IONQ

Q2 2026 Business & Financial Highlights

August 5, 2026

Important Information

Forward-Looking Statements and Other Information

This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical fact are forward-looking statements, including statements regarding our guidance as to future results, our roadmap, our future investments, our competitive position and our ability to grow and create shareholder value. In some cases, you can identify these statements by forward-looking words such as “pending,” “look forward,” “accelerate,” “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “estimate,” “target,” “project,” “should,” “could,” “would,” “may,” “will,” “forecast,” “confident,” “position,” “become,” “on track,” “ensure,” “ongoing” and other similar expressions. These statements are only predictions based on our expectations and projections about future events as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions that may prove incorrect, any of which could cause actual results to differ materially from those expressed or implied by such statements, including, among others, those described under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission, or SEC, and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 to be filed with the SEC. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement we make. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Except as otherwise required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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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. These financial measures 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, acquisition transaction and integration costs, and non-cash legal settlements and related 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, acquisition transaction and integration costs, and non-cash legal settlements and related 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.

Adjusted COR excl. D&A, Adjusted R&D, Adjusted M&S and Adjusted G&A are defined as cost of revenue excluding depreciation and amortization, research and development, sales and marketing, and general and administrative expenses, respectively, before stock-based compensation, executive cash-based severance, changes in fair value from recurring fair value measurements (such as contingent consideration and investments), acquisition transaction and integration costs, and non-cash legal settlements and related costs, as applicable.

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.

Business Highlights

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1 **Biggest Quarter in IonQ History**

Fifth consecutive record-setting quarter, with revenue of $80.1 million and 287% YoY growth

2 **Closed Acquisition of SkyWater**

Securing the domestic manufacturing foundation to accelerate the entire quantum industry's path to scale

3 **First Fully Featured and Integrated 256-qubit Chips from SkyWater**

Received from fab and now in testing, consolidating all capabilities into a unified chip architecture

4 **Progress Across the Entire Compute Stack**

Advancements in error correction and five new published customer and partner results

5 **Powerful Tailwinds in Quantum Computing, Networking, Cybersecurity, & Sensing**

Federal executive orders and an accelerating Q-Day reinforce the strategic importance of quantum technologies

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

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QUANTUM SOLUTIONS

Quantum Computing

Industry-leading quantum computers, with our 5th generation 100-qubit machine now in the market and our 6th generation, 256-qubit machine expected to begin commissioning in 2027.

Quantum applications across a wide set of industries.

Quantum Networking

The only quantum networking platform intended to support connections between **all qubit modalities** creating the first-ever quantum internet.

Quantum Sensing

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

Quantum Cybersecurity

Deploying full-stack hardware and software quantum cybersecurity solutions today, before encryption is expected to be broken.

Quantum in Space

Extending quantum into space, including ultra-fast, ultra-secure optical interconnects for greater bandwidth as we invest in quantum-grade positioning, navigation, timing, and communications.

QUANTUM MANUFACTURING

Proving the Path for our 256-Qubit System

Executing our Roadmap with Semiconductor Manufacturing

Gate Fidelity	Chip Design	Fabrication	Chip Prototype Testing	Component Testing	Integrated System Testing	System Commissioning
Demonstrated 99.99% 2Q gate fidelity, proving EQC enables world-leading performance	Tape outs A-D; first feature-complete device	First fully fabricated ion-trap prototypes	Demonstrated critical performance metrics for full 256Q device	First fully featured QPUs back from SkyWater	Testing fully featured QPUs in the 256Q system bed	Commissioning 256Q systems for customers
✓ Q4 2025	✓ Q1 2026	✓ Q1 2026	✓ Q1 2026	✓ Q2 2026	Q3-Q4 2026	Q1-Q2 2027

FOUNDATIONAL CAPABILITIES | CHIP PROTOTYPING | SYSTEM INTEGRATION | COMMISSIONING

The key R&D is proven. Our focus is now on engineering scaling to **full fault tolerance**

IonQ Is Advancing at Every Layer of the Compute Stack

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Q2 2026 Quantum Computing Achievements

APPLICATIONS

- **First five published customer and partner results on IonQ Tempo** development systems with NVIDIA, Synopsys, and others
- Showcased two **new use cases for how our systems can be used as ultra-precise scientific instruments**

SOFTWARE & ERROR CORRECTION

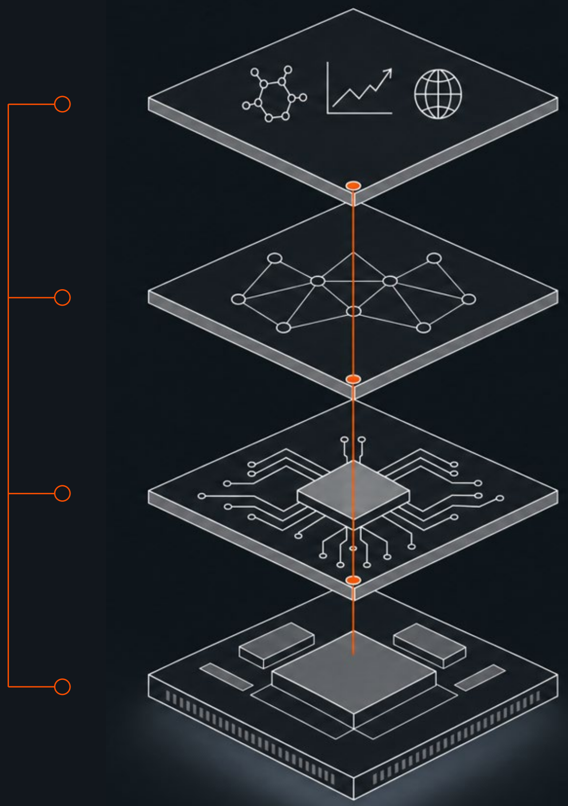
- **Demonstrated world-leading qLDPC error correction on our hardware,** a key aspect of our Walking Cat architecture
- Advanced the next generation of codes, **beyond surface code**, that make quantum computing **much more resource efficient**

QPU

- **First full quantum processor chips received from SkyWater** and being tested in our College Park facility
- **All features integrated onto one chip, validating our semiconductor approach** to manufacturing quantum

ADVANCED MANUFACTURING

- **Closed acquisition of SkyWater,** bringing domestic 200mm semiconductor wafer fabrication and advanced packaging capabilities to IonQ



SkyWater Brings IonQ a Secure Onshore Supply Chain

Owning a trusted U.S. foundry accelerates our roadmap and secures our supply chain, from design to deployment.

ITERATION & ROADMAP ACCELERATION

- Own the iteration cycle for faster wafer turns and rapid innovation
- Accelerate execution of our long-term technology roadmap, including planned 200,000-qubit testing in 2028

MANUFACTURING CAPACITY

- Significantly expands production capacity to support growing customer demand
- New Colorado R&D facility adds chip testing and system integration capabilities to complement SkyWater

ACCREDITED DOMESTIC STATUS

- Trusted, onshore supply chain designed to meet the needs of government and commercial customers
- DMEA Category 1A Trusted accreditation, with physical, cyber, and IP protection

IonQ Powers the Entire Quantum Ecosystem

As the industry's merchant supplier and foundry partner, IonQ delivers the critical technologies every quantum company needs, strengthening U.S. and allied leadership

MERCHANT SUPPLIER

IonQ already supplies quantum clocks, sensors, and networks to the entire quantum ecosystem.

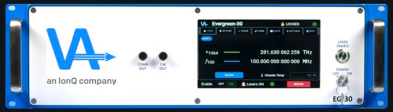
ADVANCING THE ECOSYSTEM

Committed to supplying the semiconductor technologies the entire ecosystem needs to scale. Now including integrated photonics and chip-scale laser technology, through acquisition of Nexus Photonics.

ACCELERATED TECHNOLOGY SERVICES

Relentlessly focused on compressing development timelines for our customers, leveraging our unique technology-as-a-service business model to iterate rapidly within a mature foundry environment.

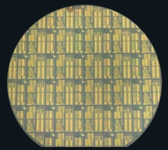
Atomic Clocks



Quantum Sensors

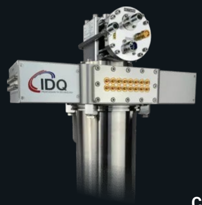
Quantum Networking

Advanced Integrated Photonics



CMOS & Superconducting Control Chips

Single Photon Detectors



The Q-Day Timeline has Compressed

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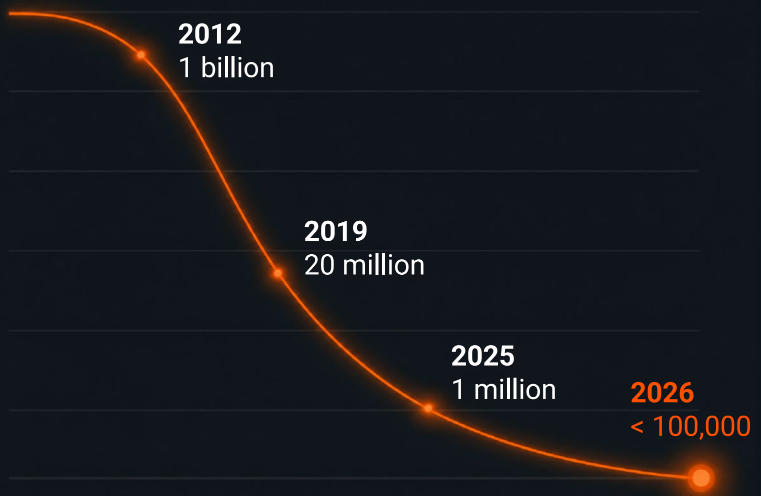
Improvements in quantum computing and error correction continue to reduce the estimated number of qubits required to break encryption. Q-Day is now estimated to be as soon as 2029

Four Orders of Magnitude Reduction in Physical Qubits Required to Break Encryption Since 2012



Q-Day Just Got Closer: Three Papers in Three Months Are Rewriting the Quantum Threat Timeline, Quantum Insider, March 2026

IONQ
Niccolo de Masi
CEO of IonQ, Jan 2026

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

Google
Heather Adkins
VP of Security, Mar 2026

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

Microsoft
Mark Russinovich
CTO of Microsoft Azure, June 2026

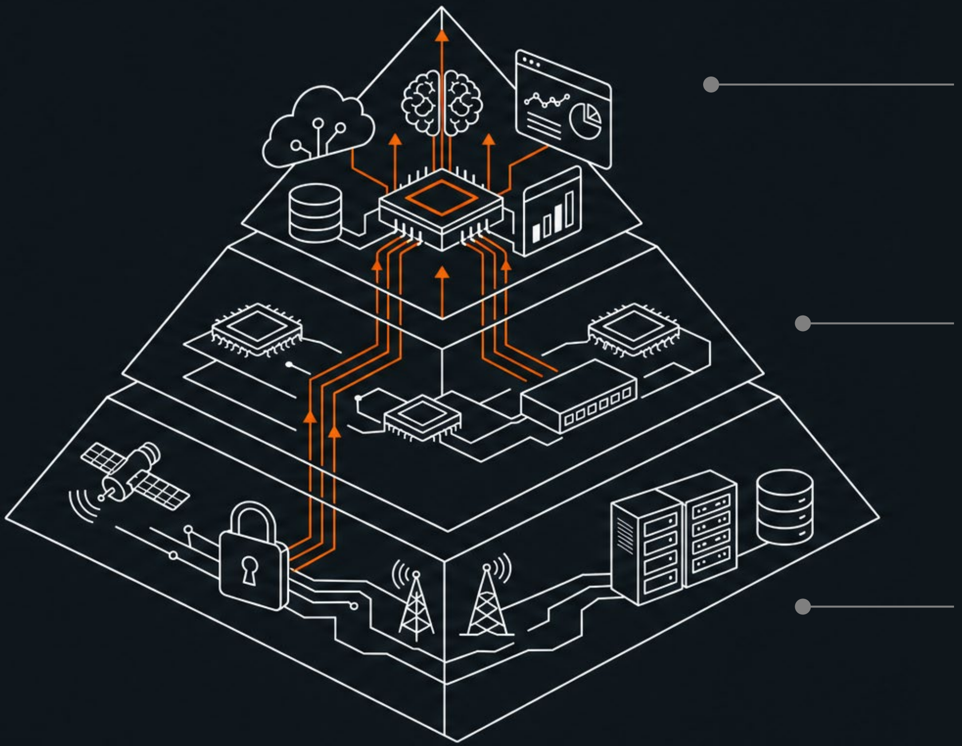
Accelerated PQC timeline to 2029 for critical products and systems

Executive Order 14412
June 2026

Accelerates the federal transition to NIST-approved PQC with implementation targets[1]

1. The U.S. government has not declared an estimated date for Q-Day

IonQ Provides the Complete Quantum-Safe Cybersecurity Stack



QSPM (Quantum Security Posture Management)

- Continuous visibility into quantum exposure and cryptographic risk
- Identifies crypto debt, gaps, and priority corridors

PQC (Post-Quantum Cryptography)

- Standards-based quantum-safe algorithms
- Enterprise-wide crypto-agility across the entire network estate

QKD (Quantum Key Distribution)

- Enduring physics-based assurance for high-value corridors
- Independent layer beyond algorithmic security, resilient to future computing advances

IonQ Has Unmatched Scale and Global Reach

Strengthening our position as the leading independent quantum platform company

REVENUE
$280-290 Million
FY2026
Revenue Guidance

CUSTOMERS
370+
Customers Served
Worldwide [1]

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

AFRL
DARPA
epb Quantum
GENERAL DYNAMICS
GE Research
ORNL
SYNOPSYS
T Mobile
THE UNIVERSITY OF CHICAGO
U.S. DEPARTMENT of ENERGY
World's Largest Financial Institution

Delivering solutions in 50+ countries across 6 continents

AstraZeneca
AIRBUS
CCRM Commercializing Living Therapies
einride
QuantumBasel
UKRI National Quantum Computing Centre
UNIVERSITY OF CAMBRIDGE
National quantum networks in Poland, Romania, Slovakia and Geneva
KISTI www.kisti.re.kr
SK broadband
HYUNDAI
TOYOTA TSUSHO
AIST
Singtel

Note: Figures do not reflect impact from the acquisition of SkyWater
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 June 30, 2026. Acquired company customers are included only from the acquisition close date forward

Q2 2026
Financial Highlights

Financial Highlights

IONQ

1 **Strongest Quarter in the History of the Company**
Reported revenue 20% above our own plan, and raising full-year guidance to $280 - $290 million

2 **Strong Organic Growth**
The strongest driver of our performance this quarter, and on-track for 100% YoY organic growth in FY26[1]

3 **Broadening Revenue Base**
International and commercial segments now comprise 50% and 60% of the quarter's total revenue, respectively, demonstrating that our solutions are resonating with customers pursuing real-world applications[2]

4 **Cross-Selling the Platform**
Approximately 25% of revenue came from customers using more than one product, demonstrating the power of our multi-product platform[3]

5 **Investing from a Position of Strength**
$2.0 billion in cash and no debt funds R&D as we design our 256-qubit and 10K-qubit systems in parallel[4]

1. Organic revenue is a supplemental measure representing revenue derived from IonQ's quantum computing products, and any acquisitions prior to December 31, 2024
2. Commercial revenue includes all enterprise agreements with non-U.S. government customers, and agreements with leading universities
3. Multi-product revenue includes all agreements with customers who have purchased more than one product from us, for example, quantum computing, networking, sensing, security
4. Cash, cash equivalents, and investments were $3.0 billion as of June 30, 2026. Pro-forma for the SkyWater acquisition (i.e., after subtracting from this number the cash consumed in consummating the acquisition), cash, cash equivalents and investments are $2.0 billion

Q2 2026 Financial Results

($ in millions, except per share amounts)

	Q2 2026
Revenue	**$80.1**
YoY Growth	*287%*
Non-GAAP COR excl. D&A[1]	$44.8
Non-GAAP R&D[1]	$95.0
Non-GAAP M&S[1]	$17.0
Non-GAAP G&A[1]	$44.4
Adjusted EBITDA[1,2]	**($120.3)**
Adjusted EPS[1]	**($0.33)**

Balance Sheet

(as of June 30, 2026)

Cash & Equivalents[3]	**$3.0B**

1. These are non-GAAP financial measures, which are reconciled to the most directly comparable GAAP financial measures at the end of this presentation
2. Adjusted EBITDA includes $24.7 million in research and development costs related to our commercial relationship with SkyWater during the quarter ended June 30, 2026. IonQ closed its acquisition of SkyWater on July 31, 2026 following the quarter end. Excluding the SkyWater spend, Adjusted EBITDA loss would have been ($95.6) million
3. Pro-forma for the SkyWater acquisition (i.e., after subtracting from this number the cash consumed in consummating the acquisition), cash, cash equivalents and investments are $2.0 billion

IONQ

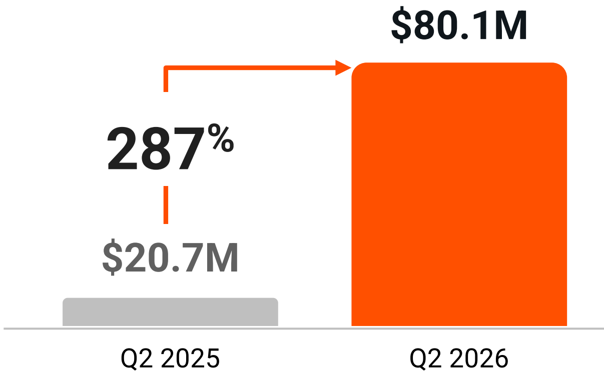
Quantum Computing Leadership
Global system deliveries, cloud usage growth and deepening application layer partnerships

Full-Stack Platform
Commercial impact across quantum computing, networking, sensing, and security solutions

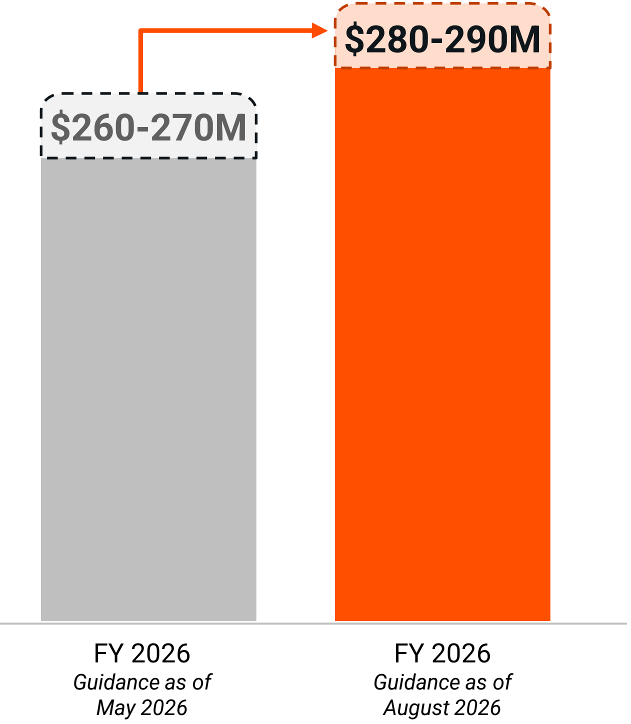
Multi-Product Mix
Multi-product solutions represent the platform strategy at work

Strong Second Quarter 2026 Revenue

Q2 2026 Revenue



FY 2026 Revenue Guidance



ON TRACK TO GROW ORGANIC REVENUE BY

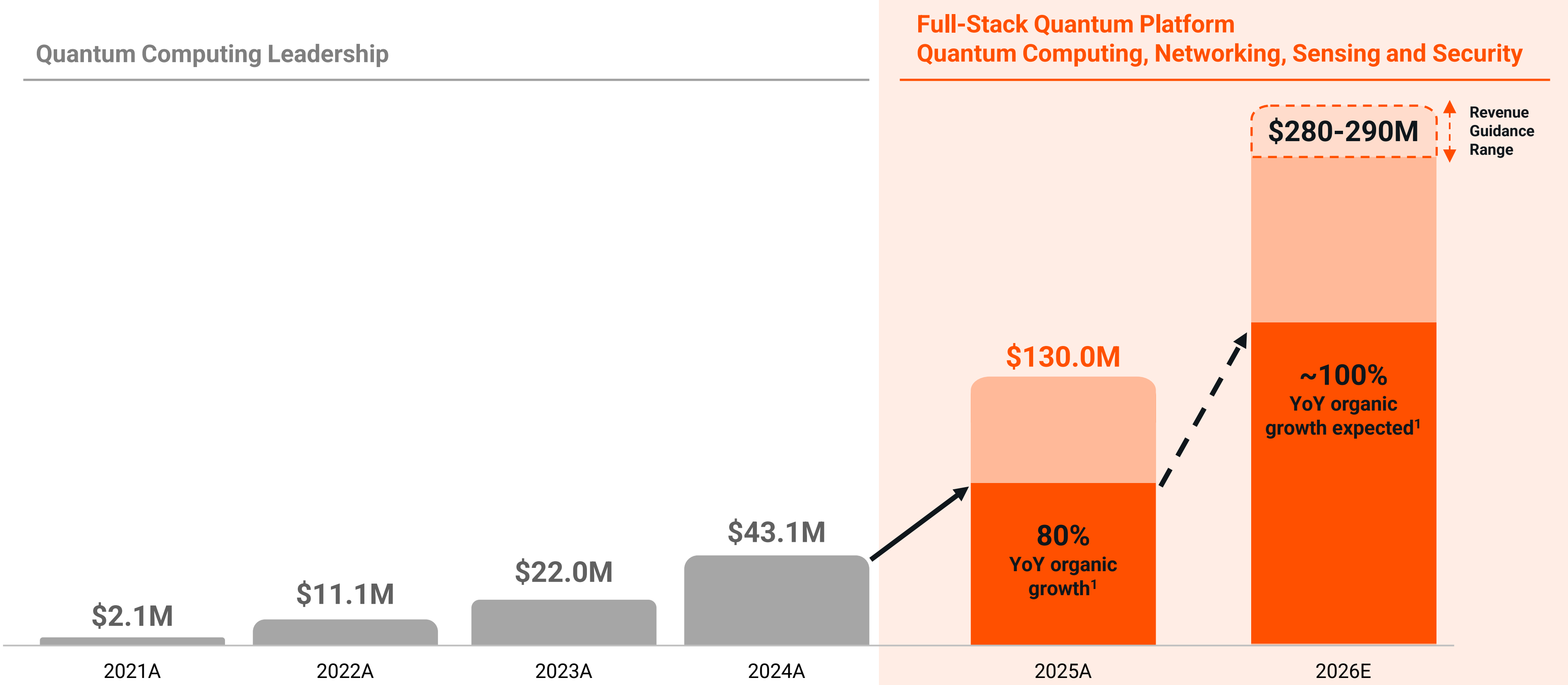
100%

IN FY2026[1]

GROWTH SUPPORTED BY STRONG BACKLOG AND TARGETED PIPELINE OPPORTUNITY

1. Organic revenue is a supplemental measure representing revenue derived from IonQ's quantum computing products, and any acquisitions prior to December 31, 2024

We Expect to Maintain High Growth Across our Business as our Revenue Scale Increases



1. Organic revenue is a supplemental measure representing revenue derived from IonQ's quantum computing products, and any acquisitions prior to December 31, 2024

Strong Second Quarter Operational Stats Continue to Demonstrate the Maturity of our Business

INTERNATIONAL

~50%

revenue from international markets

COMMERCIAL

~60%

revenue from commercial customers[1]

MULTI-PRODUCT

~25%

revenue from multi-product customers[2]

RPO

297%

year-over-year growth in RPOs

1. Commercial revenue includes all enterprise agreements with non-U.S. government customers, and agreements with leading universities
2. Multi-product revenue includes all agreements with customers who have purchased more than one product from us, for example, quantum computing, networking, sensing, security

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GAAP and Non-GAAP Consolidated Statement of Operations

In thousands, except share and per share data	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	As Reported	**Adjusted EBITDA Add-Back**	**Non-GAAP Adjusted P&L**	**As Reported**	**Adjusted EBITDA Add-Back**	**Non-GAAP Adjusted P&L**
Revenue	$ 80,050	$ —	$ 80,050	$ 144,718	$ —	$ 144,718
Costs and expenses:						
Cost of revenue (excluding depreciation and amortization)	60,110	(15,297)	44,813	109,364	(32,112)	77,252
Research and development	160,627	(65,676)	94,951	286,367	(118,377)	167,990
Sales and marketing	32,895	(15,880)	17,015	62,331	(31,019)	31,312
General and administrative	117,574	(73,183)	44,391	206,190	(121,404)	84,786
Depreciation and amortization	46,087	(46,087)	-	89,216	(89,216)	—
Total operating costs and expenses	417,293	(216,123)	201,170	753,468	(392,128)	361,340
Loss from operations	(337,243)	216,123	(121,120)	(608,750)	392,128	(216,622)
Gain (loss) on change in fair value of warrant liabilities	(1,649,115)	1,649,115	—	(591,487)	591,487	—
Interest income, net	31,979	(31,979)	—	60,213	(60,213)	—
Other income (expense), net	79,712	(78,867)	845	63,585	(63,991)	(406)
Loss before income tax expense	(1,874,667)	1,754,392	(120,275)	(1,076,439)	859,411	(217,028)
Income tax benefit (expense)	6,067	(6,067)	—	12,449	(12,449)	—
Net loss	**$ (1,868,600)**	**$ 1,748,325**	**$ (120,275)**	**$ (1,063,990)**	**$ 846,962**	**$ (217,028)**
Net loss attributable to noncontrolling interests	(858)	858	—	(1,608)	1,608	—
Net loss attributable to IonQ, Inc.	**$ (1,867,742)**	**$ 1,747,467**	**$ (120,275)**	**$ (1,062,382)**	**$ 845,354**	**$ (217,028)**

Reconciliation of GAAP and Non-GAAP Financial Measures

In thousands, except share and per share data

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss) attributable to IonQ, Inc.	$ (1,867,742)	$ (176,838)	$ (1,062,382)	$ (209,090)
Net income (loss) attributable to noncontrolling interests	(858)	(692)	(1,608)	(692)
Interest income, net	(31,979)	(7,138)	(60,213)	(12,032)
Interest expense	—	—	—	—
Income tax (benefit) expense	(6,067)	(15,269)	(12,449)	(15,257)
Depreciation and amortization	46,087	10,616	89,216	17,177
Stock-based compensation	141,845	99,168	270,362	132,421
Executive cash-based severance	2,058	—	2,606	—
(Gain) loss on changes in fair value measurements	1,576,198	39,577	523,635	1,083
Offering costs associated with warrants	—	—	—	—
Acquisition transaction and integration costs	14,483	14,060	28,105	15,841
Non-cash legal settlements and related costs	5,700	—	5,700	—
Adjusted EBITDA[1]	**$ (120,275)**	**$ (36,516)**	**$ (217,028)**	**$ (70,549)**

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) per share attributable to IonQ, Inc. Common stockholders —basic and diluted		$ (5.08)		$ (0.70)		$ (2.92)		$ (0.87)
Stock-based compensation	$ 141,845	0.39	$ 99,168	0.40	$ 270,362	0.74	$ 132,421	0.55
Executive cash-based severance	2,058	0.01	—	—	2,606	0.01	—	—
(Gain) loss on changes in fair value measurements	1,576,198	4.29	39,577	0.16	523,635	1.44	1,083	—
Offering costs associated with warrants	—	—	—	—	—	—	—	—
Acquisition transaction and integration costs	14,483	0.04	14,060	0.06	28,105	0.08	15,841	0.07
Non-cash legal settlements and related costs	5,700	0.02	—	—	5,700	0.02	—	—
Adjusted EPS		**$ (0.33)**		**$ (0.08)**		**$ (0.63)**		**$ (0.25)**

1. During the three and six months ended June 30, 2026, Adjusted EBITDA includes $24.7 million and $36.5 million, respectively, in research and development costs related to our commercial relationship with SkyWater. We closed our acquisition of SkyWater on July 31, 2026