



Q3 2025 **Business &** **Financial Highlights.**

November 5, 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, expected growth in our employee base and R&D spend and our ability to enable increased scale and growth. 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-looking 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.

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Unprecedented Momentum and Scale

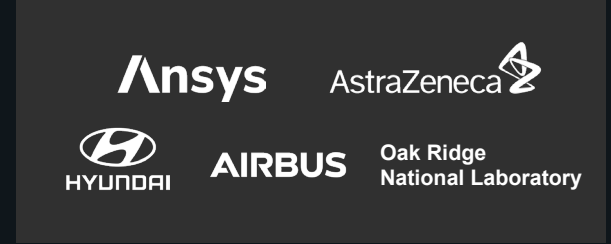
The Quantum Leader in Every Metric That Matters



Historic strategic acquisitions fueling
1,100+ patent portfolio moat



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



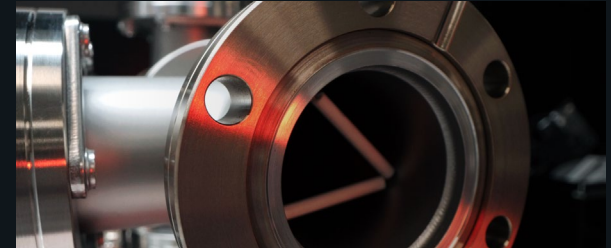
Leading demonstrations of **commercial advantage with world-renowned customers**



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



Strongest financial position with
\$3.5Bn in Cash and Investments¹



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

01 Leader In Quantum Computing



We have the history and manufacturing motion



We are on our
5th
generation machine



Clear roadmap to
80,000
logical qubits by 2030

We have the technical leadership

99.99%
world record 2 qubit gate fidelity

#AQ 64
36 quadrillion times more computational space than IBM's latest machine

Proven quantum networking foundation:
remote entanglement, frequency conversion and synthetic diamond materials

We have superior economics by an order of magnitude

Third Party Validated Cost per System
(2 million physical qubits)



IONQ

<\$30M
BOM Cost

Superconducting

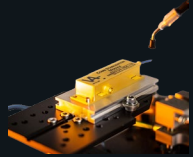
>\$1B
BOM Cost

IonQ's estimated BOM costs are 30X less expensive than competitors and are free of rare earth or bulk Helium-3

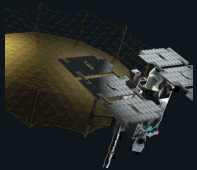
02 The Only Quantum Platform Company In the World



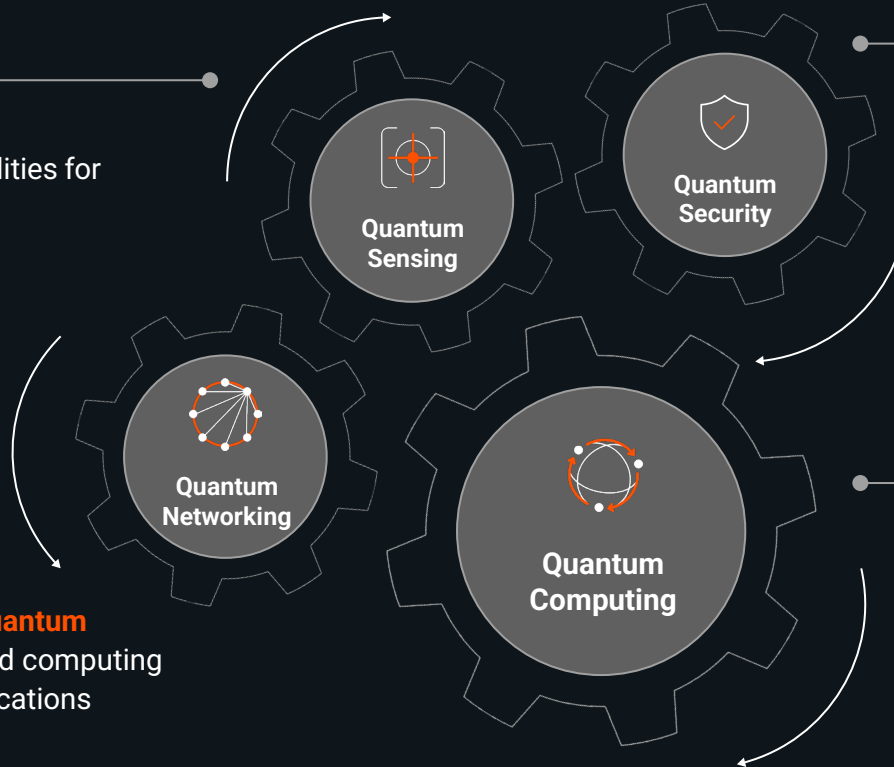
IonQ is differentiated by its **integrated, full-stack quantum solution**



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



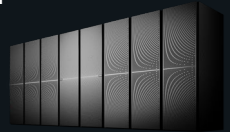
Building the **global quantum internet** for distributed computing and secure communications



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



Most powerful systems for **commercial deployment**



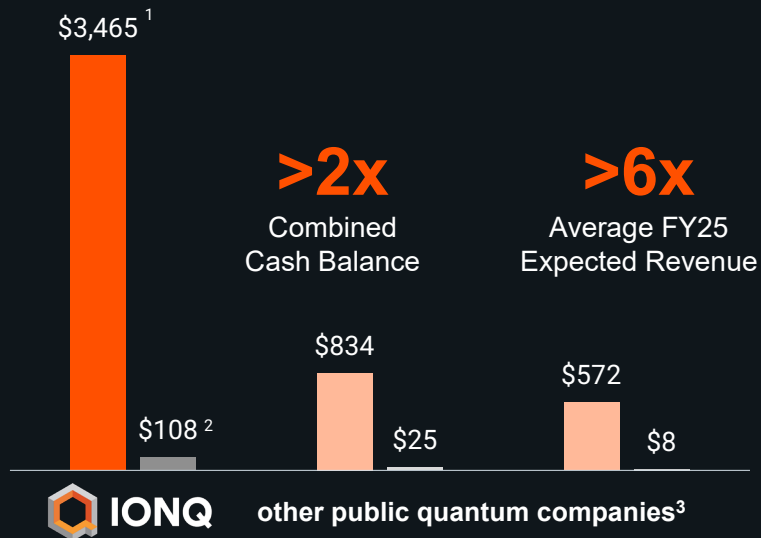
03 Strongest Independent Quantum Company

FINANCIAL SCALE

Cash Balance & Revenue Leadership

(\$ in millions)

— Cash & Investments
— 2025 Revenue



COMMERCIAL REACH

1 IP Moat

1,100+ Patents

Granted and Pending Worldwide

2 Reach

15+ Offices in 7 Countries
& Global Partnerships

3 Applications

AIRBUS

AstraZeneca

Oak Ridge
National
Laboratory

Ansys

HYUNDAI

1. IonQ cash and investments at September 30, 2025, pro forma for \$1.98 billion of net proceeds from an equity issuance on October 14, 2025

2. IonQ 2025 revenue of \$108 million represents the midpoint of guidance range of \$106 to \$110 million

3. Other public quantum companies represent D-Wave and Rigetti; cash and investments as of Q2 2025 and revenue based on street consensus estimates as of November 4, 2025, from Capital IQ

04 Proven Leadership Team Building Our Future



Purpose-Driven Executives Joined in 2025

Experienced Executives



Niccolo de Masi

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



Inder Singh

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



Paul Dacier

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



Dean Acosta

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

Technical Specialists



Dr. Chris Ballance

President, Quantum Computing
Oxford Ionics | Oxford University



World Records:

99.999% 99.99%
1Q Fidelity 2Q Fidelity



Dr. Mihir Bhaskar

SVP, Global R&D
Harvard University | AWS Center for
Quantum Networking



World Records:

First Demonstration
of memory-enhanced
quantum communication



Dr. Chris Monroe

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



World Records:

First Demonstration
of quantum logic gate
& multi-qubit entanglement

Government and Industry Experts



General John Raymond

Independent Director
U.S. Space Force



Robert Cardillo

Executive Chairman, IonQ Federal
National Geospatial-Intelligence Agency



Dr. Marco Pistoia

SVP, Industry Relations
JP Morgan Chase | IBM



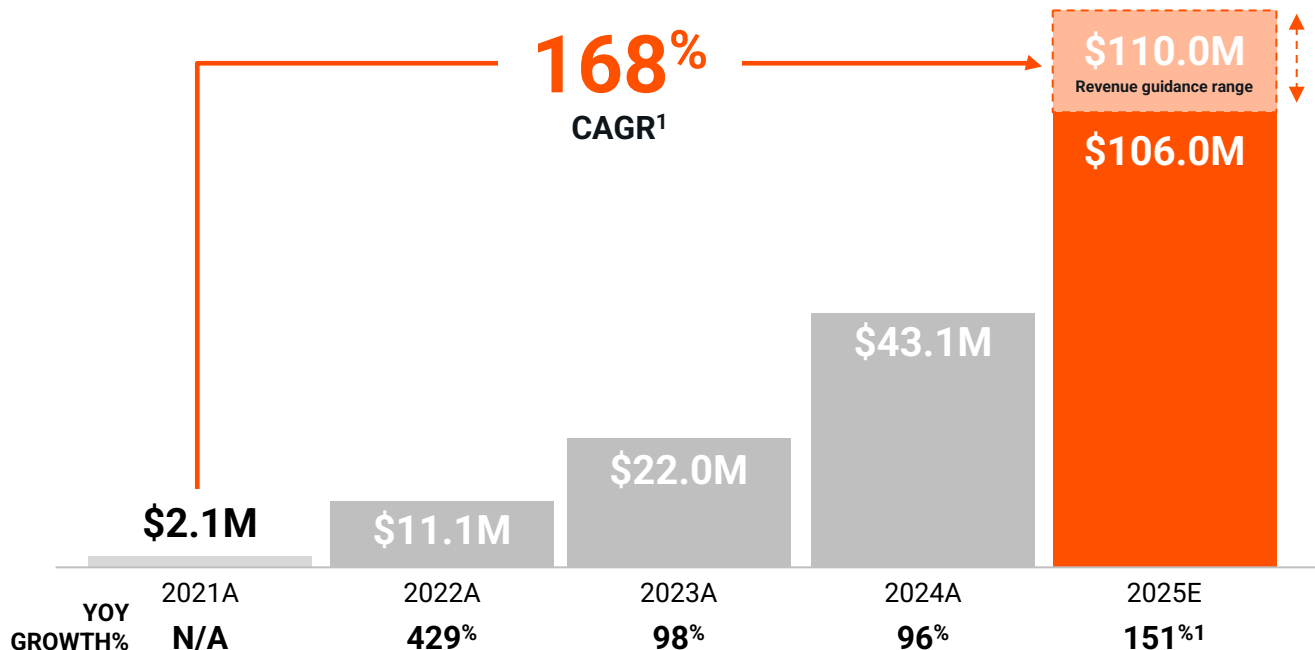
Rick Muller

VP, Quantum Systems
IARPA | Sandia National Labs



Q3 2025 **Financial Highlights**

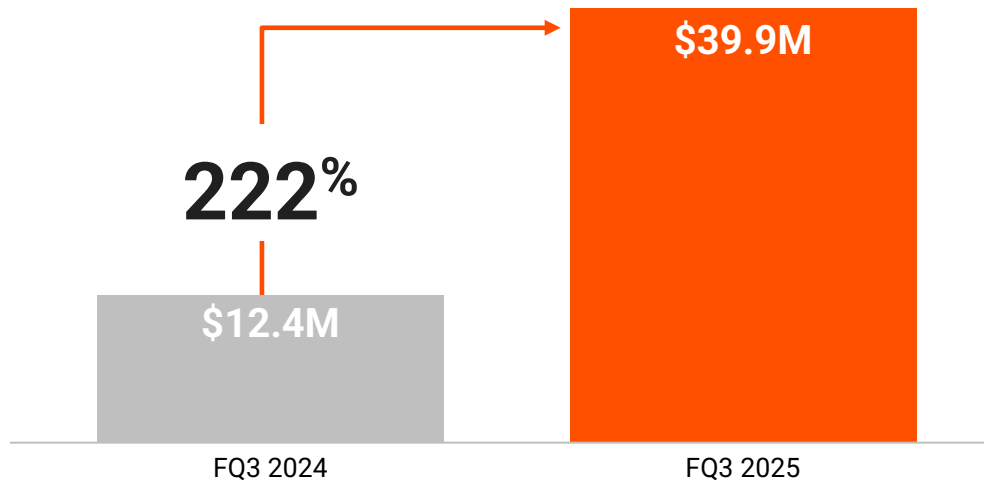
Largest Revenue Scale in the Industry and Proven Track Record of **Doubling Revenue**



- 1 Growing customer adoption
- 2 Complete platform offering (compute, networking, sensing)
- 3 Broader opportunity set than ever before
- 4 Revenue scale ~11x times greater than nearest competitors

Strong Third Quarter 2025 Results Driving **Increased Revenue Guidance**

3Q 2025 Revenue



Increasing our revenue guidance
for full-year 2025, implying

150%

YoY REVENUE GROWTH

**First public quantum
company to guide to
triple digit revenue**

Our Balance Sheet Fuels Our Growth Trajectory

IonQ is the best-capitalized pure-play quantum provider on the market today

\$3.5B¹

in cash and equivalents

\$1.0B Raise

25% Premium
to July 2025 trading price

\$2.0B Raise

20% Premium
to October 2025 trading price

\$0

in debt



Two capital raises in 2H 2025 secure our ability to invest in IonQ

- 1 Invest in R&D
- 2 Scale the infrastructure
- 3 Build applications
- 4 Attract talent
- 5 Maintain flexibility

