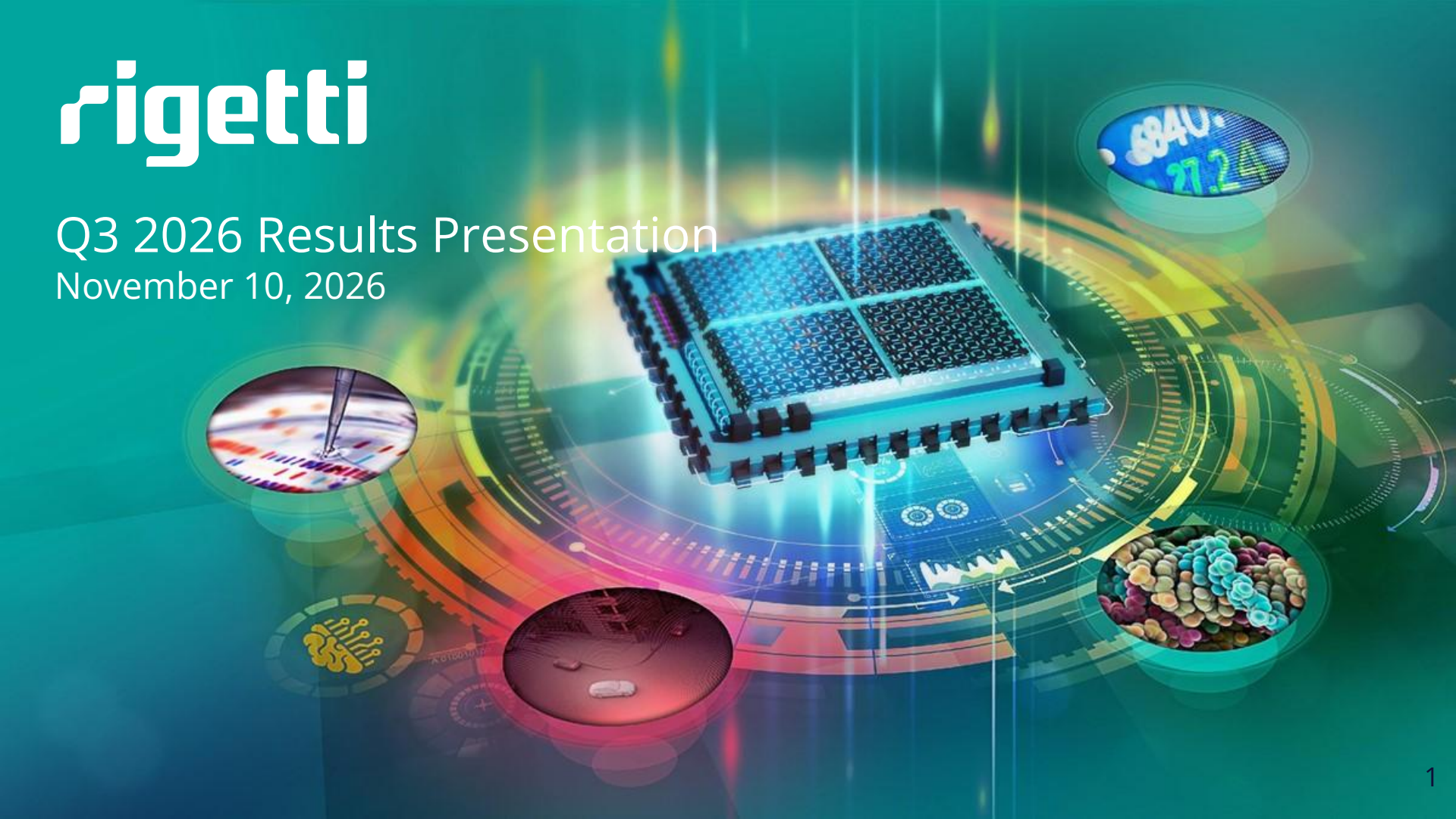


Q3 2026 Results Presentation

November 10, 2026

Cautionary Notes

Forward Looking Statements: Certain statements in this communication may be considered "forward-looking statements" within the meaning of the federal securities laws, including statements with respect to the Company's expectations with respect to its future success and performance, including the Company's target of a 300-plus-qubit system with approximately 99.7% median two-qubit gate fidelity and gate speeds below 60 nanoseconds by mid-2028, with the expectation of having a larger qubit count per chiplet, faster readout, and expanded cryogenic capacity; the target of a system with approximately 1,000 qubits, approximately 99.9% two-qubit gate fidelity, and gate speeds below 50 nanoseconds within approximately three years; the Company's plans to advance real-time quantum error correction, including through its open architecture and partner technologies, as a path toward fault-tolerant quantum computing; the belief that that combination of scale, fidelity, and speed of the system targeted within three years could provide a platform for demonstrating quantum advantage; the belief that achieving 99.5% median two-qubit fidelity on the 108-qubit system further validates the Company's chiplet architecture; the plans to increase the density of qubits in a single fridge as opposed to networking multiple fridges together with the belief that this approach enables higher performance at a lower cost on the path towards building systems with thousands, and eventually tens of thousands, of qubits; and the belief that a chiplet-based and open modular architecture provides a practical framework for scaling over time. 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; performance of the Other Transaction Agreement, the receipt of funding thereunder; the Company's ability to deliver products to customers in time or at all, including actions by customers, such as controls over their facilities and cancelling orders; the ability of the Company to obtain government contracts successfully and in a timely manner and the availability of government funding; the potential of quantum computing; 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 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 implement its strategic initiatives and expansion plans; 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 rising inflation and interest rates, deteriorating international trade relations, political turmoil, natural catastrophes, warfare, 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 Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 and other documents filed by the Company from time to time with the Securities and Exchange Commission. 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.

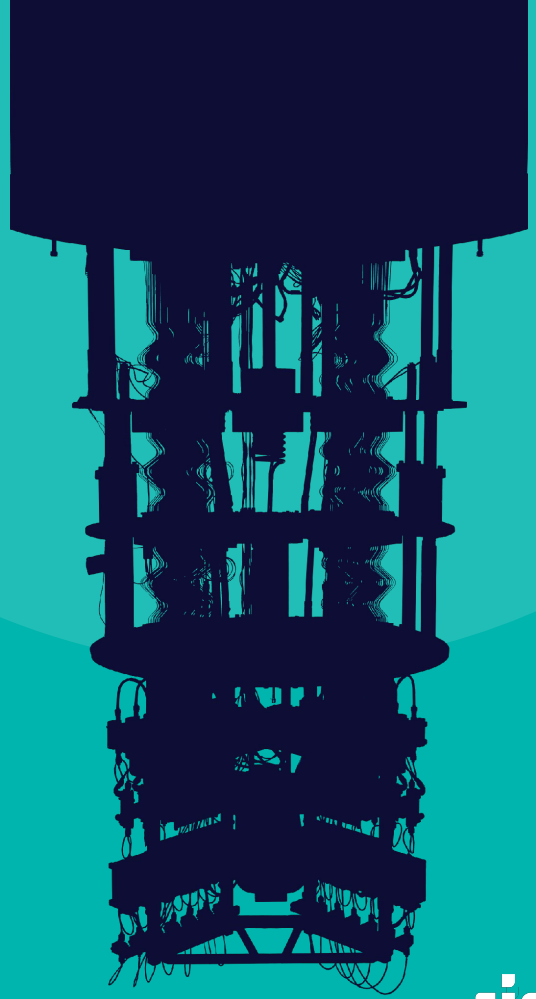
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Rigetti's Mission:

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



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Performance Gains and Strategic Investments Advance Roadmap

1

Performance Milestone Achieved
Cepheus-1-108Q achieved 99.5% median two-qubit gate fidelity, further validating the chiplet architecture and supporting the next stage of scaling.

2

U.S. Government Position Strengthened
Rigetti signed a definitive agreement with the U.S. Department of Commerce for up to $100 million in funding to accelerate R&D in three areas important to scaling superconducting quantum computing.

3

Next Phase of Technology Roadmap Advanced
Rigetti is targeting a 300-plus-qubit system with approximately 99.7% median two-qubit gate fidelity and gate speeds below 60 nanoseconds by mid-2028, followed by an approximately 1,000-qubit system within about three years.

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Why Rigetti is Well Positioned for the Next Phase of Quantum Computing

Superconducting gate-based approach offers scalability and speed

Open architecture enables integration of partner technologies

Chiplet architecture provides a practical path to 1,000+ qubits

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Performance Advances at Scale

99.5%	108 qubits	50-70 nanoseconds
Median two-qubit gate fidelity Cepheus-1-108Q	12 interconnected 9-qubit chiplets	Rigetti superconducting system gate speeds

Meeting the fidelity milestone further validates Rigetti's chiplet-based architecture

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Chiplet Architecture Supports Continued Scaling

- Cepheus-1-108Q combines 12 interconnected 9-qubit chiplets.
- Performance gains reflect advances in chip design, materials, fabrication, calibration and system engineering.
- Improvements preserve the modular architecture underlying Rigetti's scaling strategy.
- Open architecture supports integration with partner technologies, including quantum error correction.

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Roadmap Advances Scale, Fidelity and Speed

Achieved: Cepheus-1-108Q	Target: Mid-2028	Target: Within ~3 Years
• 108 qubits • 99.5% median two-qubit gate fidelity	• 300-plus qubits • ~99.7% median two-qubit gate fidelity • Gate speeds below 60 nanoseconds	• ~ 1,000 qubits • ~ 99.9% two-qubit gate fidelity • Gate speeds below 50 nanoseconds

Roadmap objectives are targets. Rigetti believes the approximately 1,000-qubit performance combination could provide a platform for demonstrating quantum advantage..

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Infrastructure Supports Higher-Qubit-Count Systems

- Mid-2028 system expected to feature more qubits per chiplet, faster readout and expanded cryogenic capacity.
- Approximately 1,000-qubit system planned around higher qubit density within a single refrigerator.
- Continued investment in dilution refrigeration capacity and supporting infrastructure.
- Rigetti believes this approach can enable higher performance at lower cost as systems scale.

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Department of Commerce Agreement Supports Scaling R&D

- **Award of up to $100 million over three years**
  Definitive agreement signed in September 2026
- **Miniaturized readout electronics**
  Develop smaller readout electronics to support system scaling
- **Expanded cryogenic capacity**
  Advance a new cryostat architecture
- **High-connectivity chip architectures**
  Develop supporting fabrication capabilities

Award under the CHIPS Research and Development Office Broad Agency Announcement pursuant to the CHIPS act. The Department received a minority, non-controlling equity stake as a condition of the award.

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Capital Strength Supports Continued Investment

- $497.1M cash, cash equivalents, and investments at quarter end with zero debt outstanding
- Financial flexibility to invest in the technology roadmap and customer opportunities.
- Continued investment in refrigeration capacity and related infrastructure.
- Resources to support ongoing system development.

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Q3 2026 Financial Highlights

Revenue	**$1.4M**	**Driven by on-premises system sales and execution against customer and government programs**
Non-GAAP Net Loss*	**$20.5M**	**Compared with $10.7M prior year**
Gross Margin	**61%**	**Driven by contract mix, pricing system configuration and the timing of hardware revenue recognition**
Cash at Sept 30, 2026	**$497.1M (no debt)**	**Supports continued investment in the technology roadmap and customer opportunities**

**Please refer to appendix for GAAP to Non-GAAP reconciliation*

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Performance and Investment Advance Rigetti's Roadmap

- Cepheus-1-108Q achieved 99.5% median two-qubit gate fidelity, meeting its performance milestone
- Mid-2028 target: 300+ qubits, approximately 99.7% median two-qubit gate fidelity and gate speeds below 60 nanoseconds
- Quantum error correction integration with Cepheus-1-108Q supports the path toward fault-tolerant quantum computing
- Definitive Department of Commerce agreement supports scaling R&D with an award of up to $100 million
- Strong cash position and no debt support continued investment in the technology roadmap and customer opportunities

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Building the Foundation for Quantum Advantage

Scalable Systems	Error Correction	Customer Engagement
• Advance chiplet-based architecture toward systems with thousands of qubits • Combine scale, fidelity and speed to pursue quantum advantage	• Integrate real-time QEC as a foundation for fault-tolerant computing • Advance QEC capabilities alongside improvements in system scale, fidelity and speed	• Pursue higher performance and lower cost through greater system density • Support customer research and application development as system capabilities advance

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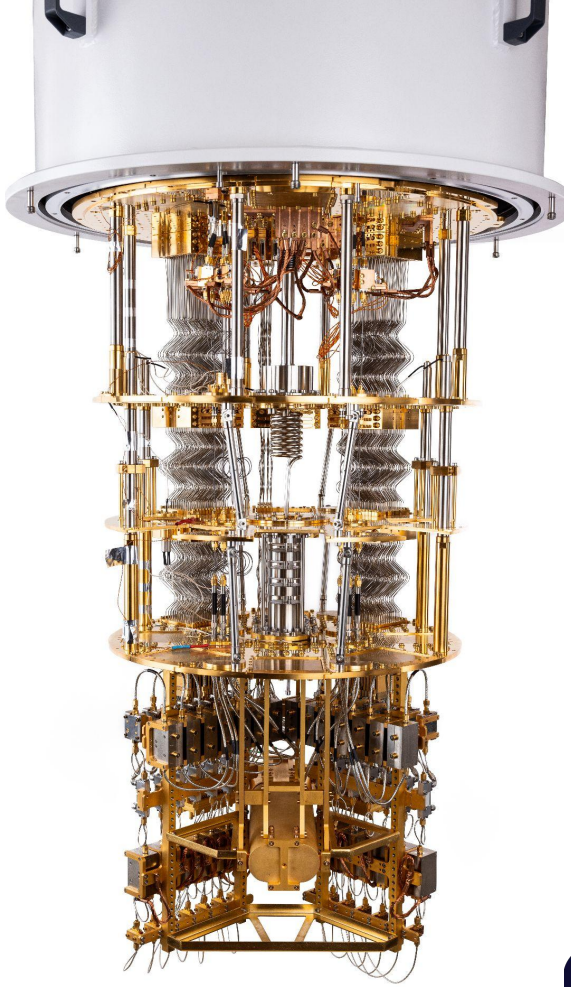
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Fourth Quarter 2026 Investor Event Schedule

Event	Location	Date
Cantor Convergence Conference	Miami	Nov 10 – 12
BMO Technology & Innovation Leaders Conference	NYC	Nov 12
World Strategic Forum	Miami	Nov 13-14
RBC Global TIMT Conference	NYC	Nov 17 - 18
UBS Global Technology and AI Conference	Phoenix	Dec 2
Stifel Deep Tech Summit	Menlo Park	Dec 7
NASDAQ Investor Conference	London	Dec 8 - 9

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Appendix



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Consolidated Balance Sheet

(in thousands, except number of shares and par value)
(unaudited)

	September 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 45,799	$ 44,851
Available-for-sale investments - short-term	337,514	398,660
Accounts receivable	3,891	2,551
Prepaid expenses	4,714	3,186
Other current assets	14,706	5,512
Total current assets	406,624	454,760
Available-for-sale investments - long-term	113,830	146,321
Property and equipment, net	87,476	57,051
Operating lease right-of-use assets	6,407	6,411
Other assets	9,607	2,031
Total assets	$ 623,944	$ 666,574
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 10,870	$ 3,488
Accrued expenses and other current liabilities	6,876	5,582
Current derivative warrant liabilities	53,086	—
Current portion of deferred revenue	3,232	847
Current portion of operating lease liabilities	2,753	2,235
Total current liabilities	76,817	12,152
Deferred revenue, less current portion	698	698
Operating lease liabilities, less current portion	4,463	4,932
Derivative warrant liabilities	—	102,593
Total liabilities	81,978	120,375
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value $0.0001 per share, 10,000,000 shares authorized, none outstanding	—	—
Common stock, par value $0.0001 per share, 1,000,000,000 shares authorized, 342,704,604 shares issued and outstanding at September 30, 2026 and 331,282,895 shares issued and outstanding at December 31, 2025	34	33
Additional paid-in capital	1,337,893	1,316,126
Accumulated other comprehensive (loss) income	(2,370)	997
Accumulated deficit	(793,591)	(770,957)
Total stockholders' equity	541,966	546,199
Total liabilities and stockholders' equity	$ 623,944	$ 666,574

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Consolidated Statements of Operations

(in thousands, except per share date)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,411	$ 1,947	$ 10,949	$ 5,220
Cost of revenue	554	1,543	6,526	3,808
Total gross profit	857	404	4,423	1,412
Operating expenses:				
Research and development	25,495	15,020	66,180	43,997
Selling, general and administrative	8,548	5,933	25,442	19,478
Total operating expenses	34,043	20,953	91,622	63,475
Loss from operations	(33,186)	(20,549)	(87,199)	(62,063)
Other income (expense), net:				
Interest income	4,758	5,598	15,179	10,792
Change in fair value of derivative warrant liabilities	25,291	(181,955)	49,386	(149,250)
Change in fair value of earn-out liabilities	—	(4,062)	—	2,518
Total other income (expense), net	30,049	(180,419)	64,565	(135,940)
Net loss before provision for income taxes	(3,137)	(200,968)	(22,634)	(198,003)
Provision for income taxes	—	—	—	—
Net loss	$ (3,137)	$ (200,968)	$ (22,634)	$ (198,003)
Net loss available to common stockholders used in diluted loss per share	$ (28,428)	$ (200,968)	$ (72,020)	$ (198,003)
Net loss per share attributable to common stockholders – basic	$ (0.01)	$ (0.62)	$ (0.07)	$ (0.65)
Net loss per share attributable to common stockholders – diluted	$ (0.08)	$ (0.62)	$ (0.21)	$ (0.65)
Weighted average shares used to compute net loss per share attributable to common stockholders – basic	336,411	325,024	333,911	302,807
Weighted average shares used to compute net loss per share attributable to common stockholders – diluted	338,913	325,024	337,049	302,807

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Consolidated Statement of Cash Flows

(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (22,634)	$ (198,003)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	9,231	5,797
Stock-based compensation	20,870	12,027
Change in fair value of earn-out liabilities	—	(2,518)
Change in fair value of derivative warrant liabilities	(49,386)	149,250
Accretion of available-for-sale securities	(2,145)	(7,025)
Non-cash lease expense	1,425	1,175
Changes in operating assets and liabilities:		
Accounts receivable	(1,340)	150
Prepaid expenses, other current assets and other assets	(10,425)	(1,846)
Deferred revenue	2,385	(113)
Accounts payable	2,777	569
Accrued expenses and operating lease liabilities	181	(3,105)
Net cash used in operating activities	(49,061)	(43,642)
Cash flows from investing activities:		
Purchases of property and equipment	(42,598)	(14,103)
Purchases of available-for-sale securities	(229,329)	(522,605)
Maturities of available-for-sale securities	322,000	147,000
Net cash provided by (used in) investing activities	50,073	(389,708)
Cash flows from financing activities:		
Proceeds from sale of common stock through At-The-Market (ATM) Offerings	—	346,719
Proceeds from sale of common stock from Quanta private placement transaction	—	35,000
Payments of offering costs	(591)	(888)
Net proceeds from tax withholdings on sell-to-cover equity award transactions	—	6,272
Proceeds from issuance of common stock upon exercise of stock options	638	1,809
Proceeds from issuance of common stock upon exercise of warrants	138	3,000
Net cash provided by financing activities	185	391,912
Effects of exchange rate changes on cash and cash equivalents	(249)	(103)
Net Increase (decrease) in cash and cash equivalents	948	(41,541)
Cash and cash equivalents – beginning of period	44,851	67,674
Cash and cash equivalents – end of period	$ 45,799	$ 26,133
Supplemental disclosures of other cash flow information:		
Non-cash investing and financing activities:		
Purchases of property and equipment recorded in accounts payable	6,721	1,586
Purchases of property and equipment recorded in accrued expenses	—	184
Prepayments for purchases of property and equipment recorded in other assets	(6,919)	—
Non-cash addition to operating lease right-of-use asset and liability	1,421	—
Reclassification of earn-out liabilities to additional paid-in capital for vesting of Sponsor Vesting Shares	—	43,379
Reclassification of derivative liabilities to additional paid-in capital due to exercise of Public Warrants	121	1,609
Purchases of deferred offering costs in accounts payable	139	—
Unrealized (loss) gain on short term investments	(3,110)	687

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Reconciliation of Net Income to Non-GAAP Net Loss and Calculation of Non-GAAP Net Loss per share attributable to common stockholders – basic and diluted

(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss (GAAP Measure)	$ (3,137)	$ (200,968)	$ (22,634)	(198,003)
Excluding:				
Stock-based compensation expense	7,960	4,299	20,870	12,027
Change in fair value of derivative warrant liabilities	(25,291)	181,955	(49,386)	149,250
Change in fair value of earn-out liabilities	—	4,062	—	(2,518)
Non-GAAP Net loss	$ (20,468)	$ (10,652)	$ (51,150)	$ (39,244)
Net loss per share attributable to common stockholders-basic (GAAP Measure)	$ (0.01)	$ (0.62)	$ (0.07)	$ (0.65)
Net loss per share attributable to common stockholders – diluted (GAAP Measure)	$ (0.08)	$ (0.62)	$ (0.21)	$ (0.65)
Non-GAAP Net loss per share attributable to common stockholders -basic	$ (0.06)	$ (0.03)	$ (0.15)	$ (0.13)
Non-GAAP Net loss per share attributable to common stockholders –diluted	$ (0.06)	$ (0.03)	$ (0.15)	$ (0.13)
Weighted average shares used to compute net loss per share attributable to common stockholders -basic	336,411	325,024	333,911	302,807
Weighted average shares used to compute net loss per share attributable to common stockholders -diluted	338,913	325,024	337,049	302,807

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Thank you

