Investor Overview

November 2025

Important Information

Forward-Looking Statements and Other Information

This presentation contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including but not limited to statements regarding our guidance for our financial performance, our quantum computing roadmap, the state of the global market for quantum in the future and expected growth in our employee base and R&D spend. In some cases, you can identify forward-looking statements because they contain certain words such as “anticipate,” “believe,” “close,” ”confident,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of these words or other similar terms or expressions. Forward-looking statements are subject to various risks and uncertainties. Accordingly, there are important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Moreover, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looing statements contained in this presentation. The results, events and circumstances reflected in the forward-looking statements made herein may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on any forward-looking statements. For additional information on these and other factors that could cause our actual results to differ materially from those set forth in the forward-looking statements contained in this presentation, please see our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025 filed with the Securities and Exchange Commission.

All information contained herein speaks only as of the date of this presentation, except where otherwise stated. Except as required by law, we undertake no duty to update or revise the information contained herein, publicly or otherwise, including any forward-looking statements.

Trademarks

The companies depicted in the photographs herein, or in any third-party trademarks, including names, logos and brands, referenced in this presentation, are the property of their respective owners. All references to third-party trademarks are for identification purposes only and nothing herein should be considered to be an endorsement, authorization or approval by any such company.

Industry and Market Data

Unless otherwise indicated, market data and industry information used in this presentation is based on management’s knowledge of the industry and its good faith estimates. We have also relied, to the extent available, on management’s review of independent industry surveys and publications and other publicly available information. All of the market data and industry information used in this presentation involves a number of assumptions and limitations and you are cautioned not to give undue weight to such estimates. Although we believe that our sources are reliable, we cannot guarantee the accuracy or completeness of the information nor have we independently verified it. Projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

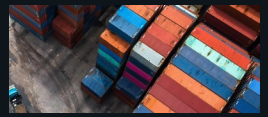
The World’s Leading Quantum Company

Computing, Networking, Sensing and Security

01

The Only Quantum Platform Company in the World

Real-World Applications And National Security Priorities Are Accelerating Quantum Adoption

Industries	Example use cases
 **Oil & gas**	Reservoir simulation, drilling strategies, and molecular modeling
 **Mining & minerals**	Mineral exploration, ore body modeling, and material simulations
 **Logistics**	Route planning, warehouse operations, and cargo loading
 **Finance**	Portfolio optimization, risk assessment, pricing models, and fraud detection
 **Cybersecurity**	Encryption through QKD, quantum-resistant cryptography, quantum-enhanced anomaly detection

Global Quantum Computing economic value estimated to

$1-2T

by 2035

Global Quantum-related workforce needs estimated to

840k

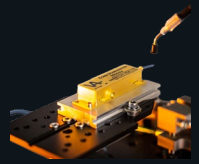
by 2035

Total public funding for quantum announced globally

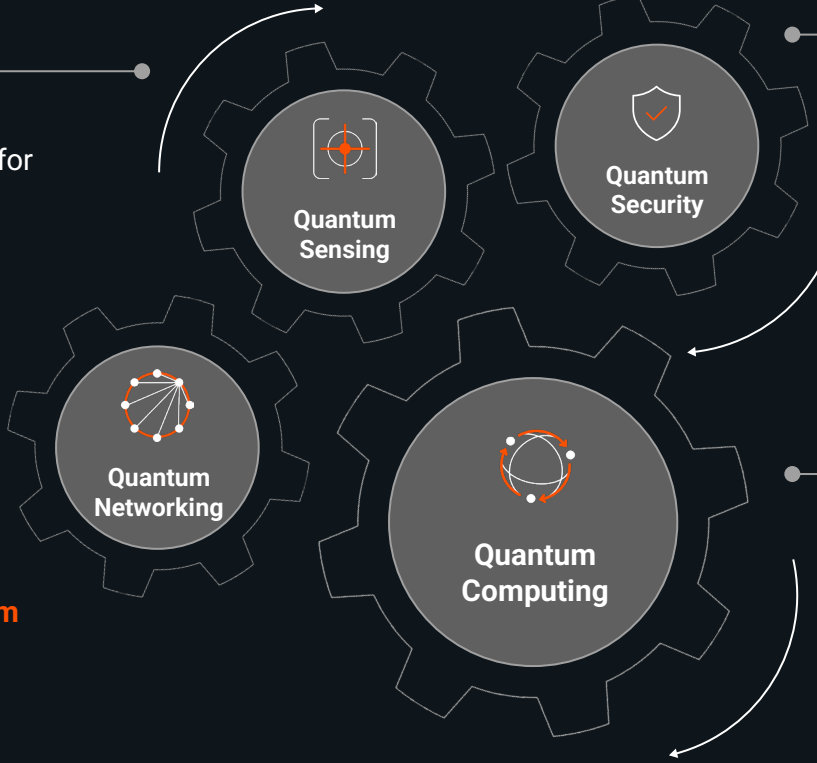
~$55B

Source: McKinsey & Company Quantum Technology Monitor September 2024, April 2024 & June 2025, Quantum Insider, Qureca

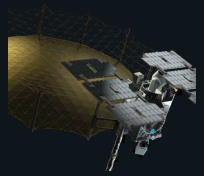
The World's Most Complete Quantum Platform



Leveraging precise measurement capabilities for **ultra high precision and accuracy**



Establishing real-world **quantum security with deployable PQC and QKD solutions**



Building the **global quantum internet** for secure communications

Most powerful systems for **commercial deployment**

Quantum Computing: Leading Commercial Product Portfolio

IONQ

Selling

Harmony	Aria	Forte	Forte Enterprise	Tempo	256 Qubit System	10K - 2M+ Qubit Systems
2019	2021	2023	2024	2025	2026	2027 - 2030+

Planned

Quantum Networking: Distributed Computing and Secure Quantum Communications

Delivering a Comprehensive Suite of Quantum Safe Communications

- Ultra-secure communication, even in remote, highly-sensitive settings
- Hybrid PQC and QKD solutions deployable today for long-term security in the face of harvest now, decrypt later

Modular, Scalable Architecture for Distributed Quantum Computing

- Data center scale through linked systems and remote entanglement
- Compute across modalities and via existing fiber optic and satellite infrastructure

Ultra-Secure and Blind Quantum Computing

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

Quantum Sensing: Ultrahigh Precision and Accuracy for Position, Navigation and Timing

Gravimeters prevent naval vessels from going off course by locking onto Earth's unique gravity fingerprint

Atomic clocks ensure all onboard systems are perfectly synchronized, critical for communication, data linking, and coordinating with other aircraft

Atomic gyroscopes enable precise navigation and orientation for space vehicles

Navigation

Communications

Radar

Oil & Gas

Mining

Climate

IonQ Full Stack Solutions For Quantum Innovation

Applications Development

Commercial Applications

HYUNDAI · AIRBUS · DESY. · GE Research · Thompson CAT · AFRL · Oak Ridge National Laboratory

On-Prem or Cloud Access

IONQ · Microsoft Azure · Amazon Braket · Google Cloud

IonQ Quantum Software

IonQ Hybrid Services	SDKs, APIs, Compilers, Cross-Platform Libraries	IonQ Quantum OS

IonQ Quantum Hardware

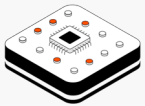
Aria · Forte · Forte Enterprise · Tempo · Future Systems

Quantum Networking & Security

- End-to-end Quantum Networks
- Distributed, Scaled Quantum Computing
- Quantum Security, QKD and PQC
- Quantum Internet (Ground and Space Communications)

Quantum Sensing

- Quantum Inertial Navigation
- Quantum Gravimetry
- Atomic Clocks for Next-gen GPS
- Ultraprecise Network Synchronization



02

IonQ Leads Across Business Metrics

Unprecedented Momentum and Scale

The Quantum Leader in Every Metric That Matters

Historic strategic acquisitions fueling
1,100+ patent portfolio moat

World-class employees and domain experts
1,100+ and growing

Ansys AstraZeneca AIRBUS HYUNDAI Oak Ridge National Laboratory

Leading demonstrations of **commercial advantage with world-renowned customers**

First pure-play public quantum business to guide to triple-digit revenue for FY25

Strongest financial position with
$3.5Bn in Cash and Investments[1]

Accelerating innovation with over
$200M annual R&D spend and growing

1. At September 30, 2025, pro forma for a $2 billion equity issuance on October 14, 2025

Large and Growing Intellectual Property Portfolio

	Granted	Pending
IONQ	230	330
IDQ	229	69
Qubitekk	117	1
LIGHTSYNQ	12	18
oxford ionics	5	71
VA	17	29

Total IonQ

1,128

*Includes licensed, owned, or controlled granted patents and pending patent applications as of October 2025

Led by Distinguished Industry Veterans

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

Rima Alameddine
Chief Revenue Officer
Nvidia | Cisco | Sun Microsystems

Chris Ballance
President, Quantum Computing
Oxford Ionics | Oxford University

Paul Dacier
Chief Administrative Officer, Chief Legal Officer & Corporate Secretary
EMC | AerCap Holdings | Quinn Emanuel

Dave Mehuys
SVP, Manufacturing & Operations
PsiQuantum | Infinera

Inder Singh
Chief Operating Officer & Chief Financial Officer
Arm | Unisys | Cisco

Margaret Arakawa
Chief Marketing Officer
Microsoft | Intel | Fastly

Ariel Braunstein
Chief Product Officer
Google | Cisco

Tom Jones
Chief People Officer
Microsoft | Honeywell | Blue Origin

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

Dean Acosta
Chief Corporate Affairs & Government Relations Officer
Lockheed Martin | NASA | Honeywell

Frank Backes
President, Space Infrastructure
Kratos Defense | Braxton

Robert Cardillo
Executive Chairman, IonQ Federal
National Geospatial-Intelligence Agency

Dean Kassmann
EVP, Global Engineering
Amazon | Blue Origin

Jordan Shapiro
President, Quantum Networking, Sensing, & Security
NEA | Samsung

IonQ Federal: Powering Global Quantum Strategy

Mission

Established to accelerate government adoption of quantum technology
Strengthening global presence across defense, research, and public-sector to advance the world's quantum infrastructure

Groundbreaking Initiatives

DARPA

Selected by DARPA for **Quantum Benchmarking Initiative**

National Quantum Computing Centre

Strengthening UK's **national research muscle**

AFRL

$100M+ AFRL deals pioneering enterprise-grade quantum networking

epb Quantum

Created the first **commercial US QC and networking hub**

World-Class Team

Robert Cardillo
Executive Chairman, IonQ Federal
National Geospatial-Intelligence Agency (NGA)

Rick Muller
VP, Quantum Systems
IARPA | Sandia National Labs

General John W. Raymond
Former Chief of Space Operations
United States Air Force | United States Space Force

Delivering Early Quantum Advantage Today

IONQ

FINANCE

World's Largest Financial Institution

Financial Services

100 Gbps IPSec VPN using Quantum Key Distribution — **demonstrating a quantum-secure network at scale**

PHARMA

AstraZeneca

Drug Discovery

656x faster time-to-solution vs AWS's best published implementation

AUTOMOTIVE

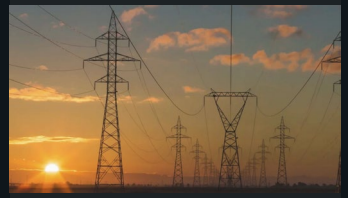
HYUNDAI

QML and Chemistry

Image recognition and **largest QC battery chemistry model** for improved performance

ENERGY

Oak Ridge National Laboratory



Grid Optimization

Novel QITE algorithm enables massive scale on range of problems like unit commitment

SIMULATION

Ansys

Computational Engineering

Up to 12% improvement over classical methods in medical device modeling

IonQ's Expanding Global Footprint

Boston, MA, USA

Chattanooga, TN, USA

Washington DC, USA

College Park, MD, USA

Seattle, WA, USA

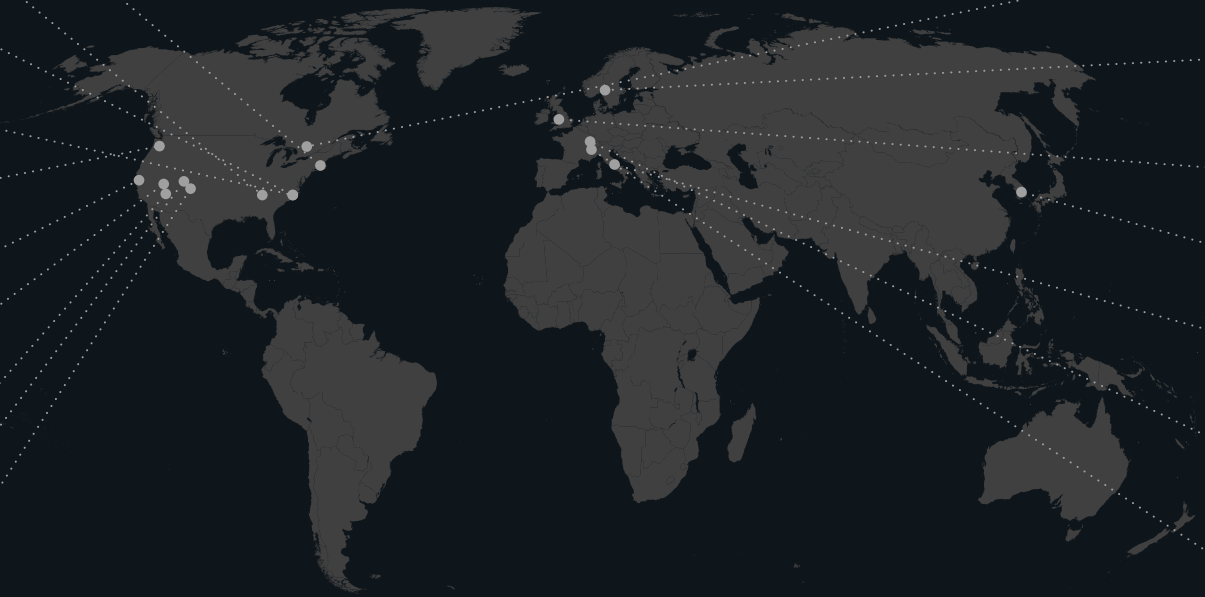
San Francisco, CA, USA

Pleasanton, CA, USA

Vista, CA, USA

Boulder, CO, USA

Louisville, CO, USA



Toronto, Canada

Gothenburg, Sweden

Oxford, United Kingdom

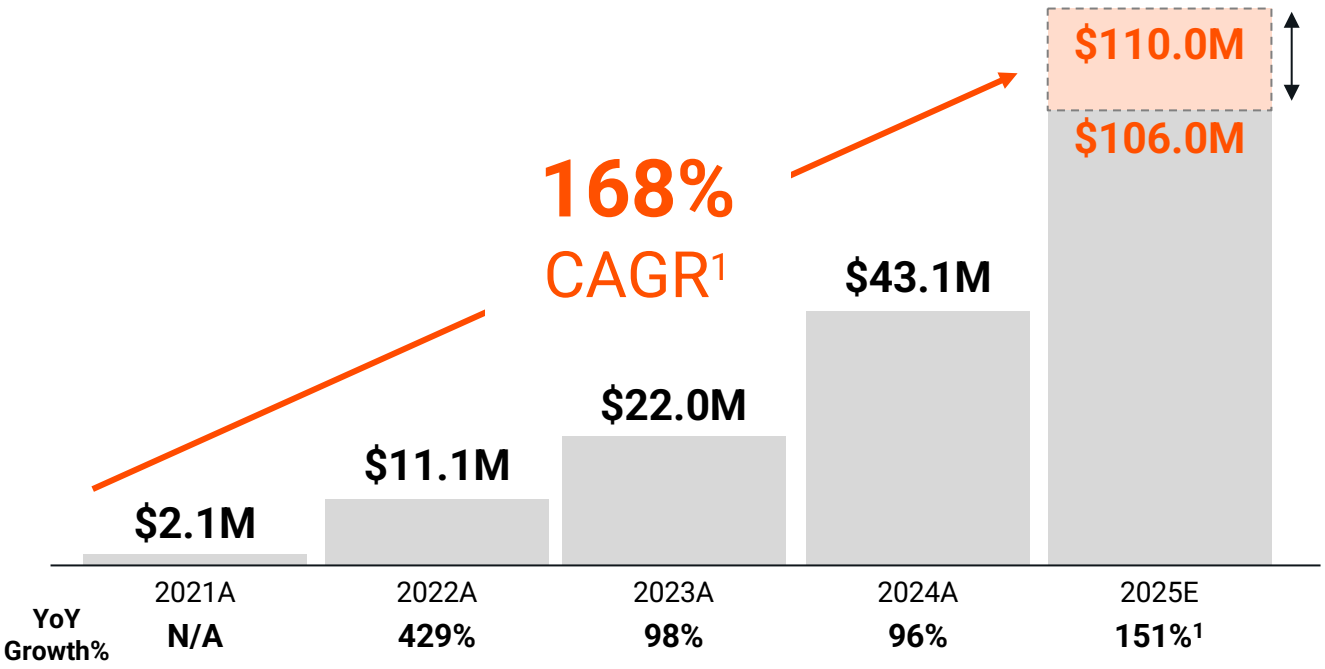
Seoul, South Korea

Rome, Italy

Basel, Switzerland

Geneva, Switzerland

Strong Adoption and Expanded Opportunity Set Driving Growth



1. Growing customer adoption
2. Complete platform offering (compute, networking, sensing)
3. Broader opportunity set than ever before
4. $3.5Bn of net cash to fuel growth[2]

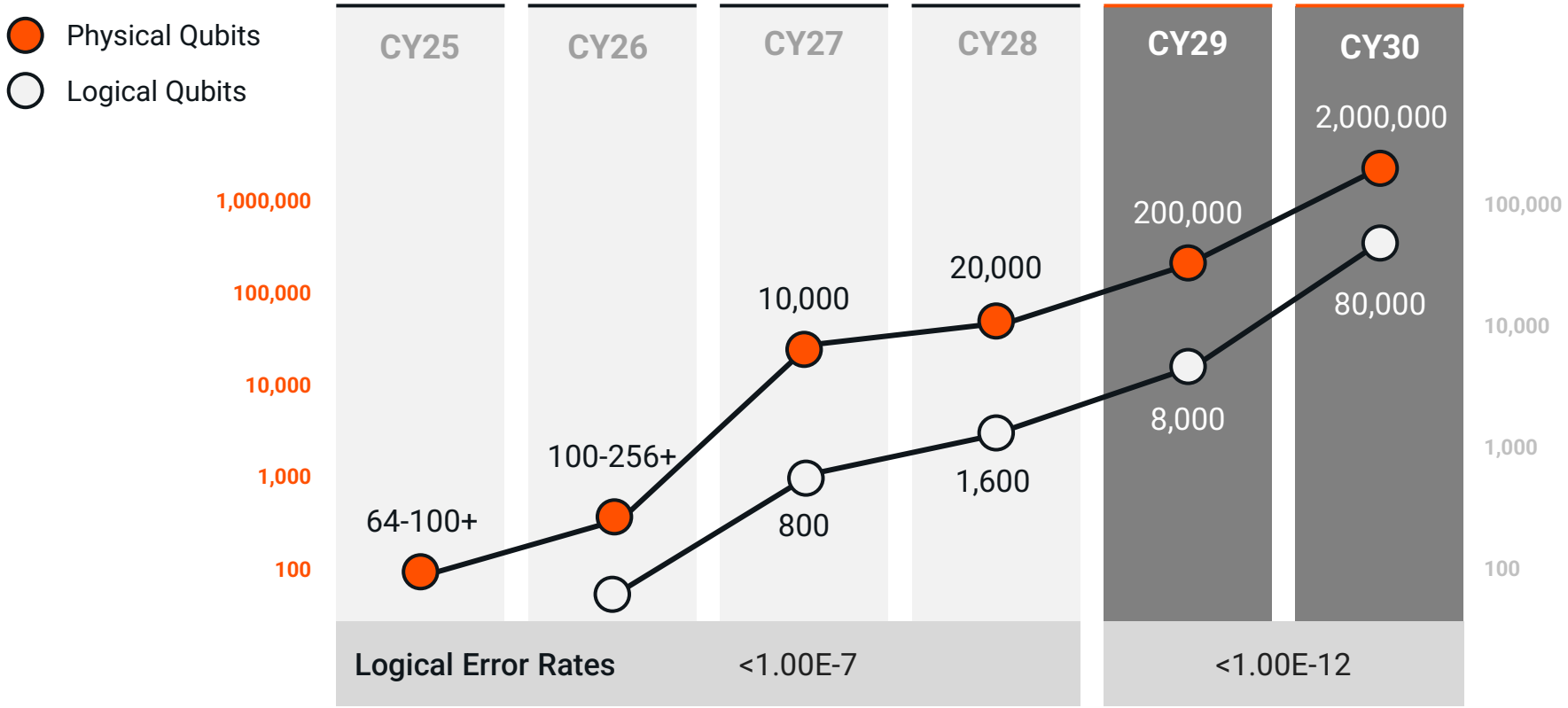
1. CAGR and year-over-year growth represented based on midpoint of 2025 revenue guidance range ($108M)
2. At September 30, 2025, pro forma for $1.98 billion net proceeds from equity issuance on October 14, 2025

Revenue guidance range

03

World-Record Technology Underpins Our Path to Commercial Advantage

Leading Quantum Computing Technology Roadmap

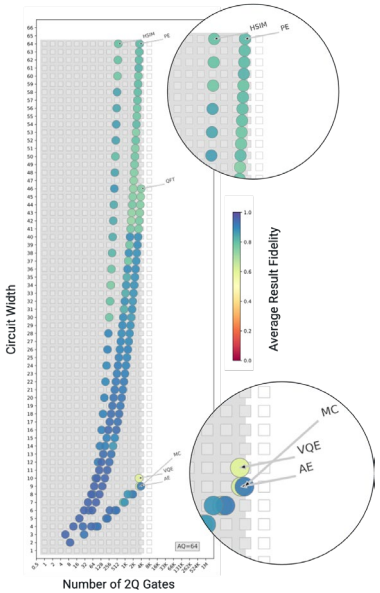


Note: represents year of first demonstration of the technology

36 Quadrillion Times Larger Computational Space

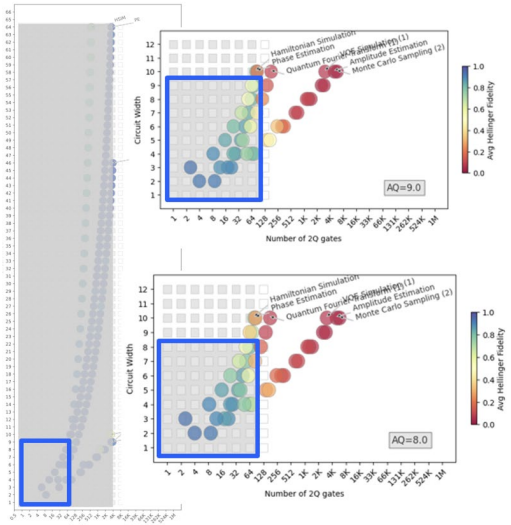
IonQ Achieves Record Breaking Quantum Performance Milestone of #AQ 64

IonQ #AQ 64 developmental system has a computational space **36 quadrillion times larger than IBM's current highest performing quantum system**



IONQ

Tempo System



IBM Kingston Heron r2

IBM Pittsburgh Heron r3

Electronic Qubit Control

4-9s of fidelity: the key enabler of our leading technology roadmap

Most Scalable Architecture

1. **faster time to solution**
2. **fewer errors per operation**
3. **smaller devices the size of standard server racks**
4. **less energy required**

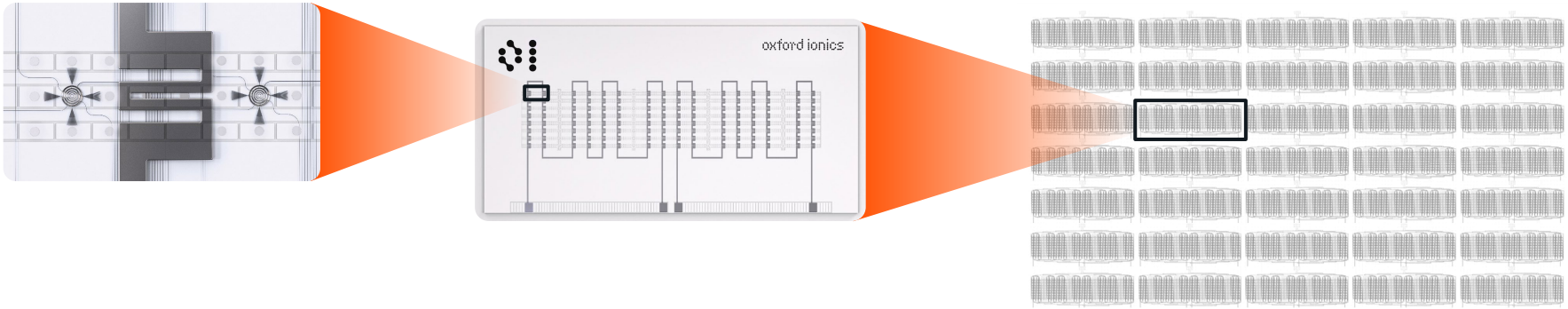
Scaling Quantum the Semiconductor Way

Simple, scalable and mass manufacturable

8-qubit
unit cell

256-qubit
quantum computer

10,000-qubit
quantum computer



Resilient, De-Risked Supply Chain
Protecting Quantum Leadership

Secure, Resilient, and Allied-Nation Based

- Manufacturing footprint and supply chain concentrated in **stable allied markets**
- >99% sourced from U.S. & allies; **no PRC reliance**
- **No Helium-3, dilution refrigeration,** or significant rare-earth dependence

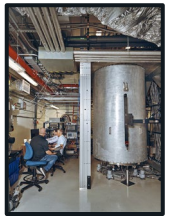
Security Built into the Supply Chain

- Dedicated supply chain **security**
- **Strong IP protection** with federal partnerships
- **Dual-sourcing + Zero-Trust** & CTPAT enhancements

Supplier Strategy Accelerates Innovation

- **Global suppliers aligned** to tech roadmap
- **Performance-driven:** tech, quality, delivery & cost
- **Strategic near/on-shoring** with controlled inventory buffers for resilience

The Best Solution Across Every Unit Economic Vector

	IONQ	Superconducting	Business Impact
Third Party Validated Cost per System (2 million physical qubits)	**<$30M** BOM Cost	**>$1B** BOM Cost	Others have no public plans to reach 2M physical qubits. Their estimated **BOM costs are >30X more expensive vs. IonQ's**
Power	 Wall Socket Minimal Cooling	 Dilution Refrigerators / Cryostats Nuclear Reactors	Other systems require massive, specialized infrastructure **driving up energy costs and limiting deployment**
Footprint	 Standard Datacenter Racks	 Football Field	Other systems demand room-sized or football field–scale facilities, **blocking datacenter integration and slowing adoption**

Source: IonQ BOM cost estimates by Kearney; Superconducting data taken from publicly available information using reasonable extrapolation assumptions