UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 27, 2023

RIGETTI COMPUTING, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40140**	**88-0950636**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

775 Heinz Avenue, Berkeley, California	**94710**
(Address of principal executive offices)	**(Zip Code)**

(510) 210-5550
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	RGTI	The Nasdaq Capital Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of $11.50 per share	RGTIW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On March 27, 2023, Rigetti Computing, Inc. (the "Company") issued a press release announcing its financial results for the three months and year ended December 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K ("Current Report") and is hereby incorporated by reference.

The information included in Item 2.02 of this Current Report (including Exhibit 99.1 hereto) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended ("Securities Act"), except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The Company has made available on its website at investors.rigetti.com/news-events/events a slide presentation, which may be used in presentations to investors and others from time to time. A copy of the slide presentation is furnished as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

The Company's website and the information contained on, or that can be accessed through, the Company's website will not be deemed to be incorporated by reference in, and are not considered part of, this Current Report.

The information in Item 7.01 of this Current Report, including Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued by Rigetti Computing, Inc. dated March 27, 2023
99.2	Investor Presentation - March 2023
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 27, 2023

RIGETTI COMPUTING, INC.

By: /s/ Jeffrey Bertelsen
Jeffrey Bertelsen
Chief Financial Officer

Exhibit 99.1

Rigetti Computing Reports Fourth-Quarter and Full-Year 2022 Results

Strategic Focus on Achieving 99% 2-Qubit Median Fidelity on 84 Qubit Chip

BERKELEY, Calif., March 27, 2023 — Rigetti Computing, Inc. (Nasdaq: RGTI) ("Rigetti" or the "Company"), a pioneer in full-stack quantum-classical computing, today announced its financial results for the fourth quarter and year ended December 31, 2022.

Fourth Quarter of 2022

- Total revenues for the three months ended December 31, 2022 were $6.1 million, compared to $1.8 million in the same period of 2021.
- Total operating expenses for the three months ended December 31, 2022 were $32.0 million, compared to $12.2 million in the same period of 2021.
- Operating loss for the three months ended December 31, 2022 was $26.7 million, compared to $11.1 million in the same period of 2021.
- Net loss for the three months ended December 31, 2022 was $22.9 million or $0.19 per share, compared to $14.1 million or $0.61 per share in the same period of 2021.
- As of December 31, 2022, cash, cash equivalents and available-for-sale securities totaled $142.8 million.

Year-End 2022 Results

- For the 12 months ending December 31, 2022, total revenues were $13.1 million, and net loss was $71.5 million or $0.70 per share.
- For the 11 months ending December 31, 2021, total revenues were $8.2 million, and net loss was $38.2 million or $1.64 per share.[1]
- Total capital expenditures for 2022 were $22.7 million.

Executive Leadership Developments

- Subodh Kulkarni, President and CEO, appointed December 2022
- Jeff Bertelsen, Chief Financial Officer, appointed February 2023
- David Rivas, Chief Technology Officer, promoted February 2023

[1] In October 2021, the Company changed its fiscal year-end from January 31 to December 31, effective December 31, 2021.

“We have strengthened our executive and operational management team and have implemented steps designed to improve our focus and operating efficiency,” said Dr. Subodh Kulkarni, Rigetti Chief Executive Officer. “This included reducing our workforce in order to focus the organization and our resources on nearer-term strategic priorities and preserve available cash resources.

“Our next generation 84 qubit chip known as the Ankaa-1, with its new architecture of square lattice and tunable couplers, was internally deployed for testing this month. This chip is a leap forward in architectural design and is already showing superior performance compared with our prior generation 80 qubit Aspen M3 system based on our internal analysis. We are using the Ankaa-1 internally within Rigetti and initial performance is demonstrating improved median 2-qubit fidelity and faster gate speeds compared with the Aspen M3. We currently anticipate launching availability of Ankaa-1 to select customers in mid-2023 as we continue to work to improve Ankaa-1 performance with the goal of reaching median 2-qubit fidelity of 98% to support the anticipated Ankaa-2 84-qubit system. Ankaa-2 84-qubit system, with anticipated improved design and further improvement in performance is expected to be deployed and made available for external customers in the fourth quarter of 2023, following which we plan to continue work on the Ankaa-2 to reach 2-qubit fidelity of 99%.

“In the event we reach 2-qubit fidelity of 99%, which we expect to reach in 2024, we plan to move to tiling 4 Ankaa chips to develop the anticipated 336 qubit Lyra system. We expect that if this milestone is achieved, it will enable vastly greater scale and serve as a key and exciting step to bring Rigetti closer to quantum advantage,” said Kulkarni.

Outlook

“At our current stage of development, we believe that executing toward our roadmap and achieving our technology milestones are key to fueling our goal of achieving quantum advantage. We believe Rigetti has enormous potential and could be able to contribute tremendous value as quantum computing potentially becomes mainstream by 2030. We remain focused on meeting our objectives,” said Dr. Kulkarni.

Based on its current operating plan, Rigetti expects to have cash, cash equivalents, and available-for-sale securities of between $65-$75 million at the end of 2023. At this time, based on its current operating plan, Rigetti anticipates that it will need to raise additional funding by late 2024 or early 2025 to continue its research and development efforts and achieve its business objectives.

Conference Call and Webcast

Rigetti will host a conference call later today at 5:00 p.m. ET, or 2:00 p.m. PT, to discuss its fourth quarter and year end 2022 financial results.

You can listen to a live audio webcast of the conference call at https://edge.media-server.com/mmc/p/253j86pe or the "Events & Presentations" section of the Company's Investor Relations website at https://investors.rigetti.com/. A replay of the conference call will be available at the same locations following the conclusion of the call for one year.

To participate in the live call, you must register using the following link: https://register.vevent.com/register/BIad8e205fd89b44f08963dfd7de0ac595. Once registered, you will receive dial-in numbers and a unique PIN number. When you dial in, you will input your PIN and be routed into the call. If you register and forget your PIN, or lose the registration confirmation email, simply re-register to receive a new PIN.

About Rigetti

Rigetti is a pioneer in full-stack quantum computing. The Company has operated quantum computers over the cloud since 2017 and serves global enterprise, government, and research clients through its Rigetti Quantum Cloud Services platform. The Company's proprietary quantum-classical infrastructure provides high performance integration with public and private clouds for practical quantum computing. Rigetti has developed the industry's first multi-chip quantum processor for scalable quantum computing systems. The Company designs and manufactures its chips in-house at Fab-1, the industry's first dedicated and integrated quantum device manufacturing facility. Learn more at www.rigetti.com.

Cautionary Language Concerning Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the federal securities laws relating to the updated business plan, including with respect to its objectives and its technology roadmap, including its ability to achieve milestones including developing the Ankaa 84-qubit system to enable better performance than the Company's current 80-qubit Aspen-M system and achieve target gate fidelities, including at least median 2-qubit fidelity of 98% on Ankaa-1 and at least 99% median 2-qubit gate fidelity on the anticipated Ankaa-2 on the anticipated timing or at all; the Company's expectations with respect to the timing of next generation systems; the Company's ability to scale to develop the Lyra 336-qubit system and develop practical applications on the anticipated timing or at all; the Company's expectations with respect to the anticipated stages of quantum technology maturation, including its ability to develop a quantum computer that is able to solve a practical, operationally relevant problem significantly better, faster, or cheaper than a current classical solution and achieve narrow quantum advantage on the anticipated timing or at all; the Company's

expectations with respect to the reduction in force, including anticipated benefits including anticipated reduction of operating expenses, anticipated preservation of available cash resources and anticipated expenses and charges associated with the reduction in force, as well as the expectation that the reduction in force will put the Company in a better position to deliver on the promise of quantum computing; expectations regarding cash, cash equivalents and available-for-sale securities at December 31, 2023 and the time by which the Company expects it will need to raise additional funding, including expectations with respect to capital expenditures; expectations with respect to management transitions; expectations with respect to the potential of the Company, including the potential for the Company to contribute tremendous value; and the potential of quantum computing to become mainstream and the timing thereof. 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 obtain 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, disruptions in banking systems, 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 Quarterly Report on Form 10-Q for the three months ended September 30, 2022, the Company’s future filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2022 and other documents filed by the Company from time to time with the SEC. 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.

Contacts

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Rigetti Computing Media Contact:
press@rigetti.com

RIGETTI COMPUTING, INC.
CONSOLIDATED BALANCE SHEETS

(In thousands, except for share and per share amounts)

	Unaudited	
	December 31, 2022	**December 31, 2021**
Assets		
Current assets:		
Cash and cash equivalents	$ 57,888	$ 11,729
Available-for-sale investments	84,923	—
Accounts receivable	6,235	1,543
Prepaid expenses and other current assets	2,450	1,351
Forward contract - assets	2,229	—
Deferred offering costs	742	3,449
Total current assets	154,467	18,072
Property and equipment, net	39,530	22,497
Operating lease right-of-use assets, net	9,316	—
Restricted cash	—	317
Other assets	129	165
Goodwill	—	5,377
Total assets	$ 203,442	$ 46,428
Liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 1,938	$ 1,971
Accrued expenses and other current liabilities	8,205	3,806
Deferred revenue	961	985
Debt - current portion	8,303	575
Operating lease liabilities - current	2,345	—
Forward contract - liabilities	—	230
Total current liabilities	21,752	7,567
Debt - net of current portion	20,635	24,216
Operating lease liabilities - noncurrent	7,858	—
Derivative warrant liabilities	1,767	4,355
Earn-out liabilities	1,206	—
Other liabilities	—	295
Total liabilities	53,218	36,433
Redeemable convertible preferred stock*, par value $0.0001 per share; 0 shares and 80,974,757 shares authorized at December 31, 2022 and December 31, 2021, respectively; 0 shares and 77,696,679 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	—	81,523
Stockholders' equity (deficit):		
Preferred Stock, par value $0.0001 per share; 10,000,000 shares and 0 shares authorized at December 31, 2022 and December 31, 2021, respectively; 0 shares and 0 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	—	—
Common stock*, par value $0.0001 per share; 1,000,000,000 shares and 134,050,472 shares authorized at December 31, 2022 and December 31, 2021, respectively; 125,257,233 shares and 18,221,069 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	12	2
Additional paid-in capital	429,025	135,549
Accumulated other comprehensive gain (loss)	(161)	52
Accumulated deficit	(278,652)	(207,131)
Total stockholders' equity (deficit)	150,224	(71,528)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	203,442	46,428

* Shares of legacy Redeemable Convertible Series C Preferred Stock, Redeemable Convertible Series C-1 Preferred Stock, legacy Class A common stock, and legacy Class B common stock have been retroactively restated to give effect to the Business Combination.

RIGETTI COMPUTING, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except for share and per share amounts)

	Unaudited			
	Three Months Ended December 31,		Year Ended December 31,	11 Months Ended December 31,
	2022	2021	2022	2021
Revenue	$ 6,060	$ 1,815	$ 13,102	$ 8,196
Cost of revenue	810	687	2,873	1,623
Total gross profit	5,250	1,128	10,229	6,573
Operating expenses:				
Research and development	15,912	6,883	59,952	26,928
Sales and marketing	1,426	819	6,348	2,475
General and administrative	9,261	4,486	47,632	11,299
Goodwill impairment	5,377	—	5,377	—
Total operating expenses	31,976	12,188	119,309	40,702
Loss from operations	(26,726)	(11,060)	(109,080)	(34,129)
Other income (expense), net:				
Interest expense	(1,475)	(1,388)	(5,286)	(2,465)
Interest income	1,261	2	2,433	10
Change in fair value of derivative warrant liabilities	2,279	(1,664)	22,132	(1,664)
Change in fair value of earn-out liability	1,789	—	19,207	—
Transaction costs	—	—	(927)	—
Other income	—	—	—	7
Total other income (expense), net	3,854	(3,050)	37,559	(4,112)
Net loss before provision for income taxes	(22,872)	(14,110)	(71,521)	(38,241)
Provision for income taxes	—	—	—	—
Net loss	$ (22,872)	$ (14,110)	$ (71,521)	$ (38,241)
Net loss per share attribute to common stockholders - basic and diluted	$ (0.19)	$ (0.61)	$ (0.70)	$ (1.64)
Weighted average shares used in computing net loss per share attributable to common stockholders - basic and diluted*	121,888,962	22,946,735	102,300,852	23,337,127

* Weighted-average shares have been retroactively restated to give effect to the Business Combination.

RIGETTI COMPUTING, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2022 and 2021
(In thousands)

	Unaudited	
	Year Ended December 31, 2022	11 Months Ended December 31, 2021
Cash flows from operating activities		
Net loss	$ (71,521)	$ (38,241)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,017	4,651
Stock-based compensation	44,812	1,765
Change in fair value of earnout liability	(19,207)	—
Change in fair value of derivative warrant liabilities	(22,132)	1,664
Change in fair value of forward contract	(5,764)	230
Accretion of available-for-sale securities	(949)	—
Amortization of debt issuance costs	917	513
Amortization of debt commitment fee asset	266	94
Accretion of debt end of term liabilities	285	122
Non-cash lease expense	537	—
Goodwill impairment	5,377	—
Changes in operating assets and liabilities:		
Accounts receivable	(4,692)	(1,063)
Prepaid expenses and other current assets	(1,099)	(315)
Other assets	34	(35)
Deferred revenue	(24)	493
Accounts payable	(707)	(389)
Accrued expenses and other current liabilities	4,456	1,554
Other liabilities	(295)	(87)
Net cash used in operating activities	(62,689)	(29,044)
Cash flows from investing activities		
Purchases of property and equipment	(22,737)	(7,008)
Purchases of available-for-sale securities	(84,287)	—
Net cash used in investing activities	(107,024)	(7,008)
Cash flows from financing activities		
Proceeds from Business Combination, net of transaction costs paid	225,604	—
Transaction costs paid directly by Rigetti	(18,842)	—
Proceeds from issuance of notes payable	5,000	27,000
Payments on principal of notes payable	(1,291)	—
Payments on debt issuance costs	(85)	(247)
Payment on loan and security agreement exit fees	(1,000)	—
Payments on deferred offering costs	—	(1,548)
Proceeds from issuance of common stock upon exercise of stock options and warrants	6,068	378
Net cash provided by financing activities	215,454	25,583
Effect of changes in exchange rate on cash and restricted cash	101	(5)
Net increase (decrease) in cash, cash equivalents, and restricted cash	45,842	(10,474)
Cash, cash equivalents, and restricted cash at beginning of period	12,046	22,520
Cash, cash equivalents, and restricted cash at end of period	$ 57,888	$ 12,046
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 3,819	$ 1,489
Supplemental disclosure of non-cash financing activity:		
Fair value of earn-out liability	$ 20,413	$ —
Deferred offering costs in accounts payable and accrued expenses	$ —	$ 1,900
Fair value of loan and security agreement warrant liability	$ —	$ 2,691
Fair value of private placement and public warrants liability	$ 22,932	$ —
Reclassification of loan and security agreement warrants to equity	$ 6,370	$ —
Settlement of the first tranche of forward contract	$ 3,305	$ —
Capitalization of deferred costs to equity upon share issuance	$ 1,520	$ —
Purchases of property and equipment recorded in accounts payable	$ 673	$ —
Purchases of property and equipment recorded in accrued expense	$ 639	$ —
Unrealized loss short term investments	$ 314	$ —
Right-of-use assets recorded on adoption of ASU 2016-02	$ 6,270	$ —
Operating lease liabilities recorded on adoption of ASU 2016-02	$ 6,620	$ —
Lease liabilities arising from obtaining right-of-use assets	$ 4,892	$ —

Exhibit 99.2

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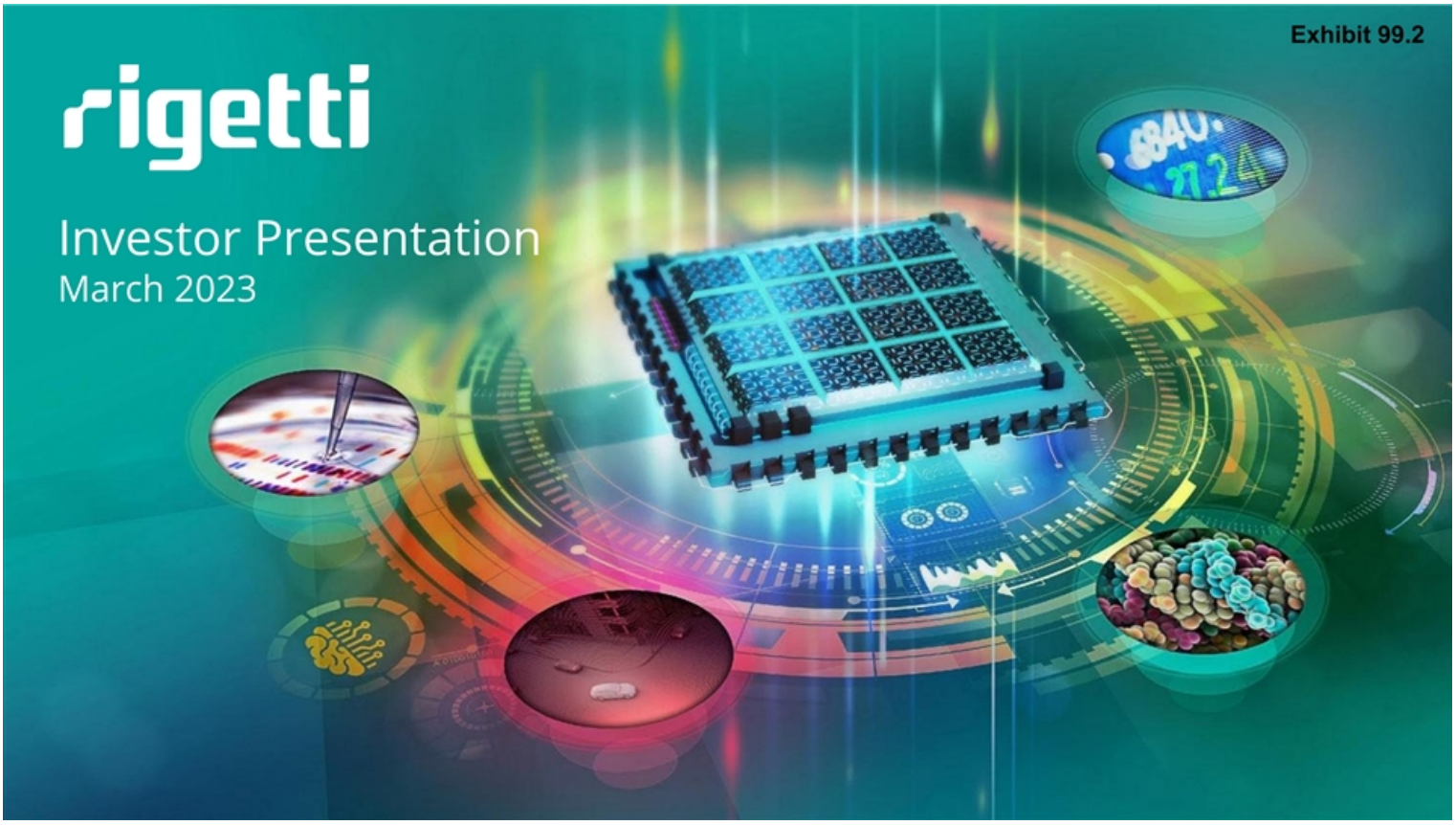
Investor Presentation

March 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 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 September 30, 2022, 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.

Use of Data - Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. The Company has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. References in this presentation to our "partners" or "partnerships" with technology companies, governmental entities, universities or others do not denote that our relationship with any such party is in a legal partnership form, but rather is a generic reference to our contractual relationship with such party.

Trademarks - This presentation contains trademarks, service marks, trade names and copyrights of other companies, which are property of their respective owners.

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Why Quantum Computing?

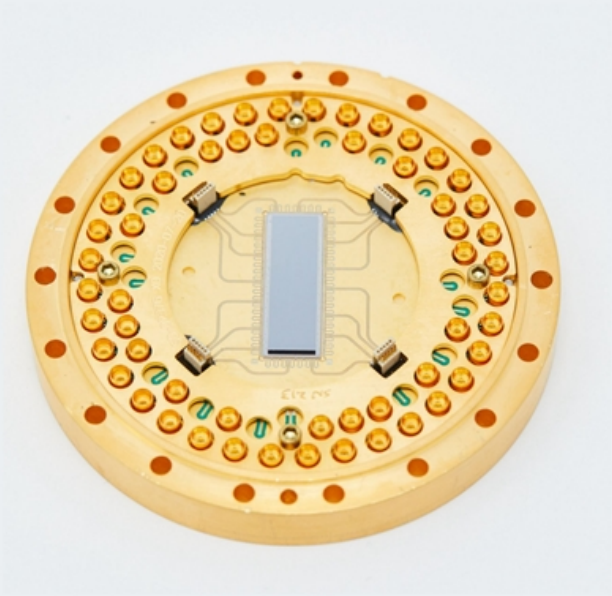
We believe quantum computing holds the potential to ...

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:

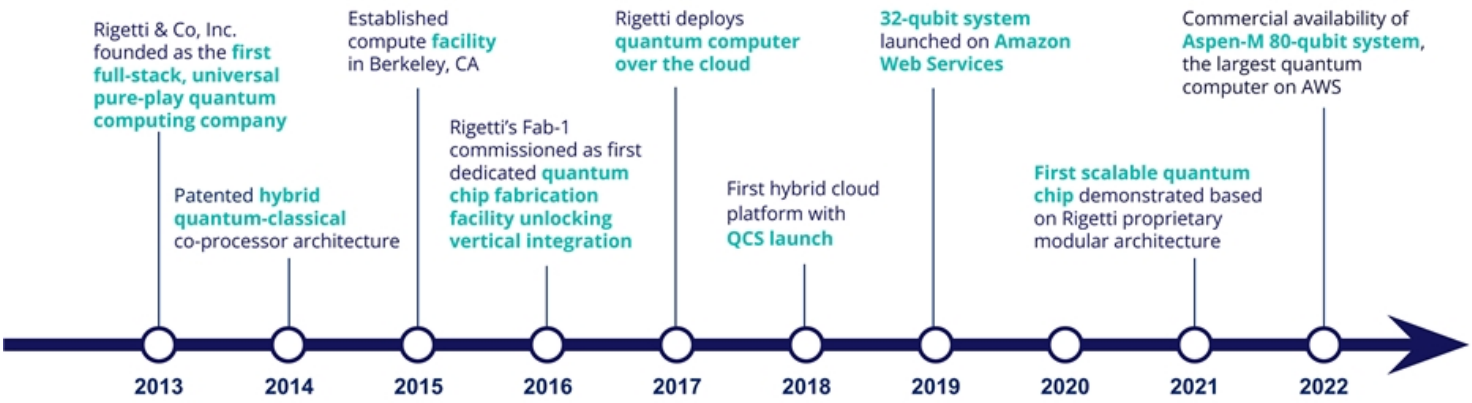
Build the world's most powerful computers to help solve humanity's most important and pressing problems

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)



Laser-focused on Achieving Quantum Advantage

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

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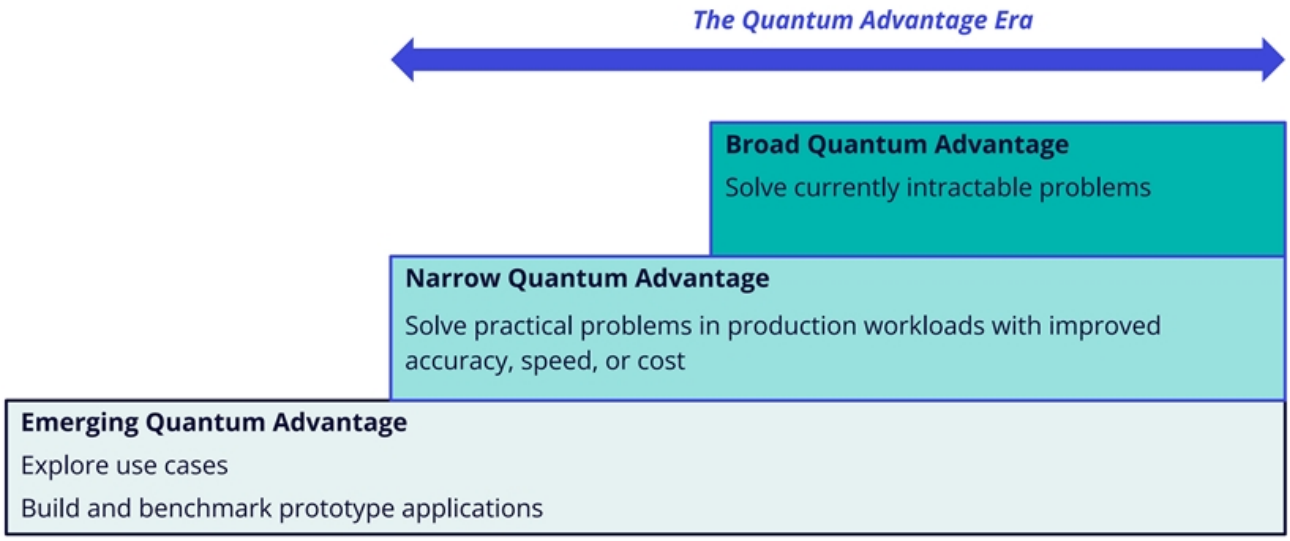
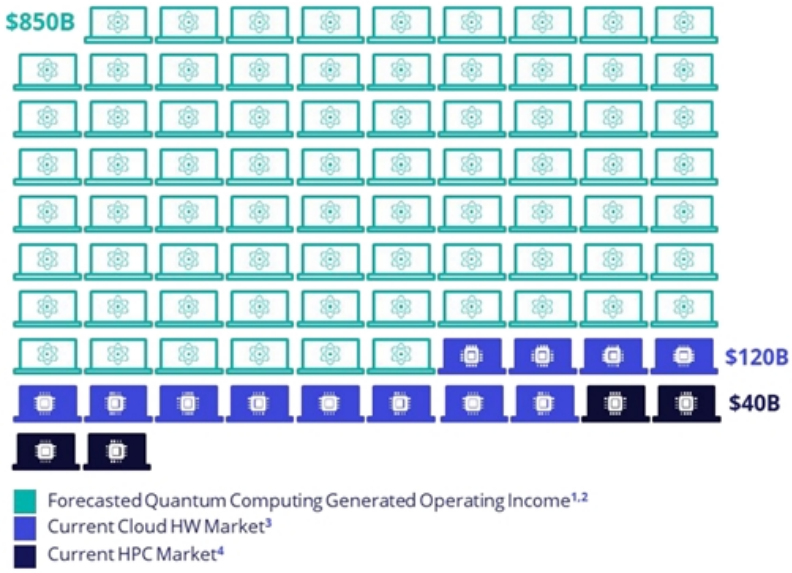
Stages of Quantum Technology Maturation[1]



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.

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



Forecasted Quantum Computing Generated Operating Income[1,2]
Current Cloud HW Market[3]
Current HPC Market[4]

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.

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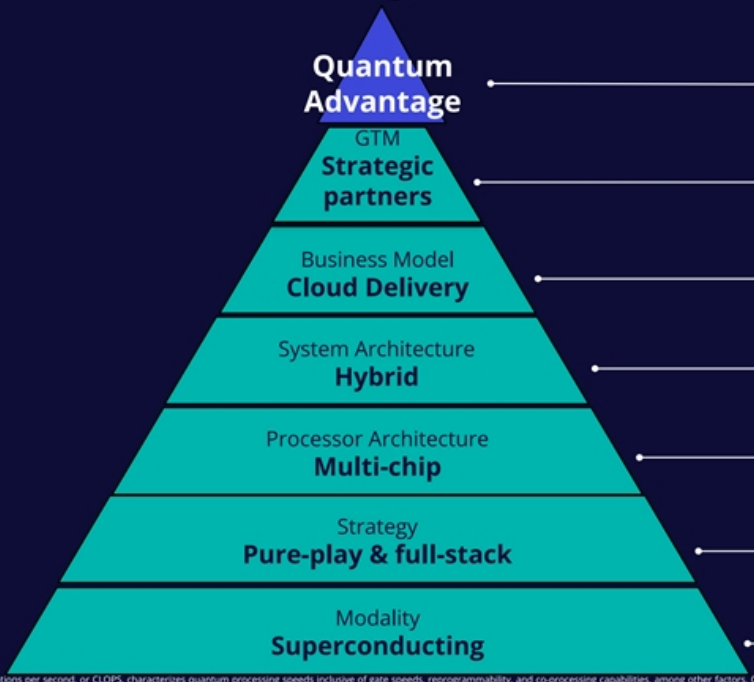
Quantum Advantage: Our Central Focus



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.

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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. Anticipated External Launch to select customers mid-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 of Ankaa-1 and are continuing efforts to improve the performance of the system with the goal of reaching at least 98% 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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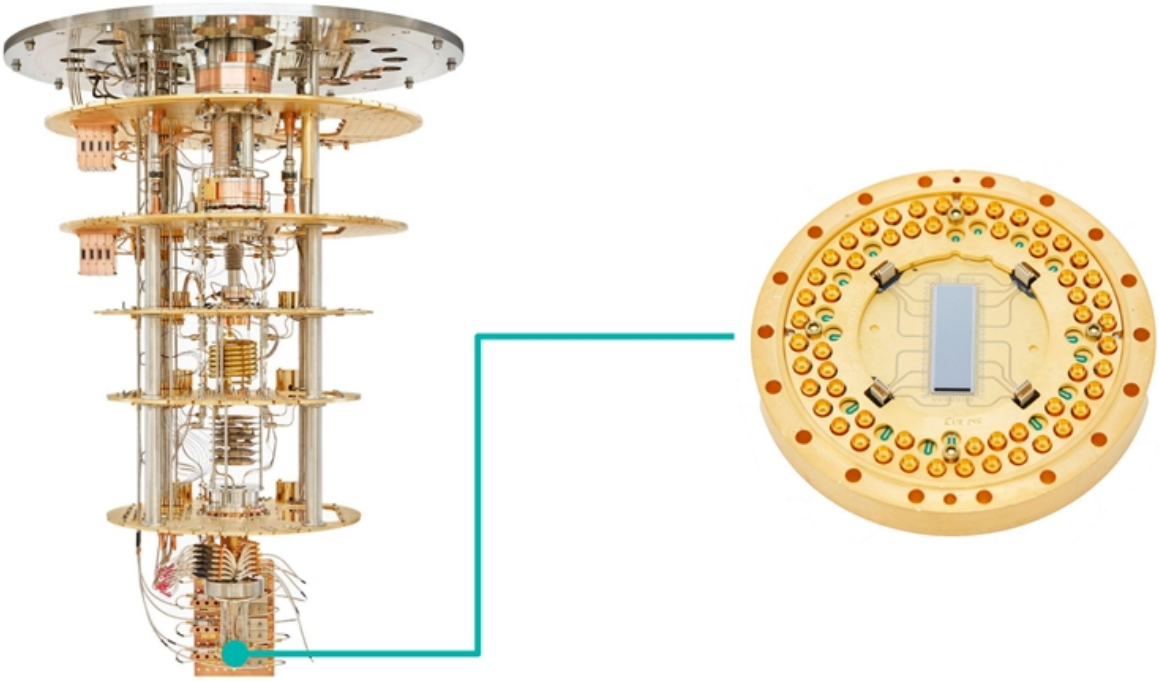
The Chip is the Heart of the Quantum Computer



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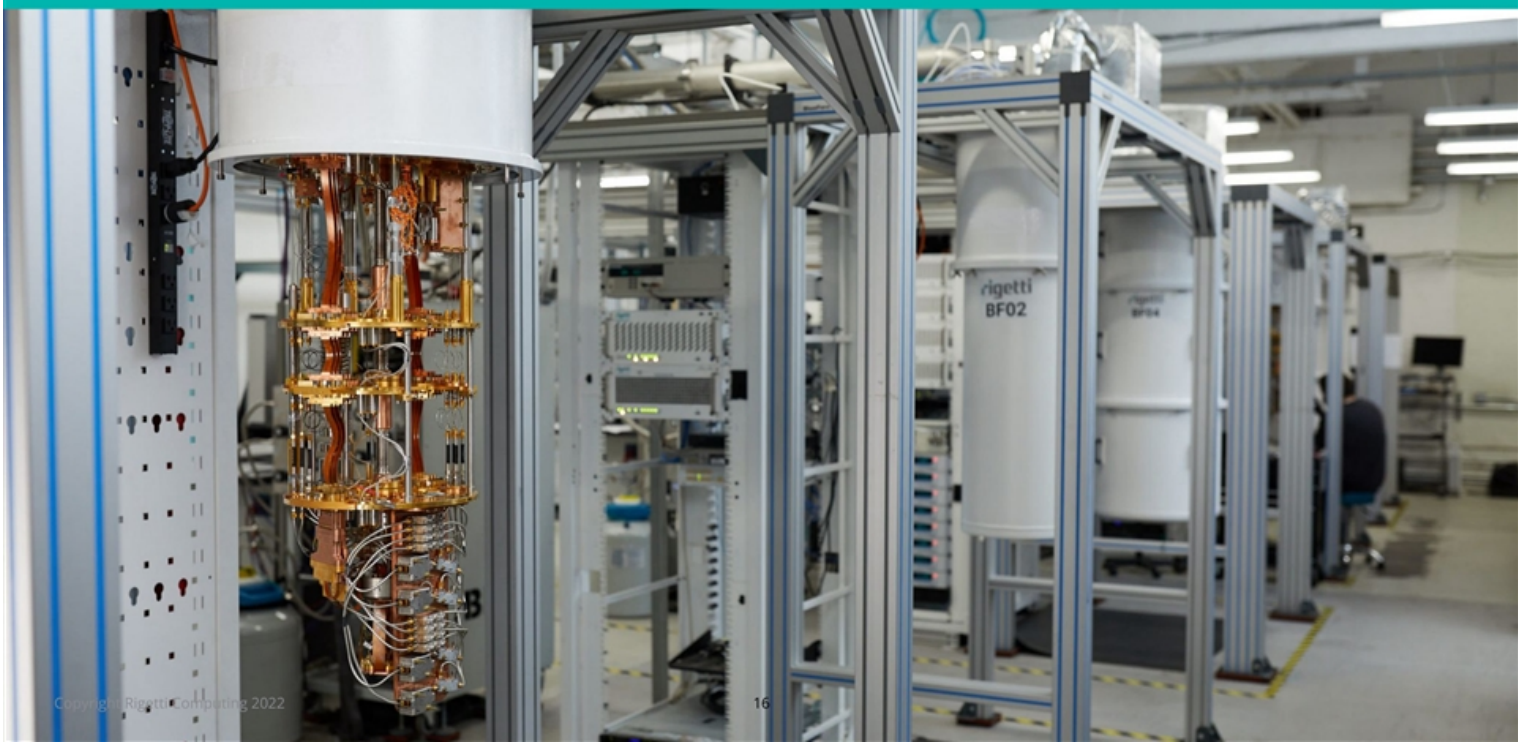
Fab-1
Fremont, CA

Quantum Data Center and Test Facility

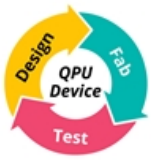
Berkeley & Fremont, CA



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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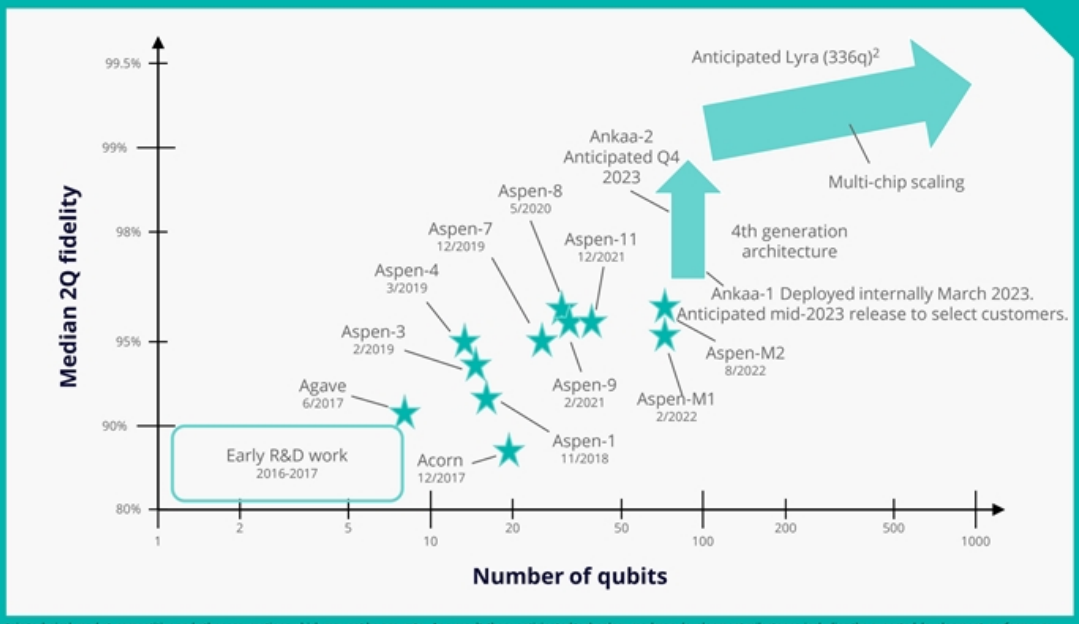
Driving QPU Development: Targeted Performance at Scale[1]



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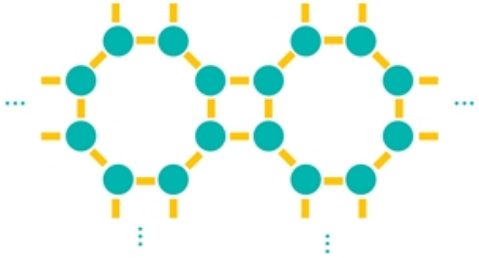
Demonstrated 2Q gate fidelities as high as 99.5% on intermediate-scale prototypes[1]

Third Generation

Fixed couplers

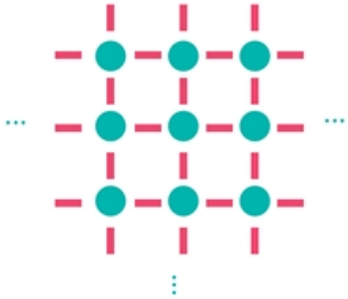


We expect...

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

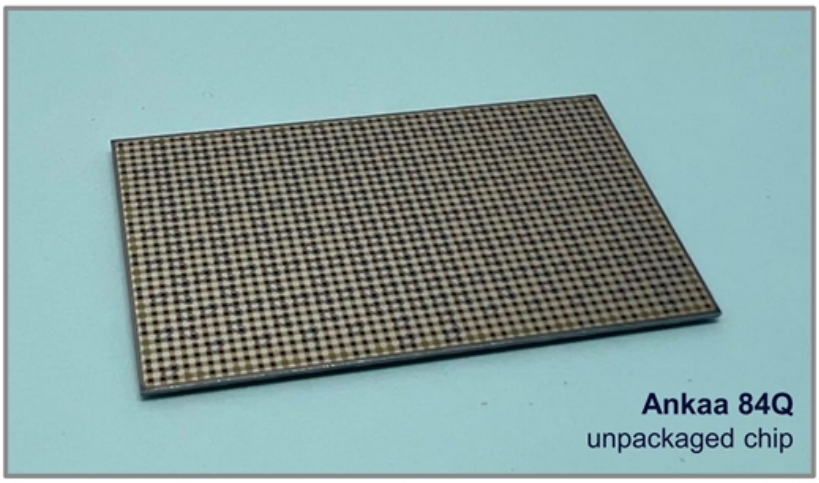
Anticipated
Fourth Generation
Ankaa-1 and Ankaa-2

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

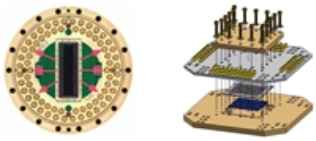
Prototype 84Q chips being manufactured in Fab-1.

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

Ankaa-1 is on track for anticipated mid-2023 deployment to select customers

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

Vertical Signaling



2D Signals routed laterally **vs** **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

+

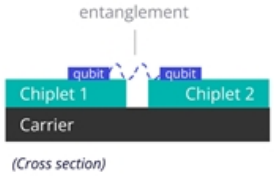
Quantum Chiplet Technology

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

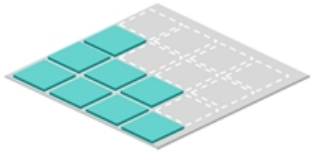


(Cross section)

Low-latency connections provide high fidelity quantum entanglement between modules

=

Rigetti's Scalable Architecture



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

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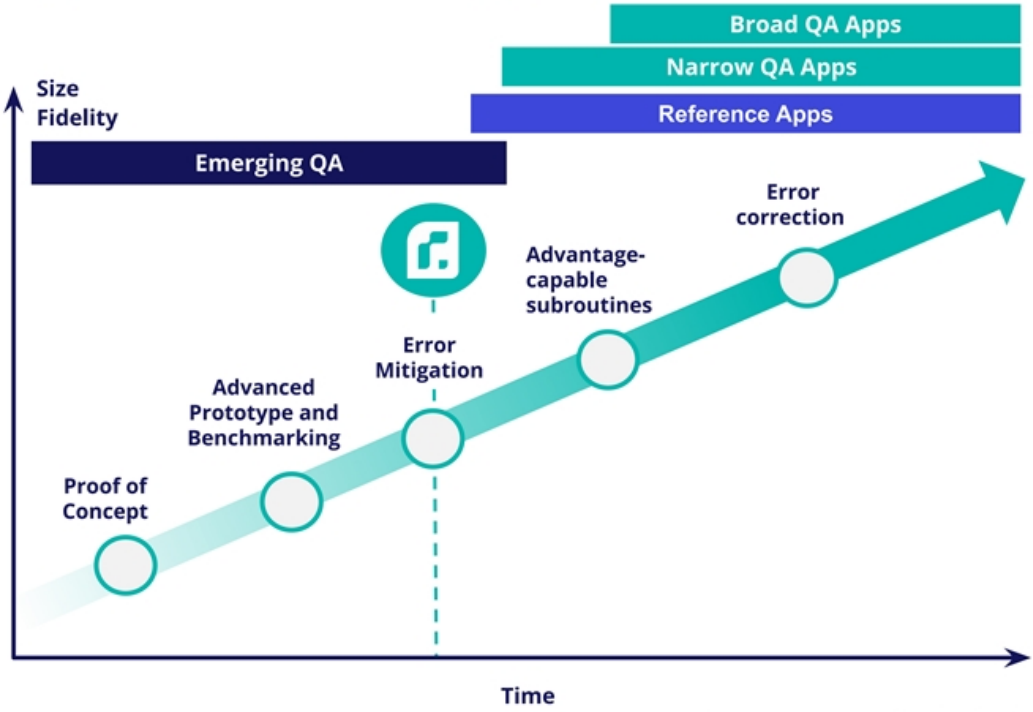
Application Driven Approach to Quantum Advantage (QA)[1]



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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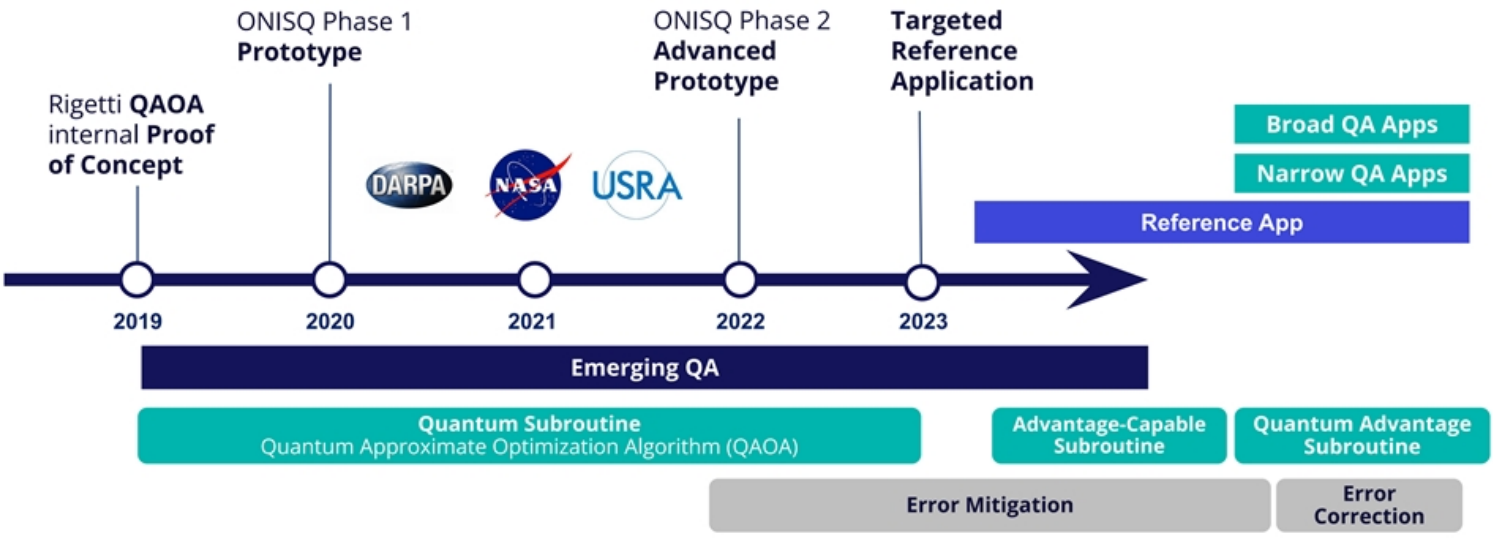
Optimization Illustrates Rigetti's Approach

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



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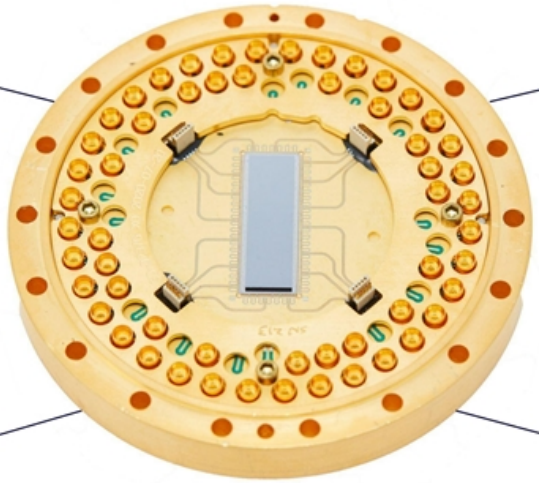
Quantum Advantage Strategy

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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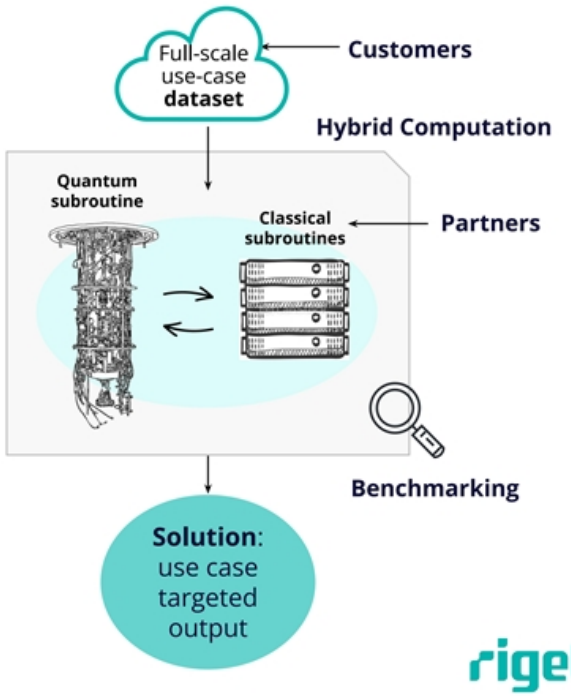
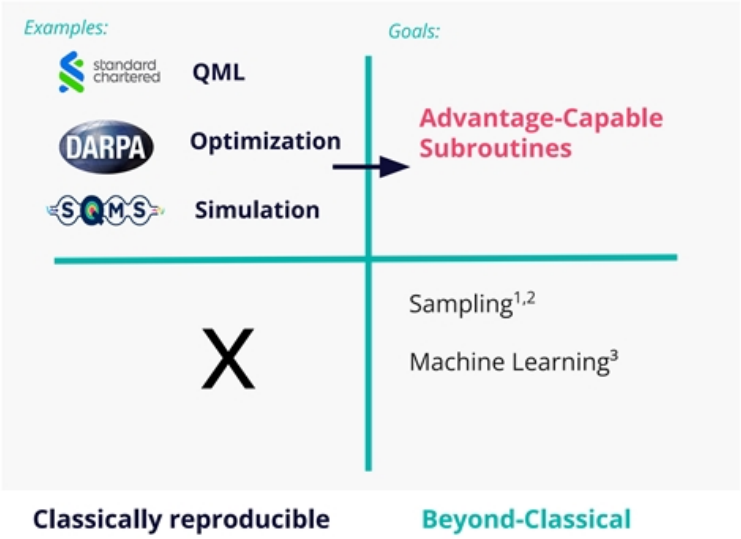
Strategy to Build Reference Applications to Accelerate Progress

- 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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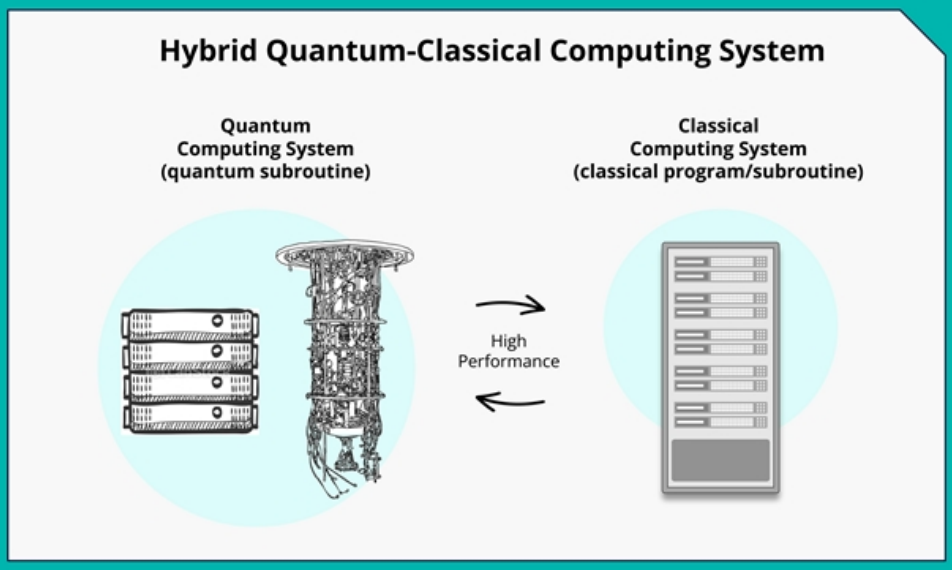
What is Quantum-Classical Hybrid Computing?

A classical program or subroutine accelerated by a quantum subroutine

Performance is dependent on the integration between the two systems



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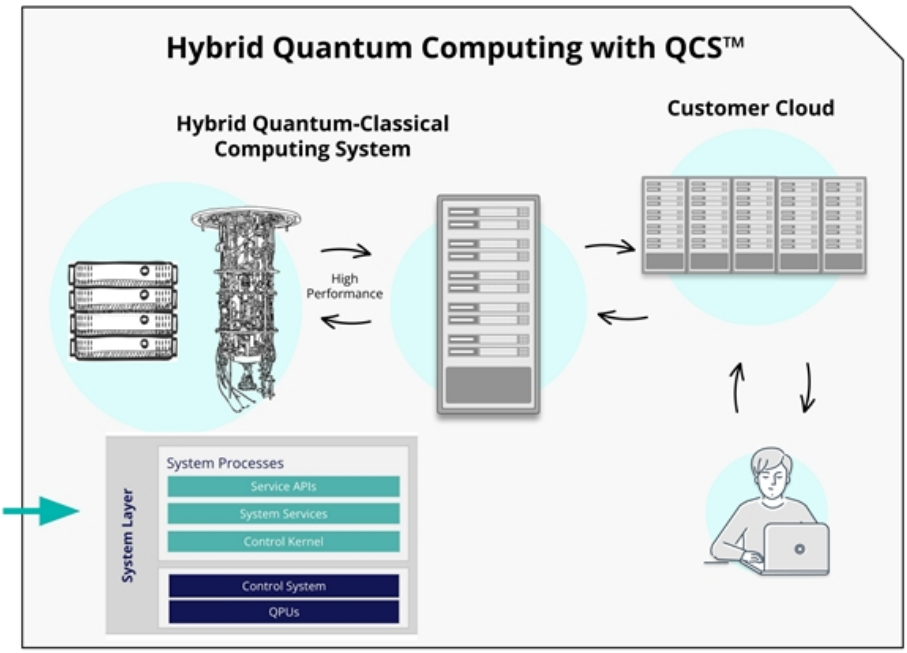
QCS™ Delivering Hybrid Quantum Computing

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.

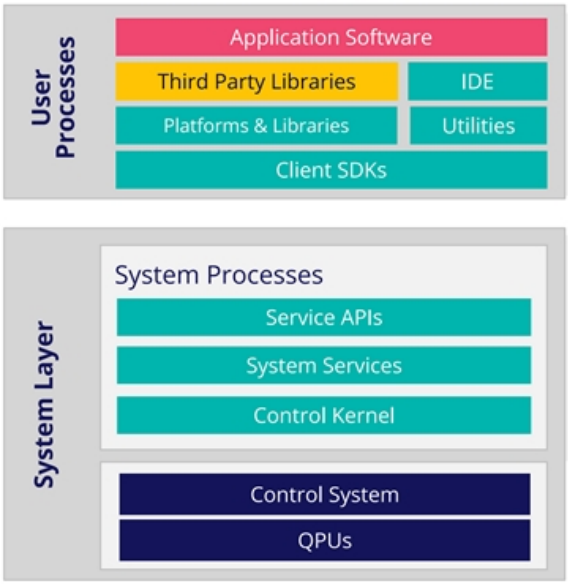
Public Cloud Quantum Services

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

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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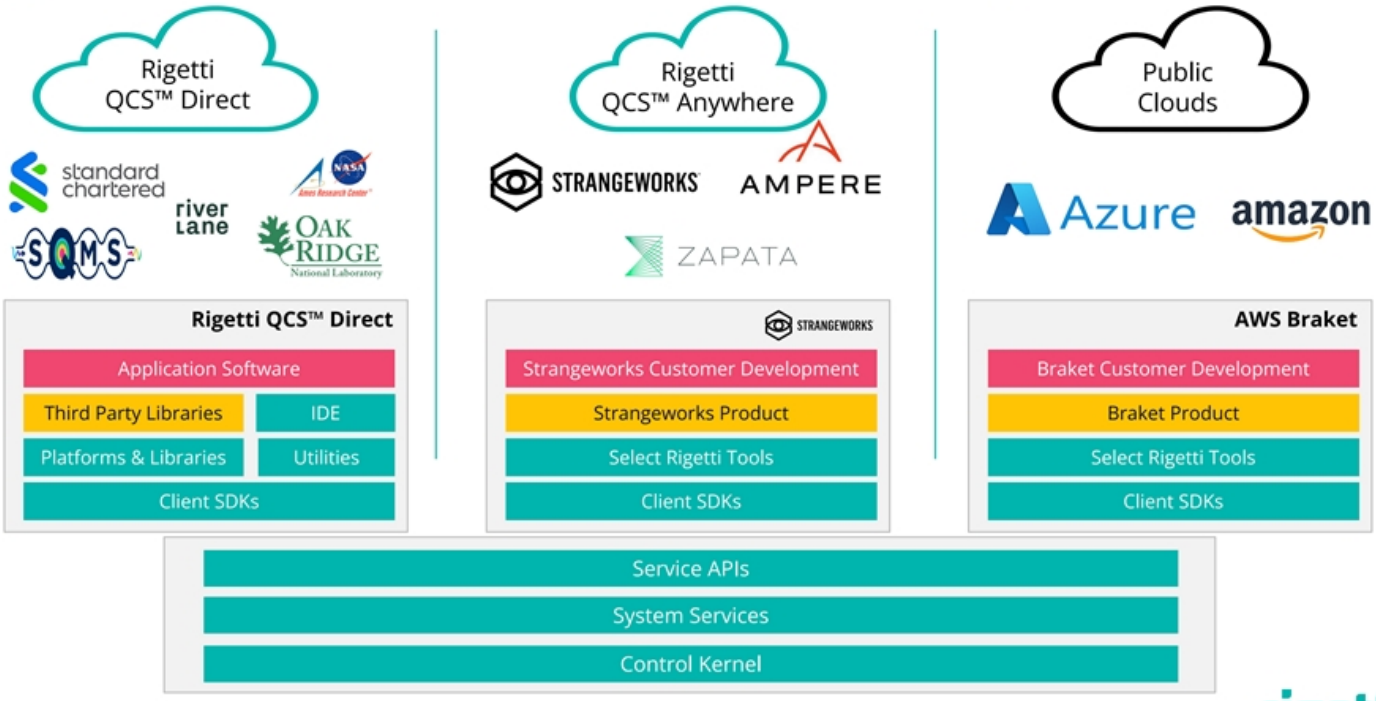
QCS™ One stack for all our customers & partners



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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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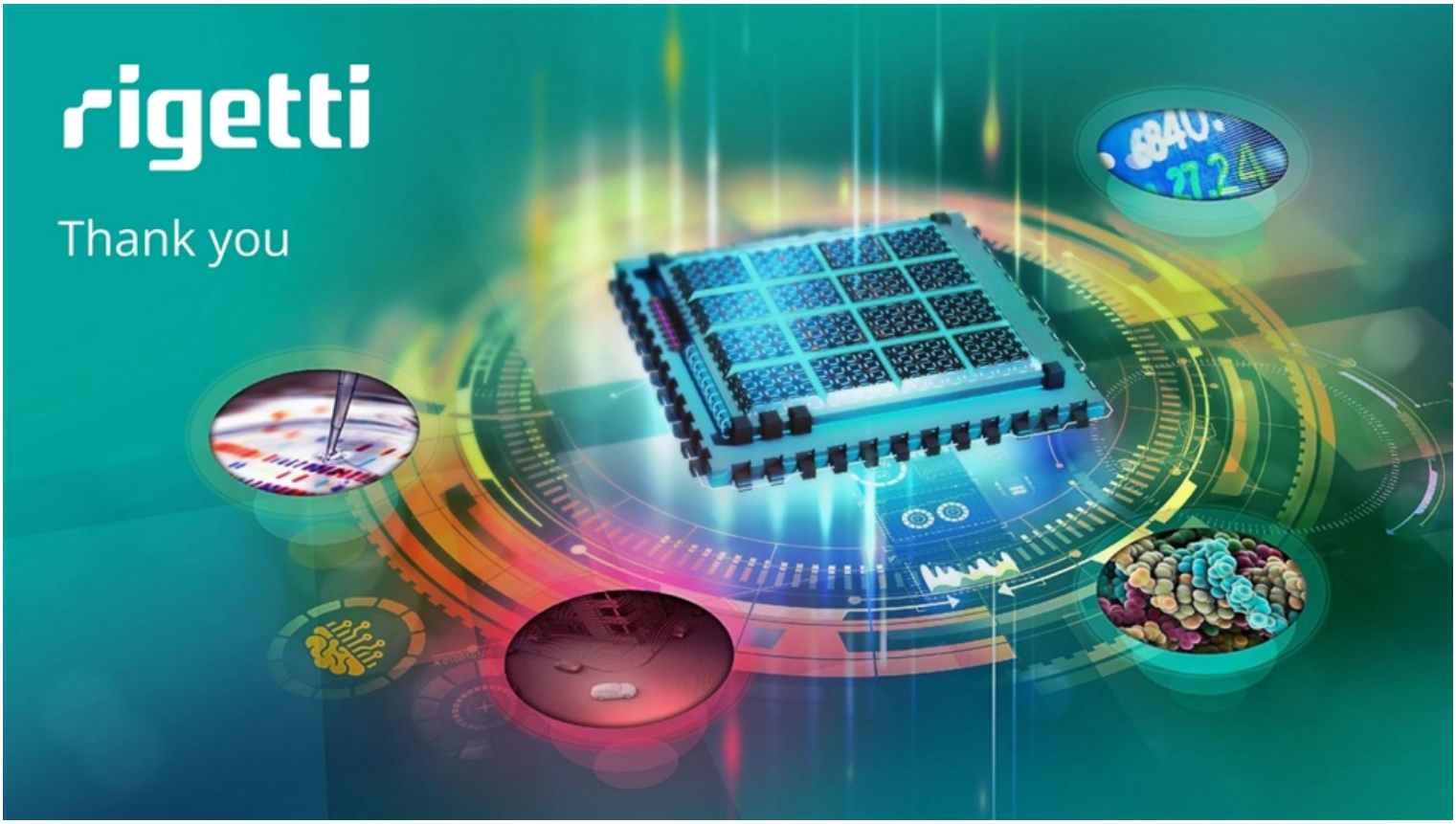
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Thank you