



# Q1 2026 Business & Financial Highlights.

May 6, 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, and the timeline to Q-Day. 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 Report on Form 10-Q for the quarter ended 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.

# Important Information (Cont'd)

## Important Information and Where to Find It

In connection with the SkyWater Acquisition, IonQ filed with the SEC a Registration Statement on Form S-4 (the "Registration Statement"), effective as of March 31, 2026, which includes a prospectus with respect to the shares of IonQ common stock, par value \$0.0001 per share, to be issued in the SkyWater Acquisition and a proxy statement (the "Proxy Statement/Prospectus") for SkyWater's stockholders. SkyWater has filed with the SEC the proxy statement (the "Proxy Statement") and mailed the Proxy Statement to SkyWater's stockholders. Each of IonQ and SkyWater may also file with or furnish to the SEC other relevant documents regarding the SkyWater Acquisition. This communication 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 SkyWater Acquisition. INVESTORS AND SECURITY HOLDERS OF IONQ AND SKYWATER ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT, THE PROXY STATEMENT AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE SKYWATER ACQUISITION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING IONQ, SKYWATER, THE SKYWATER ACQUISITION 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 SkyWater Acquisition 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 SkyWater Acquisition and a description of their direct and indirect interests, by security holdings or otherwise, were included in the Proxy Statement/Prospectus, which was filed with the SEC on March 31, 2026. Information about SkyWater's directors and executive officers is set forth in the Proxy Statement/Prospectus, SkyWater's Annual Report on Form 10-K for the year ended December 28, 2025 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 2026 Annual Meeting of Stockholders on Schedule 14A filed with the SEC on April 30, 2026 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 SkyWater Acquisition may be obtained by reading the Proxy Statement/Prospectus regarding the SkyWater Acquisition when it becomes available. Free copies of these documents may be obtained as described above.

## No Offer or Solicitation

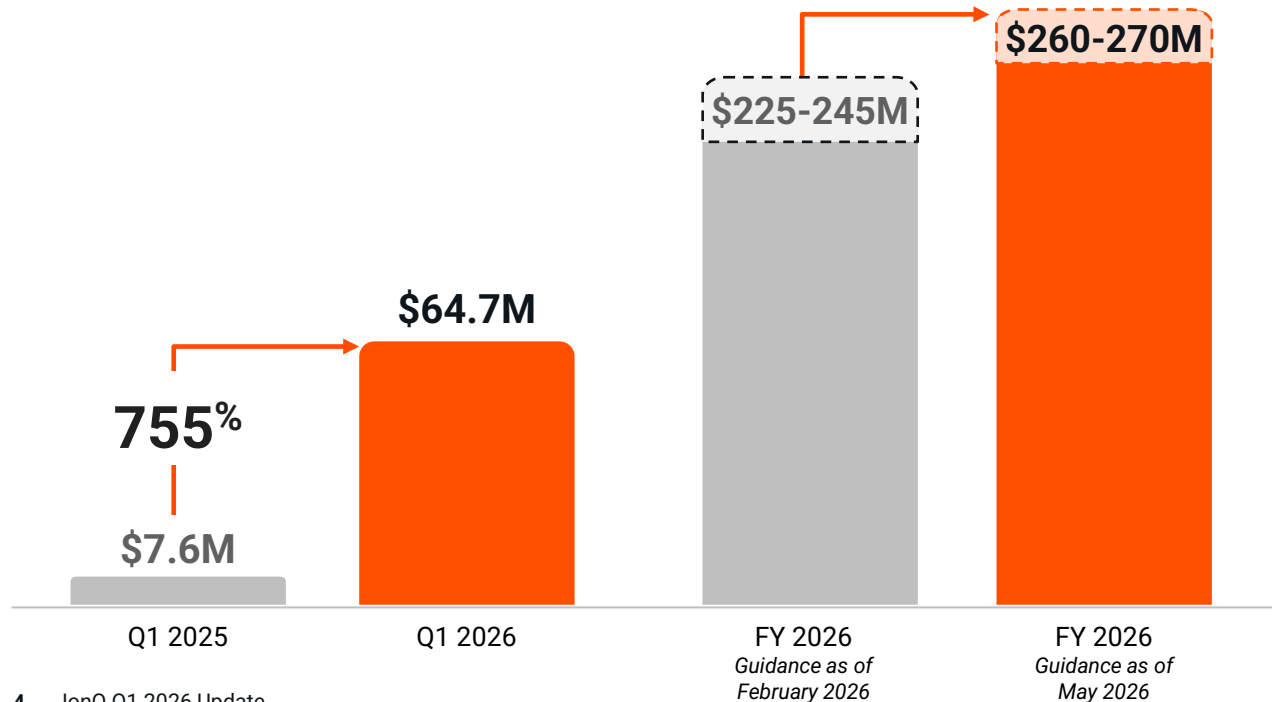
This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation 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.

# Strong First Quarter 2026 Results Driving Increased FY26 Revenue Guidance



Q1 2026 Revenue

FY 2026 Revenue Guidance



ON TRACK TO GROW ORGANIC REVENUE BY MORE THAN

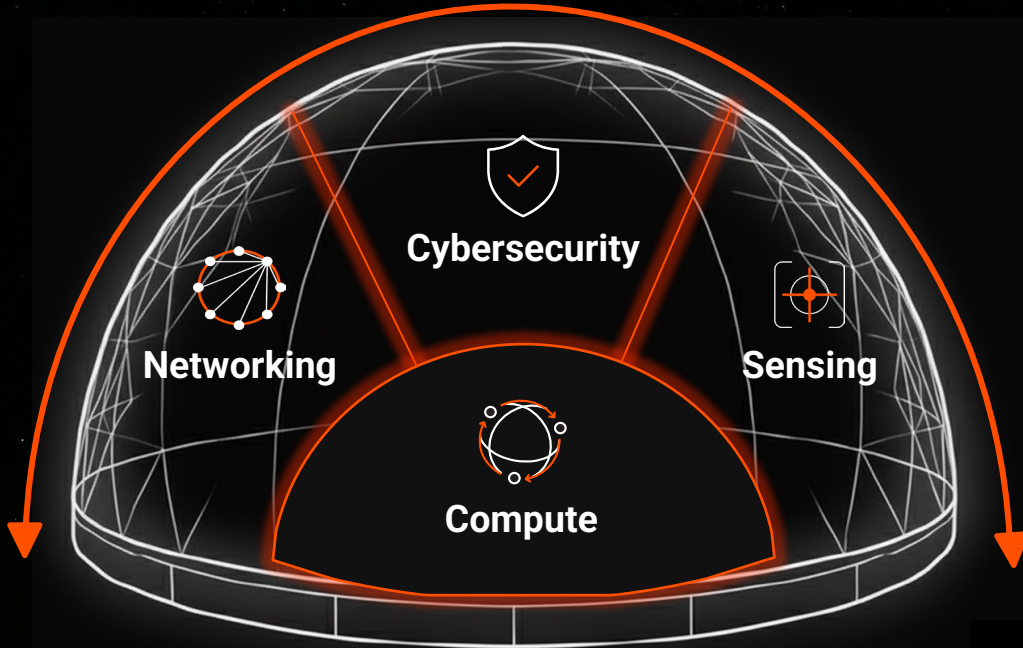
100%

IN FY2026

GROWTH SUPPORTED BY STRONG BACKLOG AND TARGETED PIPELINE OPPORTUNITY

# 01 A Leader in Every Quantum Product Family

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

# 02 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

# 10,000x

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

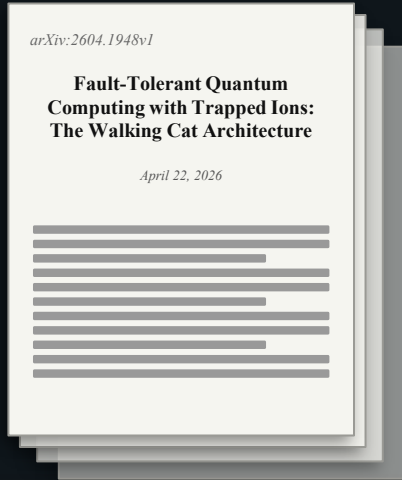


Footprint

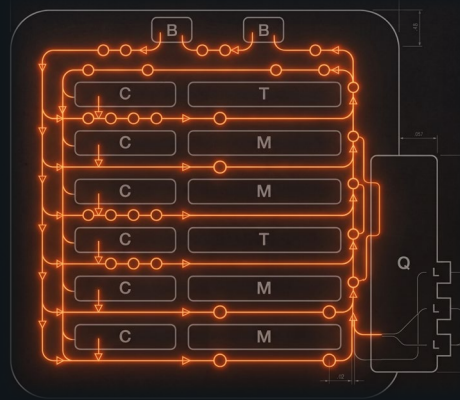
Standard datacenter rack

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

## 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**

# 04 Transformational Quantum Algorithms With Real-World Commercial Validation

## PORTFOLIO OPTIMIZATION

IONQ + S&P 500 DATA



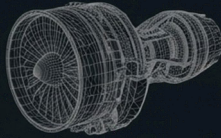
### World's first

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

SYNOPSIS®



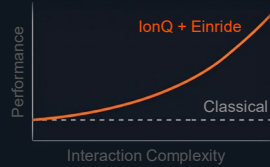
### Up to 15%

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



## ONCOLOGY



### Accelerate human health

through quantum optimization to improve cancer research. Our work introduces new computational approaches for reconstructing difficult regions of DNA and explores cell and gene therapies for cancer and immune system rebuilding

# 05 Supporting Mission-Critical National Initiatives

IonQ is positioned to be the **secure trusted partner** to support initiatives in **the quantum space race**

Committed to serving the entire U.S. and Allied 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

**Sovereign Quantum Supply Chain with Trusted Fab**



DARPA HARQ Award

## INTERCONNECT BACKBONE

Reflects IonQ's leadership in high-speed quantum interconnects capable of linking multiple, distinct qubit modalities into a unified architecture



MDA SHIELD

## NATIONAL SECURITY

Selected to support SHIELD IDIQ contract, focused on the rapid delivery of innovative capabilities to the warfighter



SDA HALO

## QUANTUM SECURE COMMUNICATIONS

Awarded \$39 million contract to advance next-generation space communications



## QUANTUM NAVIGATION AND TIMING

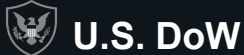
Quantum sensing to support navigation and positioning in GPS-denied environments, and precision timing for airborne and terrestrial environments

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



**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

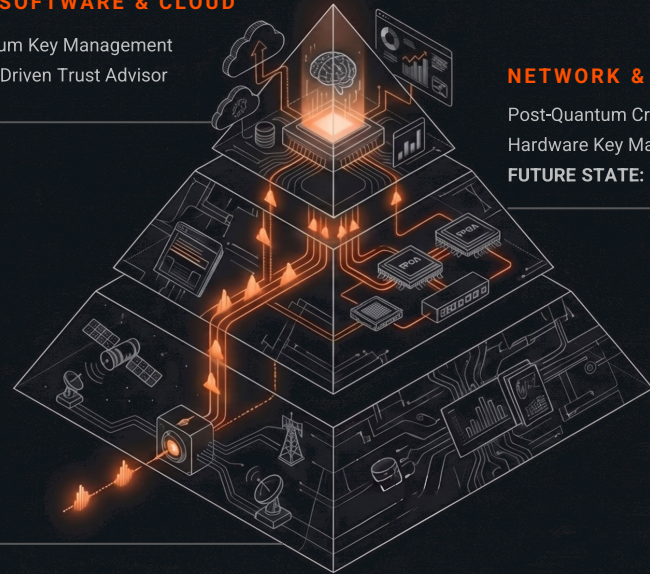
*Drastically shortened PQC migration readiness deadline, introducing 2029 timeline*

## INTELLIGENT SOFTWARE & CLOUD

Cloud Virtual Quantum Key Management  
FUTURE STATE: AI-Driven Trust Advisor

## NETWORK & EDGE HARDWARE

Post-Quantum Cryptography (PQC)  
Hardware Key Management Systems  
FUTURE STATE: Accelerated QRNG and PQC



## PHYSICAL & GLOBAL INFRASTRUCTURE

Quantum Key Distribution (QKD)  
Secure Quantum Time Synchronization  
FUTURE STATE: Space-to-Ground Satellite Delivery

# 07 Unmatched Scale and Global Reach



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

## REVENUE

**\$260-270 Million**

FY2026  
Revenue Guidance

## CUSTOMERS

**350+**

Customers Served Worldwide  
in the Last Year<sup>1</sup>

## INTELLECTUAL PROPERTY

**1,200+ Patents**

Granted and Pending  
Worldwide

## TALENT

**~300 PhDs**

And over 500  
Advanced Degrees

## DEVELOPING THE QUANTUM ECOSYSTEM WITH GLOBAL CUSTOMERS AND PARTNERS

**Solutions sold in 30+ countries**  
**across 5 continents**

Logos of global customers and partners include: AFRL, DARPA, eph Quantum, GENERAL DYNAMICS, GE Research, ORNL, SYNOPSIS®, T Mobile, THE UNIVERSITY OF CHICAGO, U.S. DEPARTMENT of ENERGY, World's Largest Financial Institution, AstraZeneca, AIRBUS, CCRM, einride, QuantumBasel, National Quantum Computing Centre, UNIVERSITY OF CAMBRIDGE, National quantum networks in Poland, Romania, Slovakia and Geneva, KISTI, SK broadband, HYUNDAI, TOYOTA TSUSHO, AIIST, and Singtel.

1. Customer count reflects unique customers from which IonQ or its subsidiaries recognized revenue and/or with which IonQ or its subsidiaries entered into a new agreement during the trailing twelve months ended March 31, 2026. Acquired company customers are included only from the acquisition close date forward.



# Q1 2026 Financial Highlights

# Q1 2026 Financial Results



## Income Statement

(\$ in millions, except per share amounts)

	Q1 2026
<b>Revenue</b>	\$64.7
<i>Y/Y Growth</i>	755%
<b>Adjusted EBITDA<sup>1,2</sup></b>	(\$96.8)
<b>Adjusted EPS<sup>1</sup></b>	(\$0.34)

## Balance Sheet

(as of March 31, 2026)

<b>Cash &amp; Equivalents</b>	\$3.1B
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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.
2. Adjusted EBITDA includes \$11.8 million in research and development costs related to our commercial relationship with SkyWater. Such costs are expected to continue to be incurred until our acquisition of SkyWater receives regulatory approval and closes. SkyWater acquisition is pending customary approvals and expected to close in second or third quarter of 2026.

### Quantum Computing Leadership

New quantum computing contract wins, cloud usage growth and deepening application layer partnerships

### Full-Stack Platform

Commercial impact across computing, networking, sensing, and security

### Multi-Product Mix

Multi-product solutions represent over one third of business for the quarter

# Third Quarter in a Row of Record-Setting Revenue Growth

Revenues vs. Prior Year

Y/Y  
GROWTH

222%

429%

755%

\$39.9M

\$61.9M

\$64.7M

Q3 2025

Q4 2025

Q1 2026



## GROWTH DRIVERS:



Accelerating  
global system sales



Increasing  
cloud utilization

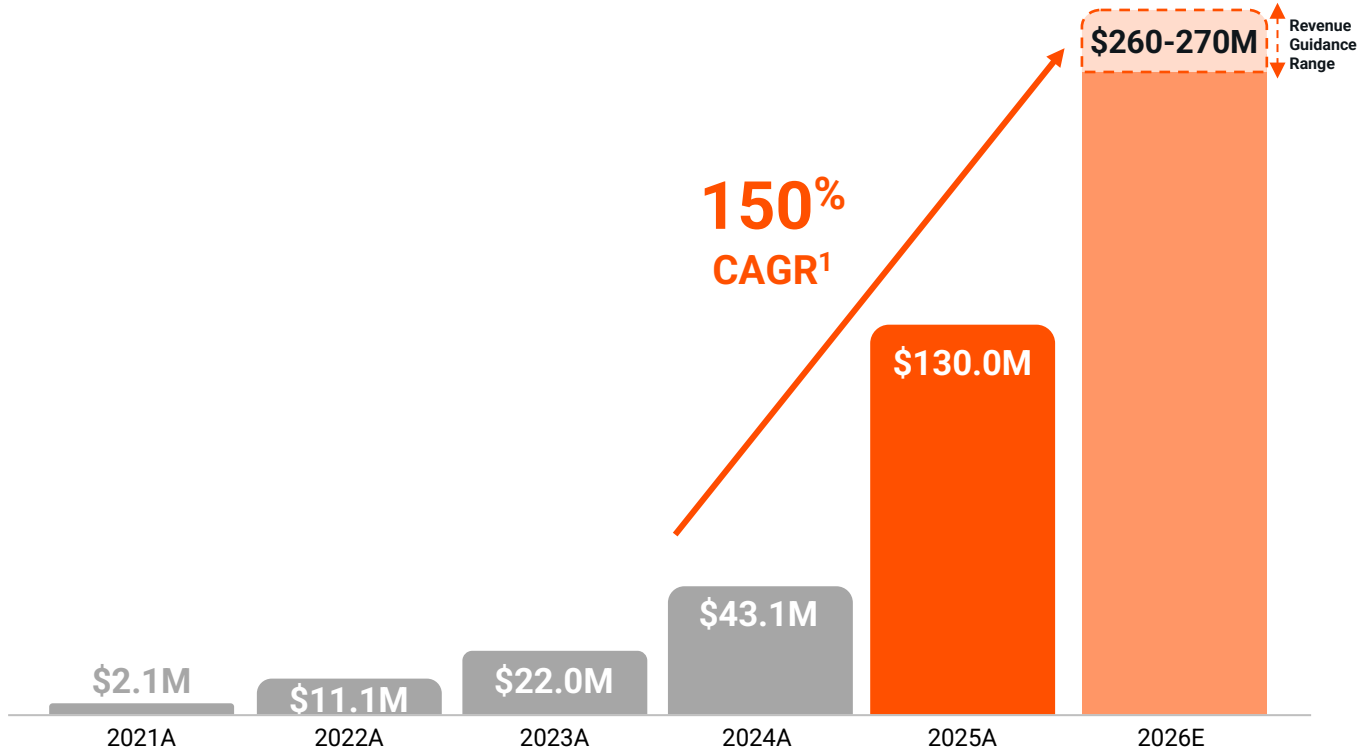


Full-stack  
quantum platform

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

Quantum Computing Leadership

Full-Stack Quantum Platform



ON TRACK TO GROW ORGANIC REVENUE BY MORE THAN

# 100%

IN FY2026

GROWTH SUPPORTED BY STRONG BACKLOG AND TARGETED PIPELINE OPPORTUNITY

# Strong First Quarter Operational Stats Point to Strengthening Business

## INTERNATIONAL



~35%

revenue from international markets

## COMMERCIAL



~60%

revenue from commercial customers<sup>1</sup>

## MULTI-PRODUCT



~35%

revenue from multi-product sales

## RPO



554%

year-over-year growth in RPOs



# Reconciliation of GAAP and Non-GAAP Financial Measures



*In thousands, except share and per share data*

	Three Months Ended March 31,	
	2026	2025
<b>Net income (loss) attributable to IonQ, Inc.</b>	\$ 805,360	\$ (32,252)
Net income (loss) attributable to noncontrolling interests	(750)	—
Interest income, net	(28,234)	(4,894)
Interest expense	—	—
Income tax (benefit) expense	(6,382)	12
Depreciation and amortization	43,129	6,561
Stock-based compensation	128,517	33,253
Executive cash-based severance	548	—
(Gain) loss on changes in fair value measurements	(1,052,563)	(38,494)
Offering costs associated with warrants	—	—
Acquisition transaction and integration costs	13,622	1,740
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ (96,753)</b>	<b>\$ (34,074)</b>

	Three Months Ended March 31,			
	2026		2025	
	Amount	Per Share	Amount	Per Share
<b>Net income (loss) per share attributable to IonQ, Inc. common stockholders</b>		\$ 2.19		\$ (0.14)
Stock-based compensation	\$ 128,517	0.36	\$ 33,253	0.15
Executive cash-based severance	548	—	—	—
(Gain) loss on changes in fair value measurements	(1,052,563)	(2.93)	(38,494)	(0.17)
Offering costs associated with warrants	—	—	—	—
Acquisition transaction and integration costs	13,622	0.04	1,740	0.01
<b>Adjusted EPS</b>		<b>\$ (0.34)</b>		<b>\$ (0.15)</b>

1. Adjusted EBITDA includes \$11.8 million in research and development costs related to our commercial relationship with SkyWater. Such costs are expected to continue to be incurred until our acquisition of SkyWater receives regulatory approval and closes. SkyWater acquisition is pending customary approvals and expected to close in second or third quarter of 2026.