Investor Overview

May 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, growth in R&D, the timeline to Q-Day, and expectations surrounding the future of the global quantum market. 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, 2025 and our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2025, September 30, 2025 and March 31, 2026 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 an endorsement, authorization or approval by any such company.

Non-GAAP Financial Measures

To supplement IonQ's condensed 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 income (loss) attributable to IonQ, Inc. before net income (loss) attributable to noncontrolling interests, interest income, interest expense, income tax (benefit) expense, depreciation and amortization, stock-based compensation, executive cash-based severance, changes in fair value from recurring fair value measurements (such as, warrant liabilities, contingent consideration, and investments), offering costs associated with warrants and acquisition transaction and integration costs. Adjusted EPS is defined as net income (loss) per share, or EPS, excluding the impact of stock-based compensation, executive cash-based severance, changes in fair value from recurring fair value measurements (such as, of warrant liabilities, contingent consideration, and investments), 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.

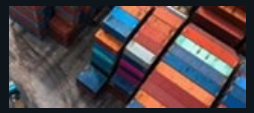
The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the financial results prepared in accordance with GAAP, and IonQ's non-GAAP measures may be different from non-GAAP measures used by other companies. IonQ shows a reconciliation of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

01

The World’s Only Quantum Platform and Merchant Supplier

Quantum Computing, Networking, Sensing & Security

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

End Markets		Example Applications
LIFE SCIENCES		Complex molecular simulations, drug discovery, disease modeling, and medical imaging
ENERGY		Energy grid optimization, next-generation battery chemistry and EV charging network optimization
LOGISTICS		Route planning and fleet orchestration, cargo loading, and predictive maintenance
FINANCE		Portfolio optimization, high-frequency trading, risk management, and pricing models
CYBERSECURITY		Post-quantum security, risk management, quantum-resistant cryptography, and quantum-enhanced anomaly detection

Global quantum computing economic value estimated to be

~$1-3T

by 2035

Global quantum computing revenue estimated to grow to

$3-4B

in 2028

Total public funding for quantum announced globally

~$55B

Source: McKinsey & Company Quantum Technology Monitor April 2026, Quantum Insider, Qureca

IonQ's Integrated Quantum Platform
Operates 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

IonQ Is The Only Quantum Platform Company That Can Deliver Integrated Solutions

IONQ

QUANTUM COMPUTING

World's most powerful quantum computing device, with 100-qubit, 5th-gen machine now in the market and 256-qubit, 6th-gen machine expected next year

QUANTUM NETWORKING

Connecting quantum computers together to create the **first-ever quantum internet**

QUANTUM CYBERSECURITY

Deploying hardware and software quantum cybersecurity solutions today, before encryption is expected to be broken in the not too distant future

QUANTUM SENSING

The world's highest performing, fielded atomic clocks and jam-proof quantum sensors for **ultrahigh precision and accuracy**

QUANTUM IN-SPACE

Extending quantum into space, including ultra-fast, ultra-secure optical interconnects for greater bandwidth as we invest in QKD in space

QUANTUM APPLICATION LAYER

life sciences, finance, cybersecurity, logistics, mining, oil & gas, and more

Quantum Computing: Leading Commercial Product Portfolio

And Developed Manufacturing Muscle Based on Five Generations of Machines In The Market

1st Generation	2nd Generation	3rd Generation	4th Generation	5th Generation	6th Generation	Next Generations
HARMONY 2019	ARIA 2021	FORTE 2023	FORTE ENTERPRISE 2024	TEMPO 2025	256 QUBIT SYSTEM 2026 [1]	10K - 2M+ QUBIT SYSTEMS 2027 - 2030+ [1]

IonQ Tempo: 100 Qubit, 5th Generation System

1. Estimated year of first demonstration

Quantum Networking: Advancing Distributed Computing and Secure Quantum Communications Across the Globe and Into Orbit

IONQ

DARPA HARQ Program Leadership

Enabling a new class of networked quantum computers

SDA HALO Europa Award

Selected to advance next-gen secure space communications

Deployed Networks in Switzerland, Poland, Romania and Slovakia

Building national quantum networks to secure Europe's infrastructure

First Commercial Sale of a Quantum Memory Node

into the Mid-Atlantic Regional Quantum Internet, hosted at the University of Maryland

First Networked Commercial Systems

Photonically linking quantum computers

UNIVERSAL COMPATIBILITY: modality agnostic networking solutions

HIGH SPEED & SCALABLE: utilizing IonQ's world-leading quantum memory

LONG-RANGE READY: compatible with traditional telecom fiber

Quantum Cybersecurity: Full-Stack Cybersecurity for the Quantum Era As We Accelerate the Timeline to Q-Day

IONQ

IONQ

Niccolo de Masi
CEO of IonQ, Jan 2026

*Accelerated commercial quantum capability puts **Q-Day just 3 years away***

U.S. DoW

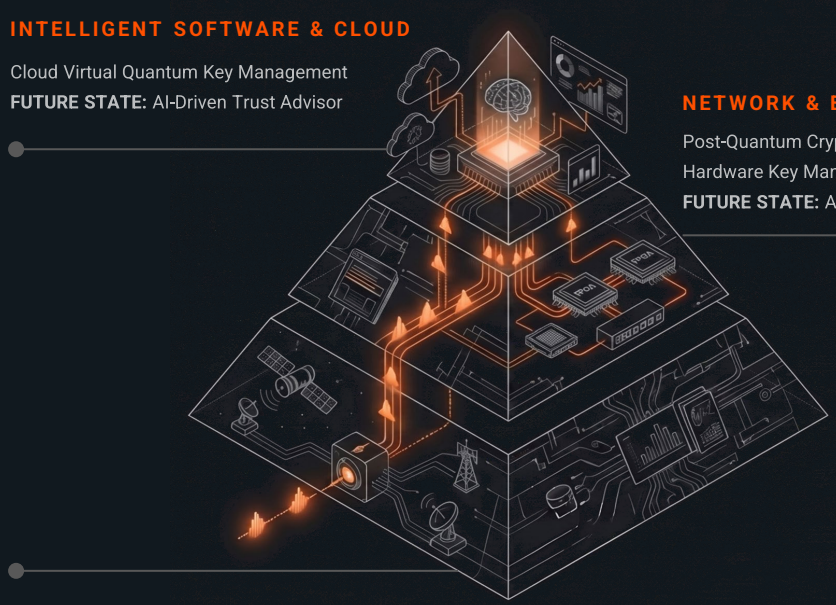
Critical Technology Area Roadmap, July 2025

*Cryptographically relevant quantum computers may be possible **in as soon as three years***

Google

Heather Adkins
VP of Security, Mar 2026

*Drastically shortened PQC migration readiness deadline, **introducing 2029 timeline***



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 precisely 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

Full Stack Solutions For Quantum Innovation

APPLICATIONS DEVELOPMENT & QUANTUM ALGORITHMS

COMMERCIAL APPLICATIONS

HYUNDAI · AIRBUS · DESY. · GE Research · Thompson CAT · AstraZeneca · SYNOPSYS

ON-PREM AND CLOUD ACCESS

IONQ · Microsoft Azure · Amazon Braket · Google Cloud

QUANTUM SOFTWARE

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

QUANTUM HARDWARE

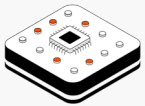
Aria	Forte	Forte Enterprise	Tempo	256Q and Future Systems
				

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 and Commercial Impact

Unprecedented Momentum and Scale

The Quantum Leader in Every Metric That Matters

~1,500 world-class employees and domain experts and **1,200+ patent portfolio** [1]

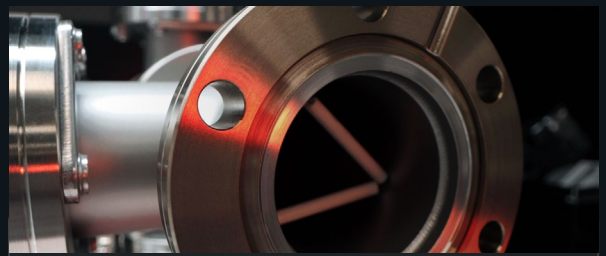
Merchant supplier model and **global reach** supported by government partnerships

AstraZeneca AIRBUS CCRM Commercializing Living Therapies einride HYUNDAI KiSTi QuantumBasel SYNOPSYS® THE UNIVERSITY OF CHICAGO

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

First pure-play public quantum business to **report over $100 Million in GAAP Revenue**

Strongest financial position with **$3.1Bn in Cash and Investments** [2]



Accelerating innovation with **$300M+ annual R&D spend, growing 120%+ YoY**

1. As of January 2026, we own or control 610 issued patents and 514 pending patent applications and have exclusive licenses to 131 third-party patents
2. As of March 31, 2026

Led by Distinguished Industry Veterans

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

SCOTT MILLARD
Chief Business Officer
Dell Technologies | EMC

CHRIS BALLANCE
President, Quantum Computing
Oxford Ionics | Oxford University

JORDAN SHAPIRO
President & General Manager, Quantum Platform
NEA | Samsung

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

ROBERT CARDILLO
Executive Chairman, IonQ Federal
National Geospatial-Intelligence Agency

MIHIR BHASKAR
SVP, Global R&D
Lightsynq | Amazon

KATE KEMP
Chief People Officer
Docusign | Airbnb | Autodesk

KATIE ARRINGTON
Chief Information Officer
Department of War | Booz Allen Hamilton

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

IonQ Federal: Powering Global Quantum Strategy as a Merchant Supplier to the U.S., Allies, and Partners

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 NATIONAL INITIATIVES

DARPA
Selected by DARPA for Phase B of **Quantum Benchmarking Initiative**

UKRI National Quantum Computing Centre
Strengthening the UK's **national research muscle**

AFRL
Pioneering enterprise-grade quantum networking

U.S. Department of Energy
MoU to advance **quantum technologies in space**

epb Quantum
First commercial U.S. **quantum computing & networking hub**

WORLD-CLASS TEAM

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

Gen. Jay Raymond
Former Chief of Space Operations
United States Air Force | United States Space Force

Katie Arrington
Chief Information Officer
Department of War | Exiger | Booz Allen Hamilton

Dean Acosta
Chief Corporate Affairs & Gov't Relations Officer
Lockheed Martin | NASA

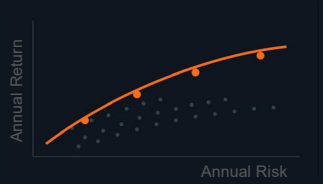
Rick Muller
SVP, Federal Technical & Gov't Engagement Lead
IARPA | Sandia National Labs

Transformational Quantum Algorithms With Real-World Commercial Validation

IONQ

PORTFOLIO OPTIMIZATION

IONQ + S&P 500 DATA

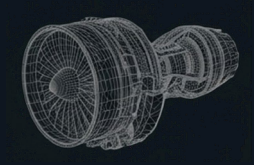


World's first

large-scale portfolio optimization quantum algorithm on real S&P 500 data — improving portfolio quality and execution time over classical baselines in **a production environment**

COMPUTER-AIDED ENGINEERING

SYNOPSYS®

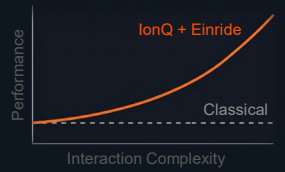


Up to 15%

reduction in time-to-solution for large-scale structural models such as a Rolls-Royce jet engine using quantum-enhanced graph partitioning — **fully integrated into existing cloud workflow**

SHIPMENT ALLOCATION

einride



Increase in shipments

delivered across all weekly schedules when optimizing data from active Einride operations — representing **significant revenue recovery at fleet scale**

LLM FINE-TUNING

QuantumBasel

Up to 24%

reduction in classification error using hybrid fine-tuning by adding quantum layers to pre-trained Foundation Models – **breaking the exponential energy growth of classical fine-tuning workflows**

DRUG DISCOVERY

AstraZeneca

20X faster

time-to-solution for complex molecular simulations used in drug development than the best previously published quantum implementation – **enabling more cost-effective drug development**

IonQ's Expanding Global Footprint

Boston, MA, USA

Chattanooga, TN, USA

Washington DC, USA

College Park, MD, USA

Seattle, WA, 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

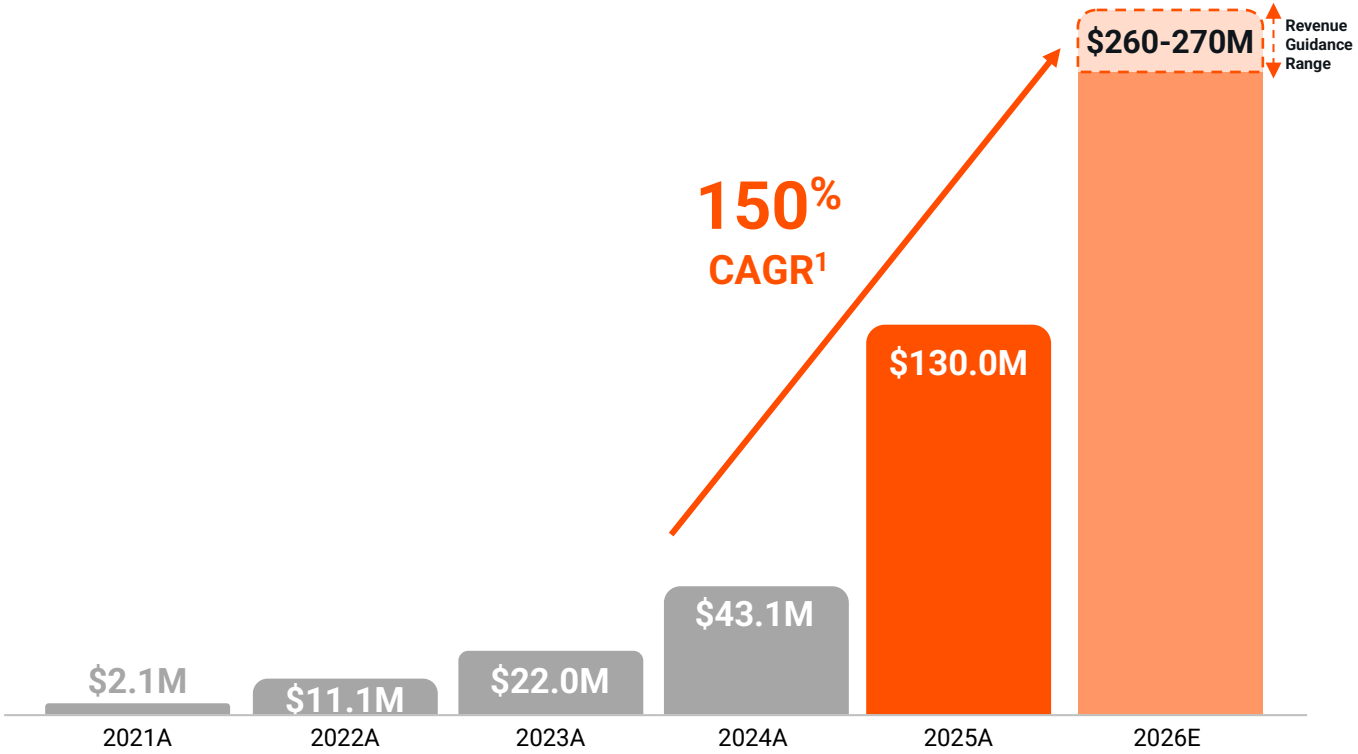
Basel, Switzerland

Geneva, Switzerland

We Expect to Maintain High Growth as Our Revenue Scale Increases

Quantum Computing Leadership

Full-Stack Quantum Platform



GROWTH DRIVERS

Strong backlog and targeted pipeline opportunity

Full-stack commercial platform and broader opportunity set than ever before

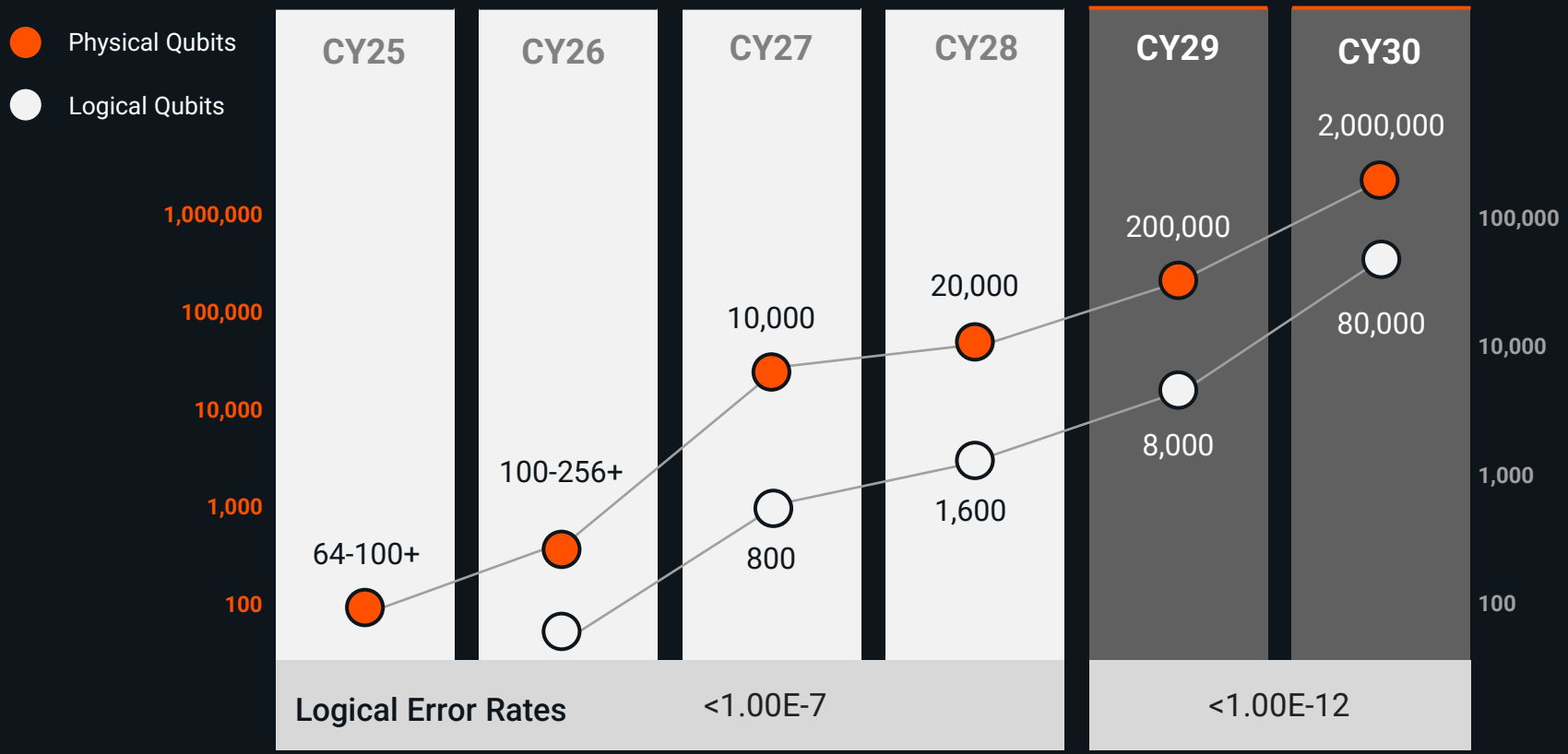
$3.1Bn of net cash to fuel growth [2]

1. Based on $270M high end of guidance
2. At March 31, 2026

03

World-Record Technology Underpins Our Path to Commercial Advantage

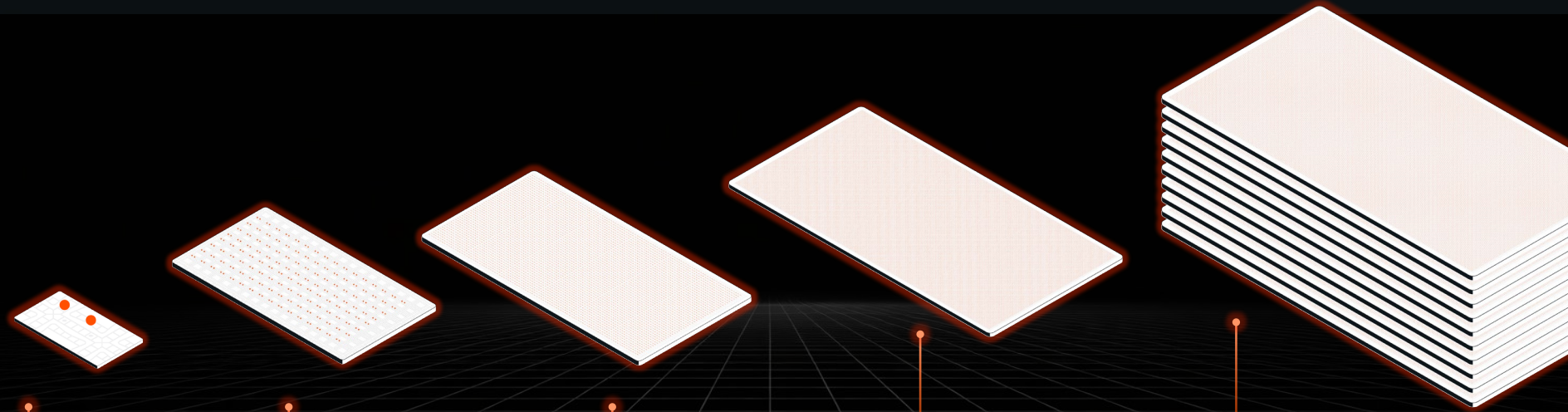
Leading Quantum Computing Technology Roadmap



Note: represents year of first demonstration of the technology

Scaling Quantum the Semiconductor Way

IonQ's Roadmap Milestones Are Based on Highly-Developed Semiconductor Scaling Pathways



2-qubit
unit cell

99.99% FIDELITY
with electronic qubit control proven

256-qubit
quantum computer

MANY 2-QUBIT UNIT CELLS on a single chip

10,000s qubit
quantum computer

ADD MULTIPLEXING
to overcome pad limits

100,000s qubit
quantum computer

DIE SHRINK to optimize qubit density per chip

Millions qubit
quantum computer

SCALE ACROSS MULTIPLE DIES with 2.5D IC packaging

KEY R&D PROVEN → **SEMICONDUCTOR ENGINEERING**

IonQ Quantum Computers Lead the Industry For Commercial Impact and Deployability

Orders-of-magnitude improvements across the metrics that matter based on durable foundations

UP TO

10,000×

Faster time-to-solution demonstrated on **enterprise-relevant workloads** where hardware specifications alone fail to predict commercial value.

Time-to-solution is **the commercial metric.** The clock starts at job submission and stops when a **verified, qualifying answer is returned, or the last shot is completed**. Compilation, quantum execution, error mitigation, and all classical co-processing count toward the total.

Verified by KEARNEY

99.99%

HIGH-FIDELITY 2Q GATE OPERATIONS

World-leading fidelity at our foundation yields more computational power at scale, due to the polynomial effects of lower error rates

Parallel-Gate Architecture

WITH PROPRIETARY ELECTRONIC QUBIT CONTROL

Bypasses complex lattice structure. Reliable qubit movement establishes long-range connections across the chip instantly

DATACENTER-READY

Cooling

Compatible with standard datacenter cooling infrastructure. No purpose-built facility required

Power

Less power consumption than a rack of GPUs

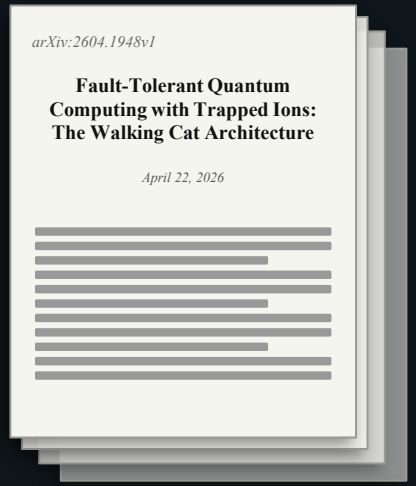
Footprint

Standard datacenter rack

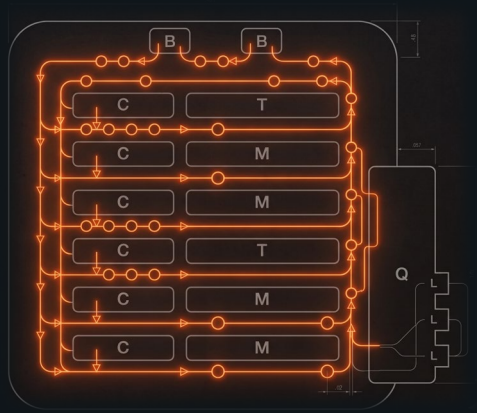
World's First Definitive, Detailed, and Transparent Architectural Blueprint For Fault-Tolerant Quantum Computing

IONQ

01 FOUNDATIONAL RESEARCH



02 NOVEL ARCHITECTURE ON STANDARD SILICON



03 BUILT FOR SCALABILITY

HIERARCHY
The chip is tiled with dedicated components executing specialized sub-routines

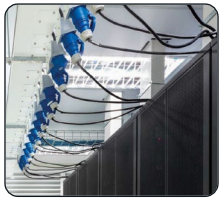
MODULARITY
Independent, parallel execution

REGULARITY
Unified error-correction framework

SIMPLICITY
Relies on straightforward cat states for rapid logical measurements

End-to-end blueprint for an FTQC architecture, designed with realistic engineering constraints in mind, and spanning specific architectural details like compiler design and error correction to hardware, control systems, and ion movement

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	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 as of September 2025

Operational Excellence as a Competitive Advantage

INVESTING IN KEY OPERATIONAL AREAS

- Continue to **hire in critical functions** to ensure ongoing product execution and support the growing business
- Focus on implementing **repeatable systems and processes** across the company
- Dedicated integrations team **maximizes acquisition benefits**

BUILDING A SECURE, RESILIENT SUPPLY CHAIN

- Supply chain and manufacturing concentrated in **stable allied markets**
- **No significant rare-earth dependence**
- Dual-sourcing with controlled inventory buffers for **supply chain resilience**

ACCELERATING OUR GO-TO-MARKET INVESTMENTS

- Executing a **targeted country strategy** to create global centers of quantum excellence
- **Dedicated teams for priority markets**, e.g., IonQ Federal
- **New senior talent** in customer-facing functions