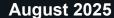


IonQ Investor Updates



Cautionary Notes



This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Some of the forward-looking statements can be identified by the use of forward-looking terms. Statements that are not historical in nature, including the terms "accelerating," "accessible," "anticipate," "available," "believe," "can," "capable," "deliver," "designed to," "deployable," "enabling," "estimate," "expect," "expected," "future," "goal," "growth," "increased scale," "intend," "impact," "latest," "leader," "leading," "may," "pending," "planned," "scale," "target," "will," "winning," "potential," and other similar expressions are intended to identify forward-looking statements. These statements include those related to the company's expansion in the quantum computing, security, and networking market segments; the company's technology driving commercial advantage or delivering scalable, fault-tolerant quantum computing in the future; the ability for third parties to implement long's offerings in their data centers and to reduce their compute costs; the energy efficiency and sustainability of the long's offerings; the efficacy of new applications of quantum computing; the relevance and utility of quantum algorithms and applications run on long's quantum computers; the size of quantum computing, security, and networking market segments in the future; long's quantum computing, security, and networking capabilities and plans; future deliveries of and access to lonQ's quantum services, computers, and networking devices; access to lonQ's quantum computers including hybrid-enabled functionality; increases in algorithmic qubit achievement; future purchases of lonQ's offerings by customers using congressionally-appropriated funds from the U.S. government; lonQ closing anticipated acquisitions; the success of partnerships and collaborations between lonQ and other parties, including development and commercialization of products and services with such parties; and the scalability, reliability, performance, modularity, commercial-readiness, and architectural advantages of IonO's offerings. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: changes in the competitive industries in which lonQ operates, including development of competing technologies; any inadequacies in the overall pace of technology development in the quantum industry, including inadequate advances in the state of quantum networking and quantum systems; lonQ's relatively limited history in developing quantum networks; the capability of our quantum systems and quantum networks to provide transformative applications and commercial quantum advantage; changes in laws and regulations affecting long's business; long's ability to enter new markets and exploit new technologies; long's ability to implement its business plans, forecasts and other expectations, identify and realize partnerships and opportunities, and to engage new and existing customers; changes in U.S. government spending or policy that may affect long's customers; changes to U.S. government goals and metrics of success with regard to implementation of quantum computing; risks associated with U.S. government sales, including availability of funding and provisions that allow the government to unilaterally terminate or modify contracts for convenience; satisfaction of conditions to close acquisitions by lonQ and counterparties; lonQ's inability to effectively integrate its acquisitions; lonQ's ability to attract and retain key personnel, including Lightsyng personnel joining long; long's ability to utilize the technology of acquired companies to accelerate the development and scale of long's systems and offerings; and, long's ability to work effectively with collaborators in existing or planned partnerships, including the effectiveness of integration of long's technology with collaborators' technology. You should carefully consider the foregoing factors and the other risks and uncertainties disclosed in the Company's filings, including but not limited to those described in the "Risk Factors" section of lonQ's filings with the U.S. Securities and Exchange Commission, including but not limited to the Company's most recent Annual Report on Form 10-K and reports on Form 10-Q. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and long assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. long does not give any assurance that it will achieve its expectations, lonQ may or may not choose to practice or otherwise use the inventions described in the issued patents in the future.

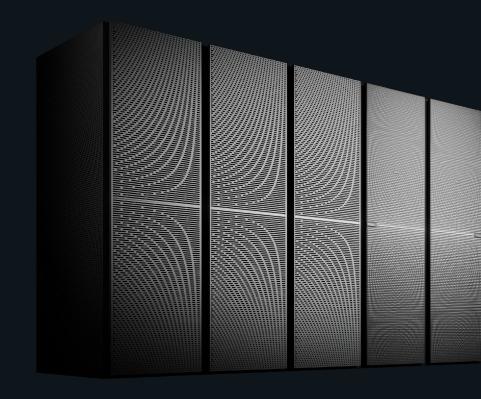


- 01 Market Opportunity
- **02** Leading the Quantum Industry
- **03** Technology Path to Commercial Advantage
- **04** Enterprise-Grade Applications & Ecosystem
- **05** Building the Quantum Internet



Our Goal:

To Lead the Quantum Revolution Technologically and Commercially



Market Opportunity

Quantum Computing and Networking Expected to Create Up to \$880B in Economic Value by 2040



Machine Learning	Optimization	Simulation	Cryptography	Communication
Automotive: AV AI Algorithms \$1B-\$10B	Logistics: Network Optimization \$50B-\$100B	Pharma: Drug Discovery \$40B-\$80B	Government:	
V.5 V.05	*****	Aerospace: CFD \$10B-\$20B		Security, Networks, and
Finance: AML and Anti-fraud \$20B-\$30B	Insurance: Risk Management \$10B-\$20B \$20B-\$50B		(Cyber Security) \$20B-\$40B	
Tech: Search/Ads Optimization \$50B-\$100B	Finance: Portfolio Optimization \$20B-\$50B	Energy: Solar Conversion \$10B-\$30B	Corporate:	Services \$24B-\$36B
V	Finance: Market Simulati \$20B-\$35B		Encryption (Cyber Security)	
Other Use Cases \$25B-\$110B	Aerospace: Route Optimization \$20B-\$50B	: Route Optimization		

Quantum machine learning applications to impact most, if not all, industries

IonQ Leads the Pack in Quantum Technology











The LEADER in Quantum Computing and Quantum Networking Rapidly Expanding Global Footprint across **5 Countries**

Built for Today's **Modern Data Centers**

Roadmap: **2M Qubits/ 80K Logical Qubits** by 2030









Trapped Ion
Architecture with
High Fidelity and
Connectivity

Exceedingly Low 13:1
Error Correction
Overhead

Every **Major Cloud and SDK** Supported

100-Qubit System in 2025

IonQ Leads the Pack in Commercialization



P HYUNDAI

AFRL

\$87B

TAMs By 2035¹

■■ Microsoft Azure





\$1.6B

Cash. Cash Equivalents, and Investments Balance²

Hundreds of Premier Global Partners & Customers

Large and Growing Market Opportunity Only Quantum Hardware Available on All Major Clouds

\$82M-\$100M

Capitalized to **Execute and Deliver**



aws





1,000+

Patent Portfolio³



Thriving Global **Ouantum Hubs** 20+ Years of Technology Development

Exceptional Track Record of Revenue Growth

Expected FY25 Revenue

> **Exceptional Quantum** Application Portfolio

^{1.} McKinsey Quantum Technology Monitor, Quantum computing and Quantum communication markets, April 2024

^{2.} Cash, cash equivalents and investments were \$697.1M as of March 31, 2025

^{3.} Includes owned or controlled patents granted and pending as of May 2025, including those from IDQ (in which lonQ owns a majority stake), Lightsynq Technologies, and Oxford Ionics (which IonQ intends to acquire pending closure pursuant to terms signed in June 2025)

Expanding Global Footprint



The world's greatest quantum talent works at lonQ



Acquired Lightsyng in M

Chattanooga, TN, USA Acquired Oubitekk in De

Seattle, WA, USA

Opened manufacturing facility in June 202

San Francisco, CA, USA

Acquired Capella in July

Vista, CA, USA

Acquired Oubitekk in

Louisville, CO, USA Acquired Capella in July

Acquired Entangled Networks in Jan 2

Washington DC, USA Acquired Capella in July 2025

Toronto, Canada

College Park, MD, USA IonO Headquarters since 2015

Seoul, South Korea Acquired majority stake of ID Quantique

Basel, Switzerland Quantum data center through partnership with

> Geneva, Switzerland Acquired majority stake of ID Quantique

Led by Distinguished Industry Veterans





Niccolo de Masi Chairman & CEO dMY Technology Group | Glu | Siemens Genius Sports | Resideo | Planet



Thomas Kramer
Chief Financial Officer
Oracle | Cvent | BCG | Accenture



Jordan Shapiro
President & GM, Networking
NEA | Samsung



Margaret Arakawa Chief Marketing Officer Microsoft | Intel | Fastly



Rima Alameddine
Chief Revenue Officer
Nvidia | Cisco | Sun Microsystems



Paul Dacier
Chief Legal Officer
EMC | AerCap Holdings | Quinn Emanuel



Tom Jones
Chief People Officer
Microsoft | Honeywell | Blue Origin



Ariel Braunstein SVP, Product Google | Cisco



David Mehuys
VP, Production Engineering
PsiQuantum | Infinera



Chris Monroe
Chief Scientific Advisor & Co-Founder
Duke University | NIST University of Maryland



Rick Muller
VP, Quantum Systems
IARPA | Sandia National Labs



Dean KassmannSVP, Engineering & Technology
Amazon | Blue Origin



Marco Pistoia SVP, Industry Relations IBM | JP Morgan Chase



Martin Roetteler VP, Quantum Solutions Microsoft | NEC

Integrating World-Class Talent & Technology



Computing Acquisitions

Technology Acceleration

Scientific Leadership



Oxford Ionics technology provides more qubits per QPU at lower cost, without compromising on performance.



Dr. Chris Ballance

CEO, Oxford Ionics

- · Intention to be acquired by IonQ June 2025 (2019 - 2025)
- Fellow, University of Oxford (2019 2025)
- PhD, University of Oxford (2010 2014)
- Citations: 4.475
- h-index: 25



Lightsyng's interconnect solution provides faster connections between QPU's, allowing for cost-effective data center scale-out



Dr. Mihir Bhaskar

CEO, Lightsyng Technologies

- Acquired by IonQ (2024 2025)
- · Research Lead. AWS Center for Quantum Networking (2021 - 2024)
- PhD, Harvard University (2015 2021)
- Citations: 5.085



Select Customers



AIRBUS





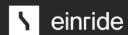




AFRL



Thompson CAT





ARLIS









Microsoft Azure











Select Partners









































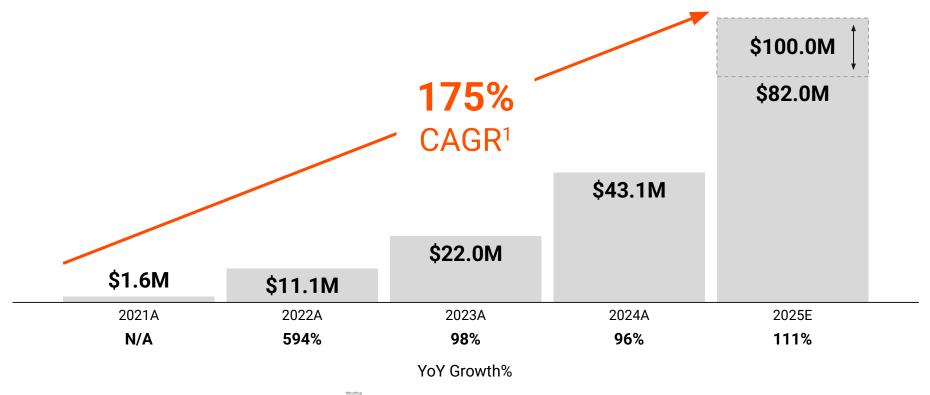
02

Leading the Quantum Industry

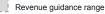
Accelerating GAAP Revenue



IonQ has been approximately doubling GAAP Revenue YoY since joining NYSE



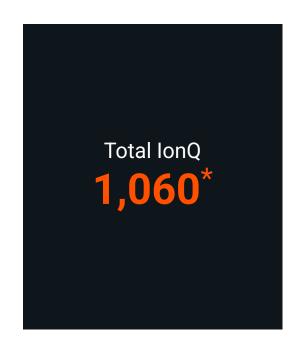
^{1.} CAGR represented based on 2025 midpoint revenue guidance range at \$91.0 million



Large and Growing Intellectual Property Portfolio



	Granted	Pending	
Q IONQ	214	339	
(IDQ	229	69	
Qubitekk	116	2	
IIII LIGHTSYNQ	10	18	
oxford ionics	4	59	



Leading Quantum Computing Technology Roadmap



	2025	2026	2027	2028	2029	2030
Qubits	64-100+	100-256+	10,000	20,000	200,000	2,000,000
Logical Qubits		12	800	1,600	8,000	80,000
Logical Error Rates		<1.00E-7		<1.(00E-12	

Integration of Oxford Ionics trap technologies

Lightsynq-enabled

Real Qubits, Real Results



Numbers and track record demonstrate IonQ's leading position in the Quantum race

	ONQ (Superconducting	Annealing	Other Compute Modalities
Price				
BOM Cost Est. at Full Fault Tolerance	<\$50M per Machine	>\$1B per Machine	N/A (No Fault Tolerance)	>\$1B per Machine
Performance				
Fidelity	99.999999999% by 2029	99.9%	No Gates	Varies
Error Correction Ratio	13:1	1,000 : 1	No Gates	10,000 - 1,000,000 : 1
Scale				
Space Requirements (Fault-Tolerant)	Data Center Racks	Football Field	Football Field	Football Field
Energy Requirements	Wall Socket	Nuclear Reactor	Unclear	Nuclear Reactor
Cooling Requirements	Minimal	Refrigeration	Refrigeration	Usually
Logical Qubits in 2027 / 2030	800 / 80,000	100 / 1,000	No Gates	None / 100
Enterprise Grade				
Applications	Proven and Published	Not Disclosed	Specific Use-Case	None
Public Cloud Availability	Big 3 Since 2021	Select Providers	Select Providers	None
Manufacturing Scale	Multiple Deployments	Multiple Deployments	Limited Deployments	Early R&D Stage

Delivering the Most Powerful Quantum Computers in the World



	2025	2026	2027	2028	2029	2030
Physical Qubits						
IonQ	64-100+	100-256+	10,000	20,000	200,000	2,000,000
IBM	133	360	1080	1080	n/a	n/a
Rigetti	36	100	n/a	n/a	n/a	n/a
Quantinuum	96	n/a	192	n/a	1,000+	n/a
Logical Qubits						
IonQ		12	800	1,600	8,000	80,000
IBM		n/a	n/a	n/a	200	2,000
Quantinuum	~50	n/a	~100	n/a	100's	n/a
Logical Error Rate	es					
IonQ		<1.00E-7	<1.00E-7	<1.00E-7	<1.00E-12	<1.00E-12
IBM	Not disclosed	n/a	n/a	n/a	n/a	n/a
Quantinuum	<1.00E-4	n/a	~1.00E-5	n/a	1.00E-5 to 1.00E-10	n/a

^{1.} Indicated as "long-term goal" with no specific year assigned to the milestone 2. Algorithmic qubits 3. Limited logical fidelity of only 99.99% Source: Public roadmaps

Copyright © 2025 IonQ, Inc. All Rights Reserved.

03

Technology Path to Commercial Advantage

20

Performance

Trapped Ion Architecture

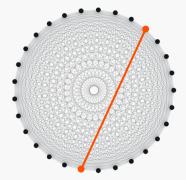
	Trapped Ion	Superconducting
Fidelity	▲ 99.99%+	▼ Varies
Connectivity	▲ All-to-all ¹	 Nearest neighbor (requires more 2Q Gate operations)
Error Correction	 ▲ 3:1 partial error correction² ▲ 13:1 error correction³ 	▼ 100:1 error correction ⁴
Scalability	 Natural and identical Data center configurable Electronic chip manufacturing 	ManufacturedLarge and clunkyRefrigeration required
Coherence	▲ Longest qubit lifetime	▼ Shorter qubit lifetime
Temperature	Room temperature environment	▼ Dilution refrigerator cooled to 10 millikelvin

- 1. All-to-all connectivity for ions within the same QPU core (laser gates core)
- Partial error correction through Clifford Noise Reduction (CliNR)
- 3. Error correction rates for lonQ trapped ion quantum computers; refer to arXiv:2503.22071
- 4. Using the [[49,1,7]] surface codes instead of the [[48,4,7]] BB5 codes



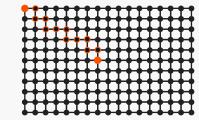
IonQ Advantage

All-to-all connectivity¹ Two-qubit gate fidelity



Superconducting Competitors

Nearest-neighbor connectivity Multiple swap gates required



Electronic Qubit Control:

Scaling, Fidelity, Speed, and Precision

Control

Microwaves and electric fields enable precise, localized qubit control for maximum accuracy

Speed

On-chip control and parallel ops boost efficiency and reduce time-to-solution

Fidelity

Strong on-chip isolation enables longer coherence and industry-leading fidelity

Scalability

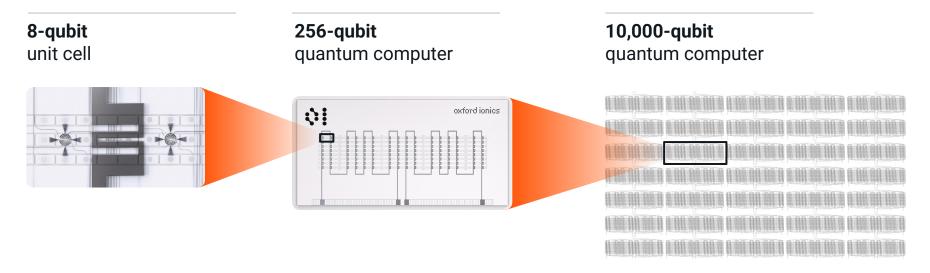
Qubit-dense, replicable chips lower cost per qubit and overcome scaling and manufacturing limits







IonQ and Oxford Ionics Roadmap Increases **Qubit Density on Chip**

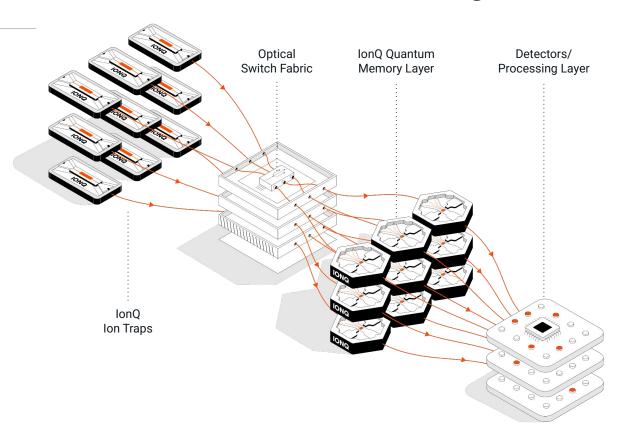


Acquisition of Oxford Ionics creates a path for scaling qubit count through manufacturing on standard silicon chips



Photonic Interconnects Drive Modular Scaling

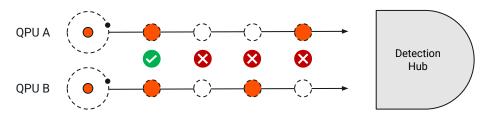
Data center-friendly scaling architecture leveraging mature optical fiber link technology





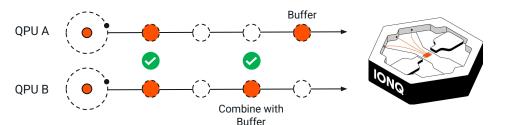
Quantum Memory Enhanced Photonic Interconnects

Previous best-in-class: No quantum memory



- Simultaneous photon arrival required for connection
- Photon loss causes retries, reducing network speed

IonQ Lightsynq approach: Memory-enhanced interconnects



- No sync needed with quantum memory
- Memory mitigates loss, enabling up to 50× faster networks
- Integrated photonics allow scalable, foundry-ready chips

04

Enterprise-Grade Applications & Ecosystem

Leading Sustainability and Environment Innovation



Innovative Use Cases Positively Impacting Climate Initiatives



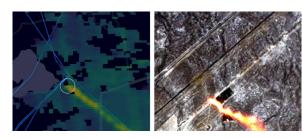
Battery Material Simulation



Photovoltaic Modeling and Design



Power Grid Balancing and Optimization



Gas Leak Detection Via Satellite



Electric Transport Logistics Optimization



Carbon Sequestration Catalysts

Applications for Commercial Advantage



Optimization

OAK RIDGE National Laboratory



Energy Grid Distribution Improvements

- Developing novel hybrid algorithms to solve energy optimization problems
- Accelerating grid modernization and optimizing power generation schedules to meet electricity demand at minimal cost

Potential Market Size: \$50B-\$100B

Drug Discovery

AstraZeneca **2**



Pharma Drug Discovery Modeling

- Using quantum to advance chemical interactions modeling for drug discovery
- 20x faster time-to-solution than best previously published implementation with higher accuracy and lower power consumption

Potential Market Size:

\$40B-\$80B

Simulation

/Insys



Engineering Simulation Modeling

- Integration of quantum solutions into design tools
- Demonstrated 12% commercial advantage over classical alternatives on life-saving blood pump computational engineering

Potential Market Size:

\$10B-\$20B

Data Analysis

GDIT



Fraud & Anomaly Detection in Large Datasets

- Creating quantum solutions enhancing fraud and anomaly detection in large datasets
- Project focused on identifying complex irregularities with greater accuracy

Potential Market Size: \$25B+

Optimization AIRBUS



Supply Chain Optimization

- Developing quantum algorithms for optimizing cargo loading
- Increasing operational efficiency to drive fuel and labor cost savings

Potential Market Size:

\$50B-\$100B

Quantum-Accelerated Graph Partitioning for Finite Element Simulation with Ansys



LS-DYNA crash simulations are slowed by costly graph partitioning on massive FEM meshes

IonQ's Quantum Solution

QITE approach breaks down large meshes into smaller subgraphs for quantum processing

Business Impact

Up to 12% faster simulation times, with strong potential for continued quantum-driven acceleration



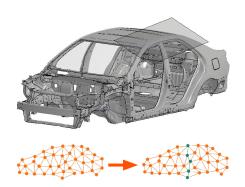


Up to

12%

Improvement over classical heuristics

2.6M vertices40M edges



Accelerating Drug Development through Enhanced Simulations with AstraZeneca



Faster time-to-solution than best previously published implementation

Business and Technical Challenges

Traditional computing struggles to accurately and efficiently model complex transition metal catalysis

IonQ's Quantum Solution

QC-AFQMC delivers scalable, high-accuracy simulation of reaction energetics

Business Impact

Enables faster, more cost-effective drug development and material design

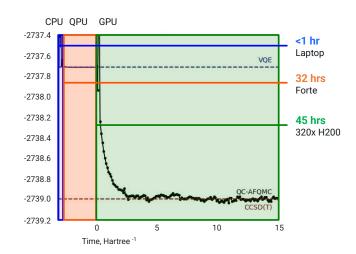












Pioneering Quantum Solutions for U.S. Energy Grid Optimization with ORNL





Business and Technical Challenges

Unit Commitment is vital for utilities—grid inefficiency causes up to 60% of energy loss in U.S. power generation

IonQ's Quantum Solution

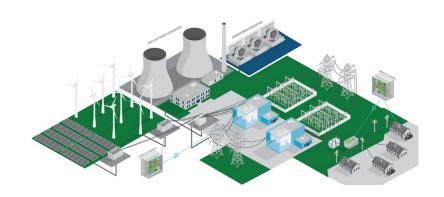
Novel hybrid algorithm-co-developed with ORNL-optimizes power generation schedules to meet growing energy demands

Business Impact

Successfully optimized a 26-generator grid—demonstrating a clear path to solving grid-scale challenges with 2026-era systems

>60%

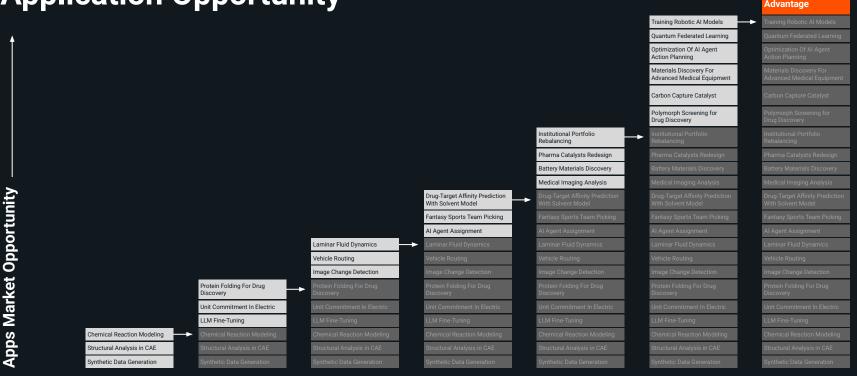
decrease in error rates as the problem size grows



Accelerating Value:



Expanding the Quantum Application Opportunity



2024

2025

2026

2027

2028

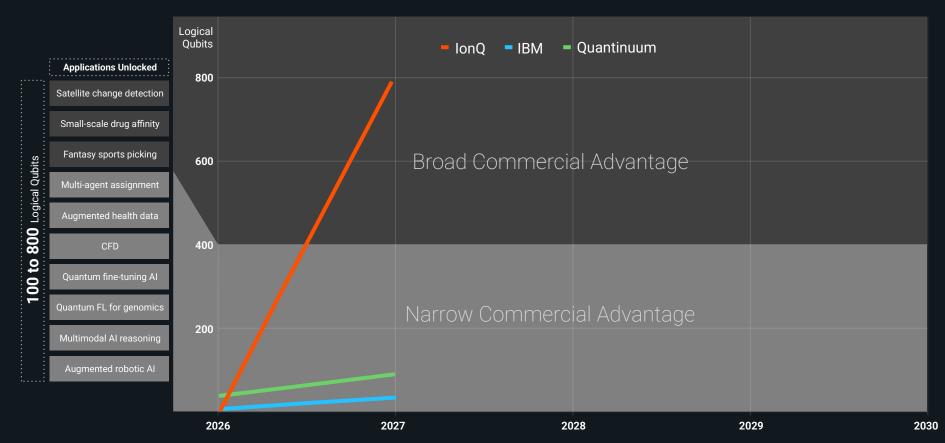
2029

2030

Broad Commercial

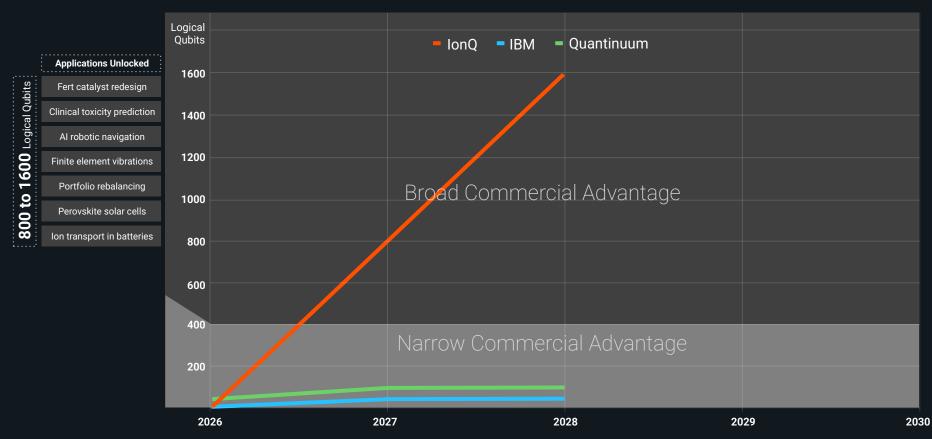
Leading the Pack: Unlocking Broad Commercial Advantage





Exponential Edge: Rapid Qubit Scaling Unlocks More Complex Applications

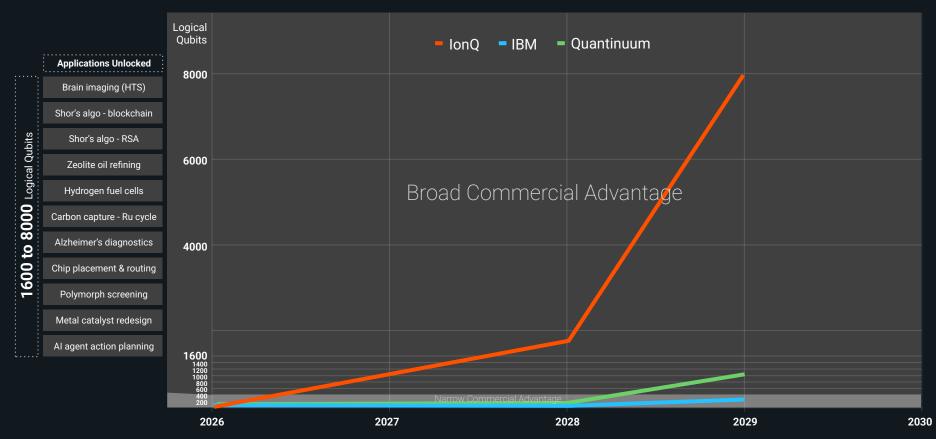




Dominating the Quantum Frontier: Targeting Mission-Critical Applications

Note: Figures derived from publicly available roadmaps from IBM and Quantinuum, with reasonable approximations used where data was unavailable.

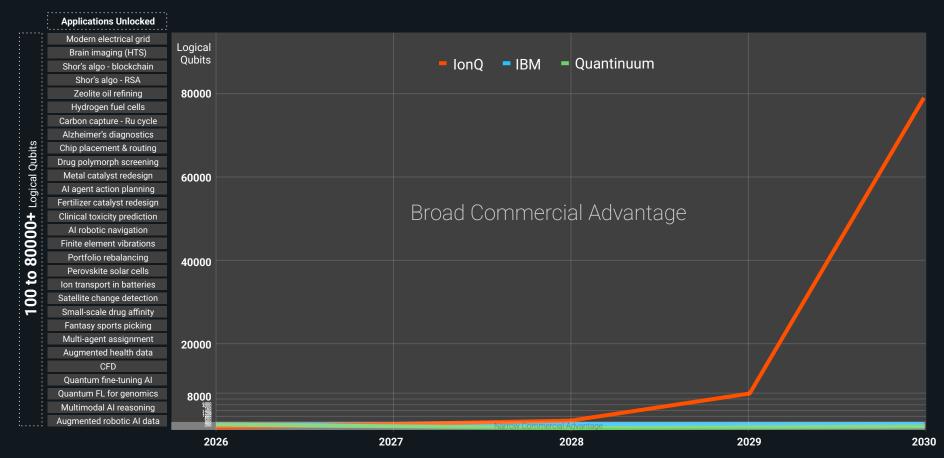




The Platform of Record: Powering the World with Quantum

Note: Figures derived from publicly available roadmaps from IBM and Quantinuum, with reasonable approximations used where data was unavailable.





05

Building the Quantum Internet

The Quantum Internet:



A New Paradigm for Security and Computation

The intersection of best-in-class secure communication and scalable quantum power







The Quantum Internet

Ultra-Secure Communications

Entanglement Distribution and QKD

- Communicate securely, low risk of hacking from quantum computers
- Ultra-secure communication, even in remote, highly-sensitive settings

Ultra-Secure Computation

Blind Quantum Computing

- Securely run algorithms, even on centralized hardware
- Eliminate threats of compromised privacy and integrity of compute

Networked Compute

Modular, Scalable Quantum

- Achieve more powerful quantum systems by linking computers
- Compute across modalities for a diverse array of algorithms

Quantum Networking Solutions for Post Quantum Cryptography



Problem: The RSA Vulnerability



For decades RSA public key cryptography has been the foundation of secure communications



Implementation flaws such as poor random number generation, side-channel attacks, and padding oracle attacks create security exposure



Threats of data harvest now, decrypt later is a material risk to global organizations



Shor's algorithm and exponentially powerful quantum computers threaten the security and data protection that RSA currently offers

Leading the Race to Resilience



Solution: IonQ's Quantum Networking







Quantum key distribution



Entanglement Distribution

Enabling secure compute and communications



Quantum Componentry

Photon detection systems for long-range quantum optical networks

Telecom, banks and institutions spearheading the quantum-safe security revolution









QKD is easily integrated on top of existing encryption protocols













Enabling Commercial-Scale Quantum Networks

Entangled photon sources

Superconducting nanowire detectors

Quantum-compatible fiber optic switches

Precision correlated timing hardware

EPB Quantum NetworkSM

A Commercially Available Quantum Network in Tennessee

EPB Quantum Center is the first commercial quantum computing and networking facility in the U.S.



Enabling Long-Distance, Global Quantum Networks

Quantum repeaters pave the way for the quantum internet backbone

Over **35 km** of deployed fiber with a path to **hundreds of kilometers** between repeaters

Over one second storage time

Repeaters are a key component of the **Ouantum Internet** future



Article Entanglement of nanophotonic quantum memory nodes in a telecom network https://doi.org/10.1038/s41586-024-07252-z Received: 24 September 2023 Accepted: 28 February 2024 Published online: 15 May 2024 Open access Communication involves robust entanglement between quantum memory nodes connected by fibre optical infrastructure¹⁻³. Here we demonstrate a two-node



A key challenge in realizing practical quantum networks for long-distance quantum communication involves robust entanglement between quantum memory nodes connected by fibre optical infrastructure1-3. Here we demonstrate a two-node quantum network composed of multi-qubit registers based on silicon-vacancy (SiV) centres in nanophotonic diamond cavities integrated with a telecommunication fibre network. Remote entanglement is generated by the cavity-enhanced interactions between the electron spin qubits of the SiVs and optical photons. Serial, heralded spin-photon entangling gate operations with time-bin qubits are used for robust entanglement of separated nodes. Long-lived nuclear spin qubits are used to provide second-long entanglement storage and integrated error detection. By integrating efficient bidirectional quantum frequency conversion of photonic communication qubits to telecommunication frequencies (1,350 nm), we demonstrate the entanglement of two nuclear spin memories through 40 km spools of low-loss fibre and a 35-km long fibre loop deployed in the Boston area urban environment, representing an enabling step towards practical quantum repeaters and large-scale quantum networks.

Global Space-based Quantum Internet Capability

Establishes IonQ as **vertically integrated** orbital sensor network deployment leader

Unlocks rapidly growing secure communications market via QKD and free-space optical quantum transmission

Enables direct access to top-secret contracting expertise; IonQ gains a Facility Security Clearance (FCL)



