NEWS RELEASE

Varda Space Industries Orders Fourth Photon Spacecraft from Rocket Lab to Enable In-Space Manufacturing

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The order for the Photon spacecraft, designed and manufactured by Rocket Lab, follows a previous bulk-order by Varda for three Photons to enable manufacture of high-value products in space and return to Earth

LONG BEACH, Calif.--(BUSINESS WIRE)-- Rocket Lab (Nasdaq: RKLB) (“Rocket Lab” or “the Company”), a leading launch and space systems company, and Varda Space Industries (“Varda”), the world’s first In-space manufacturing and hypersonic Earth re-entry logistics company, today announced that Varda will procure a fourth Photon spacecraft. The deal follows on a previous bulk-order by Varda in August 2021 for three Photon spacecraft from Rocket Lab.

The Rocket Lab-designed and built Photon spacecraft will provide power, communications, propulsion, and attitude control for Varda’s 120 kg in-space manufacturing satellite which will produce high-value products in zero-gravity and return them to Earth in a re-entry capsule. In addition to providing on-orbit support during the in-space manufacturing phase of Varda’s mission, the Photons will place Varda’s hypersonic re-entry capsule, carrying the finished products, on a return trajectory to markets on Earth using Photon’s 3D-printed Curie engine.

Rocket Lab will design and manufacture all four Photons at its Long Beach-based spacecraft production line. Leveraging Rocket Lab’s vertically integrated capabilities as an end-to-end space company, each Photon will incorporate Rocket Lab star trackers, reaction wheels, solar panels, flight software, and radios.

“Our growing space systems capabilities offer a compelling balance of performance, heritage, schedule reliability,

and cost, ultimately making innovative missions like Varda's in-space factories possible with speed and efficiency," said Rocket Lab founder and CEO Peter Beck. "Photon is bringing new capabilities to market quickly, meeting the growing customer demand for advanced, configurable satellite technology. We're very pleased to continue strengthening the partnership with Varda and look forward to delivering hardware early next year."

"Rocket Lab's Photon bus is a great compliment to Varda's in-space manufacturing and hypersonic re-entry logistics service," said Varda CEO Will Bruey. "Rocket Lab shares Varda's vision to build an in-space economy to improve life on Earth and beyond. We look forward to working with Peter and the team at Rocket Lab as we grow our businesses and work to expand the bounds of humankind."

The Varda contract joins Rocket Lab's growing space systems backlog, which includes a US$143 million contract with MDA Ltd (TSX: MDA) to lead the design and manufacture 17 spacecraft buses for Globalstar's new Low Earth Orbit satellites. Globalstar, Inc. (NYSE American: GSAT) is a leading provider of Mobile Satellite Services including customizable satellite IoT solutions for individuals and businesses globally. A high-energy variant of Rocket Lab's Photon spacecraft was also selected by NASA to deploy the **CAPSTONE** satellite, owned and operated by Advanced Space, to lunar orbit in 2022 in support of NASA's Artemis program. Rocket Lab currently operates two existing Photon spacecraft on orbit.

+ Images & Video Content
www.rocketlabusa.com/about-us/updates/link-to-rocket-lab-imagery-and-video/

+ 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, satellite manufacture, spacecraft components, 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 8-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 in 2022. To learn more, visit **www.rocketlabusa.com**.

+ 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. 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. 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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