Dear Fellow Shareholders,

My journey with IonQ began long before I stepped into the Chairman & CEO role. I vividly recall reading our founders' seminal paper demonstrating the world's first quantum logic gate as an undergraduate physics student. If you were into quantum mechanics in the 90s, it was like a shot heard around the world. I have been deeply committed to this company's mission since 2020, when I helped lead IonQ's transition into the world's first public quantum computing business. I recognized then - as I do even more clearly today - a generational opportunity to build the definitive platform for the next century of computation.

As I close my first full year as Chairman & CEO of IonQ, 2025 stands out as a clear inflection point – not just in what we have built, but in how we are building it. We have evolved beyond our origins as a quantum computing pioneer to become **the world's preeminent full-stack quantum platform and merchant supplier**. Our leadership now extends not only to each segment of our platform but is highly differentiated by our integration of quantum computing, networking, sensing, and security into a single, cohesive offering. Our complete quantum platform positions IonQ to reshape how quantum technologies are developed, deployed, and commercialized as we deliver end-to-end solutions and capture value at every layer of the stack.

2025 was a year of unmatched technical milestones, driven by the leadership team and talent that we have deliberately positioned across the organization. Our progress this year reflects not only scientific breakthroughs, but the strength of bringing on board the most qualified individuals in the right roles, and the power of our collective workforce, to drive the greatest impact. With our trapped-ion technology achieving a world-record 99.99% two-qubit gate fidelity, I am proud to say that IonQ is the first company in history that has solved the fundamental science that will underpin utility-scale, fault-tolerant quantum computing. Our systems and applications delivered world-class performance this year and already demonstrate a commercial advantage over classical alternatives in multiple areas related to engineering, life sciences, and AI. In quantum networking, we achieved the first quantum frequency conversion in a field-deployable system, enabling real-world quantum networks on existing fiber optic commercial infrastructure. In quantum sensing, we successfully reduced our clock size by a factor of six times while maintaining state-of-the-art commercial performance, a breakthrough that paves the way for integration into satellite payloads and tactical platforms.

Taken together, IonQ is now the only company in the world invested in all key areas of quantum technology, with deep integration and superior performance across quantum computing, networking, sensing and security. Our platform capabilities would only be further amplified by our announced acquisition of SkyWater, which would strengthen our ability to serve as the preeminent merchant supplier to the broader quantum industry through secure, onshore manufacturing. We are proud to already supply precision atomic clocks and networking devices across the quantum ecosystem. Once SkyWater is part of the IonQ family, we expect to significantly expand secure, onshore manufacturing capabilities for quantum, accelerating U.S. quantum leadership while also strengthening the resilience of the broader quantum supply chain.

2025 was a year of exceptional growth, highlighted by a 202% year-over-year increase in GAAP revenue. This momentum was underpinned by nearly 80% organic growth in our core compute business – a figure we expect to be even higher in 2026. This organic performance underscores a critical point: our quantum computing business is not just keeping pace with the industry, but is leading it. While acquisitions have strengthened our platform offering for customers, our growth remains firmly anchored in the strength of our own innovation and organic execution within the compute market.

IonQ's commercial momentum is accelerating as we deploy high-performance quantum infrastructure at scale. Notable examples include Korea's KISTI, where we are anchoring their largest quantum-classical compute cluster with our Tempo system, QuantumBasel's multi-year commitment spanning four generations of our quantum computers, and the University of Chicago and University of Cambridge both purchasing a next-generation quantum computer with an entanglement distribution network. At EPB in Tennessee, we are deploying our rack-mounted Forte Enterprise system alongside our existing quantum networking product to create the nation's first broadly accessible commercial hub for quantum computing and networking solutions. **With more than 60% of our 2025 revenue originating from the commercial sector, it is clear that quantum is resonating with the enterprise market.** We are proud of the balance between global enterprises and U.S. and allied governments within our customer base today, and anticipate growing both segments organically in 2026.

Globally, IonQ is solidifying its leadership as international markets grew to represent over 30% of our 2025 revenue. Our European footprint has reached several key milestones, with the deployments of quantum communications networks in Geneva, Poland, Slovakia, and, in Romania, one of the continent's largest operational QKD systems to date. With IonQ quantum solutions now contracted and deployed in over 30 countries, our platform is not only resonating worldwide, but, importantly, our broadening customer base presents us with a golden opportunity to cross-sell.

We are achieving all of this with a newly composed senior leadership team and a deep bench of world-class talent all aligned in their priorities and actions. One year ago, we were a different IonQ. We had half as many employees and a different strategy. Since then, we have turbocharged talent attraction. The caliber of leaders we continue to hire - and their collective decision to build their careers here - serves as a powerful validation of IonQ's market position. Many are household names in their fields. This is a team built for the complexities of global scaling, ensuring that as we pioneer new frontiers, we remain disciplined in our execution and steadfast in our commitment to drive long-term shareholder value.

As we look ahead, we are focused on grounding IonQ's long-term strategy in system-level performance, commercial relevance, and disciplined execution. Our strategy is built upon several core convictions:

- **Unit economics remain central to commercialization:** we anticipate our fully fault-tolerant machine, at scale, can be produced for approximately $30 million, without reliance on constrained supply chains, rare-earth materials, or helium-3, and with modest power

and footprint requirements. Not only do we expect to win on outright system performance, but I believe cost per unit of compute will be a decisive factor in broader adoption and ecosystem development.

- **Energy optimization is an increasingly critical differentiator:** as AI and edge computing place a growing strain on global power grids, quantum computing offers a revolution in efficiency. IonQ trapped-ion systems with electronic qubit control consume dramatically less power than other modalities. Our quantum computers can already fit seamlessly into classical workflows, operating in partnership with GPU-based machine learning to reduce energy consumption and enhance precision today.
- **Fidelity is paramount to scale:** lower error rates reduce the polynomial burden of error correction and enable cost-effective system scaling. Unlike other approaches burdened by unnatural and noisy qubits, IonQ's qubits are perfect from nature and scale seamlessly into the millions. Our world-record 99.99% two-qubit gate fidelity, our electronic qubit control, and our semiconductor-based roadmap underpin our long-term objective to deliver large-scale, fault-tolerant systems.
- **When the customer wins, we win:** we measure success by our customers' outcomes, not hardware specifications. We have been running applications for five years and make monthly progress in delivering advantage for our customers. Consequently, we prioritize Time-to-Solution and Cost-to-Solution. These represent the speed and economics with which we deliver accurate solutions to the world's hardest problems. The industry hype about gate speed, coherence time, and qubit count falls apart when the systems are science experiments that can't solve real world problems. Ultimately, holistic system performance dictates commercial utility. Our architecture has demonstrated up to 10,000x faster Time-to-Solution over leading superconducting approaches, validated by a third-party. The system architecture that delivers faster Time-to-Solution and better Cost-to-Solution today sets the foundation for the next generation of scaled, fault-tolerant systems.
- **Technology Readiness Levels (TRL) matter for the mass market:** our quantum security products already have the TRL levels for deployment across critical infrastructure, telecommunications, and national networks. Our quantum sensors have the TRL levels necessary for deployment on submarines and up in the heavens on the X-37B. IonQ's capabilities create the opportunity to make GPS 1,000 times more accurate, and resilient. We recognize that our quantum platform represents a dual-use advantage for our nation and its allies, underpinning both economic growth and national security. Continuing to provide mature, deployable, quantum security solutions today will be a vital part of ensuring continuity for communication security as quantum computers become ubiquitous.

IonQ is not just a participant in the quantum sector; we are investing and building a foundation to support the acceleration and commercialization of the entire industry. We believe passionately in the importance of our merchant supply mission for the U.S. quantum industry and our allies. Protecting IP – both physically and digitally – is at the core of our merchant supply team and function. Our north star is to pioneer quantum solutions and quantum applications that create durable value across global industries, and we are poised to transform every sector spanning pharma, finance, energy, defense, materials, logistics, next-generation GPS, next-generation cybersecurity, and beyond.

Benjamin Graham famously noted that the market is a weighing machine. At IonQ, that weight is our talent: a community of approximately 1,500 professionals, including over 300 PhDs, combining deep scientific expertise with engineering, manufacturing, and commercialization experience. With our 1,200+ owned and controlled patents, and enduring investment in R&D, this collective capability is our strongest competitive advantage – and one that will increase to over 3,000 IonQers once we acquire SkyWater.

We were the first public quantum company to reach seven, eight, and, in 2025, nine figures of GAAP revenue. Our sights are firmly set on being the first quantum company in history to reach ten figures of GAAP revenue in the public markets. IonQ has the track record of delivering rapid quantum market growth and powerful technological advantages, built on a 30-year history of quantum innovation and leadership. We look forward to the remainder of 2026 with confidence and believe IonQ is positioned to continue pioneering, trailblazing and leading as quantum technology accelerates our world.

On behalf of our Board of Directors and leadership team – our sincerest thanks for your investment and support. Together, we are building the future at a momentous inflection point in history.

Onwards and upwards!

Sincerely,

Niccolo de Masi

Chairman and CEO