



The World's Only Quantum Platform and Merchant Supplier

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-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 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.

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

>\$50B

IonQ: Unmatched Scale, Resources, and Global Reach



<p>REVENUE SCALE</p> <p>\$260-270M 2026 revenue guidance, largest in the industry</p>	<p>INNOVATION</p> <p>\$300M+ 2025 R&D investment, more than the entire reported industry combined</p>	<p>CASH POSITION</p> <p>\$3.1B Of cash and equivalents to continue investing in innovation¹</p>	<p>CUSTOMERS</p> <p>350+ Customers served globally in the last year²</p>	<p>INTELLECTUAL PROPERTY</p> <p>1,200+ Patents Granted and pending worldwide</p>
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DEVELOPING THE QUANTUM ECOSYSTEM WITH GLOBAL CUSTOMERS AND PARTNERS

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

1. As of March 31, 2026
 2. 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

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



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**



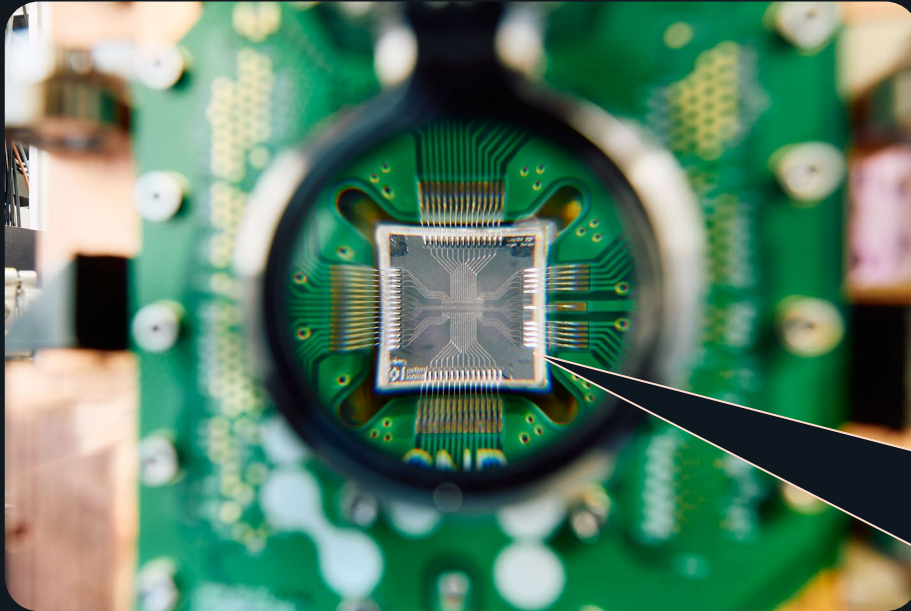
QUANTUM IN-SPACE

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

The Most Defined, Manufacturable, and Scalable Architecture in Quantum



Close-up image of an IonQ quantum chip, manufactured using standard semiconductor facilities and processes, which is at the center of our Quantum Processor Units (QPUs)

Trapped Ion Approach: nature's perfect qubit — every ion is identical and stable by physics, delivering a world-record 99.99% gate fidelity and the lowest error rates in the industry

Semiconductor Chip Design: our ion-trap chips ride the proven cost, yield, and scaling curves of the global semiconductor industry, not a one-off lab build

Electronic Qubit Control: no bulk optics — ions are controlled directly on-chip with standard electronics, removing the biggest scaling bottleneck

Clear Architecture for Fault Tolerance: our Walking Cat design is a novel chip architecture for parallel, independent task execution which scales with simplicity out to full fault-tolerance

Leading Commercial Quantum Systems

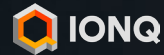


And Developed Manufacturing Muscle Based on Five Generations of Machines In The Market




1. Estimated year of first demonstration

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




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



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

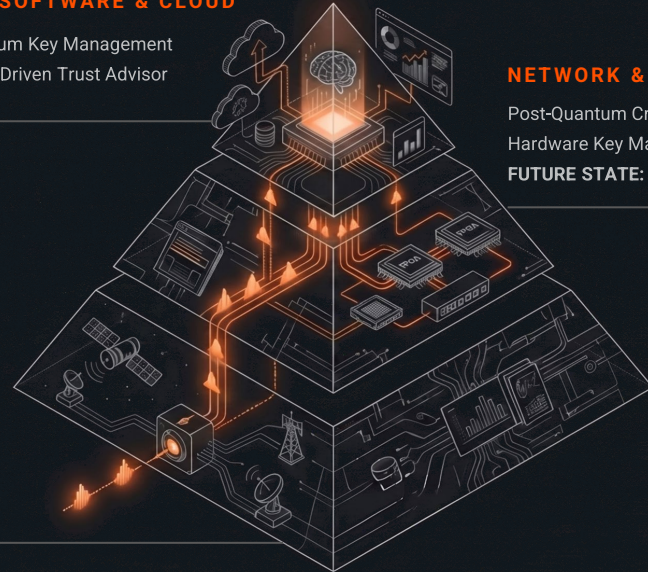
Drastically shortened PQC migration readiness deadline, introducing 2029 timeline

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

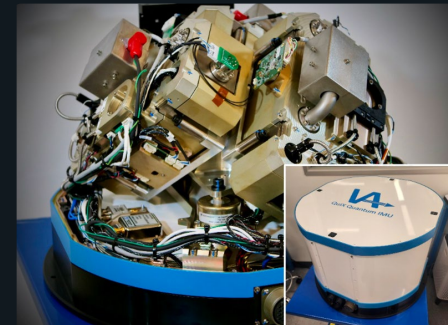
Quantum Sensing: Ultrahigh Precision and Accuracy for Position, Navigation and Timing Across Land, Sea, Air and Space



Gravimeters **keep naval vessels on course** by locking onto Earth's unique gravity fingerprint



Atomic clocks **keep aircraft systems precisely synchronized**, for secure comms, data links, and coordinated maneuvers



Atomic gyroscopes **provide ultra-accurate navigation** and orientation for space vehicles



NAVIGATION



COMMUNICATIONS



RADAR



OIL & GAS



MINING



CLIMATE

Full Stack Solutions For Quantum Innovation



AI APPLICATIONS DEVELOPMENT & QUANTUM ALGORITHMS

COMMERCIAL APPLICATIONS



HYUNDAI

AIRBUS



GE Research

Thompson CAT

AstraZeneca

SYNOPSYS

ON-PREM AND CLOUD ACCESS



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)



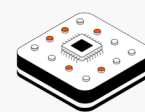
QUANTUM SENSING

Quantum Inertial
Navigation

Quantum Gravimetry

Atomic Clocks for
Next-gen GPS

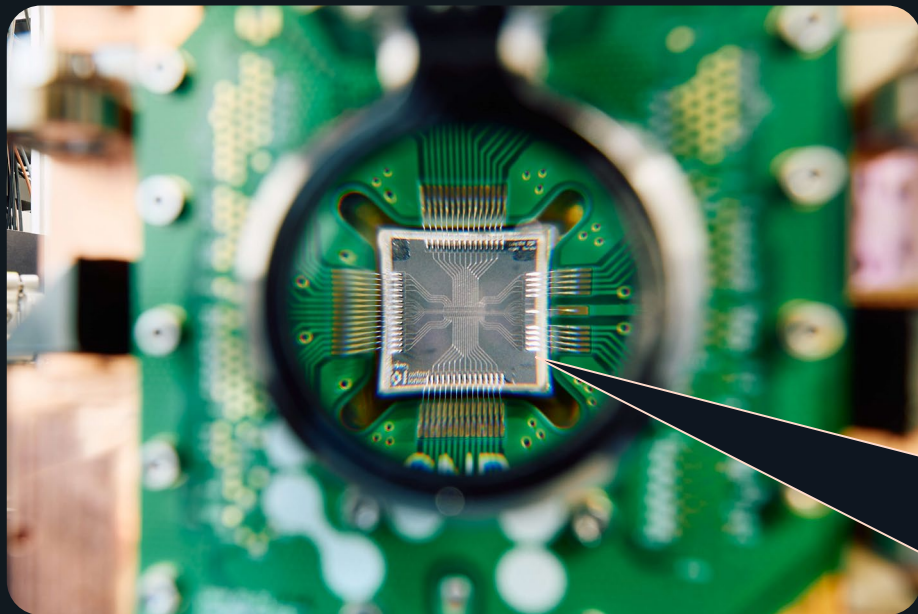
Ultraprecise Network
Synchronization





World-Record Technology Underpins Our Path to Commercial Advantage

The Most Defined, Manufacturable, and Scalable Architecture in Quantum



Close-up image of an IonQ quantum chip, manufactured using standard semiconductor facilities and processes, which is at the center of our Quantum Processor Units (QPUs)

Trapped Ion Approach: nature's perfect qubit — every ion is identical and stable by physics, delivering a world-record 99.99% gate fidelity and the lowest error rates in the industry

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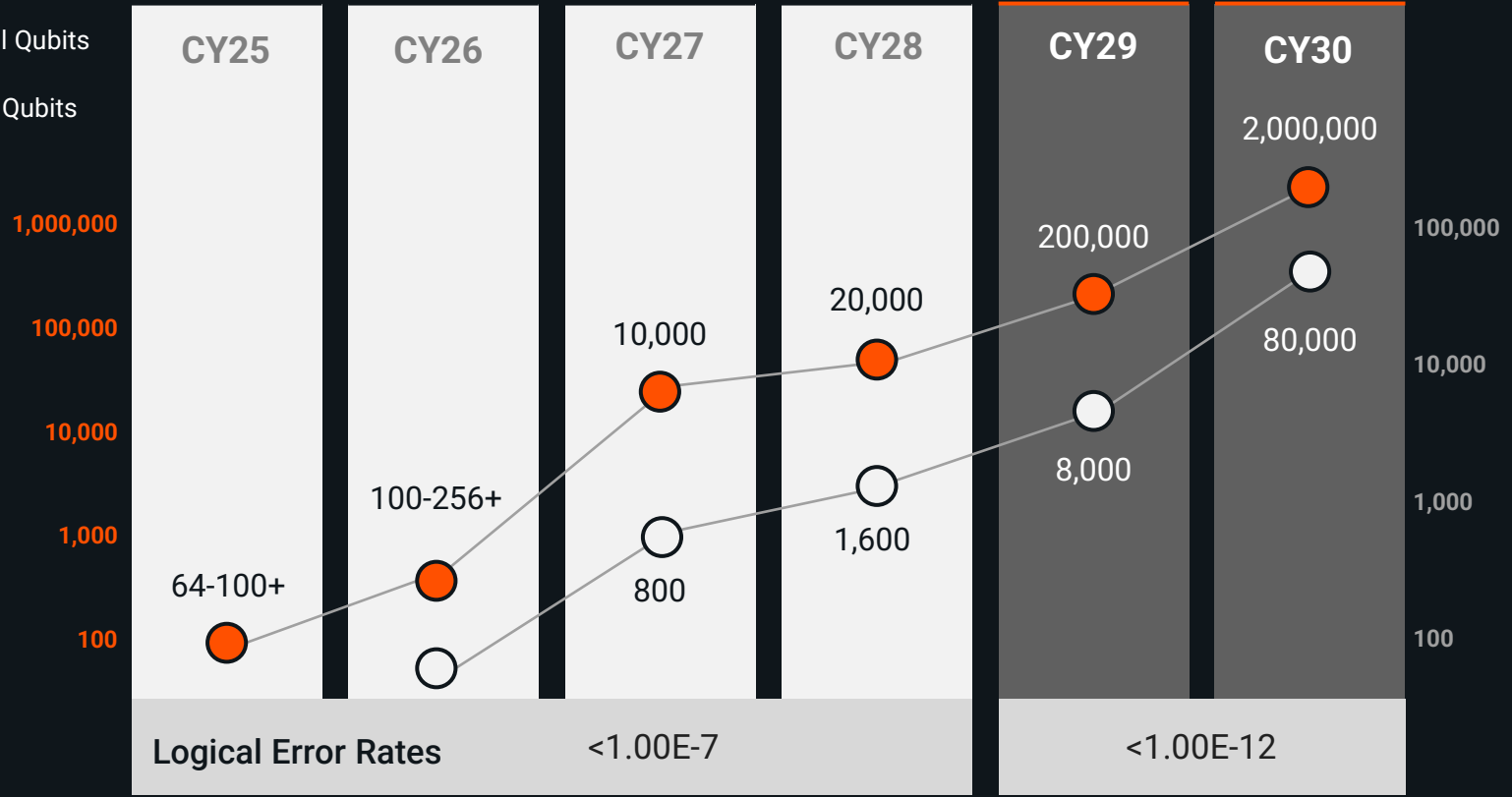
Electronic Qubit Control: no bulk optics — ions are controlled directly on-chip with standard electronics, removing the biggest scaling bottleneck

Clear Architecture for Fault Tolerance: our Walking Cat design is a novel chip architecture for parallel, independent task execution which scales with simplicity out to full fault-tolerance

Leading Quantum Computing Technology Roadmap

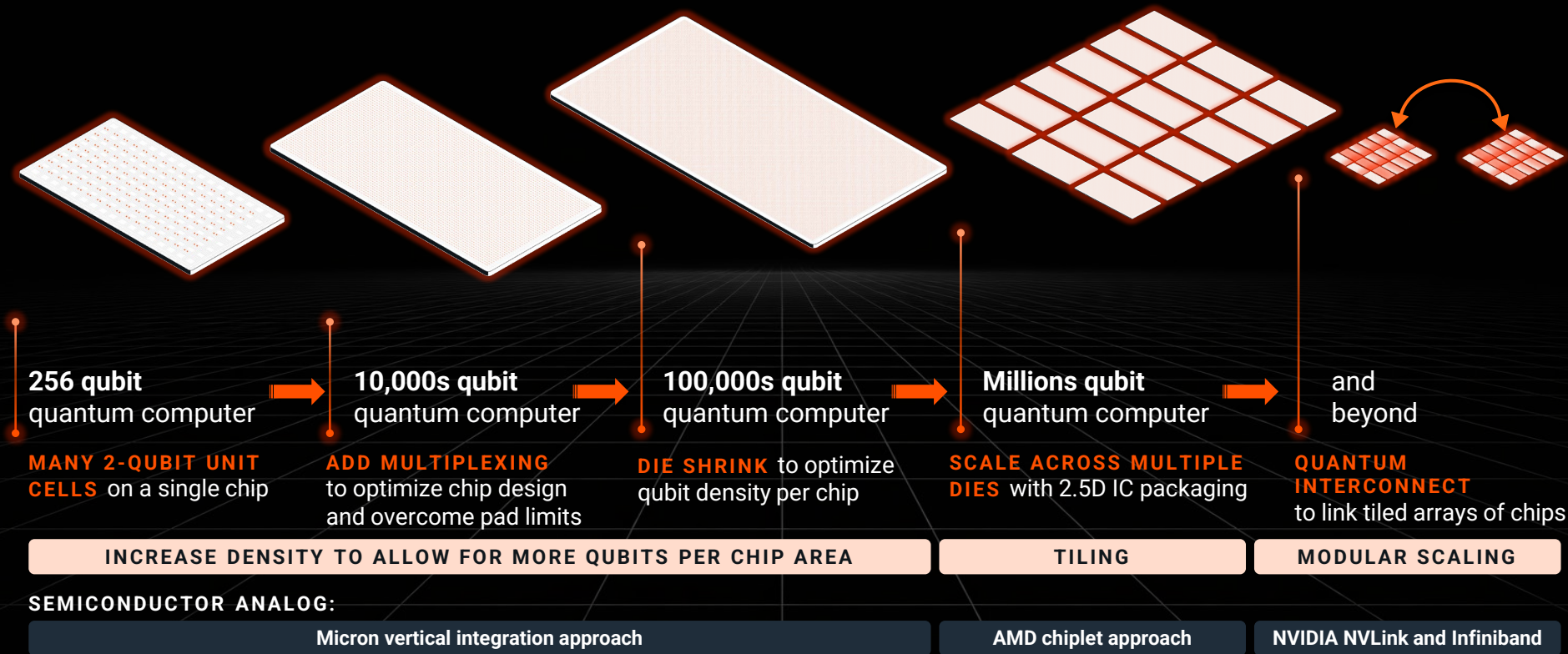


- Physical Qubits
- Logical Qubits



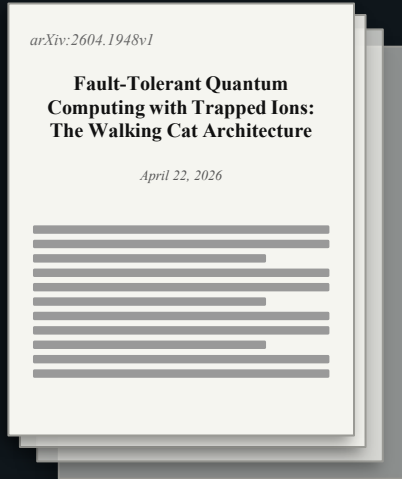
Scaling Quantum **the Semiconductor Way**

IonQ's Roadmap Milestones Apply Proven Scaling Disciplines to Trapped-Ion Quantum Chips

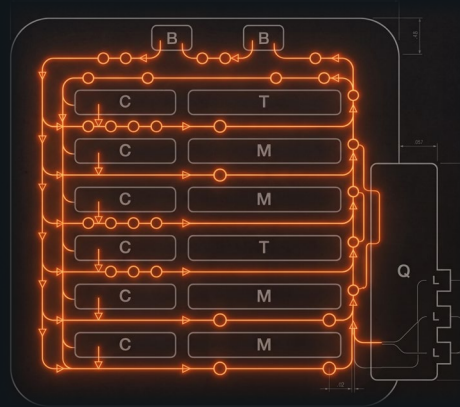


World's First Definitive, Detailed, and Transparent Architectural Blueprint For Fault-Tolerant Quantum Computing

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**

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.



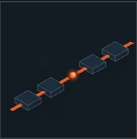
Verified by
KEARNEY



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

The Best Solution Across Every Unit Economic Vector



SUPERCONDUCTING

BUSINESS IMPACT

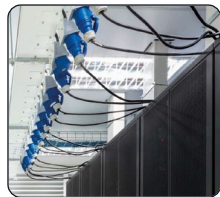
**THIRD PARTY VALIDATED
COST PER SYSTEM**
(2 million physical qubits)

<\$30M
BOM Cost

>\$1B
BOM Cost

Estimated BOM costs are **>30X
more expensive vs. IonQ's**

POWER



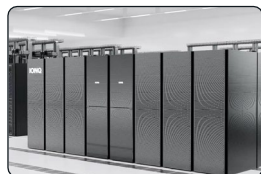
Wall Socket
Minimal Cooling



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



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



25+ Offices in 10 Countries & Global Partnerships

Merchant supplier model and global reach supported by government partnerships



Leading demonstrations of commercial advantage with world-renowned customers

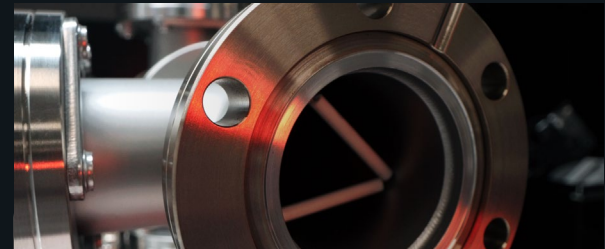


IONQ HIGHER ON STRONG RESULTS

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

Transformational Quantum Algorithms With Real-World Commercial Validation



PORTFOLIO OPTIMIZATION

IONQ + S&P 500 DATA



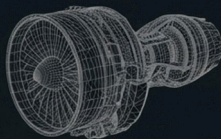
World's first

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®



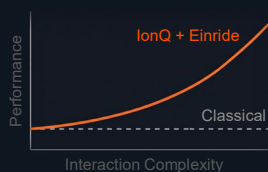
Up to 15%

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



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



Powering Global Quantum Strategy and Mission-Critical National Initiatives



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

World Class IonQ Federal Team



Robert Cardillo

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



Katie Arrington

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



Dean Acosta

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



Gen. Jay Raymond

Former Chief of Space Operations
United States Air Force |
United States Space Force



Rick Muller

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



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

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



With solutions sold in **30+** countries
across **5** continents

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

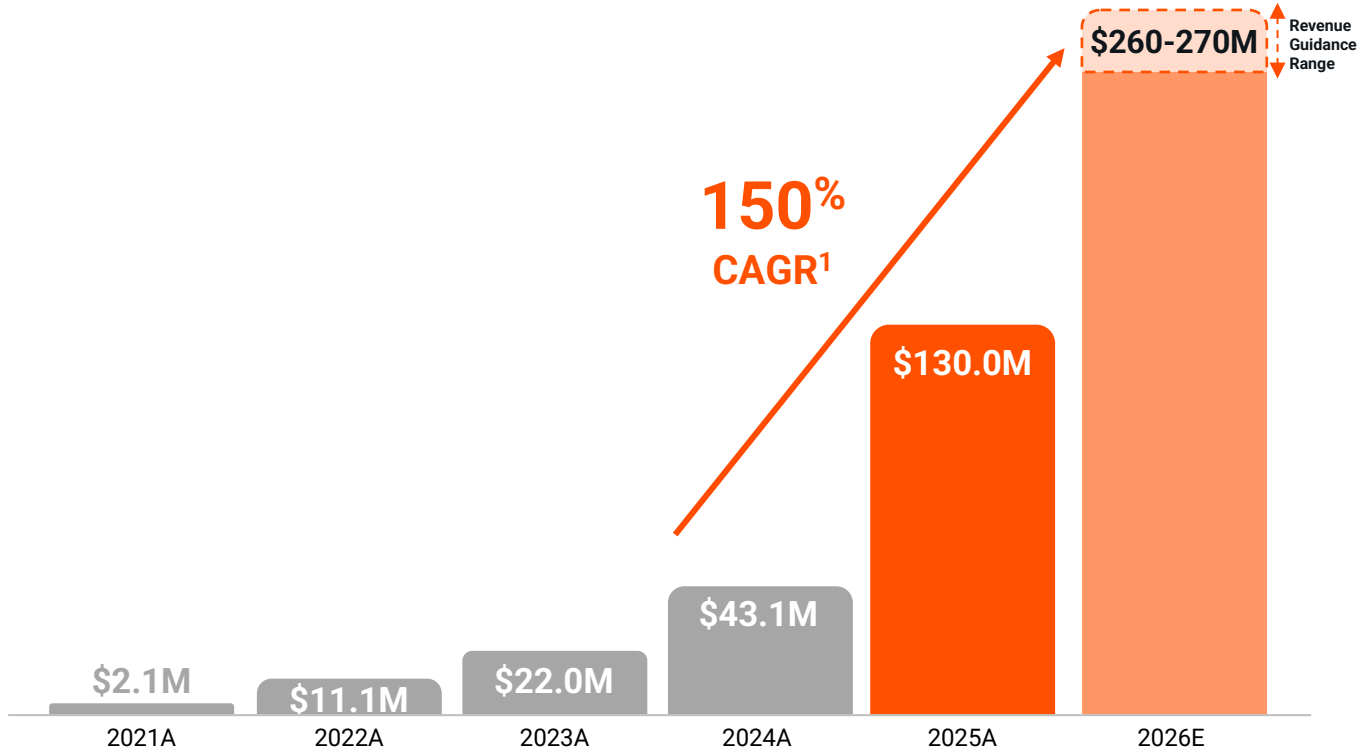


- Executing a **targeted country strategy** to create global centers of quantum excellence
- **Dedicated teams for priority markets**, e.g., IonQ Federal
- **New senior talent** in customer-facing functions

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 growth²

