Rocket Lab USA, Inc.

REPORT ID	SUPPLIED DOCUMENT	PREPARED FOR	SEARCH CUT-OFF
BDC-20260901-ROCKETLAB-VALIDATION	rocket-lab-investor-presentation · 2021-03-01	Bifro Internal Validation	2021-03-08 (issuance window)

Evidence review highlights

COMPANY STATEMENT	PUBLIC RECORD	STILL OPEN
RKLB-04 / DECK p.36 90% of 2021 revenue booked and a $2.2bn pipeline COMPANY RECORD Source page	The 90% booked share of the $69 million 2021 forecast and the ~$2.2 billion opportunity pipeline are management statements in the deck. Bookings are not audited backlog and the pipeline should not be treated as contracted revenue. SOURCES [R-S01]	Contract cancellation rights, backlog timing, customer concentration and pipeline conversion remain open. REQUEST 01 ↓
RKLB-05 / DECK p.26 Neutron: 8-ton payload, ~$200m program and 2024 launch COMPANY RECORD Source page	The 8-ton payload class, approximately $200 million development program and 2024 first launch are forward-looking management projections in the deck. Their cost-to-complete and schedule confidence cannot be tested from sources available in the issuance window. SOURCES [R-S01]	Current cost-to-complete, configuration, test evidence, schedule confidence and contingency remain open. REQUEST 02 ↓
RKLB-07 / DECK p.36-37 $1.159bn of 2026 revenue and 2023/2024 profitability milestones COMPANY RECORD Source page	The $1.159 billion 2026 revenue forecast, 2023 adjusted-EBITDA breakeven and 2024 positive unlevered free cash flow are forward-looking projections in the deck. Their assumptions cannot be tested from sources available in the issuance window. SOURCES [R-S01]	Recast original forecasts to current definitions and bridge acquisitions, organic growth, capex and cash burn. REQUEST 03 ↓

Evidence to request next

01 Neutron current program baseline, cost-to-complete and schedule-risk register

02 Organic actual-versus-2021 forecast bridge, separated from acquisitions

03 Bookings/backlog schedule with cancellation rights and conversion history

A / Additional facts B / Source register C / Supplied pages

Scope: materially relevant public sources located within scope, including clearly labelled secondary and limited-provenance sources. Inclusion is not verification or endorsement. Factual evidence only; not investment advice, valuation or suitability analysis. A source not located within scope is not evidence that a statement is false.

APPENDIX A

Additional important facts

Four further material statements reviewed beyond the page-one highlights. Each card shows the evidence basis, what remains open, and a priority field for the next review.

RKLB-01

DECK p.9

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH

[ ] STANDARD

[ ] LOW

Rocket Lab completed 18 launches to space and deployed 97 satellites to orbit in under six years.

EVIDENCE BASIS Supplied document only

Evidence located The 18 launches and 97 satellites deployed are management operating metrics from the supplied deck, which elsewhere cites 16 successful orbital launches. Mission-level reconciliation was not available within the issuance window.

Still open Reconcile mission count, failures, hosted payloads and the exact 97-satellite total.

SOURCES [R-S01]

Evidence to request Provide the mission manifest with dates, outcome, payload count, customer, and definition of deployed satellite.

RKLB-02

DECK p.19

NOT LOCATED IN SCOPE

PRIORITY FOR NEXT REVIEW

[ ] HIGH

[ ] STANDARD

[ ] LOW

Electron was the second most frequently launched U.S. rocket and the fourth most frequently launched rocket globally in 2019 and 2020.

EVIDENCE BASIS Supplied document only

Evidence located The deck supplies the 2019/2020 launch rankings, but no reproducible official ranked dataset with matching definitions was available within the issuance window.

Still open Universe, treatment of failures and launch-vehicle family methodology remain open.

SOURCES [R-S01]

Evidence to request Provide the ranked launch dataset, inclusion criteria, and source file used for the comparison.

Further material statements reviewed

RKLB-03

DECK p.20

NOT LOCATED IN SCOPE

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Rocket Lab and SpaceX were the only two private companies delivering regular and reliable access to orbit.

EVIDENCE BASIS Supplied document only

Evidence located The exclusivity claim depends on undefined terms such as private, regular and reliable. No source applying those thresholds was available within the issuance window.

Still open Define thresholds and provide a complete competitive universe and calculations.

SOURCES [R-S01]

Evidence to request Provide the competitive universe and the quantitative thresholds used for regularity and reliability.

RKLB-06

DECK p.15

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Rocket Lab had scheduled missions to the Moon in 2021, Venus in 2023, and Mars in 2024, including NASA missions.

EVIDENCE BASIS Supplied document only

Evidence located The scheduled Moon (2021), Venus (2023) and Mars (2024) missions are forward-looking management statements in the deck. Whether they hold cannot be known from sources available in the issuance window.

Still open Contract scope, launch responsibility, Venus status and complete schedule variance bridge remain open.

SOURCES [R-S01]

Evidence to request Provide executed mission awards, statement of work, schedule baseline, current status, and causes of any delay.

APPENDIX B

Source register

Every materially relevant public source is retained. Evidence class, verification limits, independence, assurance and timing are shown separately.

R-S01 **Rocket Lab investor presentation (Exhibit 99.3)**

U.S. Securities and Exchange Commission · 2021-03-01 · Company presentation filed with regulator

Used for RKLB-01; RKLB-02; RKLB-03; RKLB-04; RKLB-05; RKLB-06; RKLB-07

Relevant public evidence Original claims and contemporaneous definitions.

Evidence class Company-controlled public record

Verification note Useful for attribution; not independent of the target company.

Source character Controlled; Regulator-filed management disclosure; unaudited unless tied to audited statements; Issuance support.

Open original source ↗

APPENDIX C

Supplied-document pages

Exact pages from the supplied document for the three featured statements. They are reproduced without interpretive markup.

RKLB-04 / SUPPLIED DOCUMENT p.36

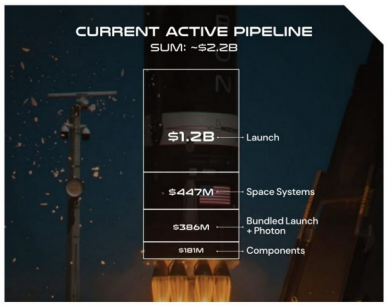
Current bookings represented 90% of the $69 million 2021 revenue forecast and the active opportunity pipeline totaled about $2.2 billion.

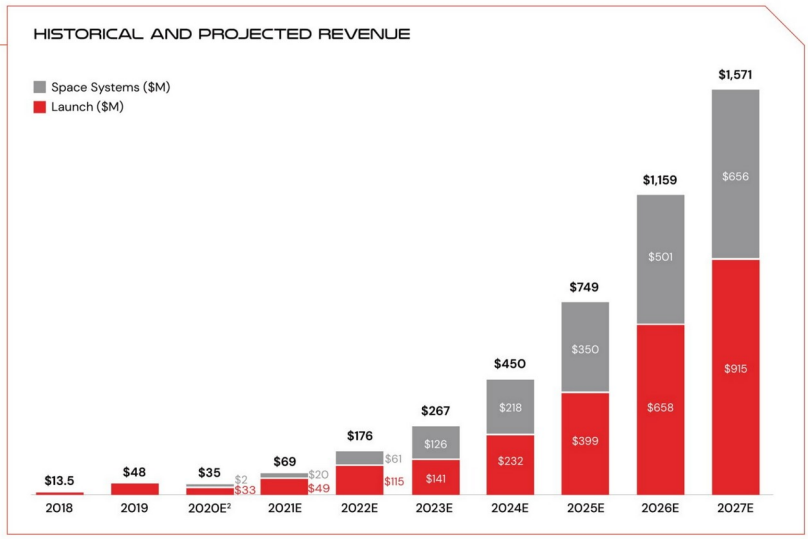
Back to page-one highlight

FINANCIAL MODEL SUMMARY

› Current bookings for 2021 represent 90% of forecast revenue[1]

› Existing customer relationships, frequency of repeat business and active opportunity pipeline of ~$2.2B provide confidence in long-term plan





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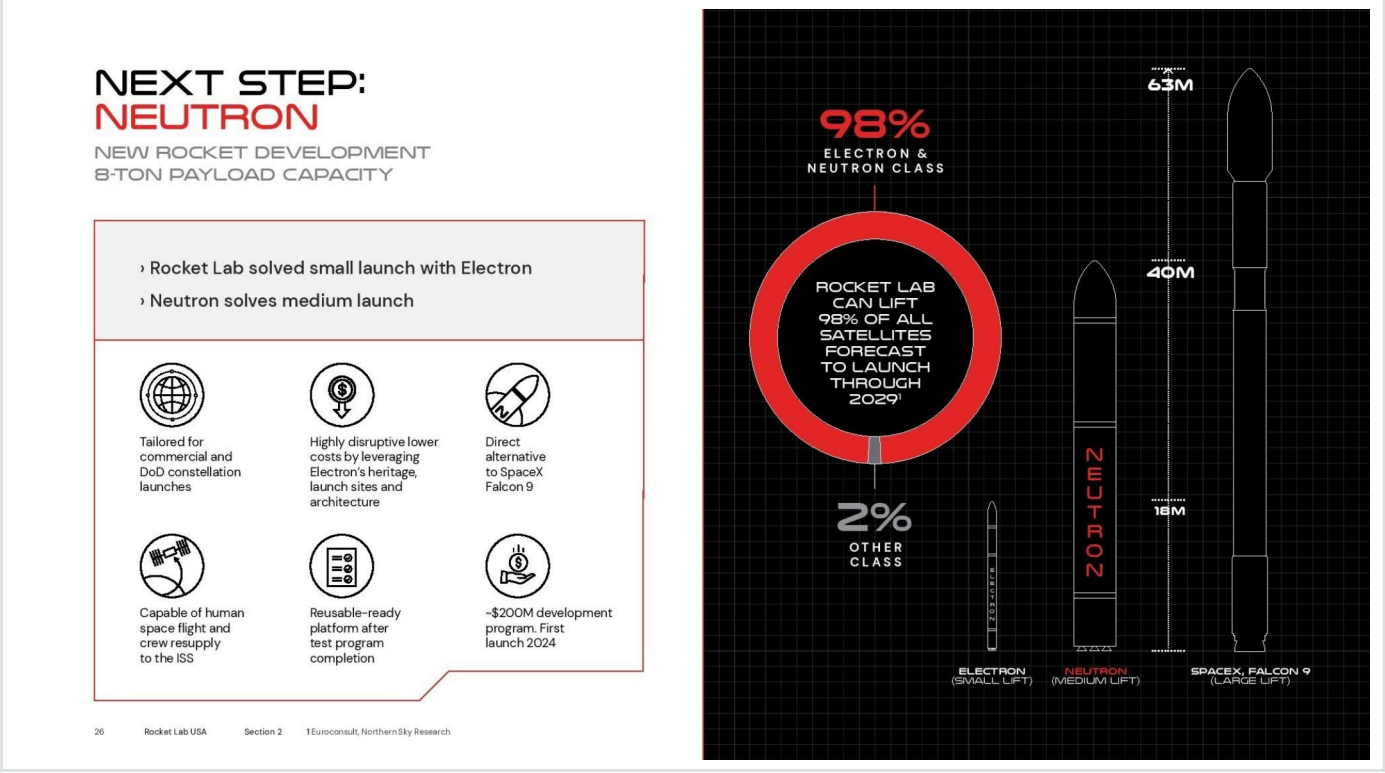
1 Reflects approximately $16M reduction in estimated 2021 revenue recognition due to rescheduling by a US Government customer of two dedicated launches that had been scheduled for August of 2021, into January/February of 2022, due to delays from their satellite bus partner. Concurrently with the rescheduling, the customer informed Rocket Lab that it had awarded the Company an additional dedicated launch for 2022, which increased Rocket Lab's total backlog by approximately $8.5M

2 Total cumulative billings associated with launches completed in 2018, 2019 and 2020 were approximately $7M, $34M and $39M, respectively. Total cumulative billings for launches to be conducted in 2021 are expected to be $59M

Source: rocket-lab-investor-presentation · 2021-03-01 / PDF page 36

Neutron was planned as an 8-ton medium-lift rocket with an approximately $200 million development program and first launch in 2024.

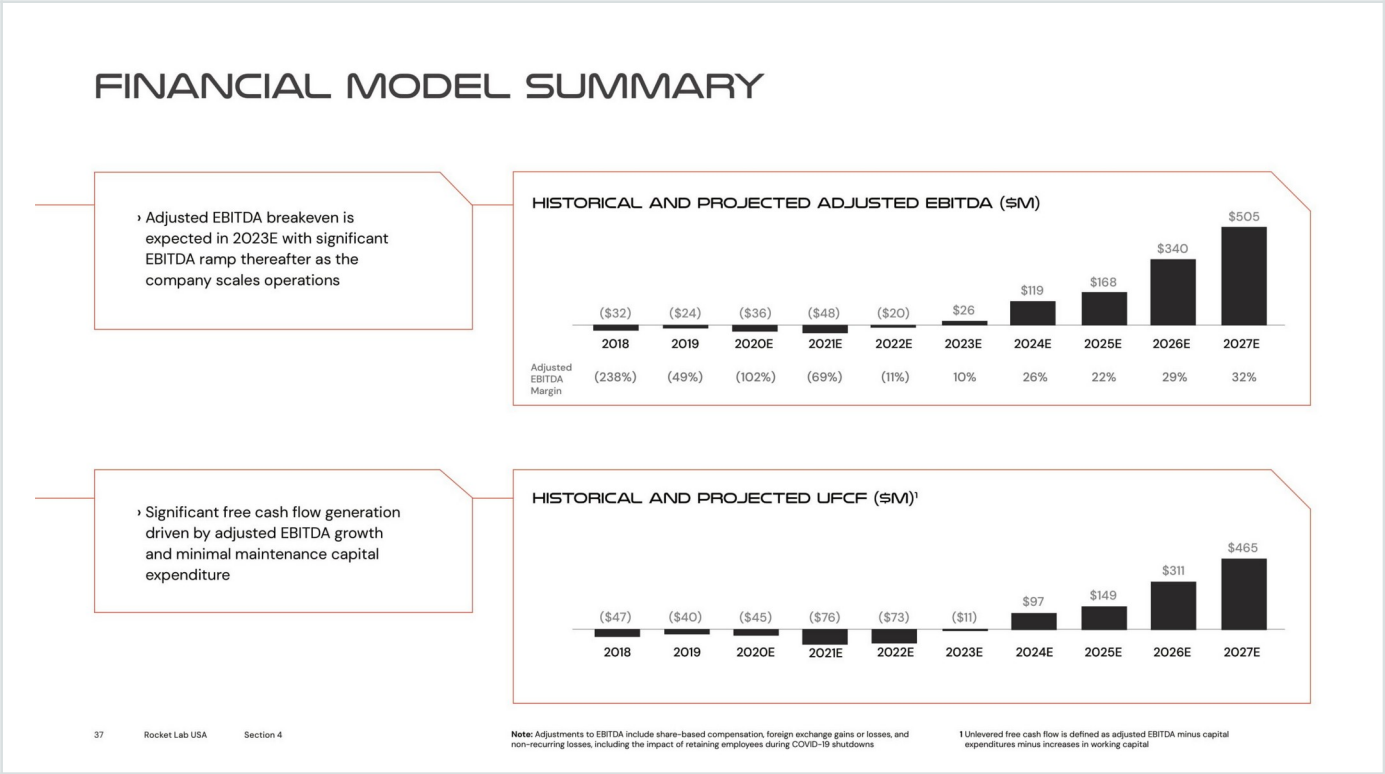
Back to page-one highlight



Source: rocket-lab-investor-presentation · 2021-03-01 / PDF page 26

Rocket Lab forecast $1.159 billion of revenue in 2026, adjusted EBITDA breakeven in 2023, and positive unlevered free cash flow in 2024.

Back to page-one highlight



Source: rocket-lab-investor-presentation · 2021-03-01 / PDF page 37