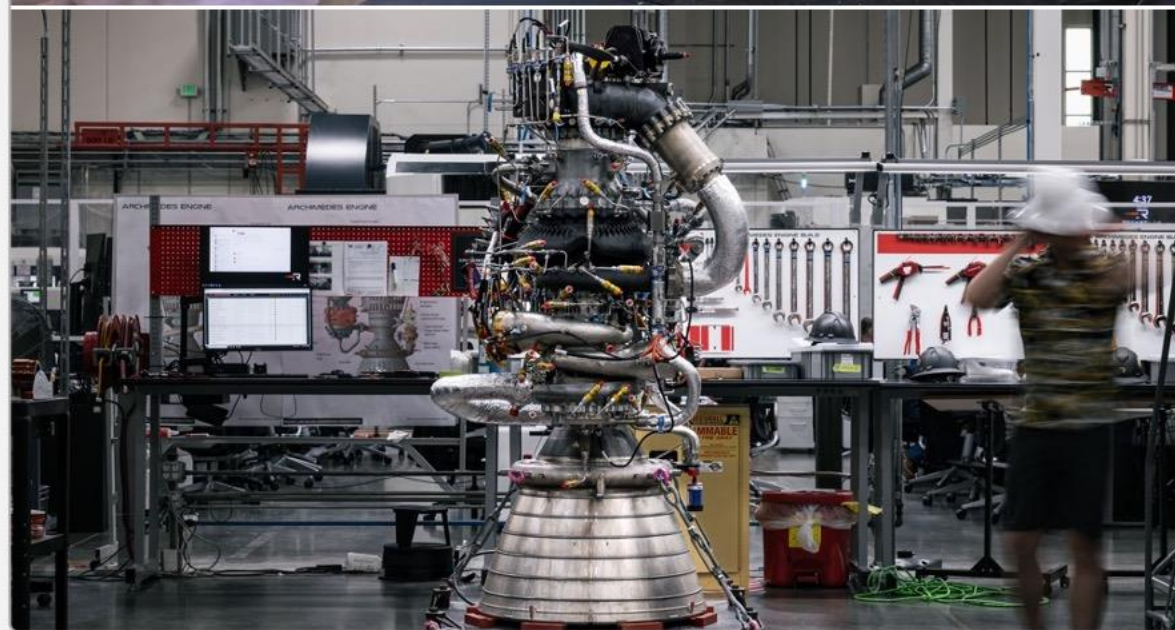
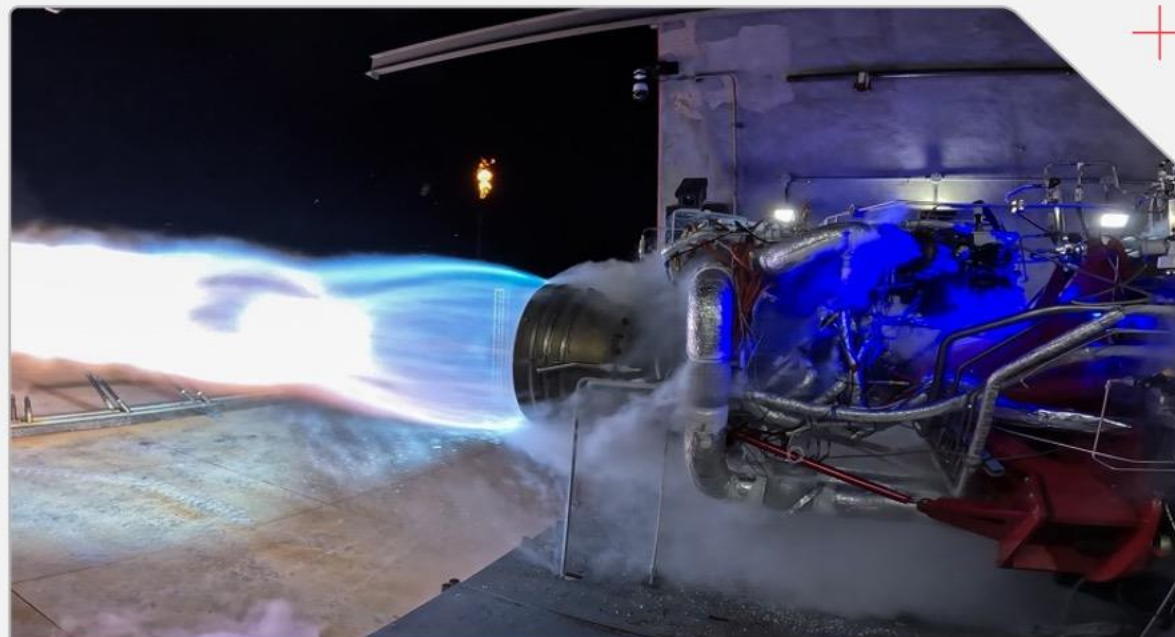
Stage 1 full mission duration.

50+

Engine tests in the past four weeks alone.

3-4

Engine tests per day.



LAUNCH COMPLEX 3 OPENING THIS MONTH

Launch pad activation underway as final construction activities are closed out.

All focus now on preparing for Stage 1 stack test operations once Neutron arrives.

Official ribbon cutting scheduled for August 28.

Retail shareholders offered a chance to attend the launch site opening. [LEARN MORE.](#)



PATH TO FIRST LAUNCH

All-out effort to get Neutron to the launch pad before the end of 2025, which assumes a greenlight schedule while some risks are yet to be retired.



SECTION

04

FINANCIAL
HIGHLIGHTS
AND OUTLOOK

REVIEW OF REVENUE AND GROSS MARGINS

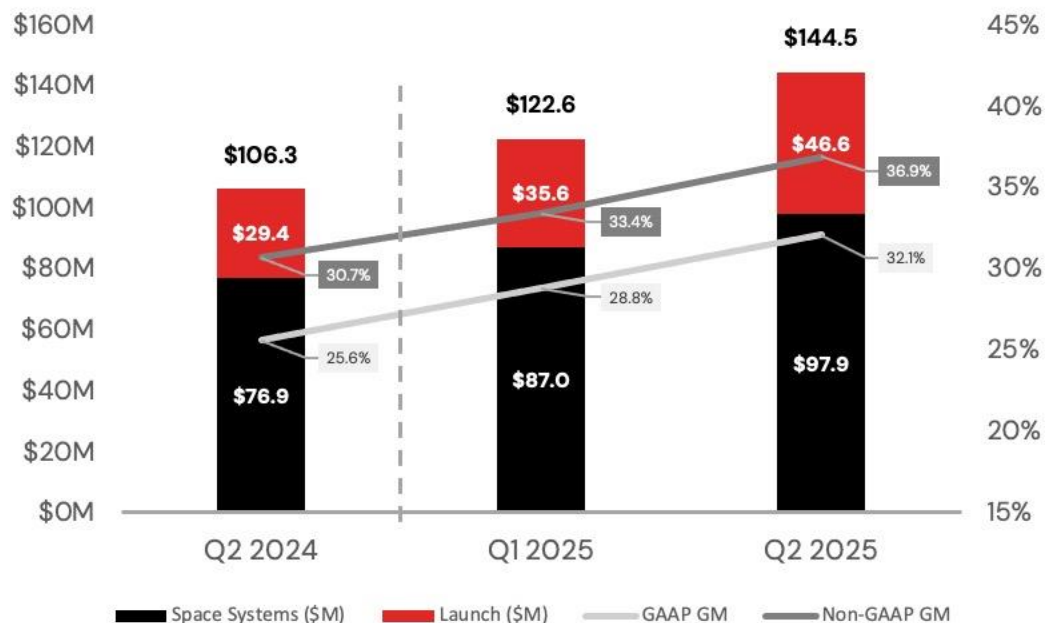
\$144.5M

Revenue in Q2 2025

36%

Year-on-Year revenue increase

Revenue and GAAP / Non-GAAP Gross Margin



Revenue increased 36% or \$38.2M year-on-year, driven by an increase in launches from 4 to 5 as well as growth in both our satellite manufacturing and satellite component businesses.

Sequential revenue increase of 17.9% quarter-over-quarter, or \$21.9M, driven by an increase in our satellite components business, paired with overtime revenue contribution from our HASTE business.

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.

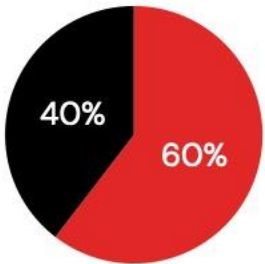
Quarter-on-Quarter Q2 gross margin increase was driven by an increase in Electron ASP, paired with a favorable mix within our space systems business.

REVIEW OF BACKLOG

\$1 BILLION Backlog as of Q2 2025.

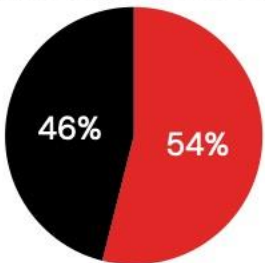
Q1'25 ENDING BACKLOG:

BACKLOG BY SEGMENT



■ Space Systems (\$M) ■ Launch (\$M)

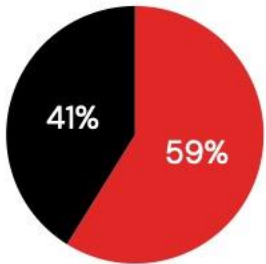
BACKLOG BY CUSTOMER



■ Commercial (\$M) ■ Government (\$M)

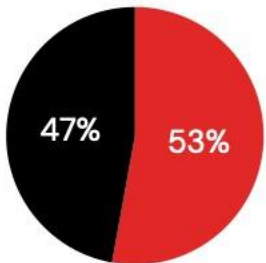
Q2'25 ENDING BACKLOG:

BACKLOG BY SEGMENT



■ Space Systems (\$M) ■ Launch (\$M)

BACKLOG BY CUSTOMER



■ Commercial (\$M) ■ Government (\$M)

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

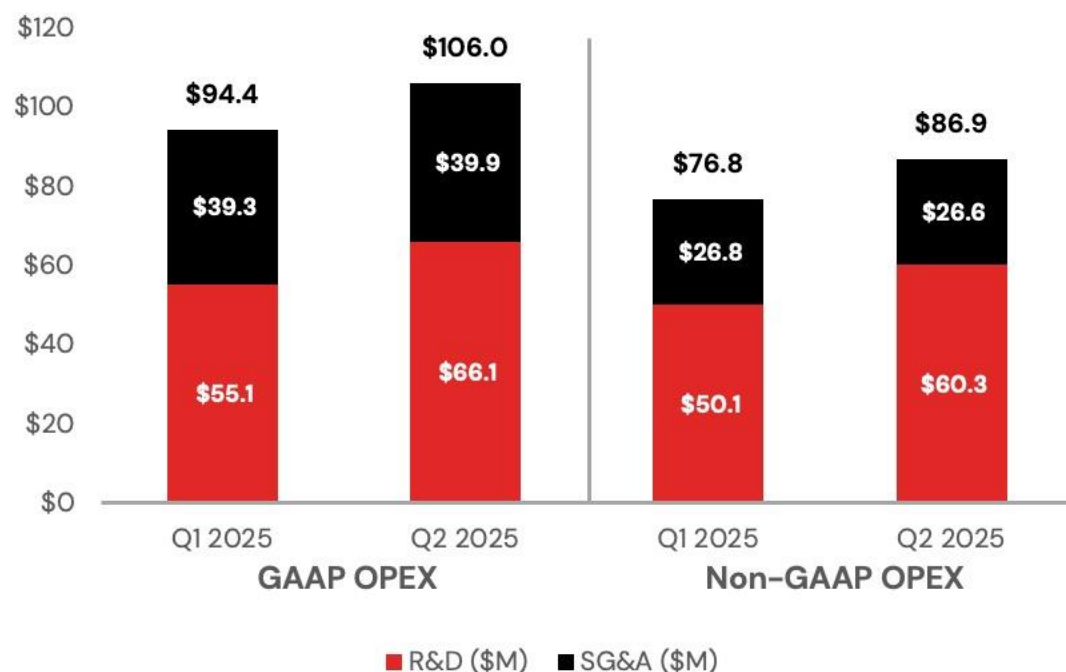
We expect approximately 58% of our ending Q2 backlog to be recognized within 12 months with the remaining 42% to be recognized beyond 12 months.

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 SG&A increased slightly due to an increase in non-recurring transaction costs, partially offset by decreased stock based compensation within the quarter.

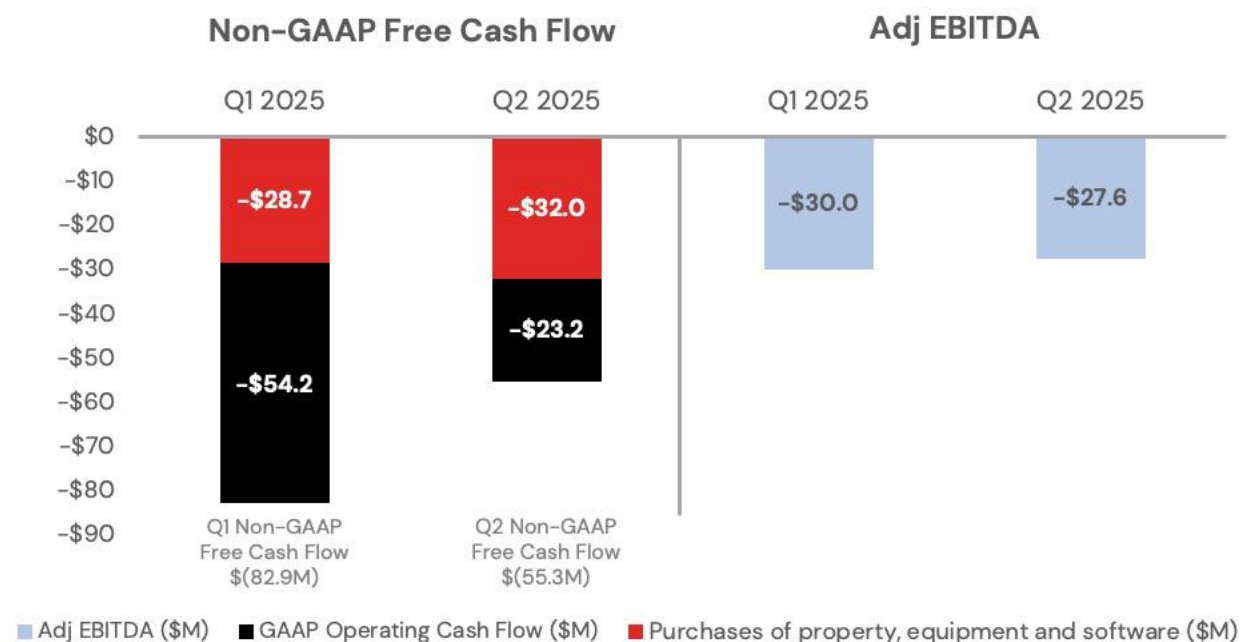
Non-GAAP SG&A decreased slightly due to a step down in outside services, particularly due to decreased audit fees in comparison to the first quarter, partially offset by increased legal expenses within the second quarter.

GAAP and Non-GAAP R&D expense increased due to a step-up in Neutron development spending, in particular; propulsion as we continue to qualify the Archimedes engine, complete composite tanks and other vehicle structures.

NON-GAAP FREE CASH FLOW AND ADJ EBITDA

QUARTER-ON-QUARTER

\$754M 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 August 7, 2025

Purchases of property, equipment and capitalized software increased \$3.3M sequentially to \$32M as we continue our Neutron infrastructure investments across the pad at LC3 at Wallops VA, the second engine test stand at Stennis MS, and our large composite structure facility at Middle River MD.

Negative GAAP Operating Cash Flow decreased \$31M sequentially, primarily driven by increased cash receipts from our SDA satellite program. Increased cash consumption will continue due to Neutron development, longer 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 \$2.4M 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.

Q3 2025 OUTLOOK

Q3 2025 REVENUE OUTLOOK

- Expect revenue to range between **\$145 million to \$155 million**.
- Expect year-on-year increases in both Space Systems and Launch revenue.

Q3 2025 GAAP AND NON-GAAP GROSS MARGINS

- Expect **GAAP gross margin to range between 35 – 37%**, driven by operating leverage and launch pricing improvement
- Expect **Non-GAAP gross margin of 39 – 41%**.

Q3 2025 GAAP AND NON-GAAP OPERATING EXPENSE

- Expect GAAP Operating Expenses of **\$104 million to \$109 million**.
- Expect Non-GAAP Operating Expenses of **\$86 million to \$91 million**.

Q3 2025 ADJUSTED EBITDA

- Expect Interest Expense (Income), net: **\$1.3 million**.
- Adjusted EBITDA loss of **\$21 million to \$23 million**.¹
- Weighted Average Shares Outstanding of **528 million**.

Note: Stock-based compensation is currently expected to range from \$16 million to \$17 million in Q3 2025.

¹ 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 August 7, 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.

Q&A

UPCOMING INVESTOR EVENTS



**Launch Complex 3
Official Site
Opening Event**

August 28, 2025

Attending:
CEO Sir Peter Beck
CFO Adam Spice



**13th Annual Laguna
Conference**

September 13, 2025

Attending:
CFO Adam Spice

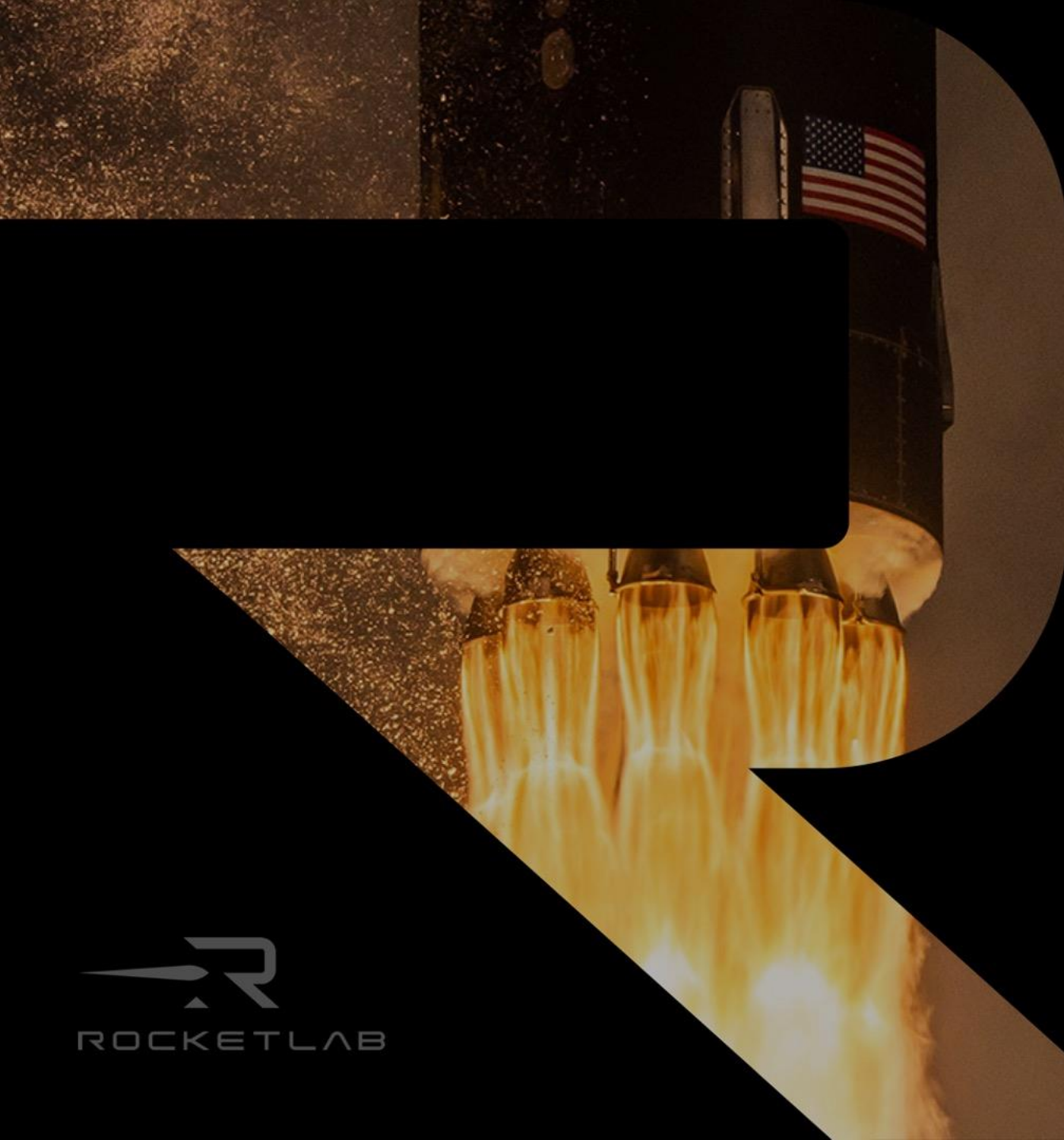


**World Satellite
Business Week**

September 15-19,
2025

Attending:
CFO Adam Spice





THANK YOU

rocketlabusa.com