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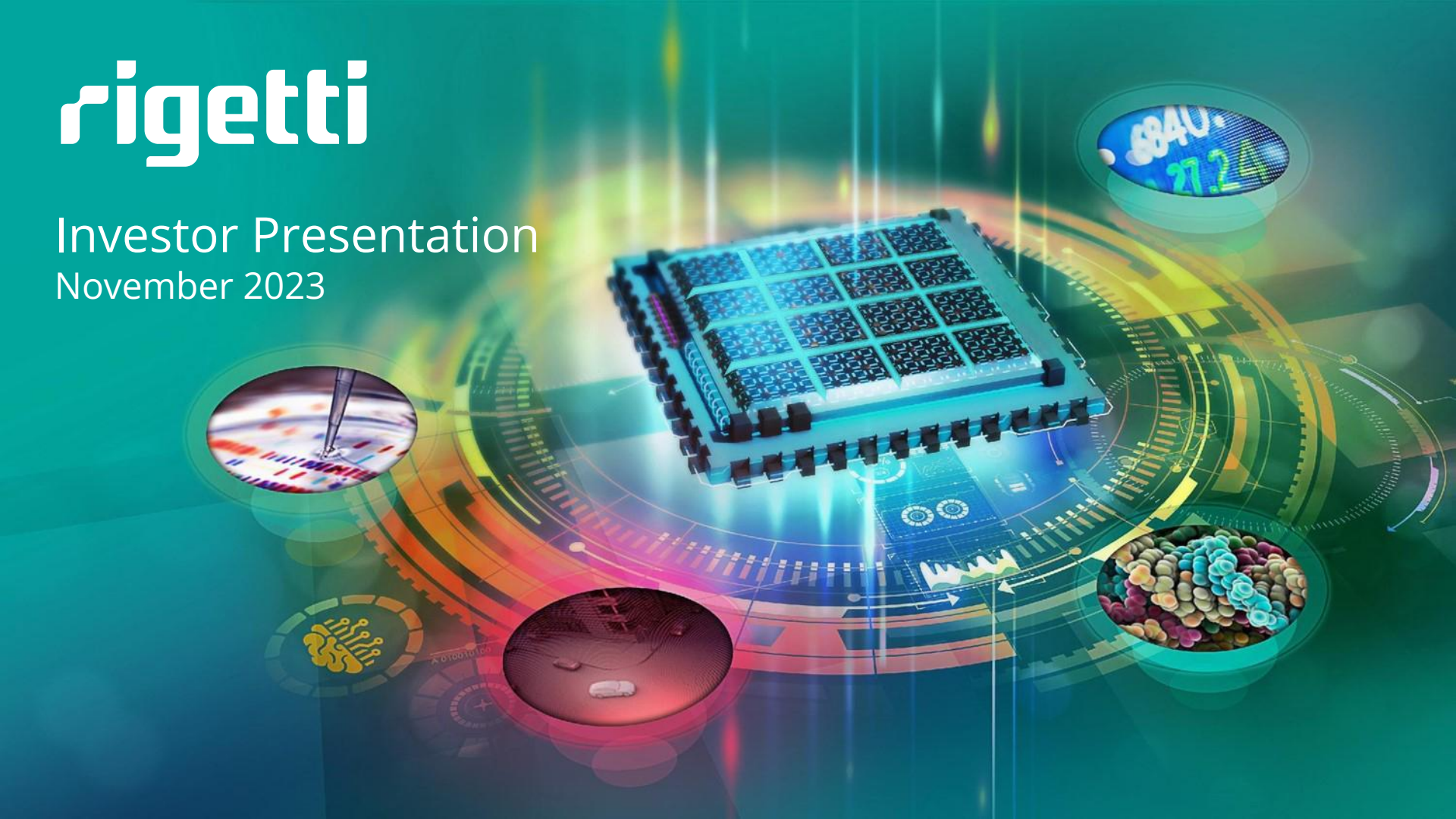
Investor Presentation

November 2023



Cautionary Notes

Forward Looking Statements: Certain statements in this presentation and may be considered forward-looking statements, including statements with respect to the Company's outlook and expectations, including expectations for the planned development and release of the Company's anticipated 84-qubit single chip quantum processors and anticipated 336-qubit next generation multi-chip machine and the timing thereof, including these systems' potential performance; the Company's ability to achieve 98% and greater fidelity on 84-qubit systems; expectations relating to the Company's potential path to achieve nQA and expectations that quantum computers have the potential to provide significant performance and price advantage over classical computation for select applications; expectations relating to the Company's technology roadmap, the timing thereof and its ability to unlock quantum advantage and drive value creation and ability to apply to potentially commercially valuable problems; expectations and benefits with respect to the potential, opportunities, applications and impacts of quantum computing; expectations with respect to the Company's partnerships; expectations with respect to leveraging fourth generation circuit architecture and introducing higher connectivity and tunable coupling, designed to ultimately deliver fidelities exceeding 99%; the capabilities of the Company's fab-1 facility, including its ability to accelerate research and development and innovation cycles, mitigate supply chain risk, provide efficiencies, generate intellectual property, and provide competitive advantage; expectations relating to the commercialization of the Company's QPUs, including the sale of a 9-qubit system to a national lab, and expectations of making similar additional sales of QPUs in the future; expectations with respect to the Company's goal of delivering performance at scale with the mission of being the industry standard and the ability of its strategic investments in quantum hardware, software, and partnerships to enable progress toward quantum advantage; expectations with respect to building the world's most powerful computers to help solve humanity's most important and pressing problems; expectations with respect to quantum markets and opportunities; expectations with respect to the competitive landscape and barriers to entry; statements with respect to the potential of quantum computing to transform many different industries for the better; expectations with respect to the Company's strategy to reach quantum advantage and become the industry's standard; expectations with respect to the anticipated stages of quantum technology maturation, including anticipated inflection points; expectations with respect to quantum computing industry trends and standards; the Company's ability to be at the forefront of superconducting computing; the Company's ability to build the world's most powerful computers; expectations regarding the potential power of quantum computers; expectations with respect to the Company's supply chain; expectations relating to growth of the business, including with respect to future potential activities and expansion of QCaaS and growing revenue through high value partnerships; expectations relating to the Company's ability to achieve 100+q at 99%+ fidelity and demonstrate nQA in 2-3 years; expectations with respect to demonstrating reference applications, error mitigation, error correction, advantage-capable subroutines, and quantum advantage subroutines, including the timing thereof; and statements with respect to the Company's potential to deliver anticipated high-margin, recurring revenue growth and operating profit and be well-positioned to capture a significant share of the quantum computing opportunities. Forward-looking statements generally relate to future events and can be identified by terminology such as "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "target," "forecast," "expect," "intend," "will," "estimate," "believe," "predict," "potential," "pursue," "aim," "goal," "mission," "outlook," "anticipate" or "continue," or the negatives of these terms or variations of them or similar terminology.

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Cautionary Notes

Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the Company's ability to achieve milestones, technological advancements, including with respect to its technology roadmap, help unlock quantum computing, and develop practical applications; the ability of the Company to complete ongoing negotiations with government contractors successfully and in a timely manner; the potential of quantum computing; the ability of the Company to obtain government contracts and the availability of government funding; the ability of the Company to expand its QCaaS business; the success of the Company's partnerships and collaborations; the Company's ability to accelerate its development of multiple generations of quantum processors; the outcome of any legal proceedings that may be instituted against the Company or others; the ability to meet stock exchange listing standards; the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, maintain relationships with customers and suppliers and attract and retain management and key employees; costs related to operating as a public company; changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, or competitive factors; the Company's estimates of expenses and profitability; the evolution of the markets in which the Company competes; the ability of the Company to execute on its technology roadmap; the ability of the Company to implement its strategic initiatives, expansion plans and continue to innovate its existing services; the impact of the COVID-19 pandemic on the Company's business; the expected use of proceeds from the Company's past and future financings or other capital; the sufficiency of the Company's cash resources; unfavorable conditions in the Company's industry, the global economy or global supply chain, including financial and credit market fluctuations and uncertainty, rising inflation and interest rates, increased costs, international trade relations, political turmoil, natural catastrophes, warfare (such as the ongoing military conflict between Russia and Ukraine and related sanctions against Russia), and terrorist attacks; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Form 10-Q for the three months ended June 30, 2023 and future filings with the SEC including the Company's Annual Report on Form 10-K for the fiscal year ended December 31,2022. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.

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Why Quantum Computing?

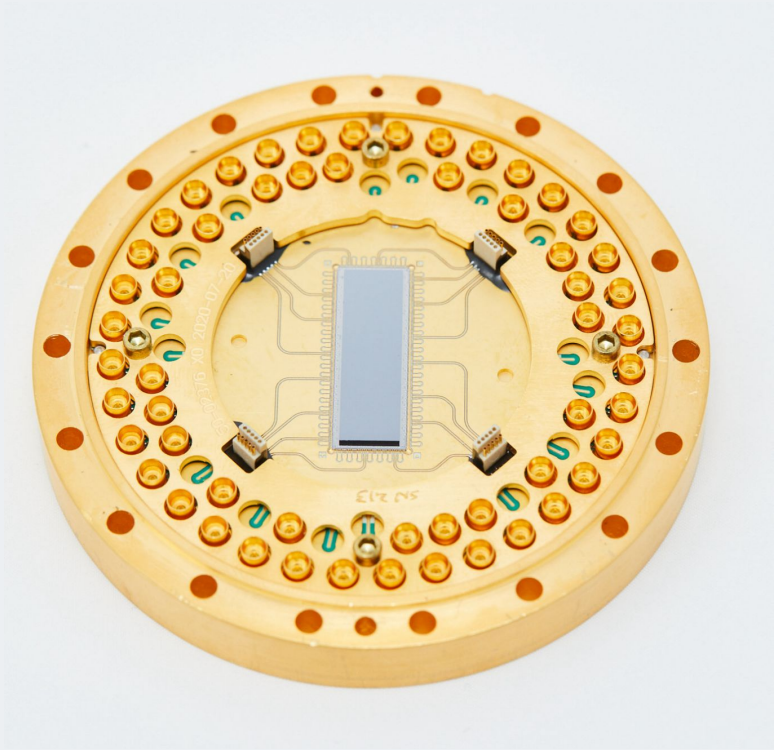
We believe quantum computing holds the potential to …

unlock exponential computing power at scale, magnitudes beyond today's classical systems

decouple computing power from energy consumption

create opportunities for profound new knowledge and accomplishments for humanity

drive a paradigm shift for governments, tech leaders, and research organizations



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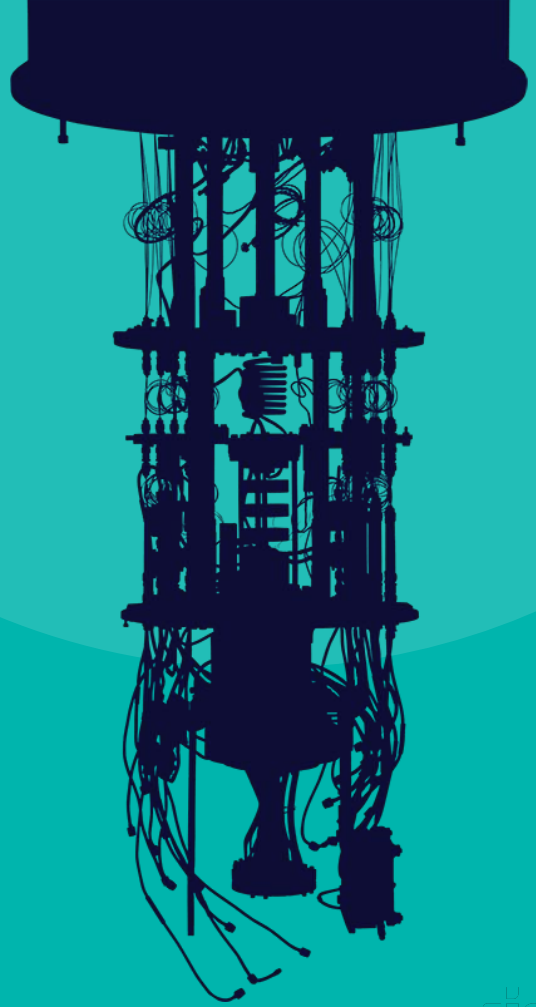
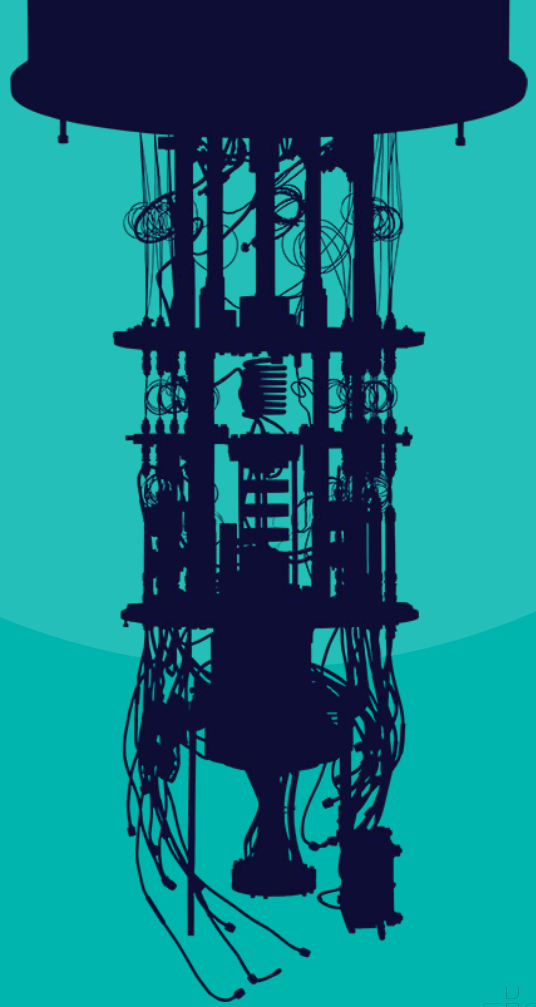
Rigetti's Mission:

Build the world's most powerful computers to help solve humanity's most important and pressing problems



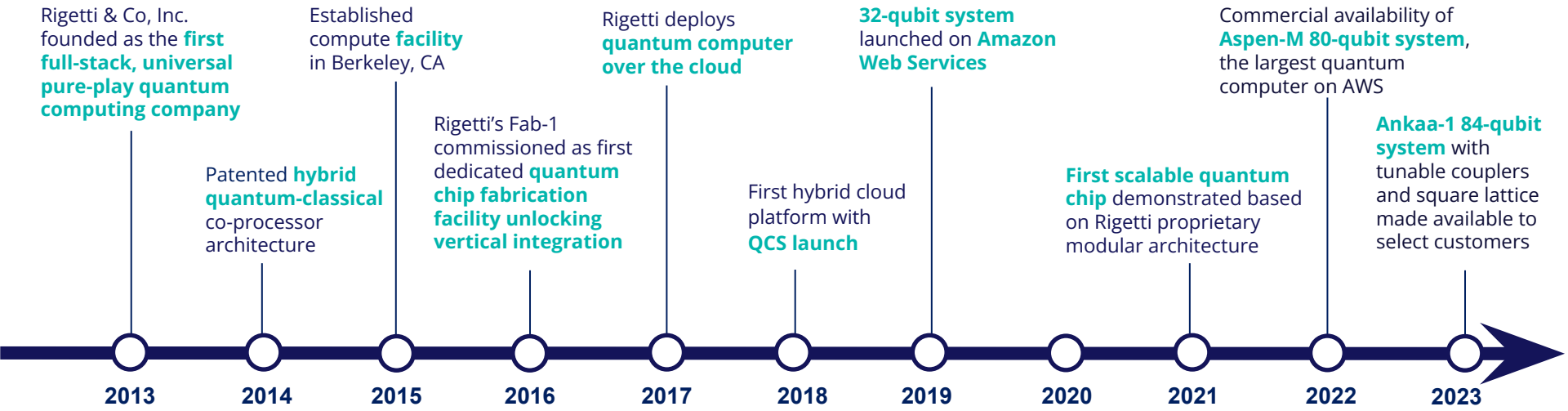
Rigetti's Strategy:

To be at the forefront of Superconducting Quantum Computing



Competitive Moat Nearly 10 years in the Making

We believe Rigetti's early bets have led to its position as an industry leader
165 issued and pending patents (69 issued, 96 pending)



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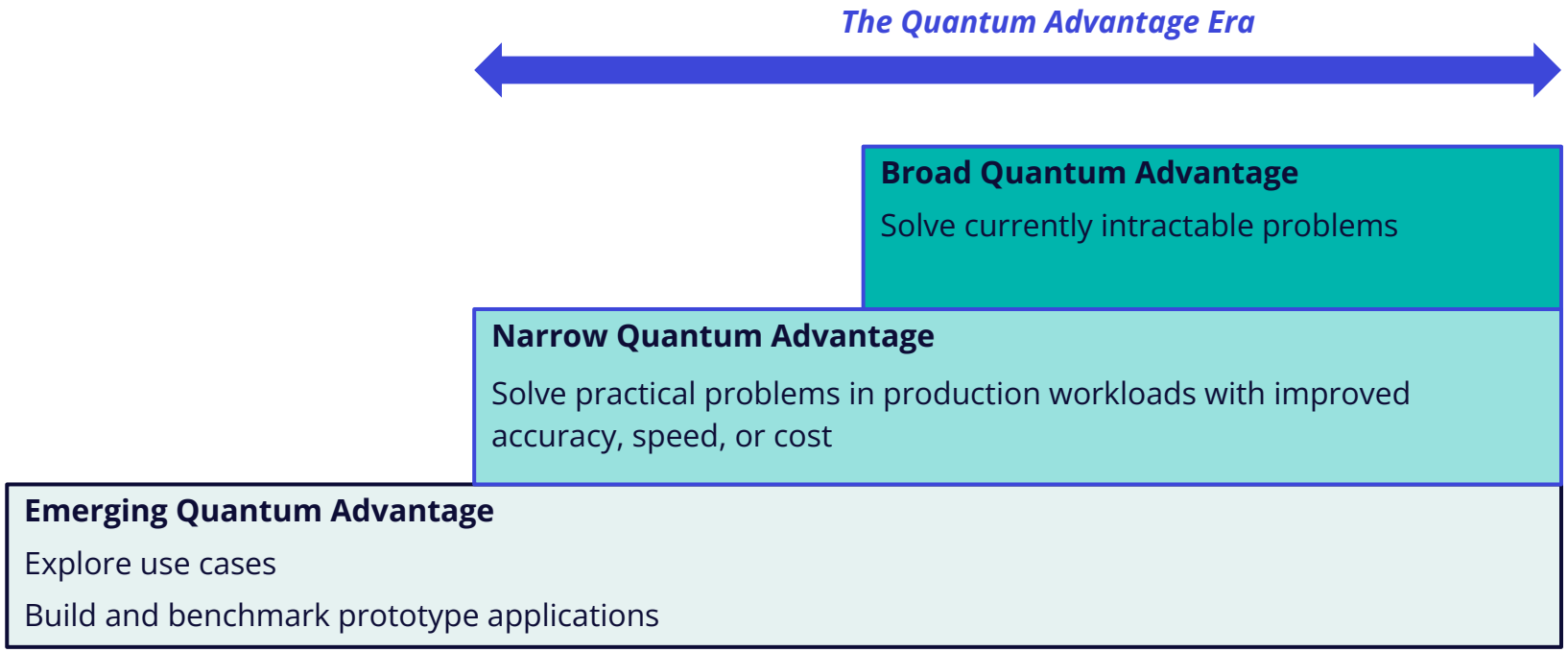
Laser-focused on Achieving Quantum Advantage

We believe Rigetti has developed the right strategy to reach advantage and ultimately be the standard in quantum.

Stages of Quantum Technology Maturation[1]



1 Based on Rigetti's definitions and expectations of Emerging Quantum Advantage, Narrow Quantum Advantage and Broad Quantum Advantage, These definitions and expectations may diverge from those used by others in the industry.

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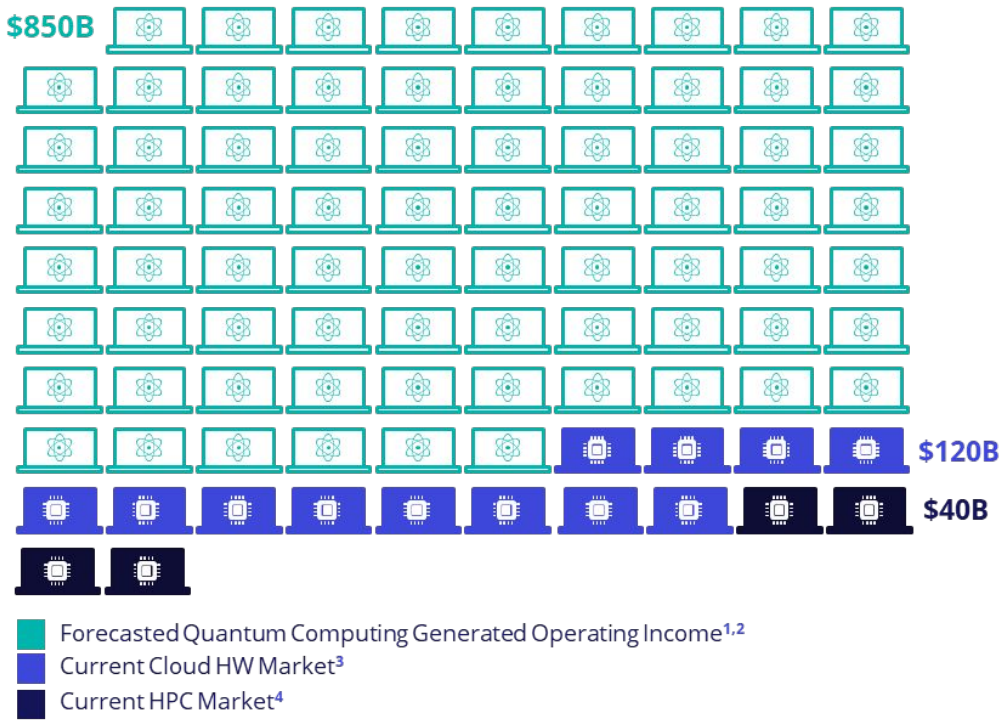
Large untapped opportunity for quantum computers that meet requirements for practical workloads

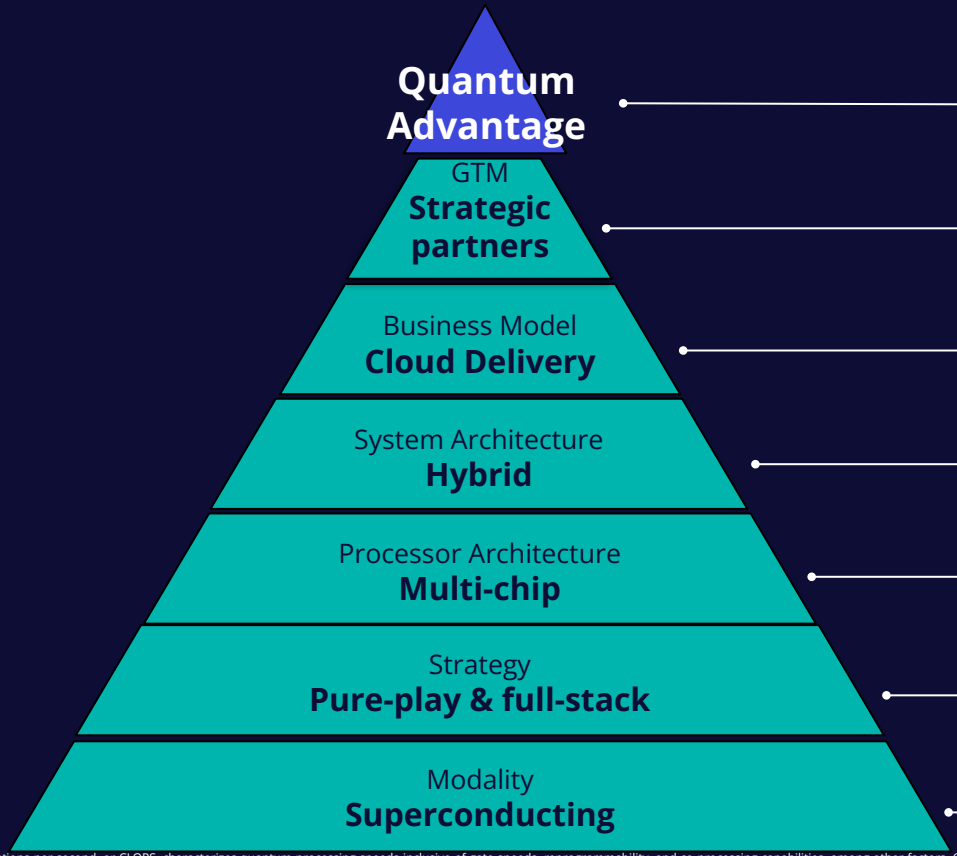


Requirements for practical workloads

Scale: 100s to 1000s of qubits	Next gen
Error Rates: < 0.5%	Next gen
Clock Speed: >1 MHz	✓
Fully Programmable & Universal (run general quantum algorithms)	✓
Manufacturable	✓
Co-processor (can be used alongside traditional computers)	✓
Delivered over the cloud	✓

1 Langione et al., "Where Will Quantum computers Create Value - and When?" Boston Consulting Group, May 2019. 2 Hazan et al., "The Next Tech Revolution: Quantum Computing." McKinsey & Company, March 2020. 3 "Gartner Says Four Trends Are Shaping the Future of Public Cloud," Press Release, Gartner, Inc., August 2, 2021. 4 "High-Performance computing (HPC) Market By Component (Solutions, Services), By Deployment (Cloud-based, On-premises), By Application (Healthcare, gaming, Retail, BFSI, Government, Manufacturing, Education, Transportation, Others) and By Region, Forecast to 2028." Emergen Research, April 2021.

Quantum Advantage: Our Central Focus



Focus: Quantum Machine Learning

Government & finance

QCS™ Direct, Public clouds, & DoE

An industry leader in speed, based on CLOPS[1]

Unlocks performance at scale

Fab-1 facility

Scalable, engineerable approach

1 Circuit layer operations per second, or CLOPS, characterizes quantum processing speeds inclusive of gate speeds, reprogrammability, and co-processing capabilities, among other factors. CLOPS was initially developed by IBM in October 2021. CLOPS is calculated as M × K × S × D / time taken where: M = number of templates = 100; K = number of parameter updates = 10; S = number of shots = 100; and D = number of QV layers = log2 QV. To Rigetti's knowledge, CLOPS as a speed test has not been investigated or verified by any independent third party. In addition, while Rigetti applied the above formula in testing the speed of Aspen-M-2 and Aspen-11, there is no guarantee that Rigetti applied the test in the same way as IBM and, as a result, any variability in the application of the test as between Rigetti, IBM or others in the industry that may apply CLOPS in the future could render CLOPS scores incomparable and actual relative performance may materially differ from reported results. Other than IBM, others in the industry have not announced CLOPS as a speed test. As a result, the speed of other competitors as measured by CLOPS is not currently known. In addition, the solution accuracy provided by quantum computers is another key factor, and a quantum computer that may be slower may be preferable to users if it provides a more accurate answer for certain applications. Moreover, the relative leads reflected by speed tests such as CLOPS can change as new generations of quantum computers are introduced by industry participants and, consequently, any advantages cannot be considered permanent and can be expected to change from time to time. Current CLOPS tests may not be indicative of the results of future tests.

Technology Roadmap Focused on Performance[1]

	Gen 3: Single Die Aspen-X	Gen 3: Multi Die Aspen-M-X	Gen 4: Single Die Ankaa-1	Gen 4: Anticipated Single Die Ankaa-2
	40Q	80Q	84Q	84Q
				
Topology	Octagon	Octagon	Square	Square
2Q Fidelity	96%	97%	98%[2]	98+%
Tech Themes		Interchip Coupling 3D signals	Expected Faster Gates and Higher Connectivity	Expected Higher Performance
Deployment	**2021**	**2022**	**Deployed internally March 2023. Externally launched to select customers beginning July-2023.**	**Anticipated 2023 Q4**

1 Prepared on the basis of certain technical, market, competitive and other assumptions which may not be accurate. As a result, these anticipated technology roadmap development milestones, including the expected development, performance and timing thereof, are subject to a high degree of uncertainty and may not be achieved within the timeframes described or at all.
2 We are making refinements following our internal deployment for testing in March 2023 and deployment to an external customer in July 2023 of Ankaa-1 and are continuing efforts to improve the performance of the system with the goal of reaching at least 98% median 2-qubit gate fidelity to support the anticipated Ankaa-2 84-qubit system.

In the event Ankaa-2 reaches 99% fidelity, we anticipate focusing on scaling to develop Lyra (336q) by tiling 4 x Ankaa-2

Partnerships Help Accelerate our Path

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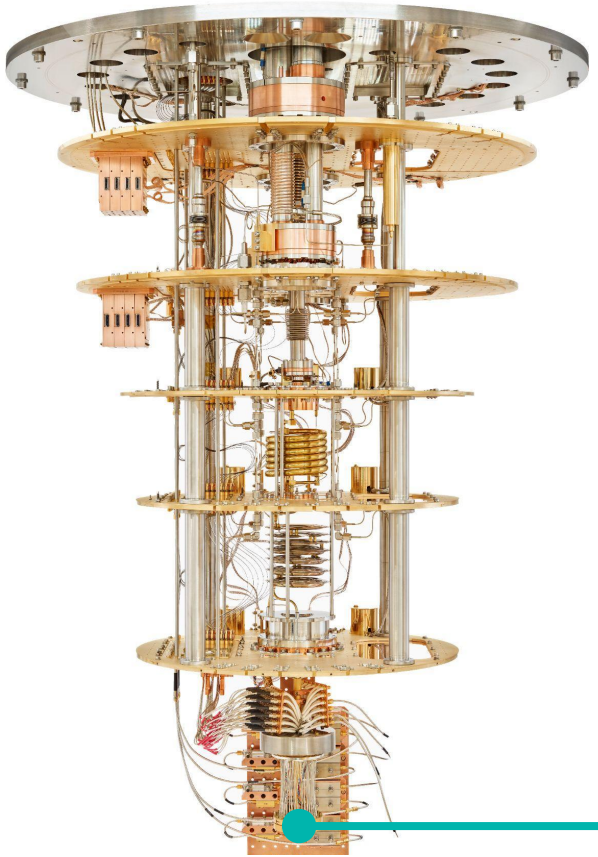
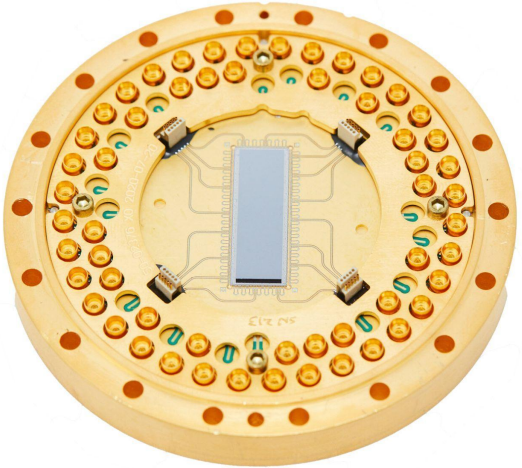
The Chip is the Heart of the Quantum Computer





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Fab-1
Fremont, CA

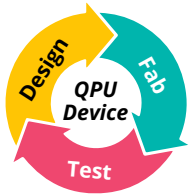
Quantum Data Center and Test Facility

Berkeley & Fremont, CA

Rigetti Perspective: FAB1 Accelerates R&D and Provides Competitive Advantage

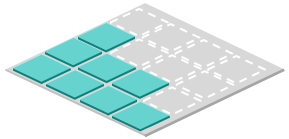
Addresses Supply Chain Risk

Helps mitigate unfavorable macro- economic conditions.



Accelerates Innovation Cycles

Rapid design, build, test flywheel expected to drive rapid innovation & advantages over time



Capital Efficiency

Essential for scaling large systems to potentially achieve Advantage and beyond

IP Generation

32 patents issued and pending (19 issued, 13 pending) covering processor chip design, fabrication and assembly, including multi-chip processors

Fermilab
AFRL
PURDUE UNIVERSITY

Platform for R&D Partnerships

FAB1 is an asset, facilitating external partnerships through our foundry services and product offerings

Cycle Time[1]

We believe FAB1 serves as a barrier to entry, putting Rigetti in an enviable position on the experience and capability curve.

[1] Cycle time chart based on internal estimates of development cycle time for chip design and manufacture.

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Identifying an Emerging QPU Market

Rigetti continues to grow its QPU system sales

- Rigetti delivered its second QPU to another premier national laboratory in Q3 2023. This follows Rigetti's first QPU sale in Q2 2023 in which it delivered a 9Q QPU to the Superconducting Quantum Materials and Systems Center (SQMS) led by Fermi National Accelerator Laboratory
- The QPU has 9 qubits arranged in a 3 x 3 square lattice with tunable couplers, and capable of high fidelity 2-qubit operations
- This QPU incorporates the same technology that is used in Rigetti's 84-qubit Ankaa-1 system and forthcoming Ankaa-2 system
- Potential use cases include: optimized control and pulse design, materials and simple algorithm research, and qubit characterization and measurement

Rigetti QPU Includes:

- Tower to mount to mixing chamber
- Shielding and mounting hardware
- Quantum IC and chip carrier
- Signaling components

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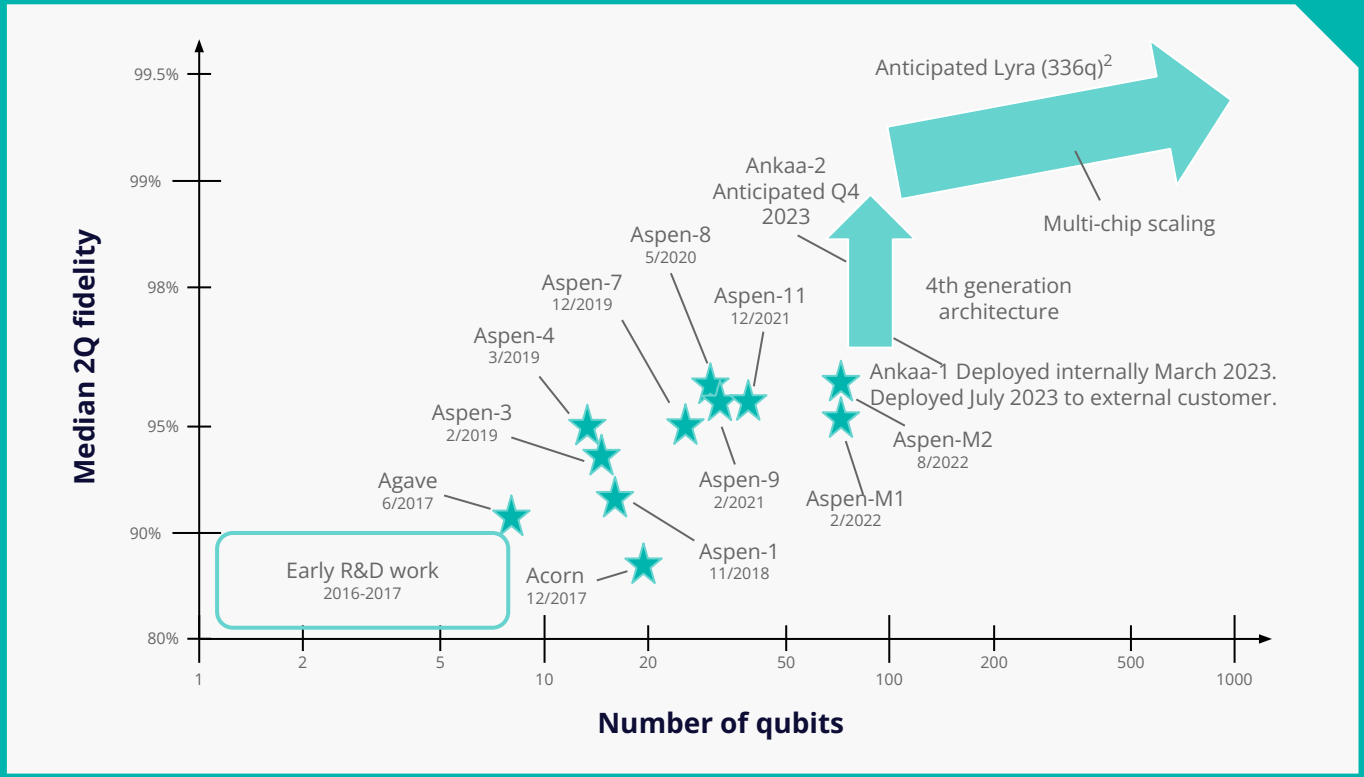
Driving QPU Development: Targeted Performance at Scale[1]



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2 In the event Ankaa-2 reaches 99% fidelity, we anticipate focusing on scaling to develop Lyra 336-qubit by tiling 4 x Ankaa-2 chips.

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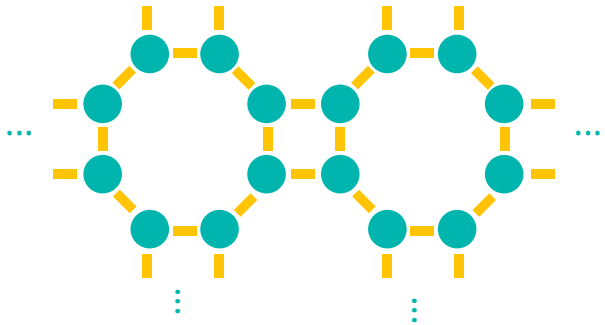
Demonstrated 2Q gate fidelities as high as 99.5% on intermediate-scale prototypes[1]

Third Generation

Fixed couplers

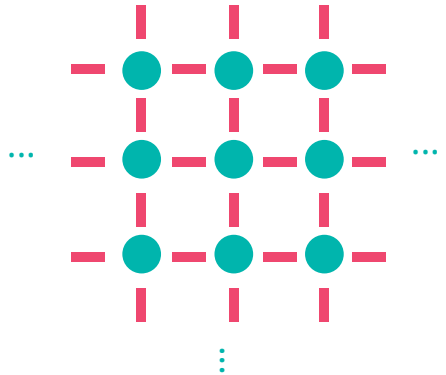


We expect...

Faster gates
Denser lattice
Higher fidelities
Better connectivity
Optimization for error correction

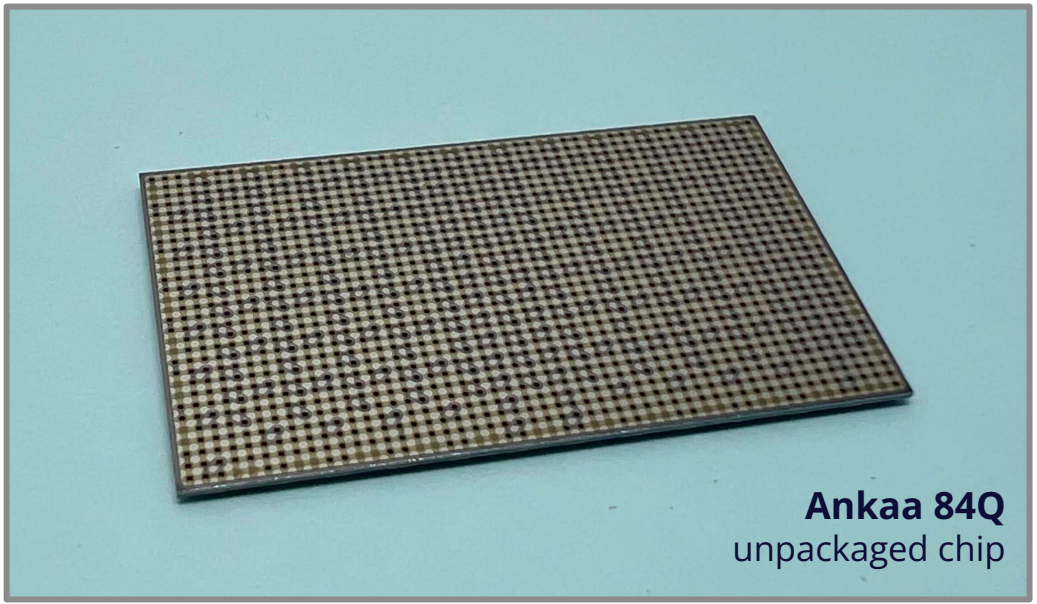
Anticipated Fourth Generation Ankaa-1 and Ankaa-2

Tunable couplers



1 GlobalNewswire. February 17, 2022. *Rigetti Computing Reports Fidelities as High as 99.5% on Next-Generation Chip Architecture*

Progress in Developing Ankaa 84Q



Ankaa 84Q
unpackaged chip

Prototype 84Q chips being manufactured in Fab-1.

Ankaa-1 deployed internally in March 2023. Testing, characterization and design optimization underway.

Ankaa-1 deployed to first customer July 2023.

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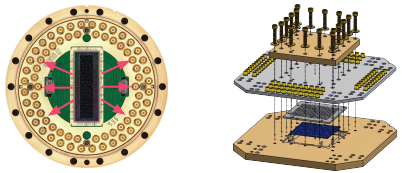
Proprietary scaling technology unlocked by 6+ years of fab-driven innovation

Vertical Signaling



2D vs **3D**

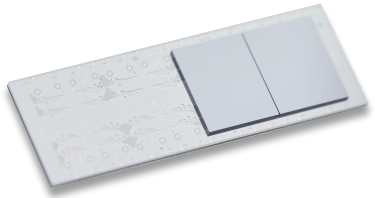
2D Signals routed laterally

3D Signals routed vertically

3D signal delivery enables high density, modular processor I/O and removes the need to redesign each new generation to accommodate signal line routing

+

Quantum Chiplet Technology

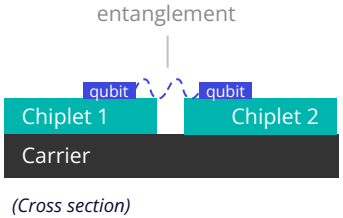


Modular assembly onto a carrier device enables:

- High fabrication yield, improved processor performance
- Potential for heterogeneous integration (specialized chips for processing, memory and networking)

+

Inter-Module Connectivity



(Cross section)

Low-latency connections provide high fidelity quantum entanglement between modules

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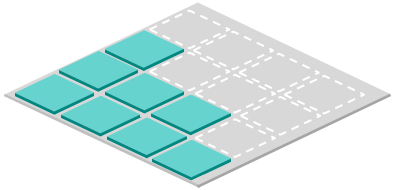
Rigetti's Scalable Architecture



Large-scale processors built from identical tiles provide a directly scalable architecture

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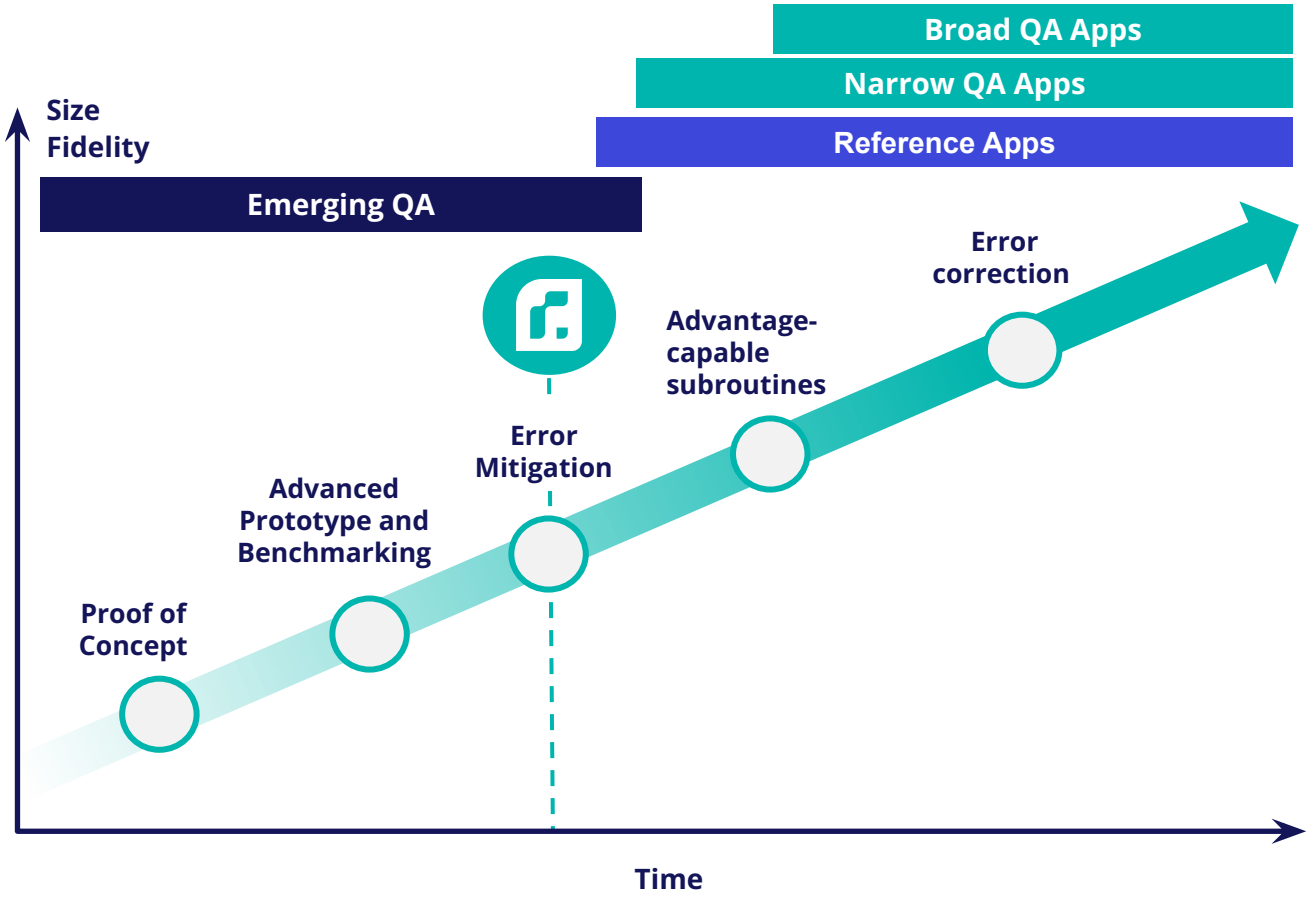
Application Driven Approach to Quantum Advantage (QA)[1]



Advantage-Capable Subroutine:
Non-simulatable quantum subroutines that can be applied to valuable problems. These subroutines are required for nQA and bQA

Narrow QA (nQA):
Solve a practical, operationally relevant problem better, faster, or cheaper than current classical solution

Broad QA (bQA):
Solve a practical problem that is provably classically hard, ensuring the quantum application solution will last

1 Based on Rigetti's definitions and expectations of Emerging Quantum Advantage, Narrow Quantum Advantage, Broad Quantum Advantage and Advantage-capable subroutines. These definitions and expectations may diverge from those used by others in the industry.

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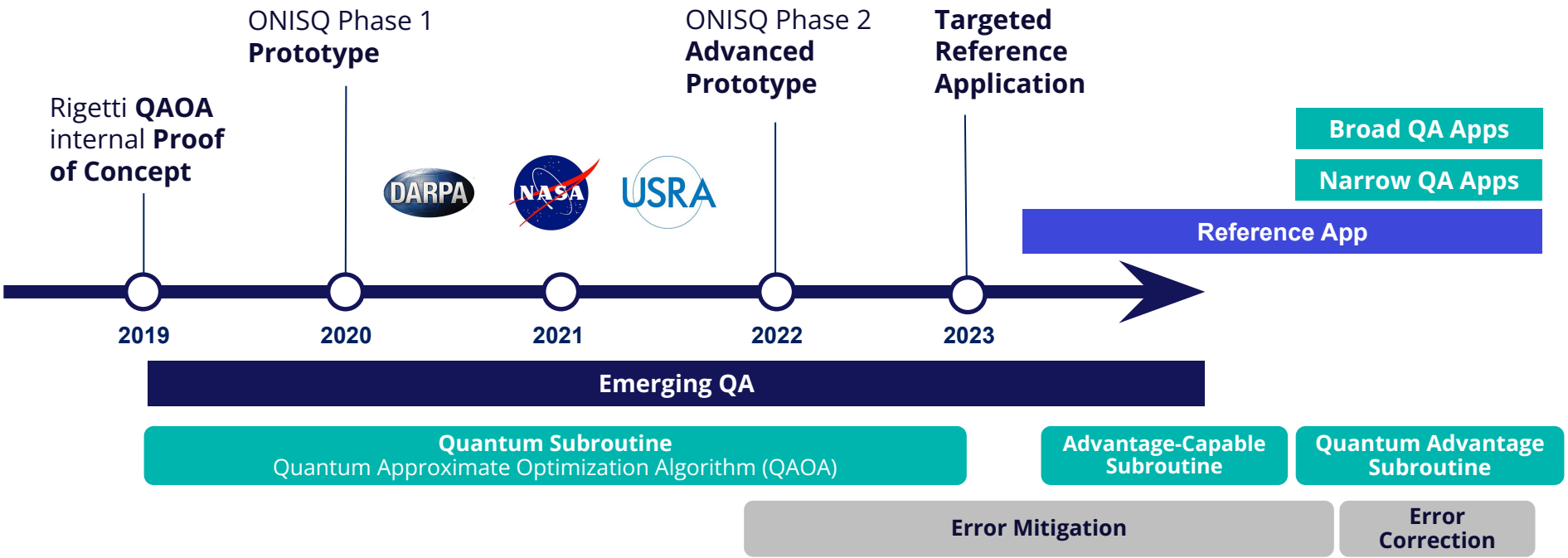
Optimization Illustrates Rigetti's Approach

DARPA Program: Optimization with Noisy Intermediate Scale Quantum devices (ONISQ)



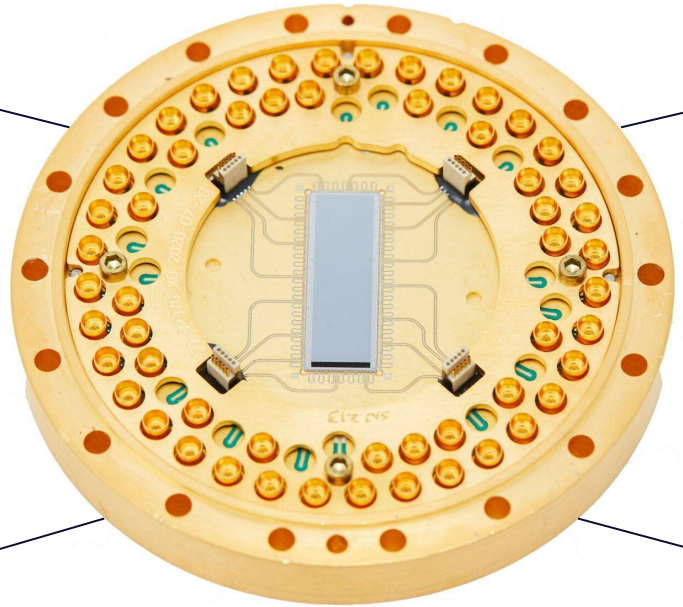
Quantum Advantage Strategy

1 Reference Applications

Integrate technology into application for evaluating progress and engaging partners

2 Advantage-capable subroutines

Required for demonstrating Narrow and Broad Quantum Advantage for valuable use-cases



3 Error Mitigation and Correction

Build and integrate tools to mitigate noise and decoherence, on path to fault-tolerance

4 Benchmarking

Continuously evaluate quantum vs. classical solution performance

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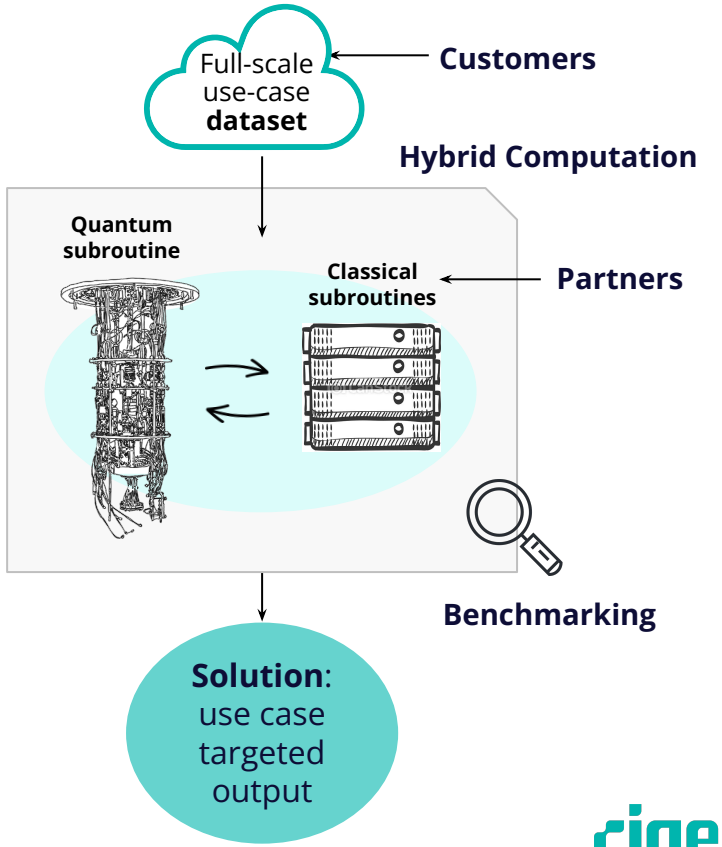
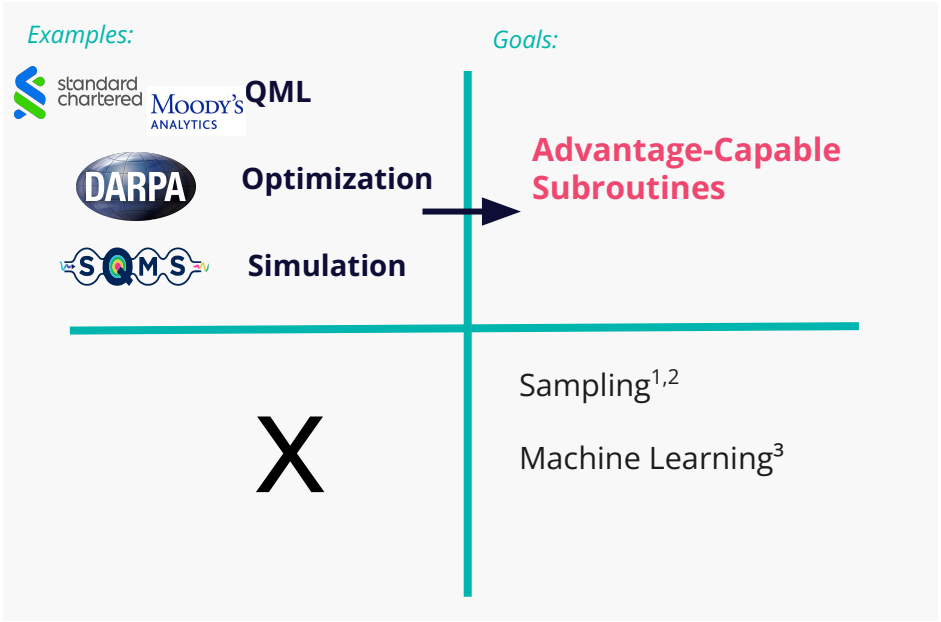
Strategy to Build Reference Applications to Accelerate Progress

- Integrate all components necessary to achieve Quantum Advantage
- Broaden insights from prototype developments
- Continuously benchmarking progress
- Optimize beyond-classical capable subroutines
- Inspire partners to build their own applications with Rigetti QCS



Focused on Useful Advantage-Capable Subroutines



[1]Arute, Frank, et al. "Quantum supremacy using a programmable superconducting processor." *Nature,* October 23, 2019.
[2]Madsen, Lars, et al. "Quantum computational advantage with a programmable photonic processor." *Nature,* June 1, 2022
[3]Huang, Hsin-Yuan, et al. "Quantum advantage in learning from experiments." *Science,* June 9, 2022

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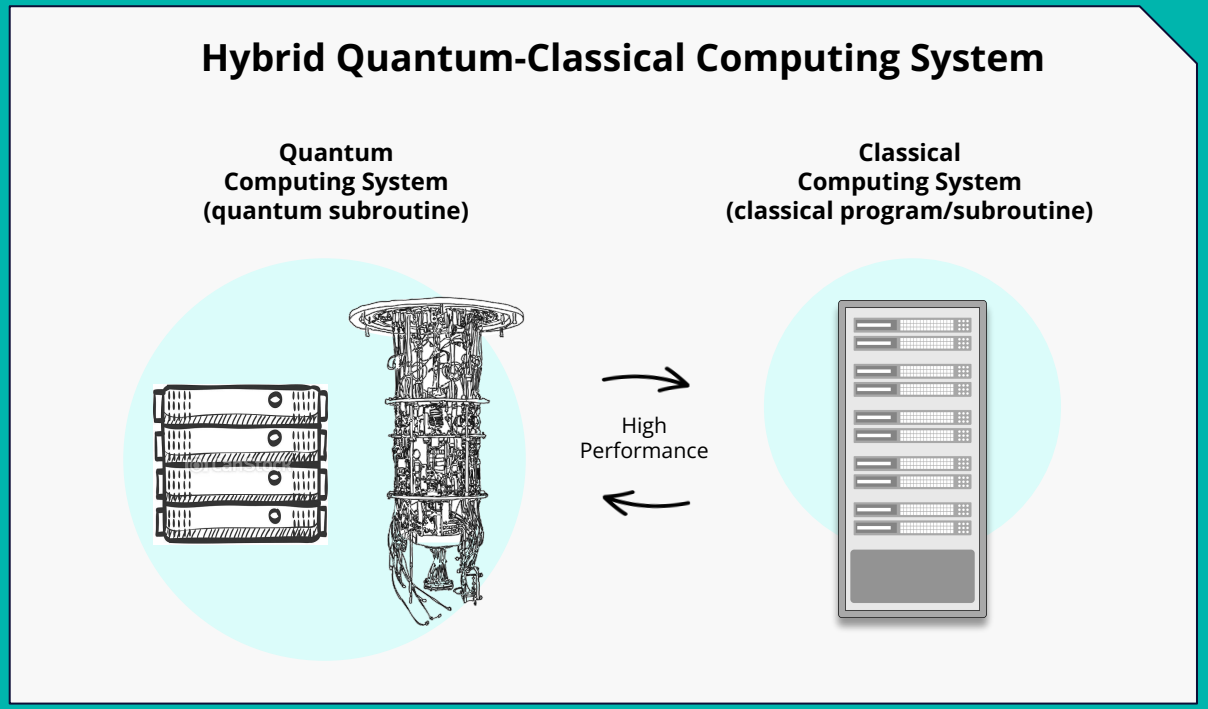
What is Quantum-Classical Hybrid Computing?

A classical program or subroutine accelerated by a quantum subroutine

Performance is dependent on the integration between the two systems



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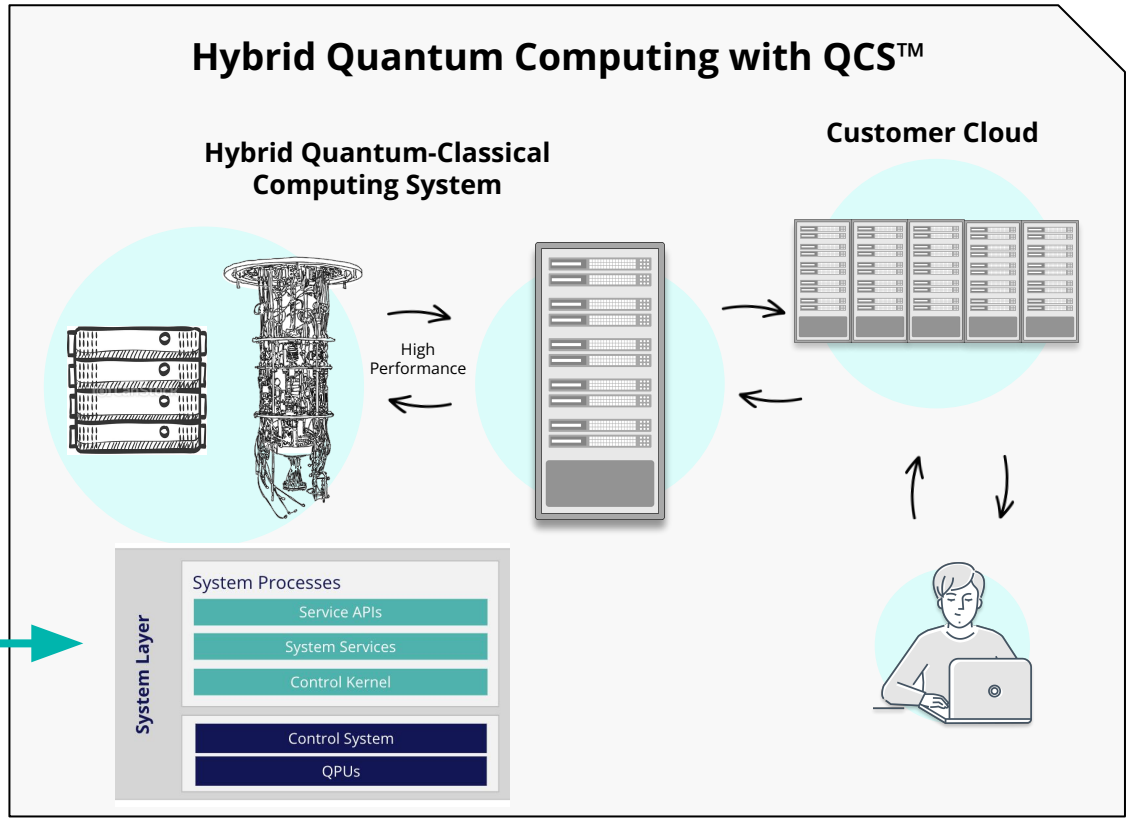
QCS™ Delivering Hybrid Quantum Computing

The Production Environment

- A *distributed* cloud hybrid computing system
- Customer resources located *where the customer needs*
- *High performance* integration of QPU with key classical resources
- Powered by QCS™ integrating QPUs and distributed classical resources



Quantum Cloud Services (QCS™)

Integrating Rigetti QPUs into the fabric of the cloud

Rigetti QCS™ Direct

A complete, multi-regional, hybrid quantum cloud service

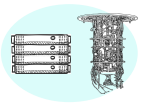
Rigetti QCS™ Anywhere

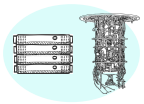
Supplying quantum processing directly from QCS™ to cloud native customers on their existing production infrastructure over select cloud platforms.

Public Cloud Quantum Services

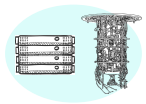
QCS powering quantum services with Rigetti QPUs on Azure Quantum and AWS Braket

Berkeley
USA





Oxford
UK



Rigetti Quantum Data Centers

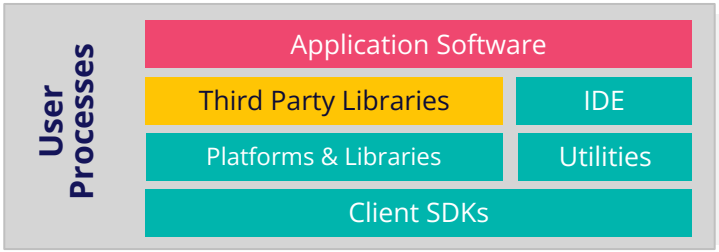
The QCS™ Stack

Rigetti QCS™ Direct

Rigetti QCS™ Anywhere

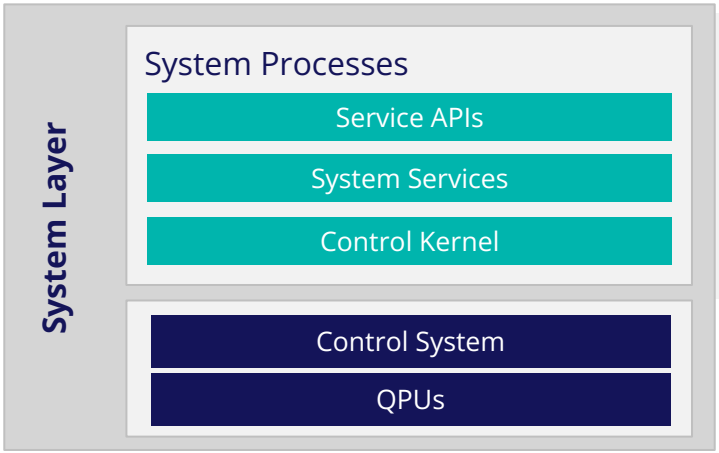
Public Clouds

Tools to support high performance QPU integration and application development



Developer Tools

- Integrated Developer Environment (IDE)
- Quantum Software Libraries
- Client Software Development Kit (SDKs)
- Compiler
- Simulators
- Command Line Interface



User & Systems Management

- QPU Systems Dashboard
- Reservations
- Billing & Reporting
- User Account Management

Quantum System Management

- Translation
- Admissions
- Program/Circuit Scheduling

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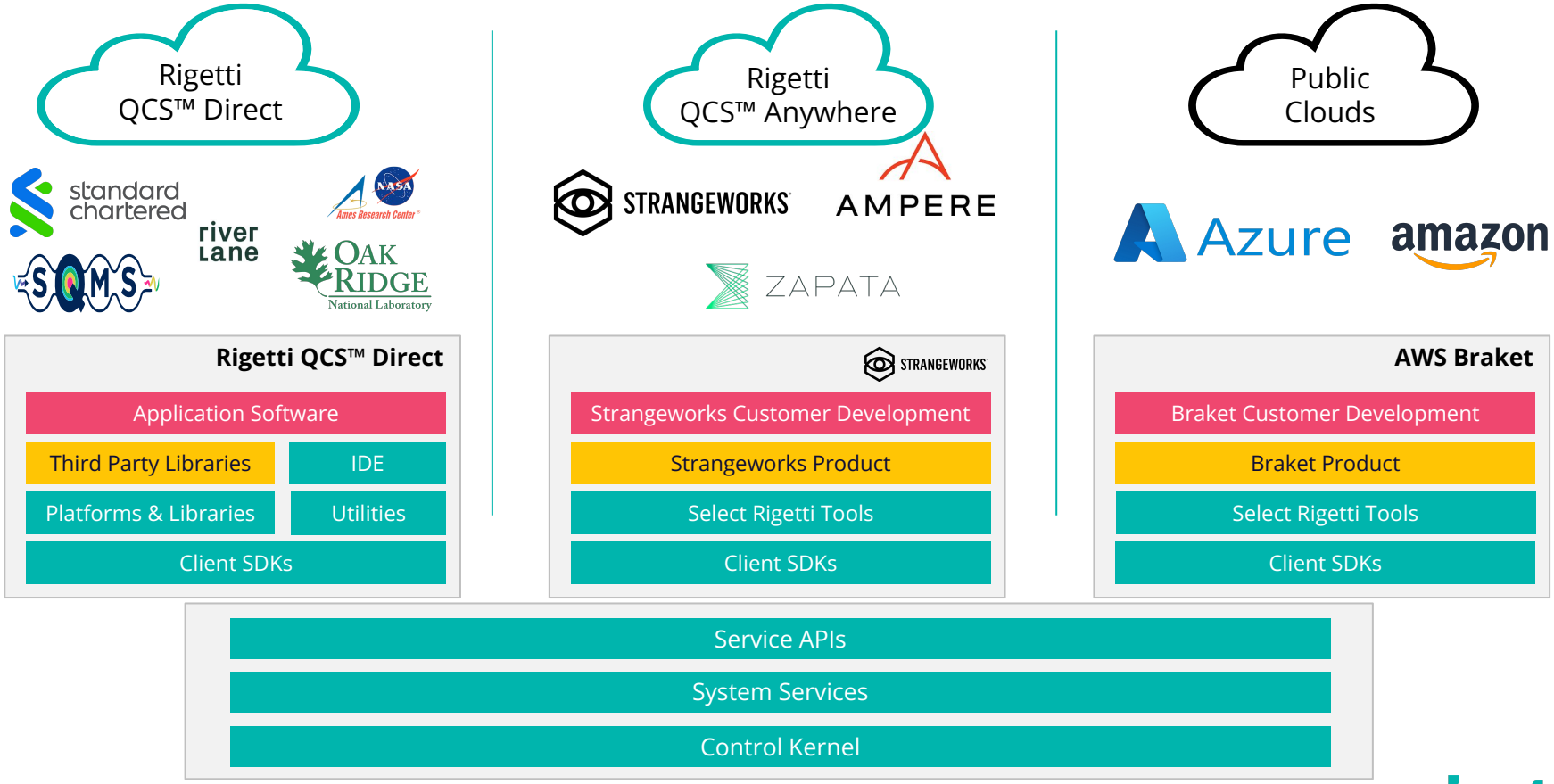
QCS™ One stack for all our customers & partners



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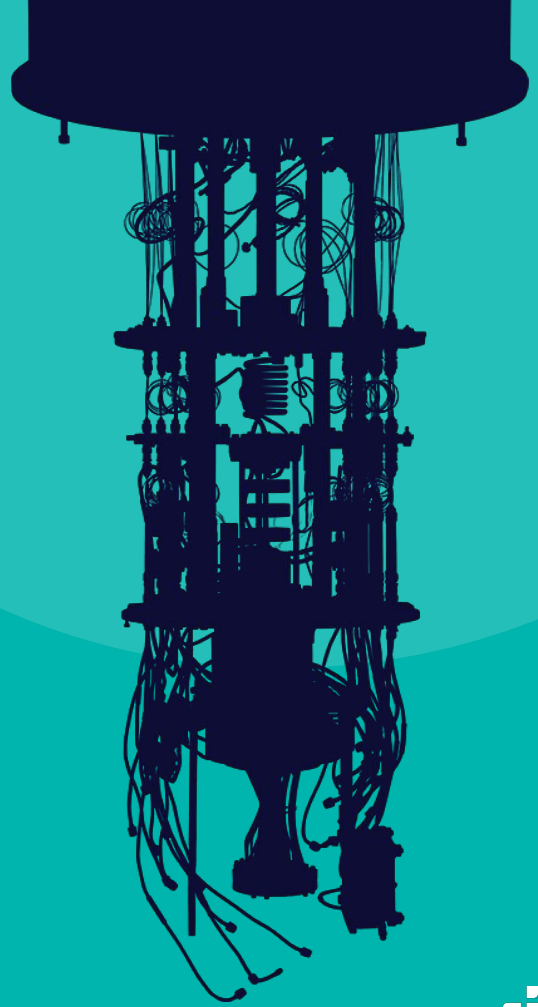
Potential path to nQA: We expect quantum computers have the potential to provide significant performance/price advantage over classical computation for select applications

- Targeting 100+q at 99+% fidelity QPU in hybrid computing environment, we believe we will be able to achieve nQA demonstration in 2-3 years[1]



1 Based upon certain technical, market, competitive and other assumptions which may not be accurate. As a result, these projections, including achieving targeted 100+q at 99+% fidelity QPU and nQA are subject to a high degree of uncertainty and may not be achieved within the timeframes described or at all. Based upon Rigetti's definition and expectations of narrow quantum advantage, which may diverge from those used by others in the industry.

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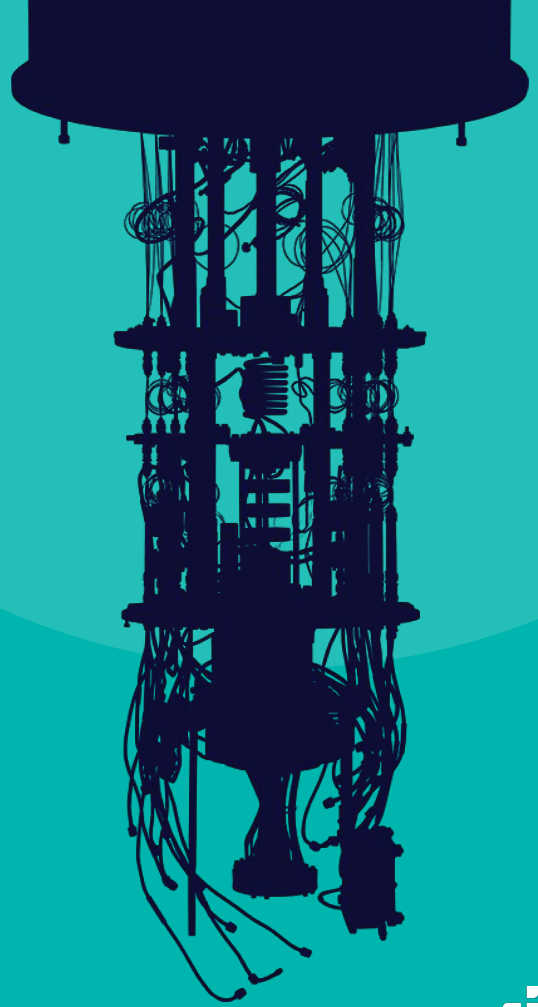
Rigetti is focused on driving what we believe are high-value use cases through a differentiated **full-stack, hybrid approach** to advance towards Quantum Advantage.

We believe our **QCaaS business** model has the potential to deliver anticipated high-margin, recurring revenue growth and operating profit.

We expect Rigetti to be well-positioned to capture a significant share of the quantum computing opportunities.



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Thank you