



# Q4 2025 Business & Financial Highlights.

February 25, 2026

# 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, 2025 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.

## Non-GAAP Financial Measures

To supplement IonQ’s consolidated financial statements presented in accordance with GAAP, IonQ uses non-GAAP measures of certain components of financial performance. Adjusted EBITDA and Adjusted EPS are financial measures that are not required by or presented in accordance with GAAP. Management believes that these measures provide investors additional meaningful methods to evaluate certain aspects of the Company’s results period over period.

Adjusted EBITDA is defined as net loss attributable to IonQ, Inc. before net loss attributable to noncontrolling interests, interest income, interest expense, income tax (benefit) expense, depreciation and amortization, stock-based compensation, executive cash-based severance, change in fair value of warrant liabilities, offering costs associated with warrants and acquisition transaction and integration costs. Adjusted EPS is defined as earnings per share, or EPS, excluding the impact of stock-based compensation, executive cash-based severance, change in fair value of warrant liabilities, offering costs associated with warrants and acquisition transaction and integration costs. IonQ uses Adjusted EBITDA and Adjusted EPS to measure the operating performance of its business, excluding specifically identified items that it does not believe directly reflect its core operations and that may not be indicative of recurring operations.

The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the financial results prepared in accordance with GAAP, and IonQ’s non-GAAP measures may be different from non-GAAP measures used by other companies. IonQ shows a reconciliation of its non-GAAP measures to the most directly comparable GAAP measures at the end of this release.

# Important Information (Cont'd)

## Important Information and Where to Find It

In connection with the acquisition described in this presentation (the "Transaction"), IonQ, Inc. ("IonQ") intends to file with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 (the "Registration Statement") which will include a prospectus with respect to the shares of IonQ common stock (the "IonQ Shares") to be issued in the Transaction and a proxy statement (the "Proxy Statement/Prospectus") for stockholders of SkyWater Technology, Inc. ("SkyWater") and SkyWater intends to file with the SEC the proxy statement. The definitive proxy statement (if and when available following the effectiveness of the Registration Statement) will be mailed to stockholders of SkyWater. Each of IonQ and SkyWater may also file with or furnish to the SEC other relevant documents regarding the Transaction. This presentation is not a substitute for the Registration Statement, the Proxy Statement/Prospectus or any other document that IonQ or SkyWater may file with the SEC or mail to SkyWater's stockholders in connection with the Transaction. INVESTORS AND SECURITY HOLDERS OF IONQ AND SKYWATER ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING IONQ, SKYWATER, THE TRANSACTION AND RELATED MATTERS. The documents filed by IonQ with the SEC also may be obtained free of charge at IonQ's website at [investors.ionq.com](http://investors.ionq.com). The documents filed by SkyWater with the SEC also may be obtained free of charge at SkyWater's website at [ir.skywatertechnology.com](http://ir.skywatertechnology.com).

## Participants in the Solicitation

IonQ, SkyWater and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of SkyWater in connection with the Transaction under the rules of the SEC. Information about the interests of the directors and executive officers of IonQ and SkyWater and other persons who may be deemed to be participants in the solicitation of stockholders of SkyWater in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Proxy Statement/Prospectus, which will be filed with the SEC. Information about SkyWater's directors and executive officers is set forth in SkyWater's proxy statement for its 2025 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 8, 2025, SkyWater's Annual Report on Form 10-K for the year ended December 29, 2024 and any subsequent filings with the SEC. Information about certain of IonQ's directors and executive officers is set forth in IonQ's proxy statement for its 2025 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 28, 2025 and any subsequent filings with the SEC. Additional information regarding the direct and indirect interests of those persons and other persons who may be deemed participants in the Transaction may be obtained by reading the Proxy Statement/Prospectus regarding the Transaction when it becomes available. Free copies of these documents may be obtained as described above.

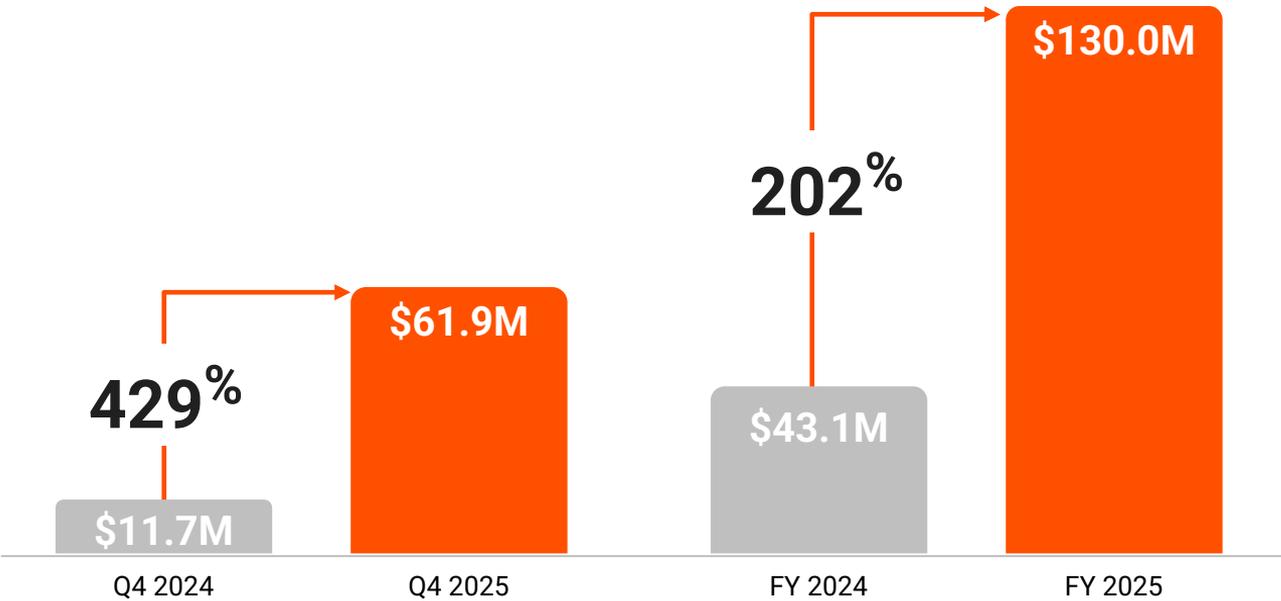
## No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

# Revenue Growth Exceeded Expectations For the Fourth Quarter and Full Year 2025

Q4 2025 Revenue

FY 2025 Revenue



**20%**

**BEAT TO THE MIDPOINT OF FY 2025 REVENUE GUIDANCE**

First public quantum company to report **\$100 Million of GAAP Revenue**

# 01 The Only Full-Stack Quantum Platform Company



IonQ is differentiated by its **integrated, full-stack quantum platform operating in every domain**



## Space

Quantum ground & space-to-ground quantum networks



## Air

Positioning, Navigation, and Timing (PNT) for GPS-denied environments



## Land

Quantum-encrypted networks and fast, secure quantum computation

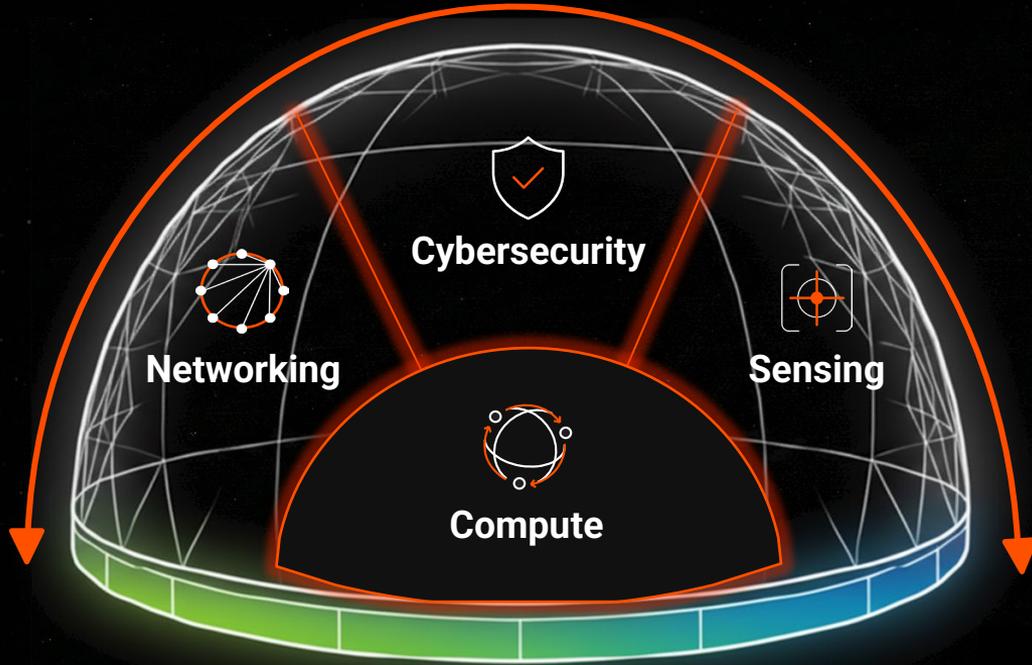


## Sea

Ultra-stable atomic clocks, GPS-free navigation, geophysical monitoring

# 02 A Leader in Every Product Family

IonQ is a **technical and commercial leader** across every part of our platform



## Compute

- Leading roadmap with straightforward path to scaling based on semiconductor engineering
- Only company to hit target fidelity (99.99%)
- Fastest time-to-solution due to lower errors



## Networking

- Real world quantum networks operating today
- Compatibility with traditional fiber optics
- Modality-agnostic networks and interconnects



## Sensing

- World's most advanced and accurate quantum sensors and atomic clocks
- Ruggedized and field-tested systems
- 29+ patents for critical tech



## Cybersecurity

- Full hardware and software security stack
- Backbone of multiple national deployments
- 300 patents, existing government certifications, and 20-year history

# 03 Leading Computers in Every Metric that Matters

IonQ quantum computers **lead the industry in both technical and commercial measures**

Better foundational technology and qubit performance

**99.99%**

record 2-qubit gate fidelity and proprietary Electronic Qubit Control

**Up to 8x more efficient quantum error correction <sup>1</sup>**

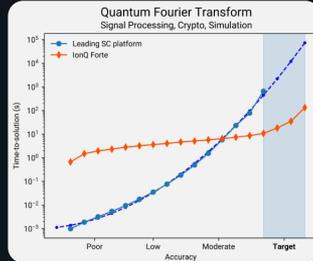


More computational power due to **polynomial effects of lower error rates**

Best time to solution today & breakout roadmap for tomorrow

**1,000x faster**

time to reach accurate solution <sup>2</sup>



**5x more, years sooner**

QPUs enabling **1,600 logical qubits in 2028** and **8,000 in 2029 <sup>3</sup>**



Roadmap milestones based on **well-proven semiconductor engineering**

Superior economic scaling by an order of magnitude

**<\$30M**

IonQ BOM Cost

**>\$1B**

Superconducting BOM Cost

Third party validated cost per system (2 million physical qubits)

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

Realistic deployments that fit in a typical datacenter



**Small footprint**  
Fits in standard datacenter footprint



**Lower power**  
~30kW peak



**Minimal cooling**  
Self-contained within system



**Modular upgradable architecture**

1. <https://arxiv.org/abs/1808.02892>  
2. Tested on the most current platform from a leading superconducting quantum computer  
3. IonQ vs IBM public roadmap showing 200 logical qubits in 2029, 2,000 in 2033+

# 04 A Merchant Supplier to the U.S., Allies, and Partners



IonQ is positioned to be the **secure trusted partner for the U.S. and allied quantum ecosystem**

Committed to serving the entire ecosystem as a **Quantum Merchant Supplier**



- Atomic clocks
- Modality-agnostic networking solutions
- Advanced Technology Services
- Silicon photonic and superconducting ICs



- Intellectual property protection
- Trusted and accredited facilities

Supporting U.S., allied, and partner **initiatives in the quantum space race**



National Quantum Computing Centre



U.S. DEPARTMENT of ENERGY



**Sovereign Quantum Supply Chain with Trusted Fab**

# 05 Continued Momentum in the Fourth Quarter



Strengthening our position as the **leading independent quantum platform company**

## UNMATCHED SCALE

### First \$100 Million

Annual GAAP Revenue for a  
Public Quantum Company

### ~\$3.3B

Balance Sheet Cash  
& Equivalents <sup>1</sup>

### 1,100+ Patents

Granted and Pending  
Worldwide

### ~300 PhDs

And over 500 Advanced  
Degrees

## GLOBAL COMMERCIAL REACH



15+ Offices in 7 Countries  
& Global Partnerships



CCRM quantum-biotech  
collaboration



KISTI national quantum  
center of excellence



Geneva quantum network



Slovakia first national  
quantum network

## INTEGRATING UNDER EXPERT LEADERSHIP

*New hires in Q4 and recent*



## EXPANDING CUSTOMER AND PARTNERS

*New announcements in Q4 and recent*





# Q4 2025 Financial Highlights

# Q4 2025 and Full-Year Financial Results

## Income Statement

(\$ in millions, except per share amounts)

	Q4 2025	FY 2025
<b>Revenue</b>	\$61.9	\$130.0
<i>YoY Growth</i>	429%	202%
<b>Adjusted EBITDA</b> <sup>1</sup>	(\$67.4)	(\$186.8)
<b>Adjusted EPS</b> <sup>1</sup>	(\$0.20)	(\$0.60)

## Balance Sheet

(as of December 31, 2025)

<b>Cash &amp; Equivalents</b>	\$3.3B
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1. Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures and are reconciled to net loss and GAAP EPS, the closest comparable GAAP measures, respectively, at the end of this presentation

## Key Drivers

New compute contract wins

Platform expansion into quantum networking, sensing and security

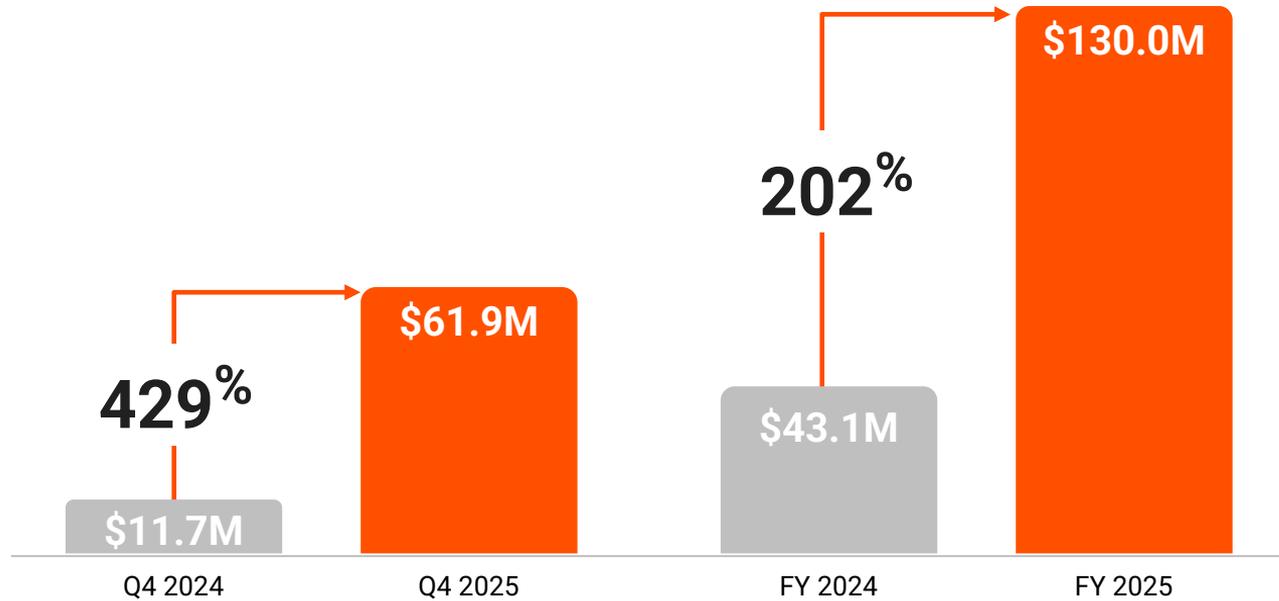
Successful “land & expand” strategy, with repeat buyers and new product add-ons

Increasing number of high-value, multi-product solution sales

# Revenue Growth Exceeded Expectations For the Fourth Quarter and Full Year 2025

Q4 2025 Revenue

FY 2025 Revenue



**20%**

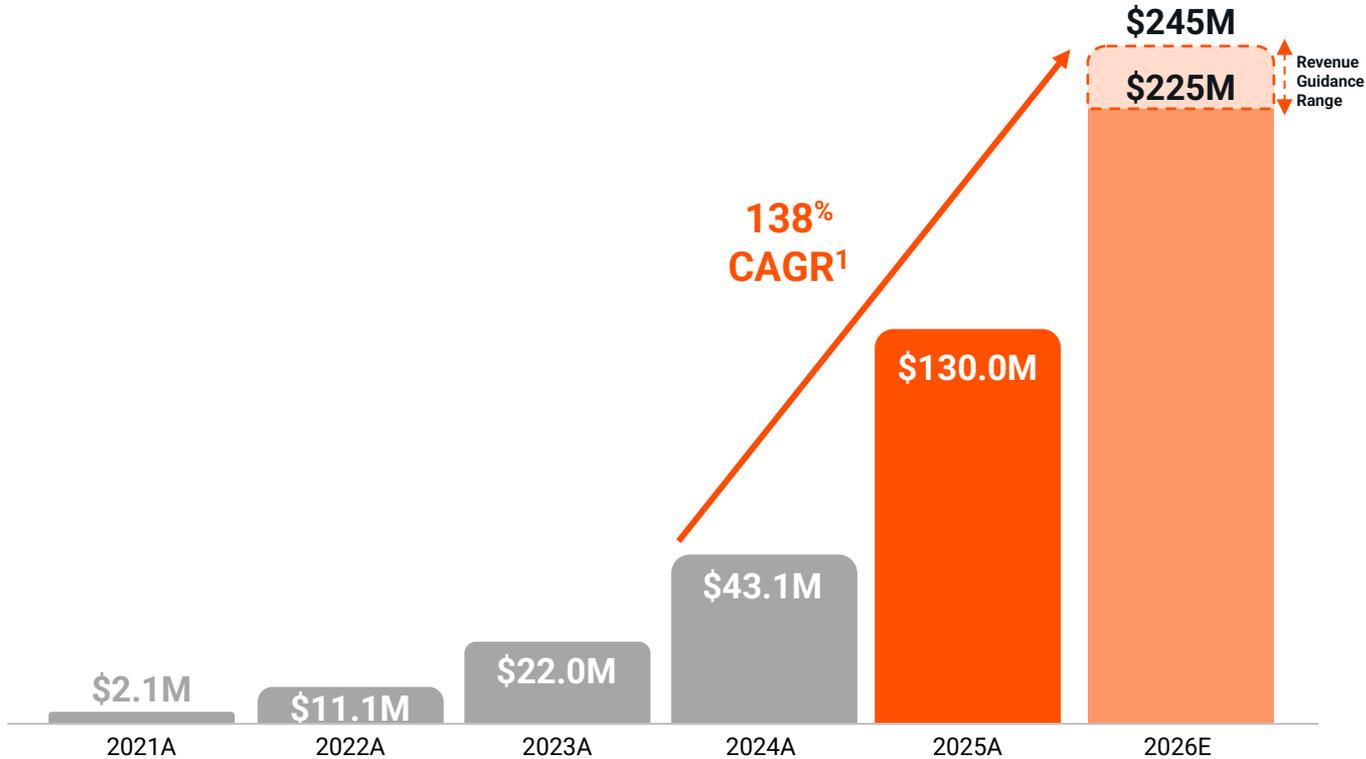
**BEAT TO THE MIDPOINT  
OF FY 2025 REVENUE  
GUIDANCE**

First public quantum  
company to report  
**\$100 Million of  
GAAP Revenue**

# We Expect to Maintain High Growth as Our Revenue Scale Increases

Quantum Computing Leadership

Full-Stack Quantum Platform



**\$225M - \$245M**  
FY 2026 revenue guidance

Growth to be driven by strong backlog and targeted pipeline opportunity

# Continuous R&D Investment Across our Quantum Platform

**R&D investment fuels product innovation**

**▲ 123%**

YoY increase in R&D spend in 2025

**Reinvest to fund the next round of innovation**

*\$3.3Bn of cash and equivalents to invest in innovation (as of December 31, 2025)*



**New products drive customer expansion**

*Expanded our business into quantum networking, sensing & security*

**Customer adoption drives revenue growth**

**▲ 202%**

YoY revenue growth in 2025

R&D was IonQ's largest investment area in FY 2025

~300 IonQ employees have a PhD, and ~60% have advanced degrees

R&D is devoted to innovation across the full-stack IonQ platform



# Reconciliation of GAAP and Non-GAAP Financial Measures



*In thousands, except share and per share data*

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Net income (loss) attributable to IonQ, Inc.</b>	\$ 753,667	\$ (201,998)	\$ (510,378)	\$ (331,647)
Net income (loss) attributable to noncontrolling interests	(394)	—	(1,743)	—
Interest income, net	(29,528)	(4,141)	(55,997)	(18,249)
Interest expense	—	—	—	—
Income tax (benefit) expense	(24,877)	20	(44,572)	59
Depreciation and amortization	40,645	5,504	82,004	18,654
Stock-based compensation	106,666	39,271	312,032	106,878
Executive cash based-severance	2,026	—	9,418	—
(Gain) loss on change in fair value of warrant liabilities	(949,640)	128,505	(66,710)	117,107
Offering costs associated with warrants	22,867	—	45,714	—
Acquisition transaction and integration costs	11,175	1,526	43,479	1,526
<b>Adjusted EBITDA</b>	<b>\$ (67,393)</b>	<b>\$ (31,313)</b>	<b>\$ (186,753)</b>	<b>\$ (105,672)</b>

	Three Months Ended December 31,			
	2025		2024	
	Amount	Per Share	Amount	Per Share
<b>Net income (loss) per share attributable to IonQ, Inc. common stockholders</b>	\$	2.13	\$	(0.93)
Stock-based compensation	\$ 106,666	0.31	\$ 39,271	0.18
Executive cash-based severance	2,026	0.01	—	—
(Gain) loss on change in fair value of warrant liabilities	(949,640)	(2.75)	128,505	0.59
Offering costs associated with warrants	22,867	0.07	—	—
Acquisition transaction and integration costs	11,175	0.03	1,526	0.01
<b>Adjusted EPS</b>	<b>\$</b>	<b>(0.20)</b>	<b>\$</b>	<b>(0.15)</b>

	Year Ended December 31,			
	2025		2024	
	Amount	Per Share	Amount	Per Share
<b>Net income (loss) per share attributable to IonQ, Inc. common stockholders</b>	\$	(1.82)	\$	(1.56)
Stock-based compensation	\$ 312,032	1.11	\$ 106,878	0.50
Executive cash-based severance	9,418	0.03	—	—
(Gain) loss on change in fair value of warrant liabilities	(66,710)	(0.24)	117,107	0.55
Offering costs associated with warrants	45,714	0.16	—	—
Acquisition transaction and integration costs	43,479	0.16	1,526	0.01
<b>Adjusted EPS</b>	<b>\$</b>	<b>(0.60)</b>	<b>\$</b>	<b>(0.50)</b>