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): September 16, 2022

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 7.01. Regulation FD Disclosure.

On September 16, 2022, Rigetti Computing Inc., (the "Company") issued a press release entitled "Rigetti Announces New Partnerships, Provides Business Updates at Inaugural Investor Day." A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Current Report") and incorporated herein by reference.

Investor Presentation

The Company has also made available on its website at investors.rigetti.com a slide presentation, which will be used in connection with the Company's inaugural investor day being held on September 16, 2022 and may be used in other 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 included in this Item 7.01 of this Current Report (including Exhibit 99.1 and Exhibit 99.2 hereto) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities of that section, unless the registrant specifically states that the information is to be considered "filed" under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued by the Company on September 16, 2022
99.2	Investor Presentation - September 2022
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: September 16, 2022

RIGETTI COMPUTING, INC.

By: /s/ Chad Rigetti
Chad Rigetti
Chief Executive Officer

Exhibit 99.1

Rigetti Announces New Partnerships, Provides Business Updates at Inaugural Investor Day

FREMONT, Calif. (September 16, 2022) – Rigetti Computing, Inc. ("Rigetti" or the "Company") (Nasdaq: RGTI), a pioneer in hybrid quantum-classical computing, will share business developments, including updates regarding its partnerships, Fab-1 facility, and status of its technology roadmap, ahead of its previously announced inaugural investor day.

"As a trailblazer in quantum, Rigetti is focused on delivering performance at scale with the goal of becoming the industry standard," said Chad Rigetti, founder and CEO of the Company. "We are making strategic investments in quantum hardware, software, and partnerships that we believe will enable us to progress toward Quantum Advantage."

"In addition, we're excited to announce several key partnerships," Rigetti continued. "These include a partnership with Bluefors to develop new modular dilution fridges to support our planned 336Q, 1,000+ qubit, and 4,000+ qubit quantum processing units. Earlier this week, we announced the public preview of our current 80Q Aspen-M-2 and 40Q Aspen-11 systems on Microsoft's Azure Quantum. Rigetti quantum computers are now available on the world's two largest public cloud platforms."

Keysight True-Q Error Mitigation Tools on Rigetti Quantum Cloud Services (QCS™)

Rigetti anticipates the upcoming release of Keysight's True-Q error mitigation software integrated into Rigetti QCS in the coming months. For Rigetti, this will be the first third party software tool to be integrated directly into the QCS platform, expected to advance the Company's partnership strategy to accelerate toward quantum advantage.

"Keysight's True-Q software brings a broad suite of capabilities that is expected to help Rigetti's user base achieve higher performance quantum computing," said Joseph Emerson, Director of Advanced Research, QES at Keysight Technologies. "We have worked together to streamline access for Rigetti customers to Keysight's advanced quantum compiler technologies. I am excited to see the results of the integration of Keysight software tools with the Rigetti platform."

Collaboration with NVIDIA to Develop Hybrid GPU-QPU Workflow for Climate Modeling

Rigetti is embarking on a new collaboration with NVIDIA to develop a hybrid GPU-QPU workflow for climate modeling applications. The project aims to evaluate the potential for narrow quantum advantage in this research domain by applying quantum machine learning techniques in a high-performance hybrid workflow. The work builds on recent weather modeling application research by Rigetti.

"Addressing the challenges of an evolving climate is one of society's most important tasks, and improving our ability to model the climate is essential to making data-driven decisions," said Tim Costa, Director of HPC and Quantum Product at NVIDIA. "Working with Rigetti, we'll explore how combining the best of quantum and GPU-accelerated computing can help address this challenge."

Public Preview of Rigetti Quantum Processors on Microsoft Azure Quantum

Earlier this week, Rigetti announced the release of its Aspen-M-2 80-qubit and Aspen-11 40-qubit in public preview on Azure Quantum. Rigetti's integration with Azure supports Quil, Rigetti's native quantum programming language, and Quil-T for pulse level programming. With the Azure announcement, Rigetti is now available on the world's two largest public cloud platforms.

Performance at Scale: Aiming to Deliver Next-Generation Hardware in 2023

- Rigetti remains on track to deliver against its previously disclosed hardware roadmap in 2023 with a focus on delivering performance at scale. The upcoming 84-qubit Ankaa™ system is planned for release in 2023, followed by the 336-qubit Lyra™ system expected later in 2023. Ankaa and Lyra are expected to leverage Rigetti's fourth generation circuit architecture, introducing higher connectivity and tunable coupling, designed to ultimately deliver fidelities exceeding 99%. Notably, the Lyra system is expected to bring together Rigetti advancements in scale and performance by combining Rigetti's existing multi-chip scaling technology with the fourth generation architecture.
- Rigetti is expanding its Fab-1 facility, which it expects to be completed late in the fourth quarter of 2022. The build-out includes an additional 5,000 square feet of clean room space for wafer manufacturing—nearly doubling its original capacity—as well as additional capabilities for performing tightly integrated cryo-microwave testing on Rigetti quantum chips.
- Rigetti has entered into a partnership with Bluefors, a leading provider of cryogenic systems, to develop next-generation cryogenic platforms expected to be used for Rigetti's anticipated 336-qubit, 1,000+ qubit, and 4,000+ qubit quantum processing units. These new KIDE cryogenic platforms are expected to provide the larger size, increased cooling power, and modular design needed to support Rigetti's integrated product roadmap. Rigetti plans to take delivery of its first KIDE in early 2023, with subsequent deliveries planned for late 2023 and beyond.

Editor's Note

As previously announced, Rigetti's Investor Day takes place today at 8:30 a.m. to 11:00 a.m. PT (11:30 a.m. to 2:00 p.m. ET). Virtual participants can join the webcast and access the corresponding presentation materials here: https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI%3A4%3BF%3AQS%2110100&ShowKey=206179&Referrer=https%3A//onlinexperiences.com/scripts/Server.nxp

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 ultra-low latency integration with public and private clouds for high-performance 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. Rigetti has more than 150 patents awarded and pending. The Company was founded in 2013 by Chad Rigetti and today employs more than 180 people with offices in the United States, U.K. and Australia. Learn more at www.rigetti.com.

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Media Contact:
Rigetti Computing, Inc.
Brad Williams
press@rigetti.com

Cautionary Language Concerning Forward-Looking Statements

Certain statements in this communication may be considered forward-looking statements, including statements with respect to expectations for the anticipated launch of the Company's 84-qubit quantum computer, 336-qubit multi-chip processor, 1,000+ qubit system, and 4,000+ qubit system, including these systems' timing and potential performance; expectations relating to the Company's technology roadmap and the timing thereof; expectations with respect to its partnership with Bluefors, including the development of necessary refrigerators to support the Company's technology roadmap and the timing thereof; expectations with respect to leveraging fourth generation circuit architecture and introducing higher connectivity and tunable coupling, designed to ultimately deliver fidelities exceeding 99%; the timing, capabilities and capacity of the Company's fab-1 expansion; expectations with respect to the Company's partnership with NVIDA to evaluate the potential for narrow quantum advantage, including the potential to address climate challenges; expectations with respect to the anticipated release of Keysight's True-Q error mitigation software integrated into Rigetti QCS in the coming months; expectations with respect to the Company's goal of delivering performance at scale with the [goal/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; and expectations relating to growth of the business, including with respect to future potential government and commercial contracts, development activities and expansion of QCaaS. 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," "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. 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 Rigetti and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not

limited to: Rigetti's ability to achieve milestones, technological advancements, including with respect to its roadmap, help unlock quantum computing, and develop practical applications; the ability of Rigetti to complete ongoing negotiations with government contractors successfully and in a timely manner; the potential of quantum computing; the ability of Rigetti to obtain government contracts and the availability of government funding; the ability of Rigetti to expand its QCaaS business; the success of Rigetti's partnerships and collaborations; Rigetti's ability to accelerate its development of multiple generations of quantum processors; the outcome of any legal proceedings that may be instituted against Rigetti or others; the ability to meet stock exchange listing standards; the risk that the business combination disrupts current plans and operations of Rigetti; the ability to recognize the anticipated benefits of its recent business combination with Supernova, which may be affected by, among other things, competition, the ability of Rigetti to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the business combination with Supernova and operating as a public company; changes in applicable laws or regulations; the possibility that Rigetti may be adversely affected by other economic, business, or competitive factors; Rigetti's estimates of expenses and profitability; the evolution of the markets in which Rigetti competes; the ability of Rigetti to execute on its technology roadmap; the ability of Rigetti to implement its strategic initiatives, expansion plans and continue to innovate its existing services; the impact of the COVID-19 pandemic on Rigetti's business; the expected use of proceeds from the Company's past and future financings or other capital; the sufficiency of Rigetti's cash resources; unfavorable conditions in Rigetti's industry, the global economy or global supply chain, including financial and credit market fluctuations and uncertainty, rising inflation, 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 registration on Form S-4, the Company's Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 7, 2022, and in the Company's Form 10-Q for the three months ended March 31, 2022, and other documents filed by the Company from time to time with the SEC, including the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 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.

Exhibit 99.2

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Investor & Analyst Day

September 16, 2022

Cautionary Notes

Forward Looking Statements: Certain statements in this presentation and accompanying videos may be considered forward-looking statements, including statements with respect to the Company's outlook and expectations, including expectations for the planned release of the Company's 84-qubit single chip quantum processor and 336-qubit next generation multi-chip machine and the timing thereof, as well as the anticipated launch of the Company's 1,000+ qubit system, and 4,000+ qubit system, including these systems' timing and potential performance; statements with respect to hybrid integration and co-processing, paired with cloud delivery, being the most practical approach to commercializing quantum computing; expectations relating to the Company's technology roadmap, the timing thereof and its ability to Funlock quantum advantage and drive value creation; expectations with respect to the potential, opportunities, applications and impacts of quantum computing; expectations that quantum computing is today's space race; expectations with respect to its partnership with Bluefors, including the development of necessary refrigerators to support the Company's technology roadmap and the timing thereof; expectations with respect to leveraging fourth generation circuit architecture and introducing higher connectivity and tunable coupling, designed to ultimately deliver fidelities exceeding 99%; the timing, capabilities and capacity of the Company's fab-1 expansion; the Company's ability to achieve the highest possible performance; expectations with respect to the Company's partnerships; expectations with respect to the Company's partnership with NVIDIA to evaluate the potential for narrow quantum advantage, including the potential to address climate challenges; expectations with respect to the anticipated release of Keysight's True-Q error mitigation software integrated into Rigetti QCS; 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; expectations with respect to the competitive landscape and barriers to entry; statements with respect to being on the verge of transforming 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; expectations with respect to quantum computing industry trends; expectations with respect to finance as the most promising field for quantum computing; the Company's ability to be at the forefront of superconducting computing and to lead the charge; the Company's ability to build the world's most powerful computers; expectations that quantum computer has the potential to be more powerful than the entire current global cloud; expectations with respect to the world's most powerful computers leveraging quantum processors as accelerators in a hybrid quantum-classical architecture like the Company's; expectations with respect to transitioning from an expense profile to an operating profile; expectations with respect to potential use of the Company's committed equity facility; expectations with respect to the Company's supply chain; and expectations relating to growth of the business, including with respect to future potential government and commercial contracts, development activities and expansion of QCaaS, growing revenue through high value partnerships and use cases and expanding gross and operating margin as it approaches quantum advantage. 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," "forecast," "expect," "intend," "will," "estimate," "believe," "predict," "potential," "pursue," "aim," "goal," "mission," "outlook," "anticipate" or "continue," or the negatives of these terms or

Cautionary Notes

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The statements and commentary of third parties included in this presentation and accompanying videos of certain of Rigetti's partners and customers are strictly the views, opinions and expectations of such third parties and are not the responsibility of Rigetti.

Cautionary Notes

Non-GAAP Financial Measures – To supplement Rigetti's financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures in this presentation. In particular, the Company presents Adjusted EBITDA, which excludes from GAAP reported net loss certain items as detailed in the reconciliation table at the end of this presentation, and non-GAAP operating expenses, which excludes from GAAP reported operating expenses certain items as detailed in the reconciliation table at the end of this presentation. The Company believes that Adjusted EBITDA and non-GAAP operating expenses can provide useful measures for period-to-period comparisons of its business as they remove the impact of certain non-cash items and certain variable charges. Investors should note that reconciliations of certain forward-looking or projected non-GAAP financial measures to their most comparable GAAP financial measures cannot be provided because the Company cannot do so without unreasonable efforts due to the unavailability of information needed to calculate reconciling items and due to the variability, complexity and limited visibility of comparable GAAP measures and the reconciling items that would be excluded from the non-GAAP financial measures in the future. Specifically, reconciliation of the components of projected Adjusted EBITDA to its most comparable GAAP financial measure is not provided because the quantification of projected stock-based compensation and change in fair value of assumed forward contract obligations are outside the Company's control and cannot be reasonably calculated or predicted at this time without unreasonable efforts. Such unavailable information could be significantly impact future financial results and vary greatly between periods. The Company believes that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors and analysts and that each of these non-GAAP financial measures, when considered together with the Company's financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare the Company's results from period to period and to its forward-looking guidance and to identify operating trends in the Company's business. The Company's management also regularly uses these non-GAAP financial measures internally to understand, manage and evaluate the Company's business and to make operating decisions. Because these non-GAAP financial measures are important internal measurements for the Company's management, the Company also believes that these non-GAAP financial measures are useful to investors and analysts since these measures allow for greater transparency with respect to key financial metrics the Company uses in assessing its own operating performance and making operating decisions. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles in the reconciliation tables that follow. In addition, from time to time in the future there may be other items that the Company may exclude for purposes of its non-GAAP financial measures; and the Company may in the future cease to exclude items that it has historically excluded for purposes of its non-GAAP financial measures. Likewise, the Company may determine to modify the nature of its adjustments to arrive at its non-GAAP financial measures. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measures as used by the Company in this press release and the accompanying tables have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

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. Rigetti 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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Investor & Analyst Day
September 16, 2022

Why Quantum Computing?

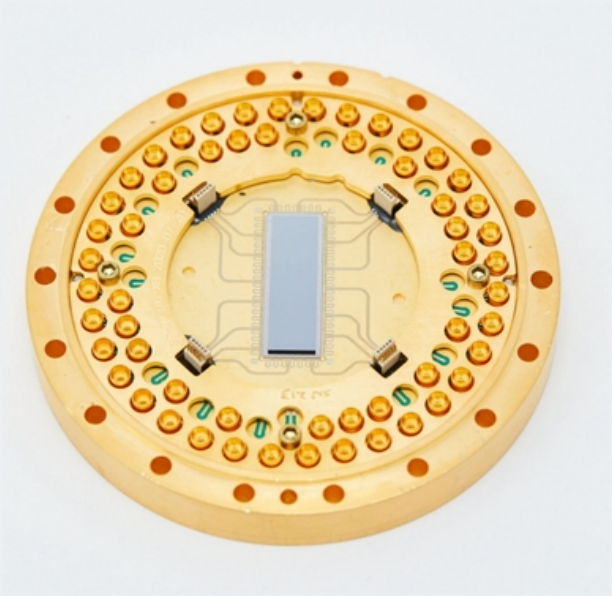
We believe quantum computing holds the potential to ...

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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Quantum Computing is
Today's Space Race
• Geopolitical implications: US, EU, UK, China & Australia dedicated $20+ billion from 2019-2021 to quantum*
• Technical challenges: Requires deep, interdisciplinary technical expertise and systems engineering
• Fundamental human endeavor
• Partnerships between industry and government are critical to success
*FRANÇOIS CANDELON, MAXIME COURTAUX, GABRIEL NAHAS AND JEAN-FRANÇOIS BOBIER, "The U.S., China, and Europe are ramping up a quantum computing arms race. Here's what they'll need to do to win," Fortune, September 2022

Rigetti's Mission:

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

Rigetti Perspective: Quantum Holds the Potential to Unlock New Possibilities

for example:

Drug Discovery

Cures to currently untreatable diseases by simulating molecular structures

Efficient Transportation

Reduce fuel consumption by optimizing transportation routes

Climate Simulation

Conduct more accurate weather modeling to improve forecasting and emergency response decision-making

Risk Management

Increase economic prosperity by optimizing returns and risks for financial portfolios

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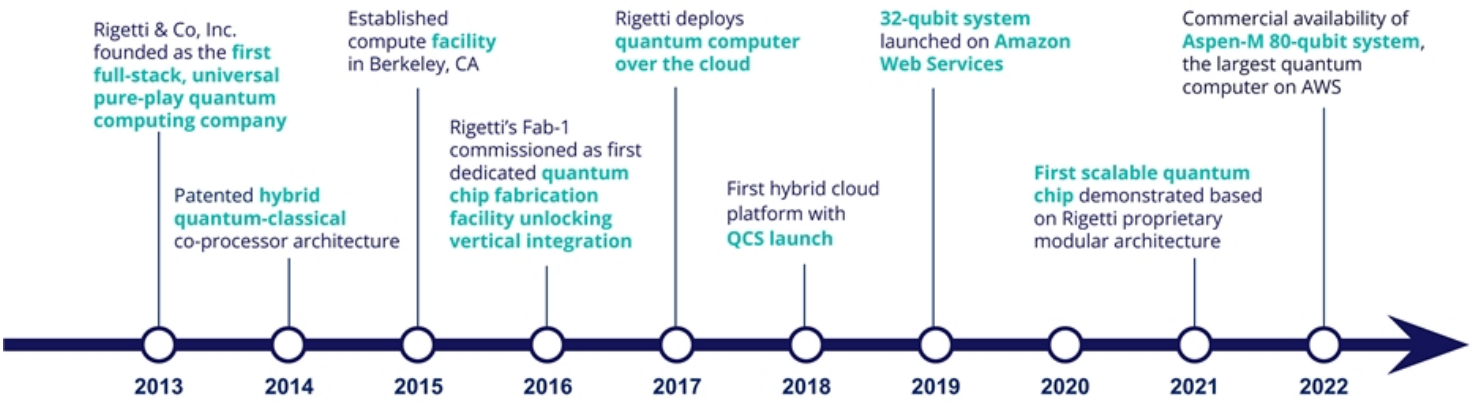
Competitive Moat Nearly 10 years in the Making

We believe Rigetti's early bets have led to its position as an industry leader



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Laser-focused on Quantum Advantage

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

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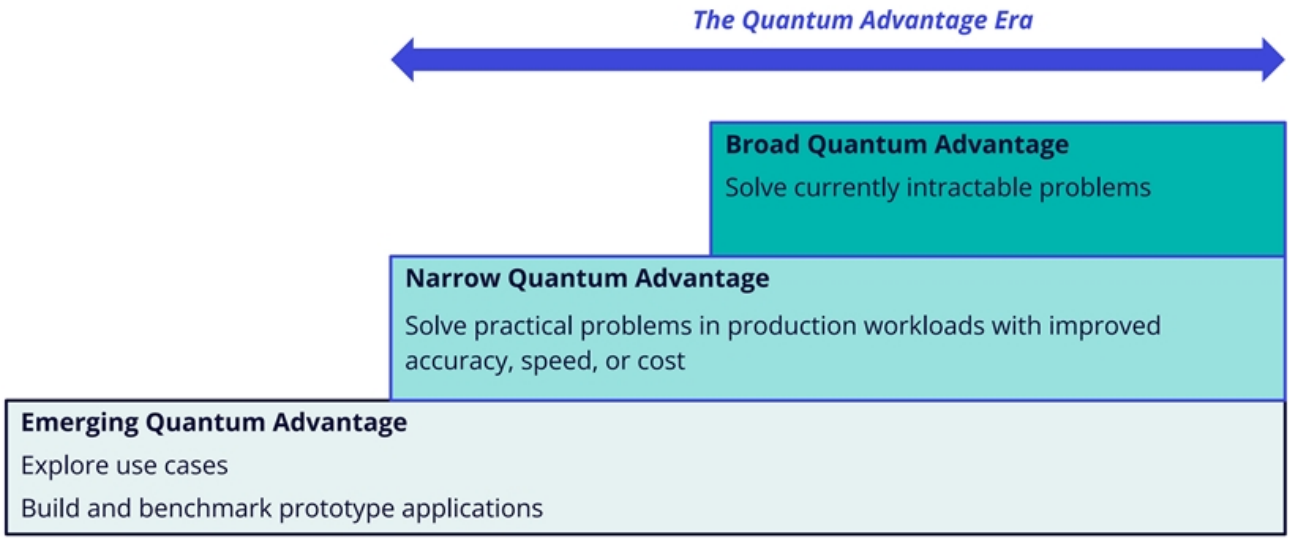
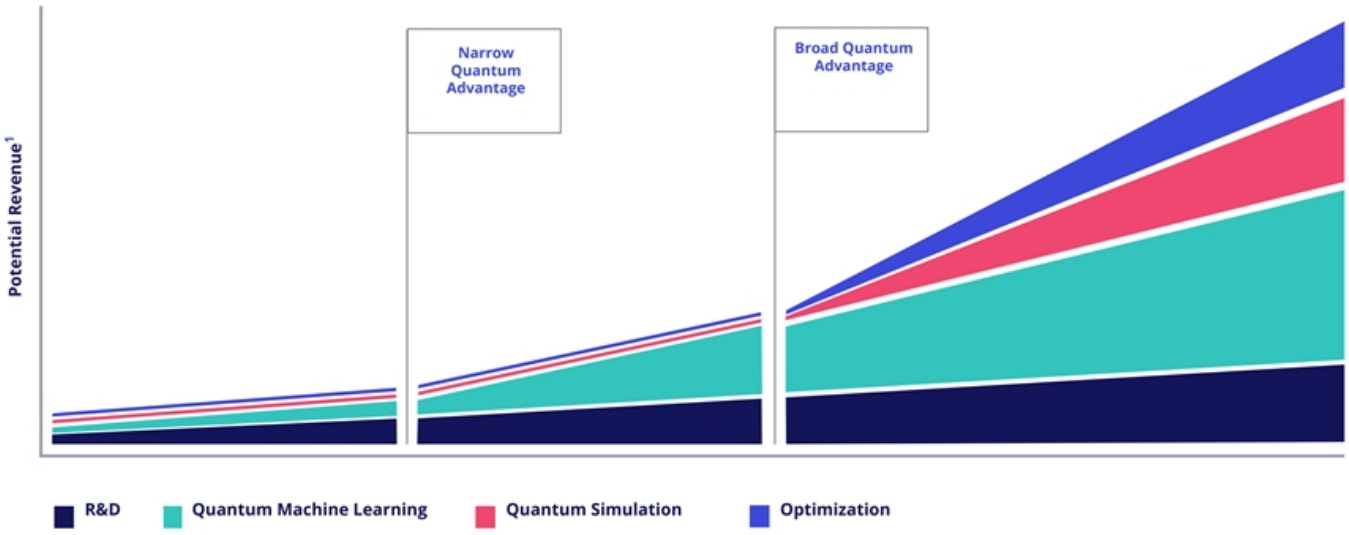
Stages of Quantum Technology Maturation



We View nQA and bQA as the Critical Inflection Points



1 Chart is not to scale and inflection points are based on the estimated revenue growth as a result of projected milestones in the Rigetti technology roadmap

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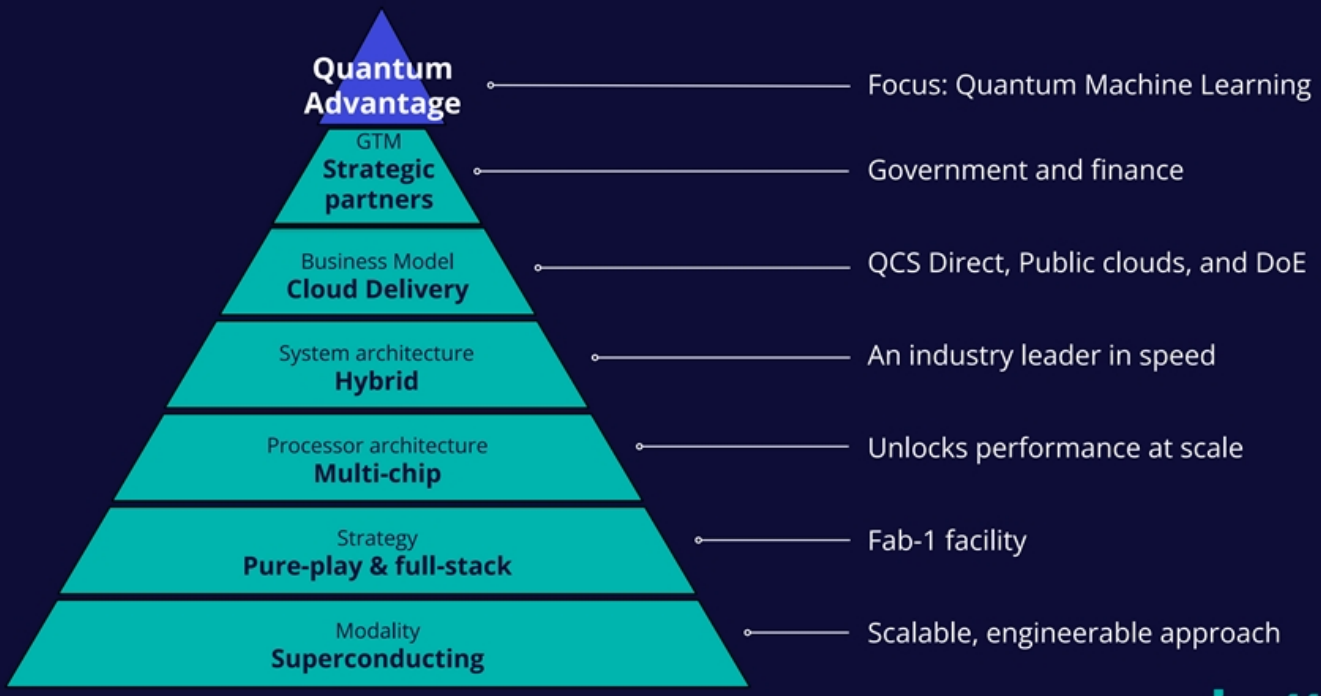
Quantum Advantage: Our Central Focus



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Integrating **Quantum** into the Fabric of the **Cloud**

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Integrating **Quantum** into the Fabric of the **Cloud**

Power of the Cloud

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Integrating **Quantum** into the Fabric of the **Cloud**

Power of the Cloud

Heterogenous

rigetti

Integrating **Quantum** into the Fabric of the **Cloud**

Power of the Cloud

Heterogenous

Customer-centric Workflow

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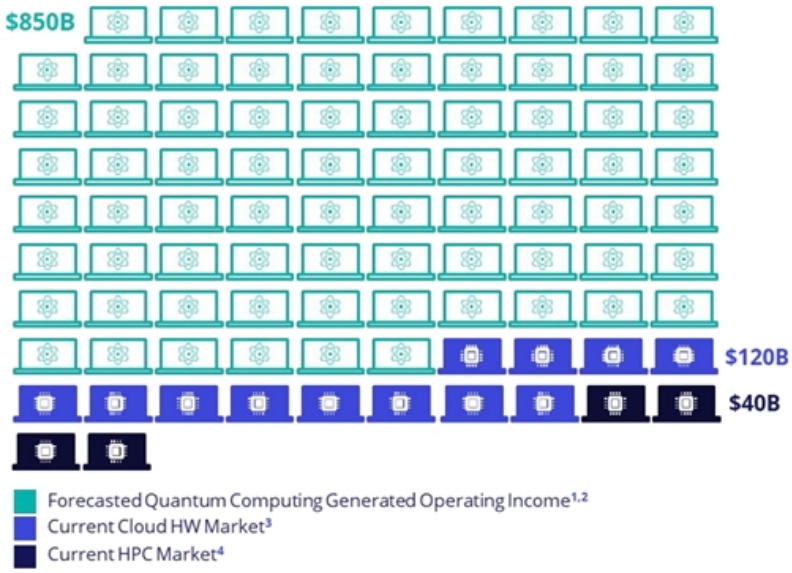
rigetti
BF01

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.

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On Track to Deliver our 2023 Systems
Ankaa™
Expected in
Early 2023
84-qubit single chip processor: fourth generation chip designed for higher fidelities and increased qubit connectivity.
Lyra™
Expected in
Late 2023
336-qubit multi-chip processor leveraging 84Q Ankaa single-chip processor as tiling unit to accelerate our aims to deliver quantum advantage performance.
rigetti
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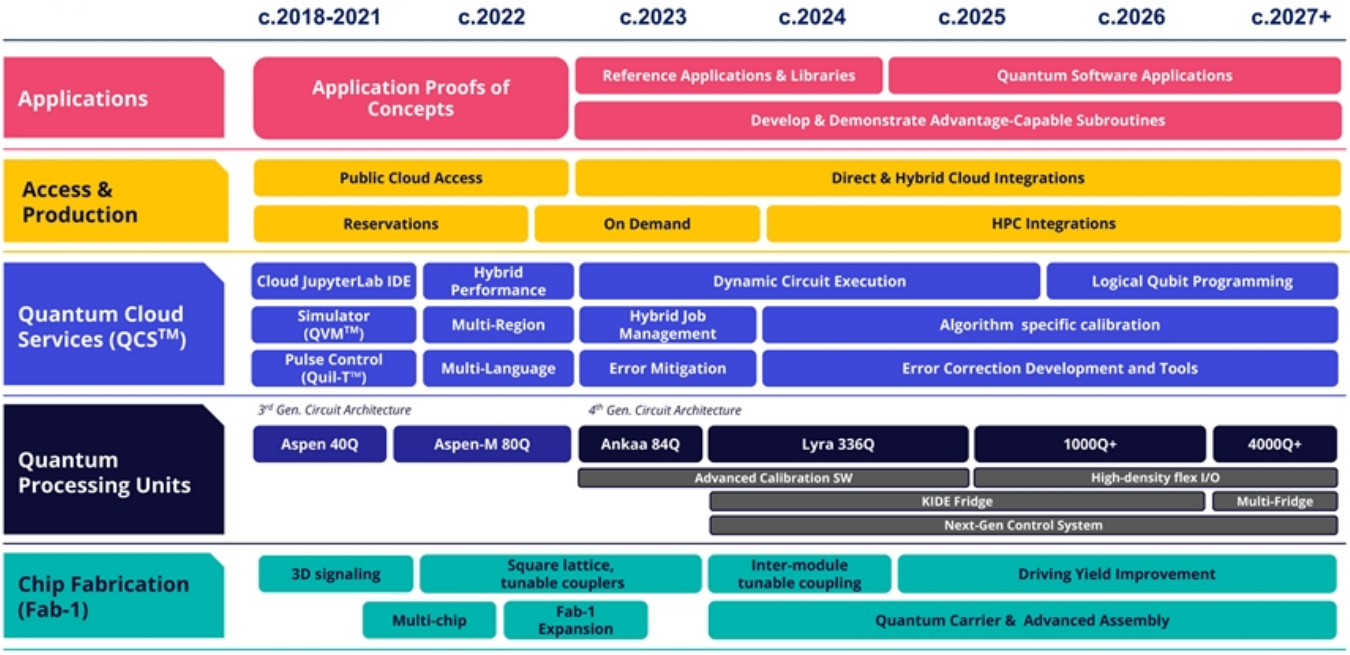
Rigetti Roadmap Aims to Reach Quantum Advantage[1]



1 This product roadmap reflects Rigetti's expectations and is subject to the inherent risks and uncertainties in providing such projections. Please refer to "Forward-looking Statements" at the beginning of this presentation for factors that may cause actual results to be materially different than expectations. This product roadmap is prepared on the basis of certain technical, market, competitive and other assumptions which may not be satisfied. As a result, the events set forth above are subject to a high degree of uncertainty and may not be achieved within the timeframes described or at all.

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Partnerships Help Accelerate our Path[1]

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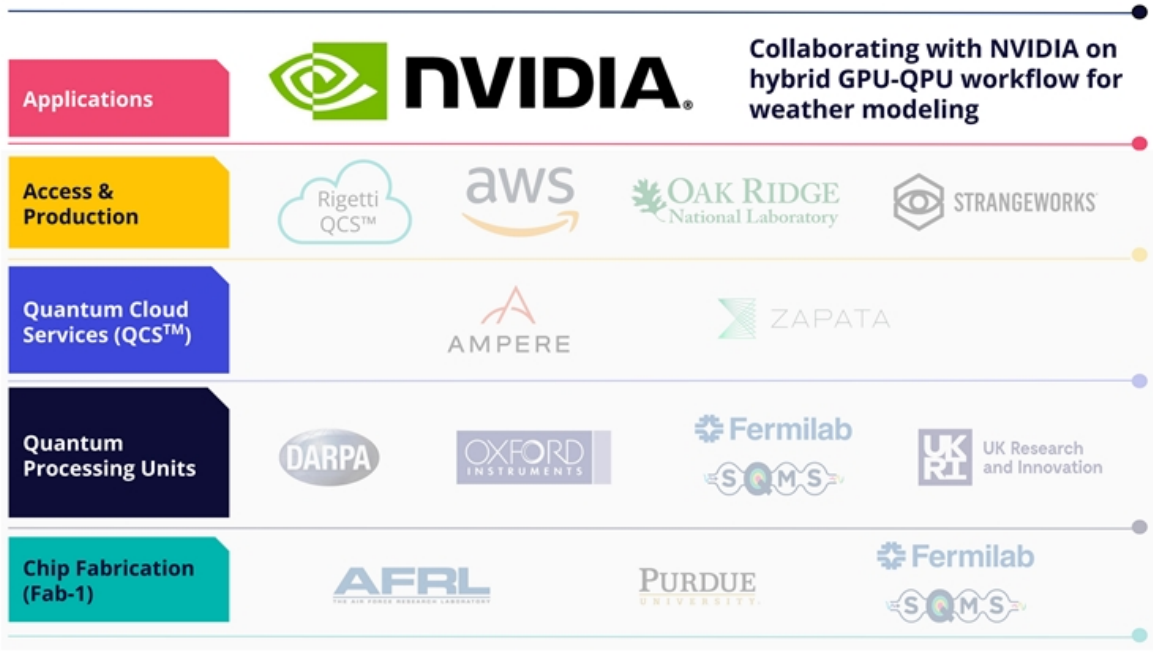

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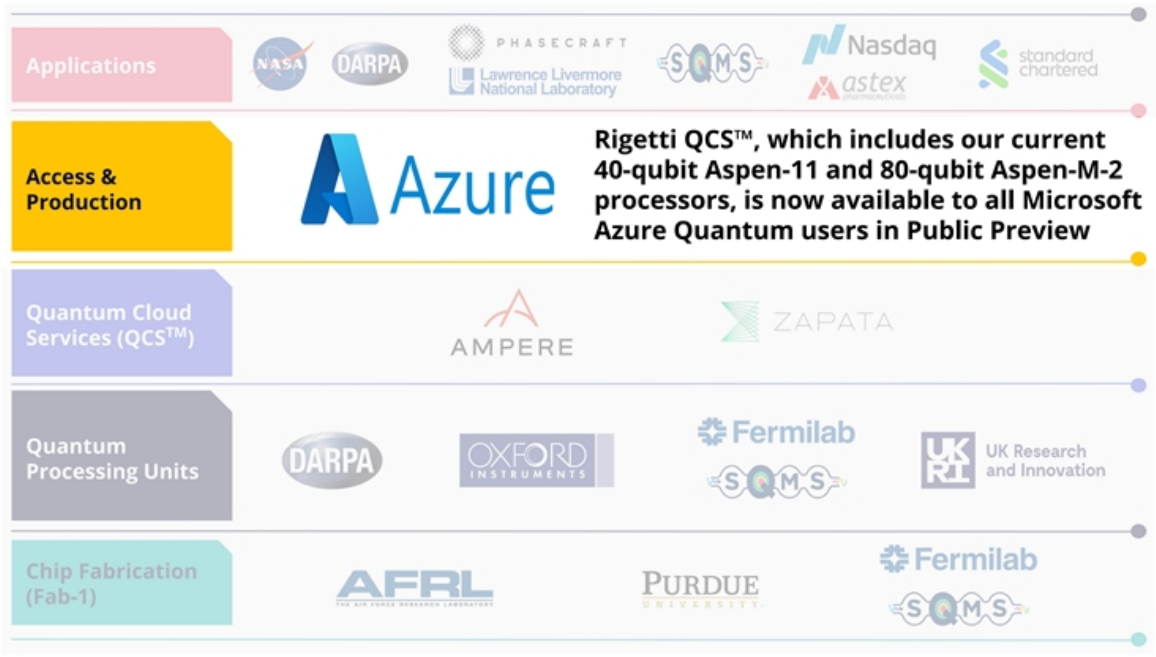

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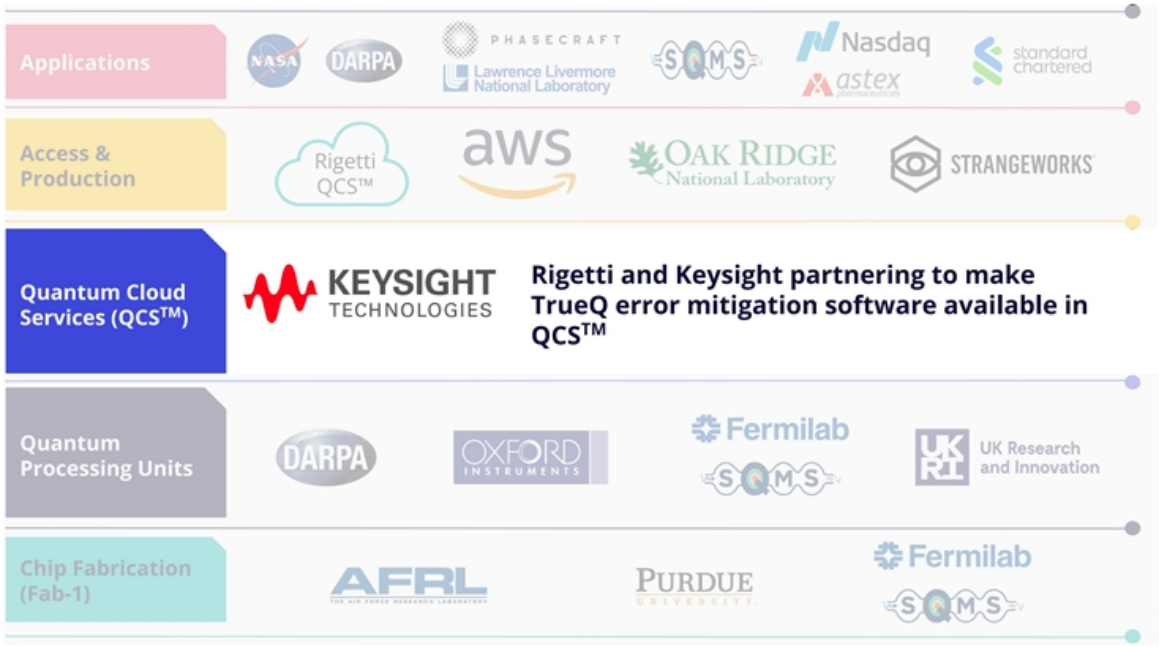

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"We choose to go to the moon in this decade and do the other things, **not because they are easy, but because they are hard,** because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one which we intend to win..."

President John F. Kennedy,
Rice University, 1962

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Today's Agenda

Presentation Title	Speaker	Approximate Time
Strategic Overview	**Chad Rigetti, CEO**	8:30am
Go to Market & Strategic Partnerships	**Greg Peters, CRO** • Despina Milathanaki, Sr. Dir. DOE • Marco Paini, Dir. Tech Partnerships	9:00am
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Tour of Fab-1	• Andrew Bestwick, VP Quantum Device Architecture • Yuvraj Mohan, Sr. Quantum Engineer • Mark Field, Principal Engineer	After Lunch

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2. Go to Market & Strategic Partnerships

Focused Go-To-Market Strategy

Rigetti is building strategic partnerships in the public and private sectors to prove out use cases, advance its technology, and strengthen its growth foundation.

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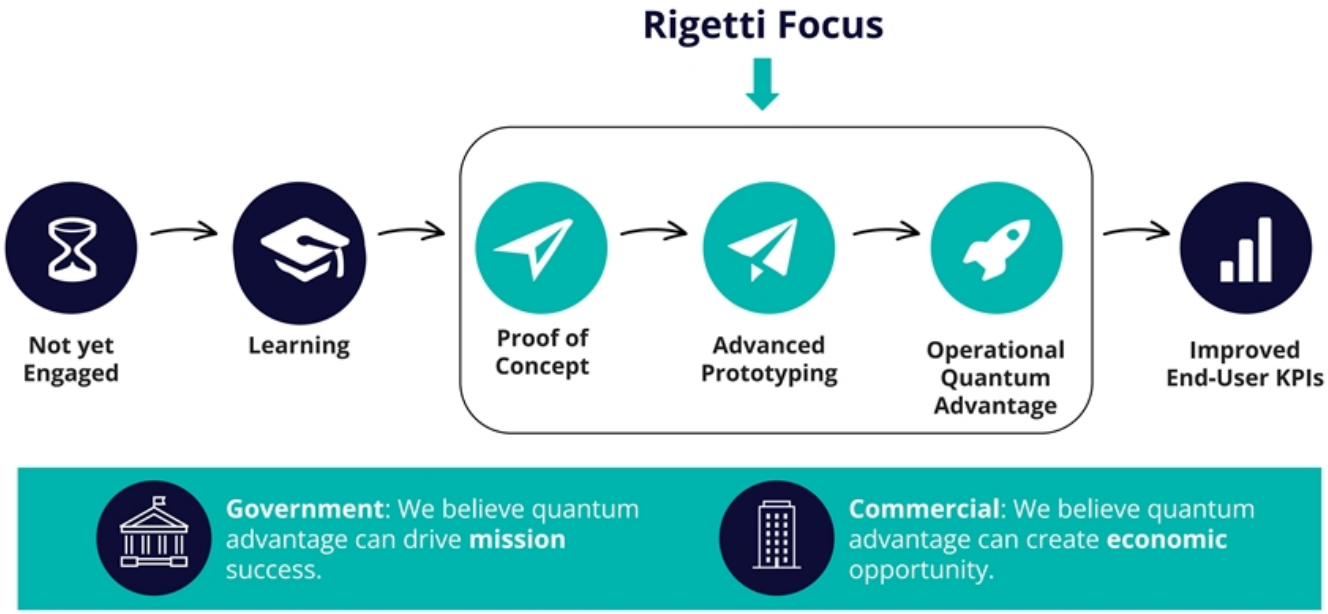
Rigetti Perspective: User Path to Quantum Advantage



Engaging Top-Tier Organizations

Our engagements are aligned with our roadmap and the goals of the customer

Government

Example characteristics of government contracts:

Duration: 18 months to 60 months per program

Engagement Model: 70% Consulting, 30% QCaaS

Funding: Long flow-down time follows bill passage

Outcomes: Advancing basic research; use case proof of concepts; shaping the future of the quantum ecosystem

Commercial

Example characteristics of commercial contracts:

Duration: 12 months to 18 months per stage

Engagement Model: 70% Consulting, 30% QCaaS

Funding: Requires executive sponsorship

Outcomes: Use case Proof-of-Concepts and initial prototyping; work with market makers & early adopters

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Quantum Computing Industry Trends

We believe that while the majority of the spend for quantum computing is in government-funded research today, it will begin to transition to commercial revenue as the industry approaches Quantum Advantage.

We believe that a larger percentage of customer spend will become QCaaS as the industry approaches Quantum Advantage.

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Top-Tier Government Partners

We work with renowned public organizations in pursuit of advancing quantum technologies and solving real-world problems.

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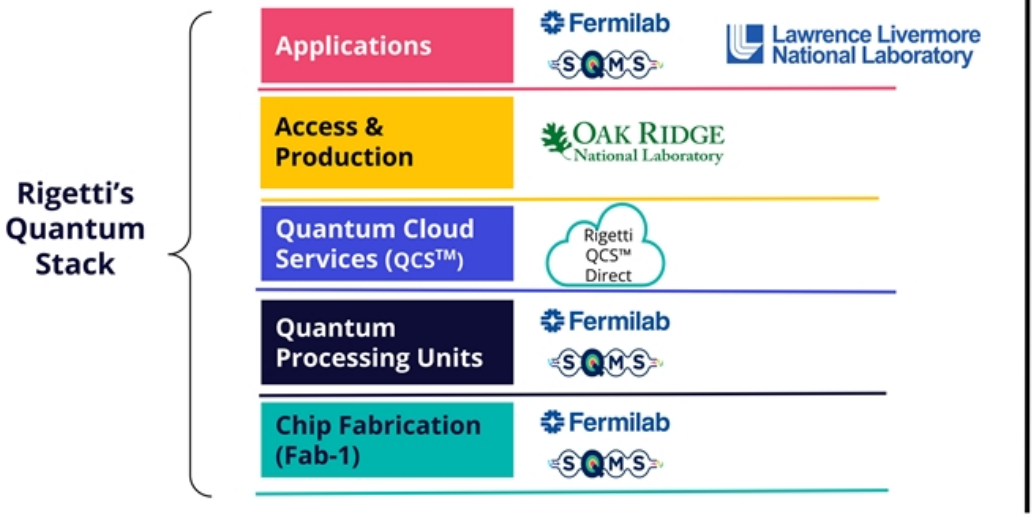
Trusted Partner in the DoE Ecosystem

Mutual value creation opportunities for our DoE partners and Rigetti



Educating the Future Quantum Workforce

Fermilab SQMS

Los Alamos National Laboratory

Quantum Computing Summer School

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Internships

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Lead Industry Partner in a US National Quantum R&D Center

Our Goals:

Advance the state-of-the-art in superconducting quantum technology

- Extend qubit coherence through a deep understanding of critical materials science problems

Accelerate discovery in high-energy physics

- Quantum advantage in select high-energy physics problems through QPU co-design

Deploy new quantum computing testbeds

- Next-generation quantum computing testbeds by 2025

Train the quantum workforce of the future

- Train and engage through fellowships, summer internships, national career fairs

Title: Fermilab campus
(Credit: Fermilab)

23 Institutional Partners

Early QCaaS Partner of the Oak Ridge Leadership Computing Facility

OAK RIDGE National Laboratory

Providing Quantum Cloud Services to the Quantum Computing User Program (QCUP)

- Partnering with ORNL's leading computing experts to deploy quantum computing capabilities
- Supporting a growing quantum computing community: academia, other national labs, industry

Title: Aerial view of ORNL's main campus

Enabling the acceleration of scientific applications

- Supporting diverse scientific applications as a trusted QCUP QCaaS provider
- ORNL demonstrated the first chemically accurate simulation on a Rigetti quantum computer[1]

Title: The Frontier supercomputer at the OLCF

1) McCaskey, A.J., Parks, Z.P., Jakowski, J. et al. Quantum chemistry as a benchmark for near-term quantum computers. npj Quantum Inf 5, 99 (2019).
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https://www.flickr.com/photos/oakridgelab/9720496898/in/album-72157618833000582
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Rigetti Perspective

Quantum Machine Learning for finance is poised to be an early domain of quantum advantage.

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Quantum Computing for Finance

We believe quantum computing can address many use cases

Finance industry opportunity[1]

- Many hard computational problems
- Potential significant economic benefits from incremental improvements
- Potential rapid value capture from quick integration
- Potential first mover advantage

Rigetti opportunity

- Potentially large market opportunity[1]
- Interest in quantum computing and resourcing are increasing

[1]Langione et al., "Where Will Quantum computers Create Value - and When?" Boston Consulting Group, May 2019; "What Happens When 'If' Turns to 'When' in Quantum Computing, Boston Consulting Group, July 2021.

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Pursuing Value Creation for the Finance Industry

Taking a differentiated approach

People

- Internal financial markets expertise enables deep understanding of customer needs
- Track record with financial clients

Core Technology

- Colocation accelerates hybrid algorithms
- Leveraging of multi-chip scalability
- Full stack optimization of applications

Software Libraries

- Algorithms that scale efficiently to real-world size applications
- Applicable to multiple use cases (e.g. classification, regression, unsupervised learning, PDEs)

Real-world application partnerships using Quantum Machine Learning (QML)

The **Standard Chartered and Rigetti partnership** has generated enhancements across the Rigetti stack, while providing Standard Chartered with a **deeper understanding of QML** capabilities and of the **value** of their **datasets.**

Run on Rigetti QCS

- Access Rigetti QPU via the cloud
- Measure real-world performance of quantum algorithms and hardware
- Analyze application's strengths and weaknesses

Modifications across full stack

- Adapt hybrid algorithms
- Scalable error mitigation and QML model
- Changes at lower levels in the stack

Real-world data

- Standard Chartered provides data sets
- Investigate data set characteristics which lead to quantum advantage
- Leverage quantum features

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Expansion Focus

Our expansion strategies include growing our government business while expanding into commercial opportunities and extending our geographic footprint

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Quantum Information Science Spending is on the Rise

CHIPS[1] and Science Act: **$280B** bill to boost technological competitiveness includes $160M QUEST[2] and $52B foundry support program

Quantum Technologies Challenge: **$198M**[3] in grants for quantum computing startups
National Quantum Technologies Program: **$107M**[4] for National Quantum Computing Center

Quantum Commercialization Hub: **$70M**[5] 10 Year funding in 2021

National Quantum Strategy: **$360M**[6] in 2021
QC Tech: **$120M**[7] investment in 2021 for hardware and software

National Quantum Strategy: **$2B** 5-year investment in quantum R&D

NATO Center for Quantum Tec: **$1B VC fund** for dual-use quantum startups

1 CHIPS = Creating Helpful Incentives to Produce Semiconductors (CHIPS) for America Fund **2** QUEST = Quantum Education for Education Science and Technology **3** 'UK Quantum Technologies Challenge: The Directory', Page 1, UK Research and Innovation, https://bit.ly/3DruTYn **4** 'UK National Quantum Technologies Programme', UK Research and Innovation, https://uknqt.ukri.org **5** '$111 million investment to back Australia's quantum technology future', The Treasury, Australian Government, https://bit.ly/3xpR0eh **6** 'National Quantum Strategy Consultations: What We Heard Report', Government of Canada,https://bit.ly/3S817wb **7** 'D-Wave Receives $40 Million From Canadian Government to Develop Quantum Computer Hardware and Software Systems', *T-Net*, https://bit.ly/3xrkkkj **8** 'Eyeing military gains, France goes big on national quantum technology', *Defense News*, https://bit.ly/3qGgxvl

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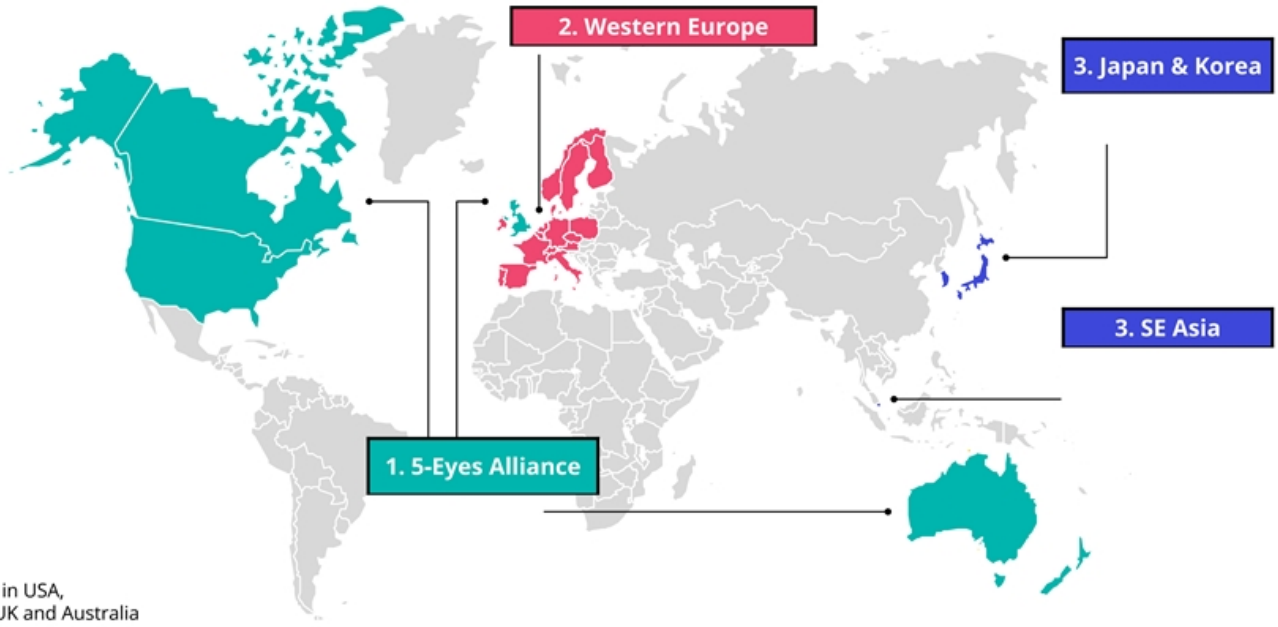
Plan to Expand Our Customer and Partner Base



Presence in USA,
Canada, UK and Australia

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Focused Strategy to Drive Growth

Selective Engagements

Seek opportunities that align with our intent and capabilities

QCaaS Focus

QCaaS is central to the solution

Scale with Opportunities

- ✔ Geographic
- ✔ Applications

Expand Commercial Opportunities

Finance focus

Strong Foundation

- Gov't
- Trusted Partner
- Track Record of Execution
- Operational Excellence
- Talent

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Question & Answer

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3. Product Roadmap

Integrated Full-Stack Roadmap

Our product and technology roadmap is focused on accelerating towards quantum advantage.

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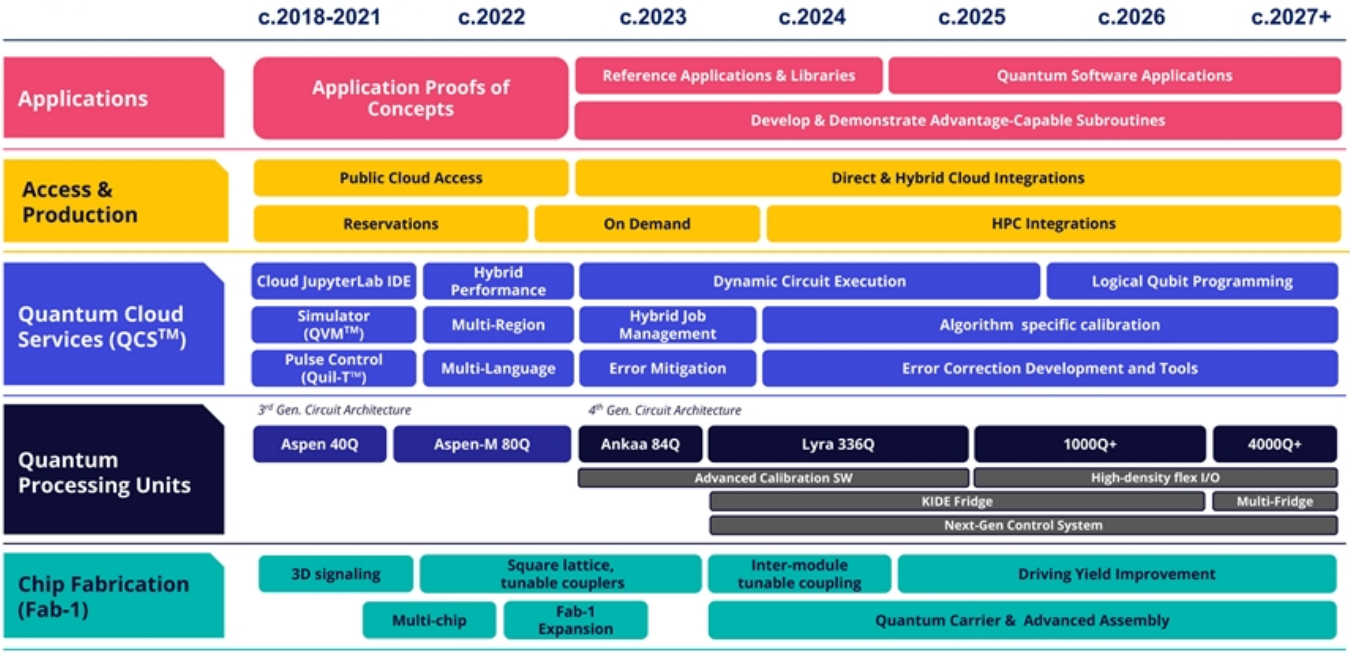
Rigetti Roadmap Aims to Reach Quantum Advantage[1]



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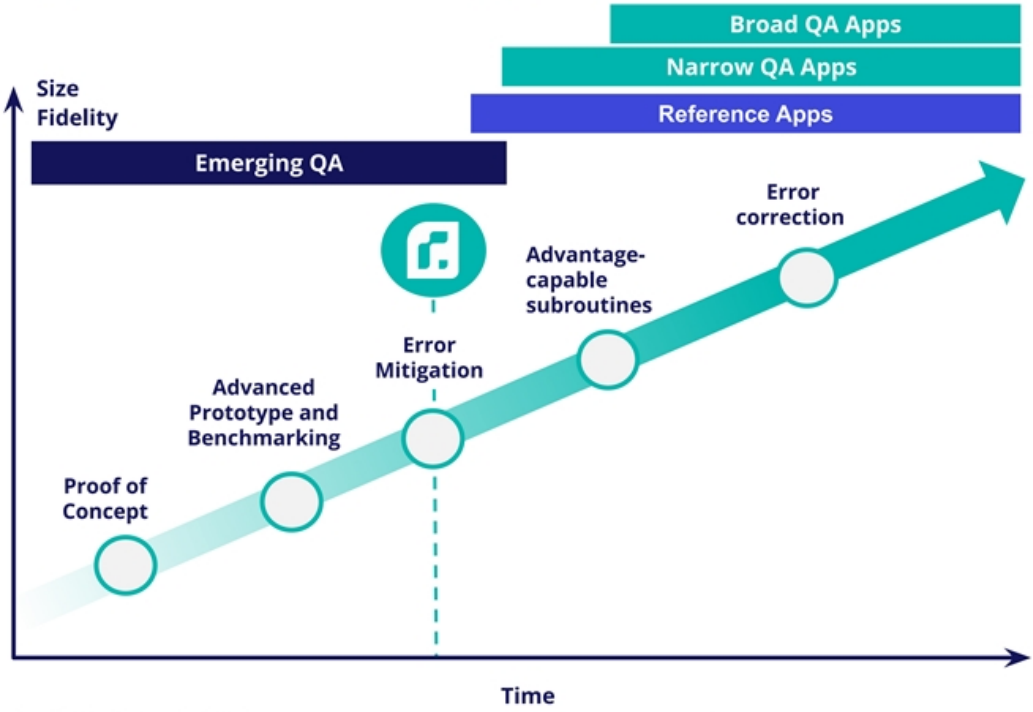
Application Driven Approach to Quantum Advantage (QA)



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

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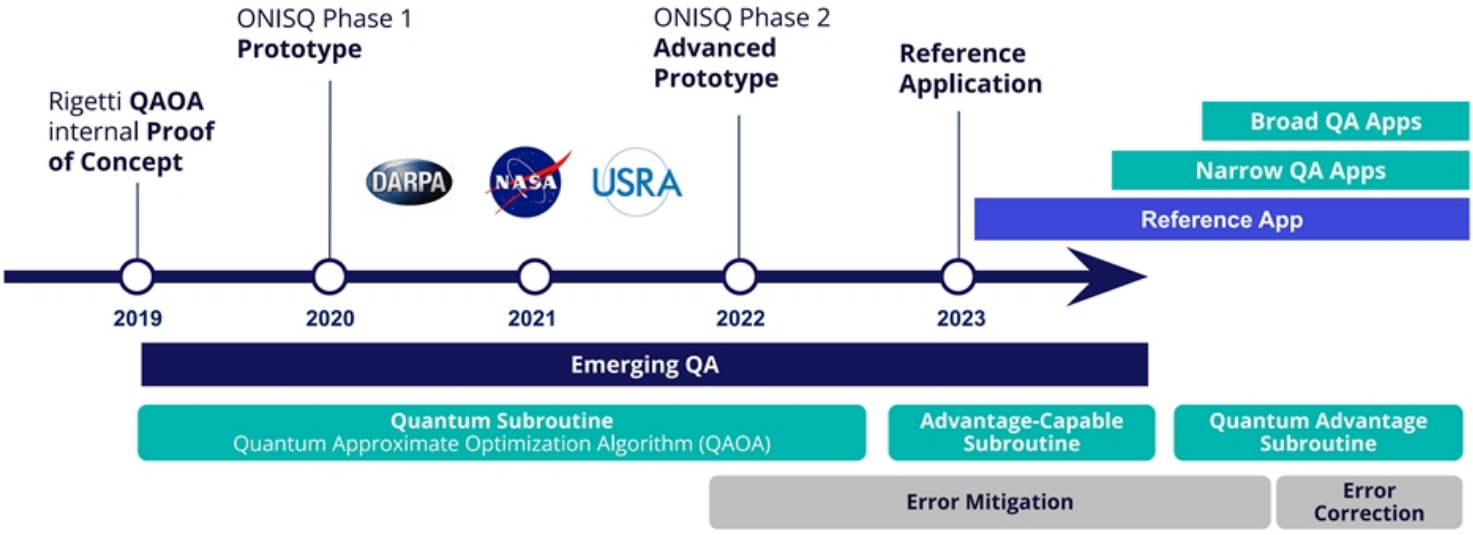
Optimization Illustrates Rigetti's Approach

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



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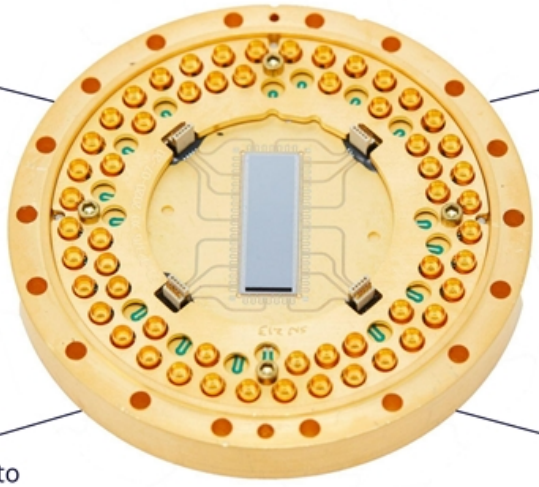
Quantum Advantage Strategy

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 Solution Benchmarking

Continuously evaluate quantum vs. classical solution performance

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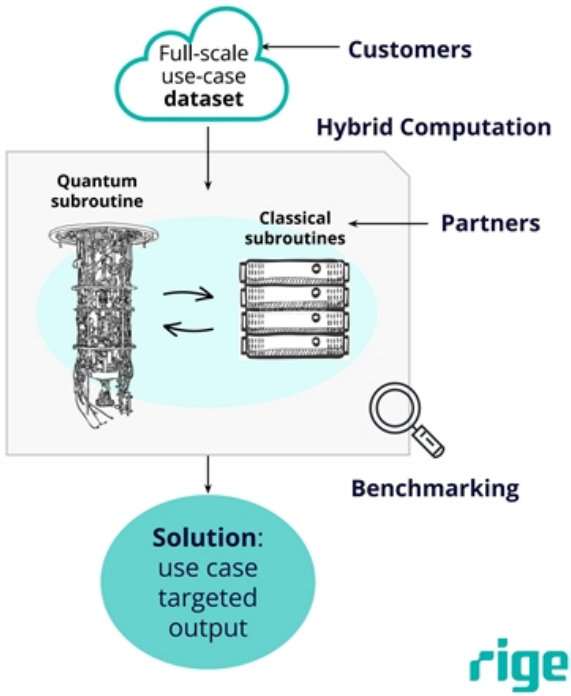
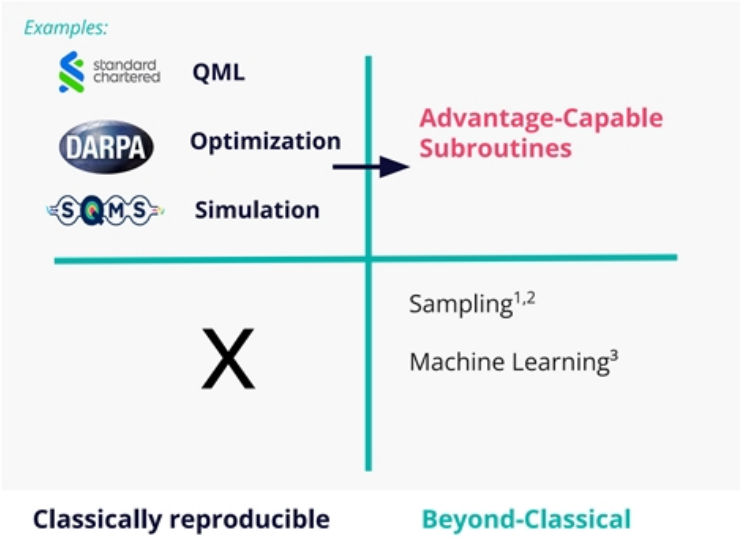
Building Reference Applications to Accelerate Progress

- 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 with Rigetti QCS



Focused on Useful Advantage-Capable Subroutines



[1]Arute, Frank, et al. "Quantum supremacy using a programmable superconducting processor." *Nature*: doi.org/10.1038/s41586-019-1666-5
[2]Madsen, Lars, et al. "Quantum computational advantage with a programmable photonic processor." *Nature*: doi.org/10.1038/s41586-022-04725-x
[3]Huang, Hsin-Yuan, et al. "Quantum advantage in learning from experiments." *Science*: DOI: 10.1126/science.abn7293

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Improving Performance Using Error Mitigation

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- Quantum algorithms must mitigate the impact of noise, even in fault-tolerance
- Superconducting qubit platforms strongly benefit from error mitigation due to high data rates and scalability
- Rigetti QCS users achieving higher performance towards Quantum Advantage with pulse-level control using Quil-T™
- **Integrating Keysight TrueQ™ into QCS (beta)**

KEYSIGHT TECHNOLOGIES

- First 3rd party product integration with QCS
- TrueQ uses "randomized compiling" to reduce coherent errors
- Supports logical qubit allocation, swap network insertion, and readout symmetrization
- Benchmarking shows performance improvement

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Cautionary Notes

Forward Looking Statements: Certain statements in this video may be considered forward-looking statements, including statements with respect to Rigetti's partnership with Ampere Computing, including the potential benefits to customers, the ability to bring the hybrid classical quantum approach to market, the ability to bring to market sustainable cloud empowered with quantum computing, the ability of end-users to take advantage of fundamentally new approaches to solving machine learning problems, and statements with respect to the practical approach to bringing technologies to market. 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," "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. 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 Rigetti and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: Rigetti's ability to achieve milestones, technological advancements, including with respect to its roadmap, help unlock quantum computing, and develop practical applications; the ability of Rigetti to complete ongoing negotiations with government contractors successfully and in a timely manner; the potential of quantum computing; the ability of Rigetti to obtain government contracts and the availability of government funding; the ability of Rigetti to expand its QCaaS business; the success of Rigetti's partnerships and collaborations; Rigetti's ability to accelerate its development of multiple generations of quantum processors; the outcome of any legal proceedings that may be instituted against Rigetti or others; the ability to meet stock exchange listing standards; the risk that the business combination disrupts current plans and operations of Rigetti; the ability to recognize the anticipated benefits of its recent business combination with Supernova, which may be affected by, among other things, competition, the ability of Rigetti to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the business combination with Supernova and operating as a public company; changes in applicable laws or regulations; the possibility that Rigetti may be adversely affected by other economic, business, or competitive factors; Rigetti's estimates of expenses and profitability; the evolution of the markets in which Rigetti competes; the ability of Rigetti to execute on its technology roadmap; the ability of Rigetti to implement its strategic initiatives, expansion plans and continue to innovate its existing services; the impact of the COVID-19 pandemic on Rigetti's business; the expected use of proceeds from Rigetti's past and future financings or other capital; the sufficiency of Rigetti's cash resources; unfavorable conditions in Rigetti's industry, the global economy or global supply chain, including financial and credit market fluctuations and uncertainty, rising inflation, 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 registration on Form S-4, Rigetti's Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 7, 2022, and in Rigetti's Form 10-Q for the three months ended March 31, 2022, and other documents filed by Rigetti from time to time with the SEC, including Rigetti's Quarterly Report on Form 10-Q for the three months ended June 30, 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 Rigetti assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. Rigetti does not give any assurance that it will achieve its expectations.

The statements and commentary included in this video are strictly the views, opinions and expectations of Ampere Computing and are not the responsibility of Rigetti.

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Scalability Expected to Unlock High Performance Error Correction

- Improve performance by using additional qubits to measure errors, then corrected through software
- Scaling driven by superconducting qubit architecture, multi-chip, and Fab-1 capabilities
- Developing hardware, software, and tools for quantum error correction
- Running error correction codes on each new chip generation

Encode quantum data into a single logical qubit

Check logical qubit state for potential errors

Correct errors that occurred in logical qubit state

Perform two-logical qubit gates

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Track Progress By Continuous Benchmarking

Going beyond core system performance metrics to solution specific KPIs

Measuring progress towards Quantum Advantage

- Customers need to know how close they are to Quantum Advantage
- Select and operate their classical solution
- Focus on solution-specific benchmarks
- Core capability of Reference Applications

Engaging Partners

- DARPA Quantum Benchmarking program
- 3rd party organizations
- Platform

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Rigetti's Integrated Roadmap Focused on Quantum Advantage

- Building infrastructure and technology to achieve Quantum Advantage
- Offering products and services to help partners and customers in the same pursuit
- Integrated into the fabric of the cloud with QCS™
- Foundation built on Fab-1 and QPU systems

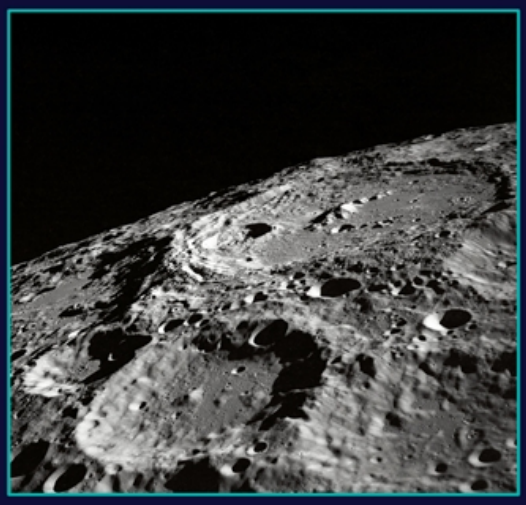

Photo credit: NASA on Unspash

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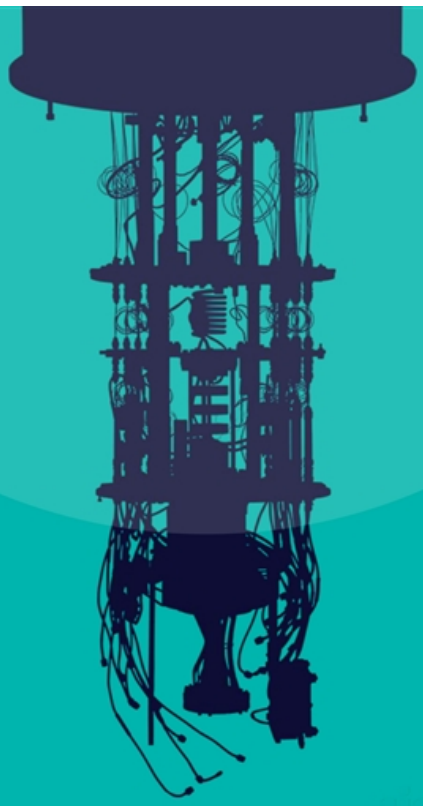
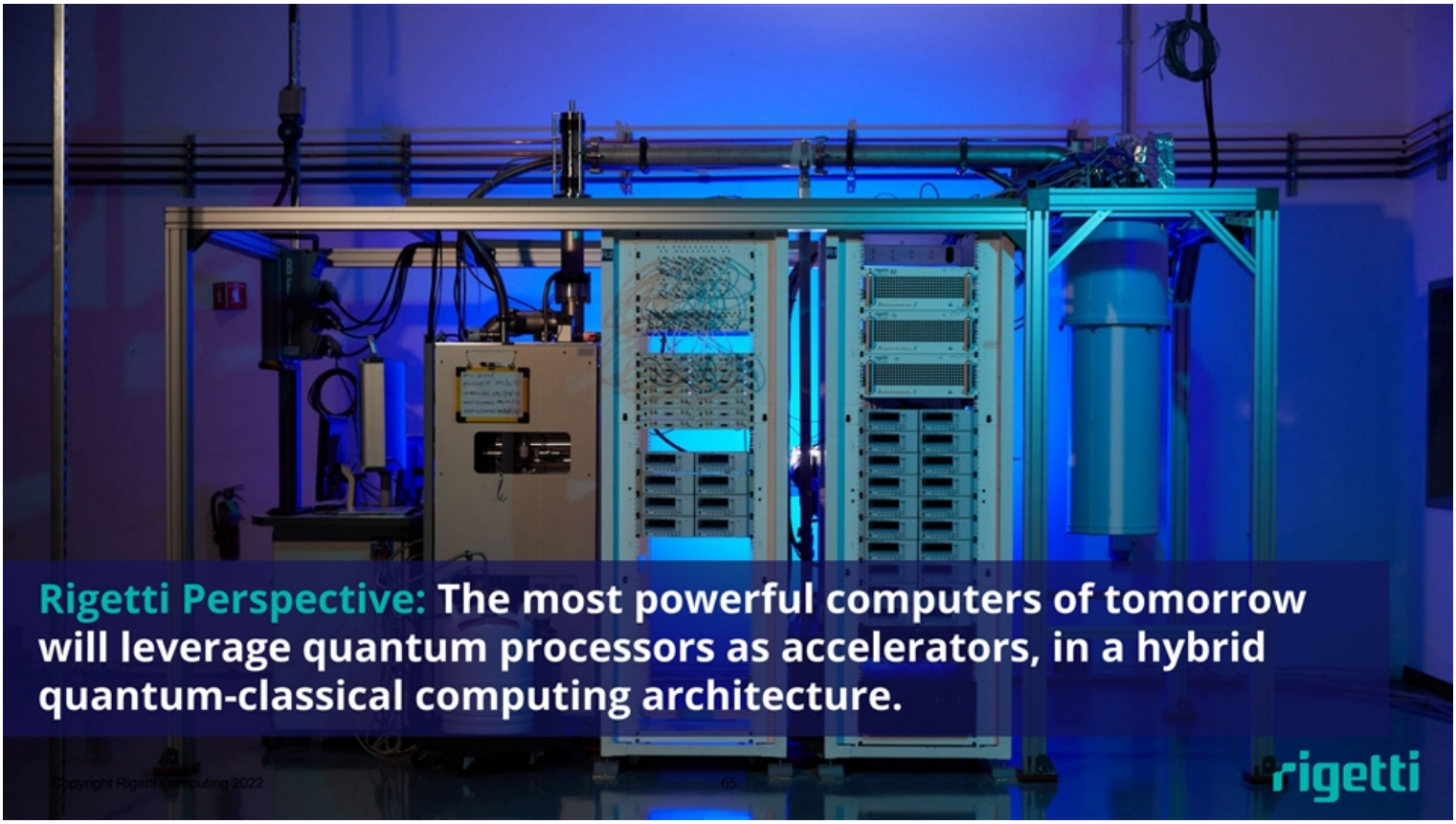


4. Quantum Cloud Services



QCS™ in Action: A Hybrid Application

POC: Medical Image Recognition using Quantum Convolutional Neural Networks (QCNN)

Powered by QCS™

High velocity development integrated with real world data

- Integrated hybrid development
- High performance quantum
- Fast development cycles
- Leverages existing customer resources

Hybrid Application

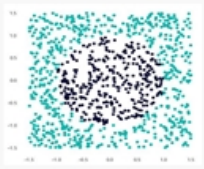
Off-line Machine Learning image processing

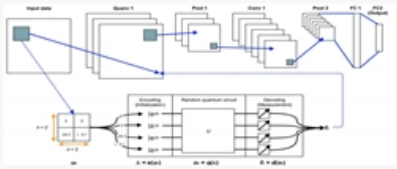
- Real world data
- Hybrid: CNN accelerated by quantum
- Augmented standard solution
- Enhanced by quantum subroutine

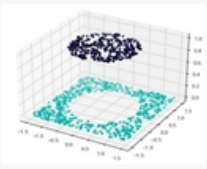
Internal Results

Demonstrate higher accuracy for medical diagnostic images

- On a well known classical model:[1]
  - 75% fewer parameters than classical
  - Test recall +1.28% - fewer false negatives
- Less data for similar results - faster training
- Potential for increased speed to diagnosis







1 Results obtained from an internal analysis.

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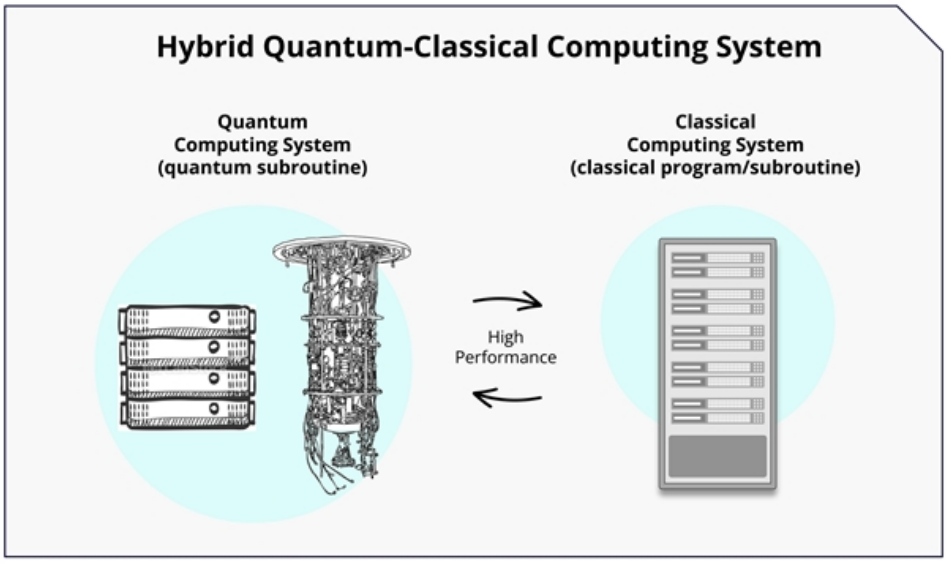
What is Quantum-Classical Hybrid Computing?

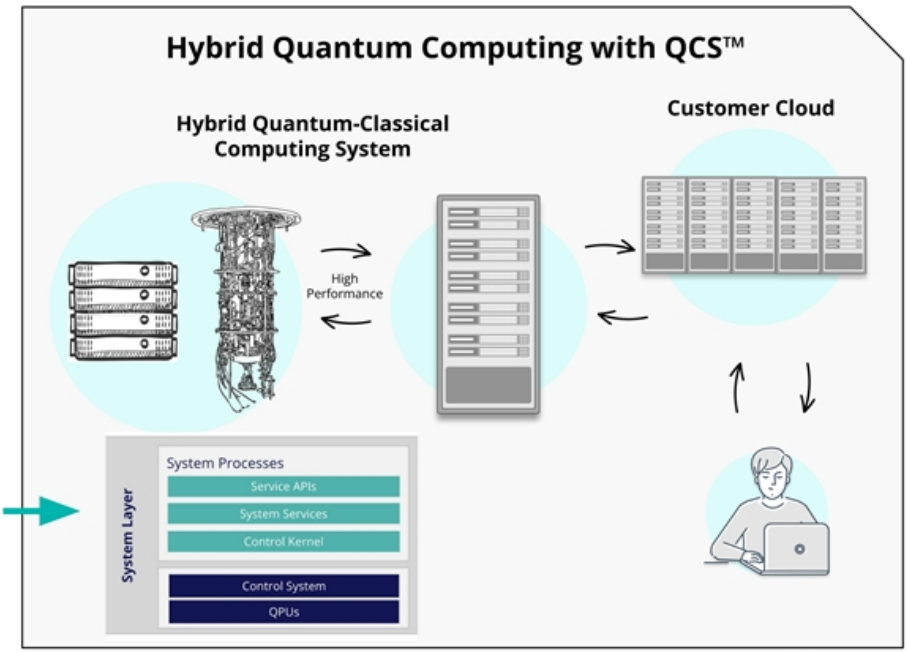
- A classical program or subroutine accelerated by a quantum subroutine
- Performance is dependent on the integration between the two systems



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. Available on select clouds

Public Cloud Quantum Services

QCS powering quantum services with Rigetti QPUs on Public clouds like Azure Quantum, and AWS Braket

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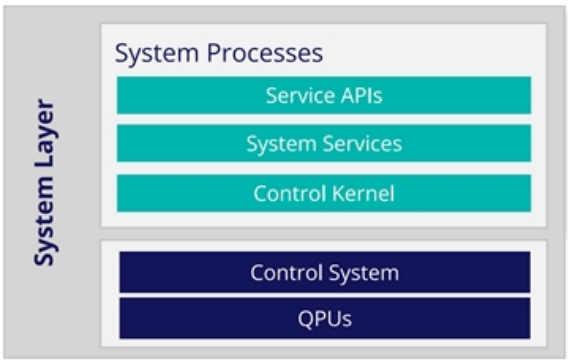
The QCS™ Stack

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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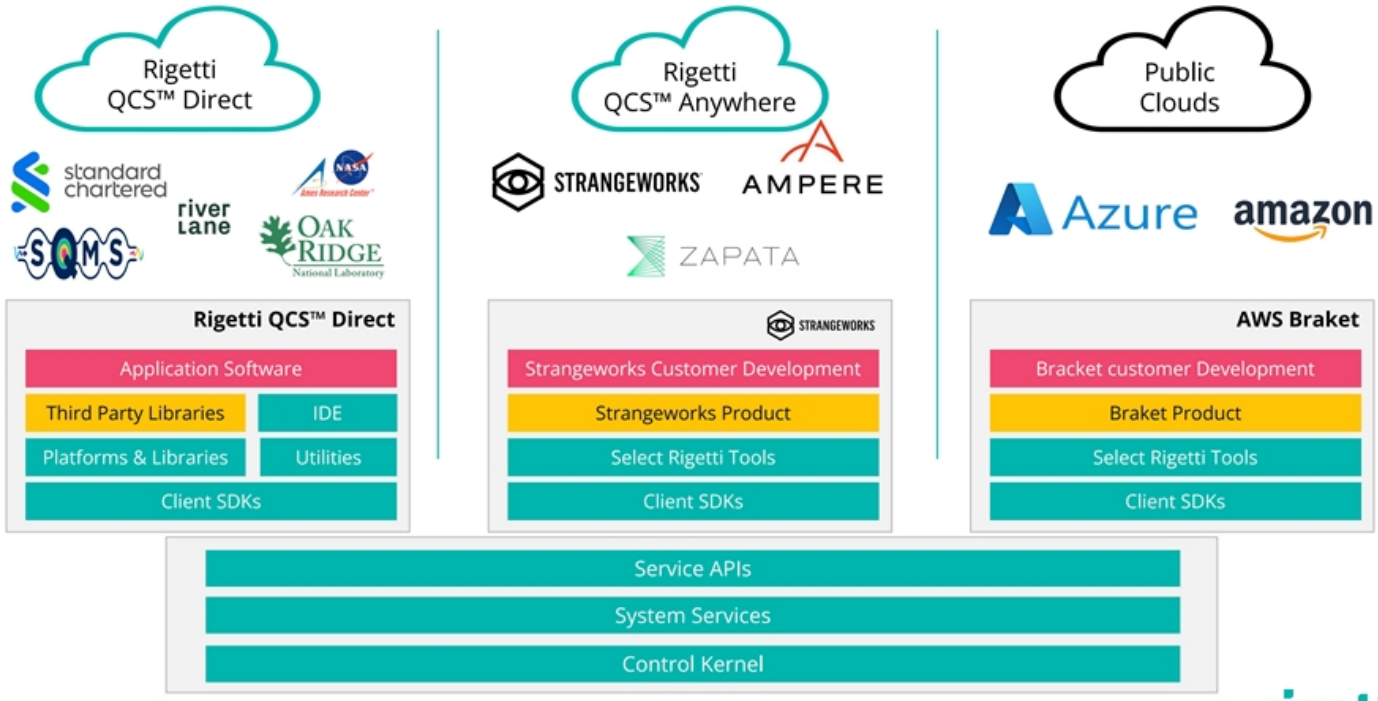
QCS™ One stack for all our customers & partners



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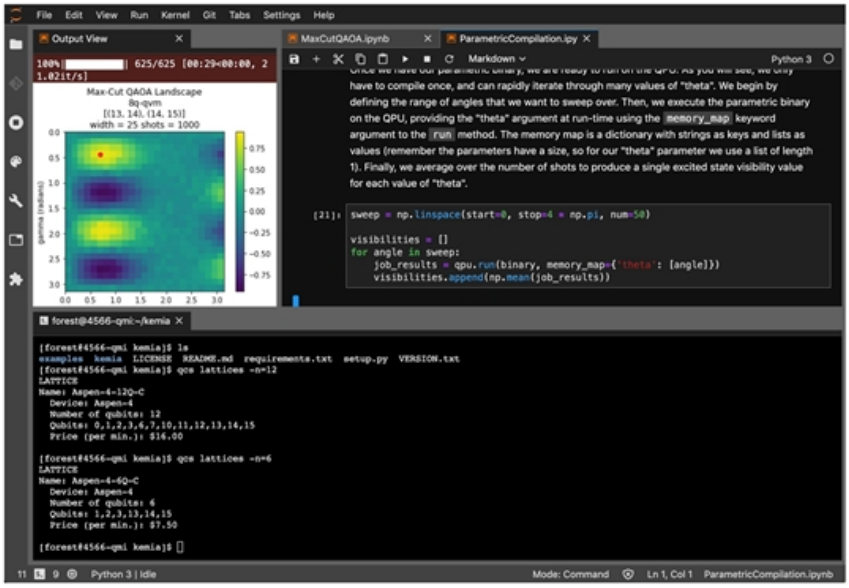
QCS™ for Application Developers

The Development Platform

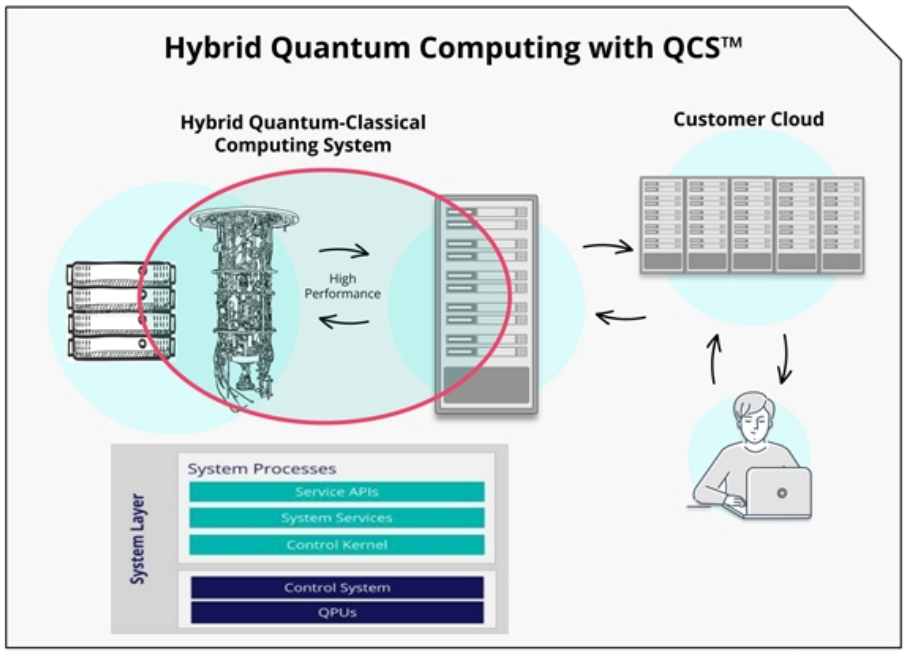


- **Fully featured and familiar IDE**
  Visual IDE based on Jupyterlab Notebooks
- **QCS Direct - Cloud Based**
  Delivered over the cloud, as a service, to the developer
- **Tools quantum developers use**
  Supports PyQuil®, Cirq, and Qiskit
- **Supporting platform evolution in a robust software development ecosystem**
  SDKs in Python, C, & Rust

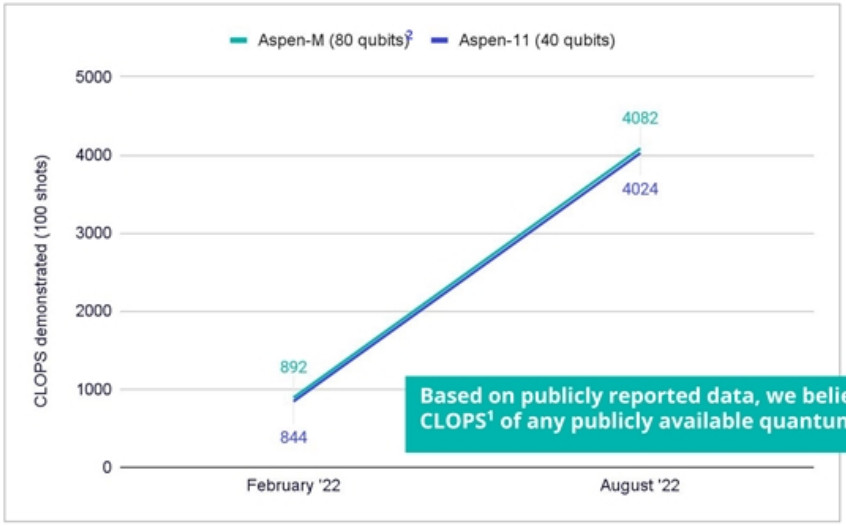
QCS™ Delivering High Performance

Performance Matters

- Hybrid by design
- Deep integration with each component of the system
- High performance integration between classical and quantum resources utilized in a hybrid computation



QCS™ Achieved 4.5x increase on CLOPs[1] since February



Based on publicly reported data, we believe Rigetti has the highest CLOPS[1] of any publicly available quantum computing system.

CLOPS[1], or circuit layer operations per second, characterizes quantum processing speeds inclusive of gate speeds, reprogrammability, and co-processing capabilities, among other factors.

1 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 indepevndent 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. 2 The February 2022, 80-qubit demonstration was conducted on Aspen-M-1, and the August 2022, 80-qubit demonstration was conducted on on Aspen-M-2. The February 2022 and August 2022 40-qubit demonstrations were both conducted on Aspen-11.

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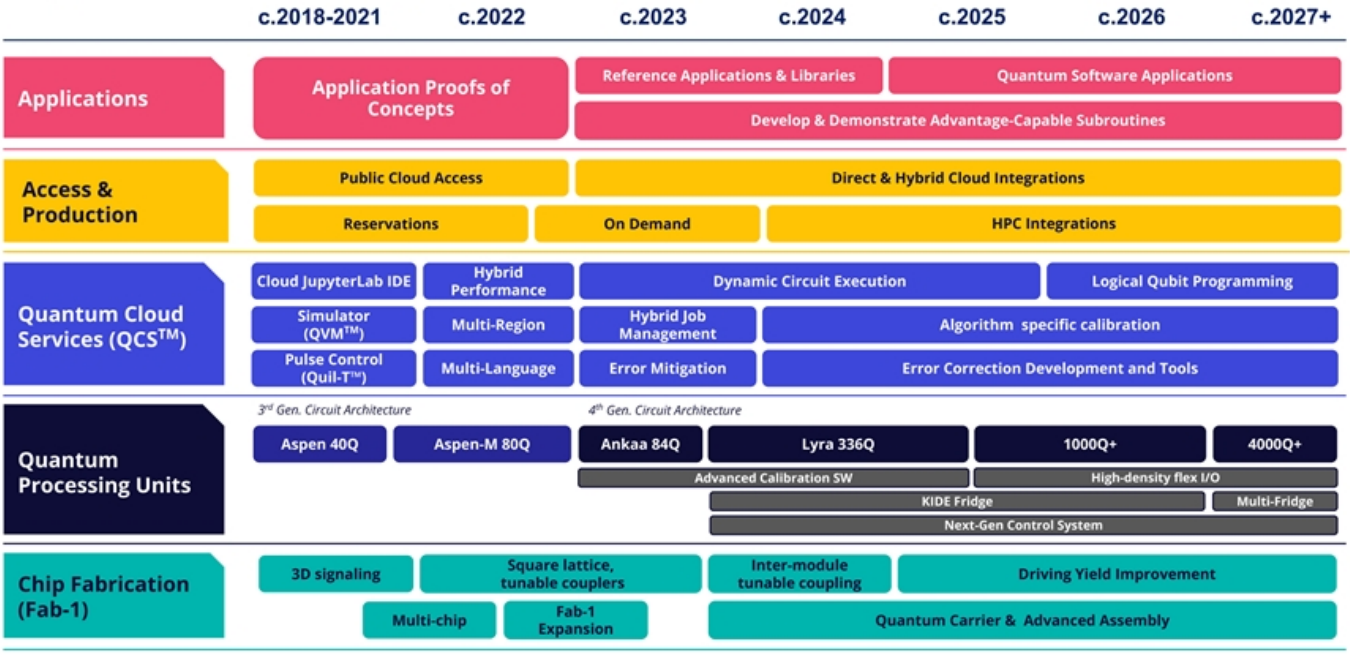
Rigetti Roadmap Aims to Reach Quantum Advantage[1]



[1] This product roadmap reflects Rigetti's expectations and is subject to the inherent risks and uncertainties in providing such projections. Please refer to "Forward-looking Statements" at the beginning of this presentation for factors that may cause actual results to be materially different than expectations. This product roadmap is prepared on the basis of certain technical, market, competitive and other assumptions which may not be satisfied. As a result, the events set forth above are subject to a high degree of uncertainty and may not be achieved within the timeframes described or at all.

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Partnerships Help Accelerate our Path[1]

1 Prepared on the basis of certain technical, market, competitive and other assumptions which may not be satisfied. As a result, these projections are subject to a high degree of uncertainty and may not be achieved within the timeframes described or at all.

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Cautionary Notes

Forward Looking Statements: Certain statements in this video may be considered forward-looking statements, including statements with respect to the collaboration of Rigetti and Keysight, including expectations with respect to benefits to the user base, achievement of better and higher performance quantum computing outcomes, delivery of advanced error mitigation to help engineers on the path towards quantum advantage, and Keysight and Rigetti working together at the forefront of the race towards quantum advantage. 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," "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. 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 Rigetti and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: Rigetti's ability to achieve milestones, technological advancements, including with respect to its roadmap, help unlock quantum computing, and develop practical applications; the ability of Rigetti to complete ongoing negotiations with government contractors successfully and in a timely manner; the potential of quantum computing; the ability of Rigetti to obtain government contracts and the availability of government funding; the ability of Rigetti to expand its QCaaS business; the success of Rigetti's partnerships and collaborations; Rigetti's ability to accelerate its development of multiple generations of quantum processors; the outcome of any legal proceedings that may be instituted against Rigetti or others; the ability to meet stock exchange listing standards; the risk that the business combination disrupts current plans and operations of Rigetti; the ability to recognize the anticipated benefits of its recent business combination with Supernova, which may be affected by, among other things, competition, the ability of Rigetti to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the business combination with Supernova and operating as a public company; changes in applicable laws or regulations; the possibility that Rigetti may be adversely affected by other economic, business, or competitive factors; Rigetti's estimates of expenses and profitability; the evolution of the markets in which Rigetti competes; the ability of Rigetti to execute on its technology roadmap; the ability of Rigetti to implement its strategic initiatives, expansion plans and continue to innovate its existing services; the impact of the COVID-19 pandemic on Rigetti's business; the expected use of proceeds from Rigetti's past and future financings or other capital; the sufficiency of Rigetti's cash resources; unfavorable conditions in Rigetti's industry, the global economy or global supply chain, including financial and credit market fluctuations and uncertainty, rising inflation, 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 registration on Form S-4, Rigetti's Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 7, 2022, and in Rigetti's Form 10-Q for the three months ended March 31, 2022, and other documents filed by Rigetti from time to time with the SEC, including Rigetti's Quarterly Report on Form 10-Q for the three months ended June 30, 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 Rigetti assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. Rigetti does not give any assurance that it will achieve its expectations.

The statements and commentary included in this video are strictly the views, opinions and expectations of Keysight Technologies and are not the responsibility of Rigetti.

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Question & Answer

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Today's Agenda

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Product Roadmap	**Eric Ostby, VP Product**	9:30am
Quantum Cloud Services Platform	**David Rivas, SVP Quantum Cloud Services**	9:45am
Rigetti Quantum Processing Units	**Mike Harburn, CTO** • Andrew Bestwick, VP Quantum Device Architecture • Alysson Gold, Sr. Mgr., Quantum Engineering	10:15am
Financials	**Brian Sereda, CFO**	10:45am
Tour of Fab-1	• Andrew Bestwick, VP Quantum Device Architecture • Yuvraj Mohan, Sr. Quantum Engineer • Mark Field, Principal Engineer	After Lunch

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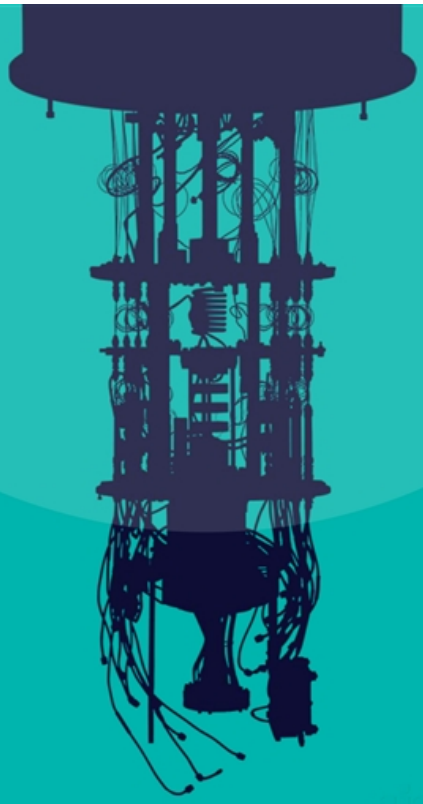

5. Rigetti Quantum Processing Units

Quantum Processor Trailblazers:

Rigetti's strategic investments at the chip level underpin our pioneering roadmap in QPU performance at scale.

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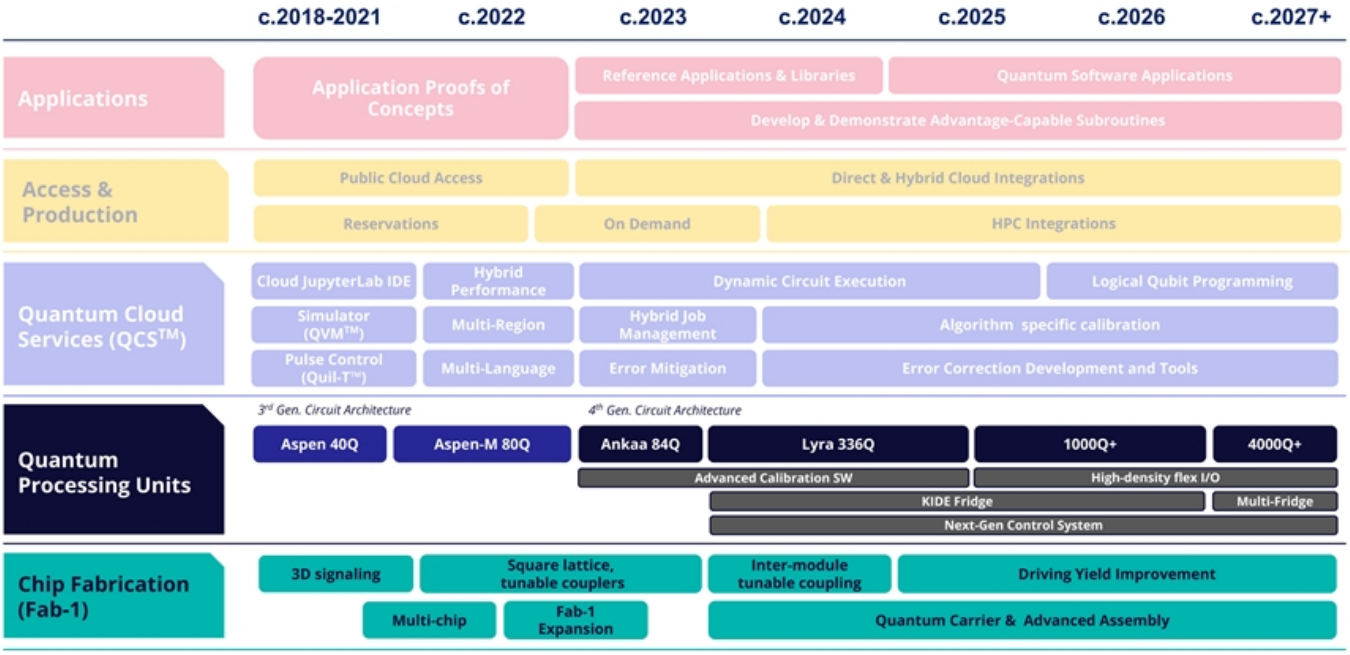
Rigetti Roadmap Aims to Reach Quantum Advantage[1]



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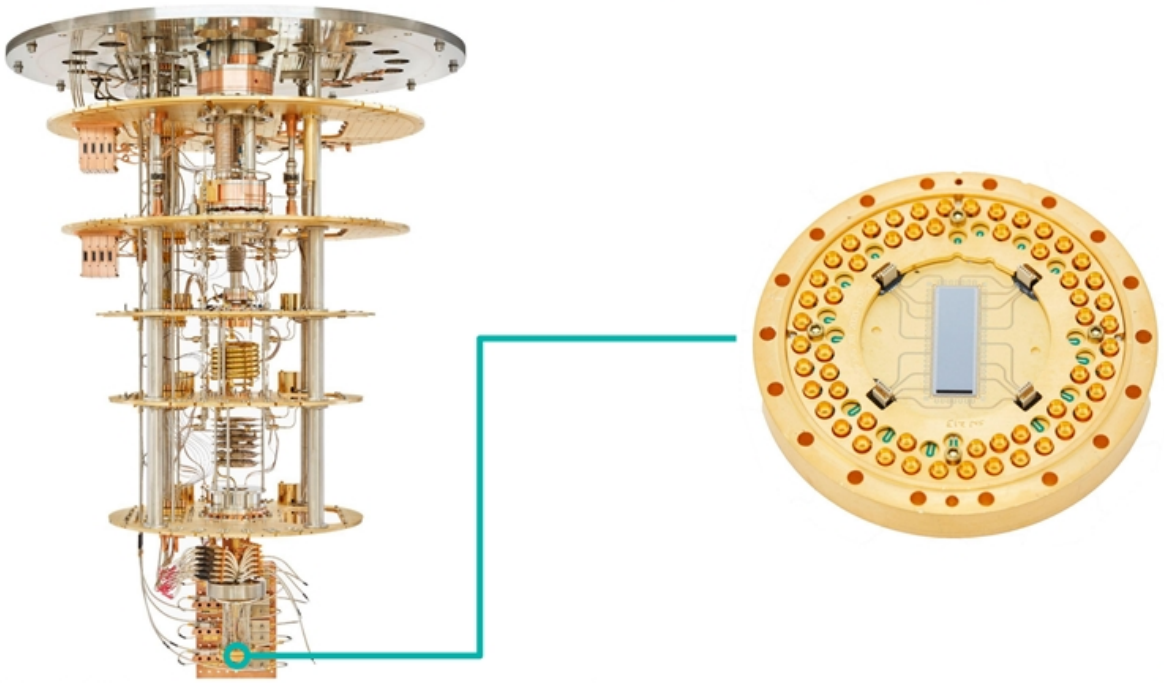
The Chip is the Heart of the Quantum Computer



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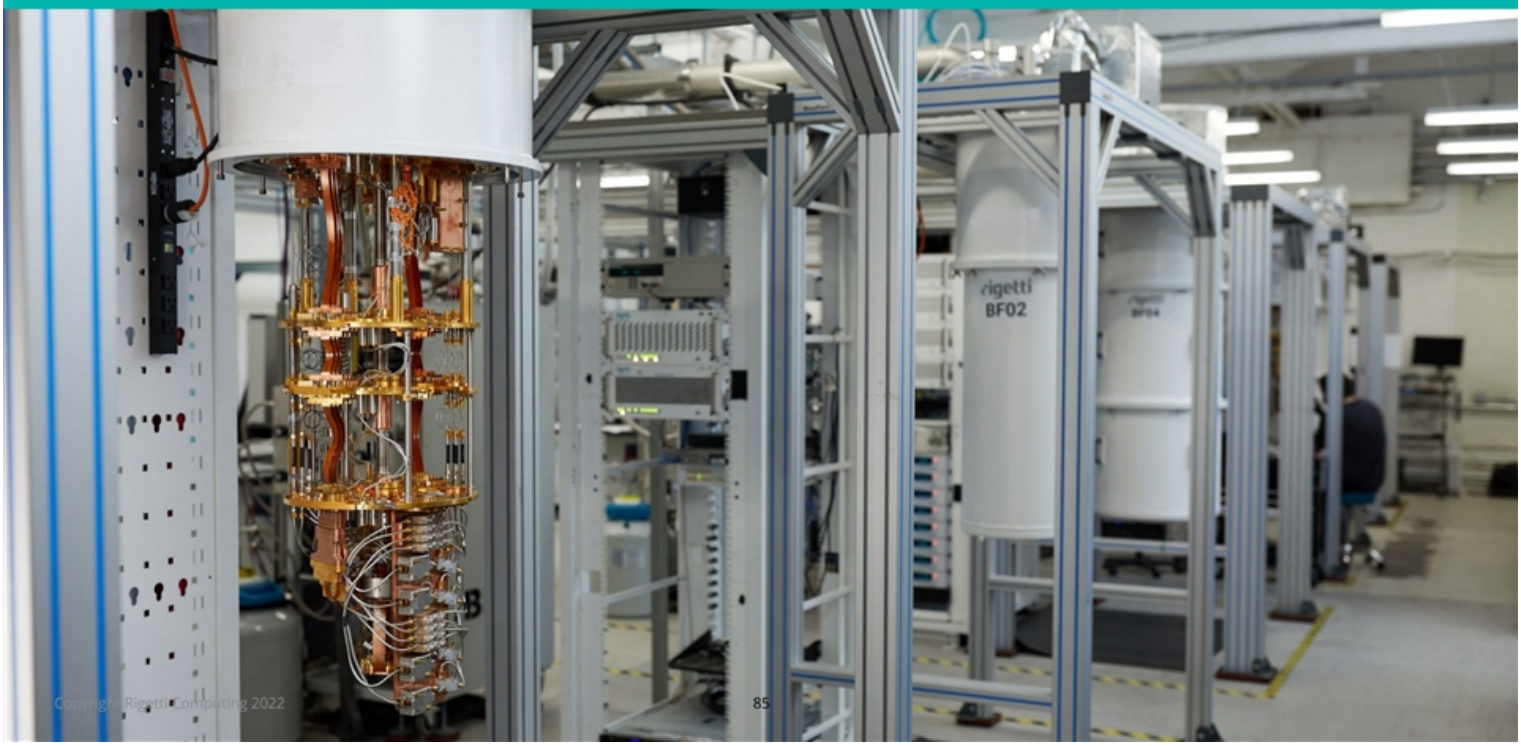
Fab-1
Fremont, CA

Expansion in progress

Quantum Data Center and Test Facility

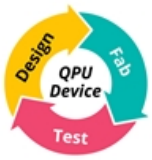
Berkeley & Fremont, CA



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 Advantage and beyond

IP Generation

32 patents pending or issued, 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.

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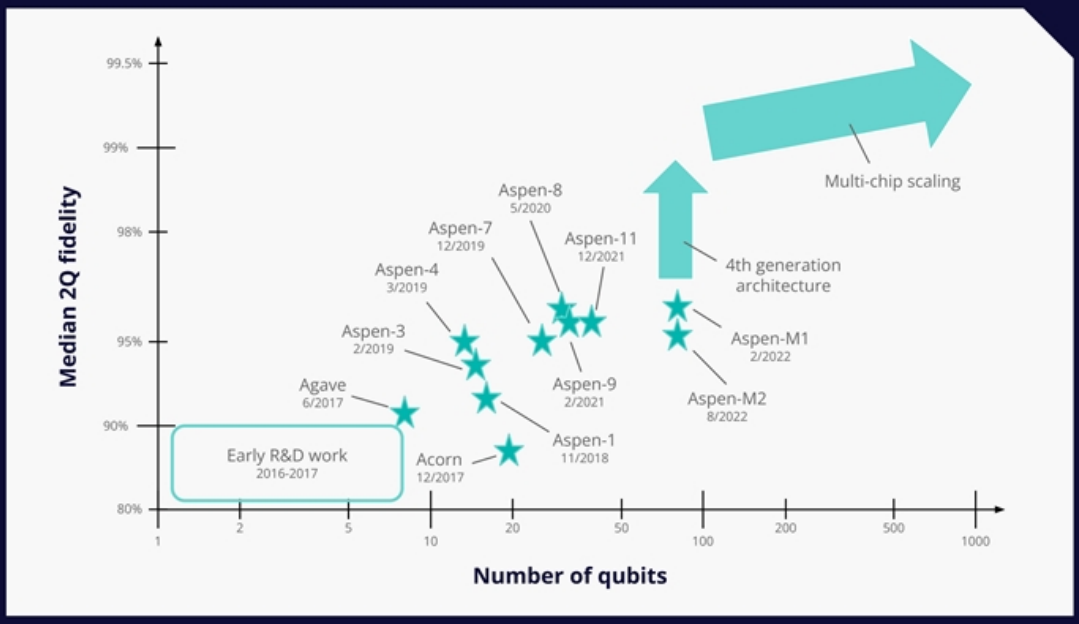
Driving QPU Development: Performance at Scale



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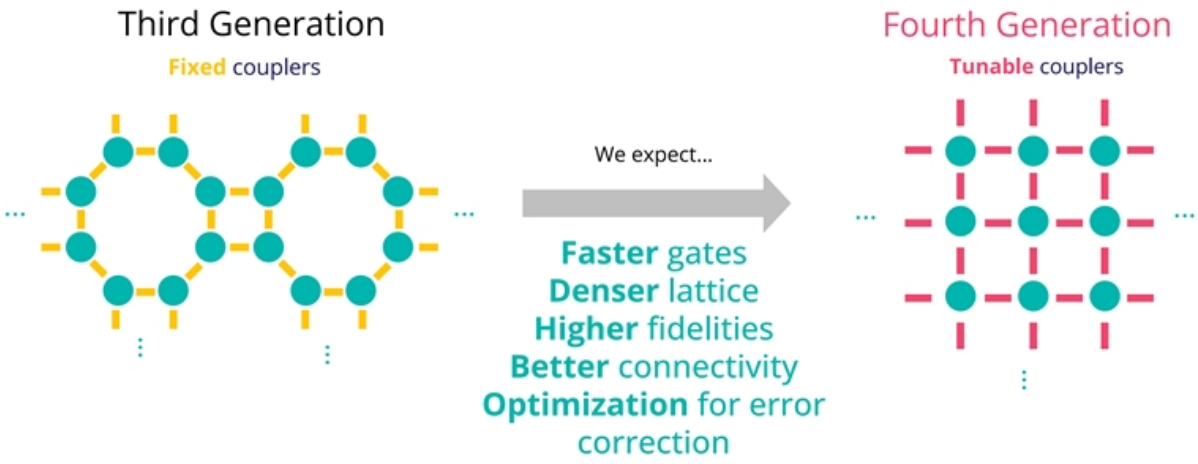
4th Gen Architecture: Designed for Quantum Advantage

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



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

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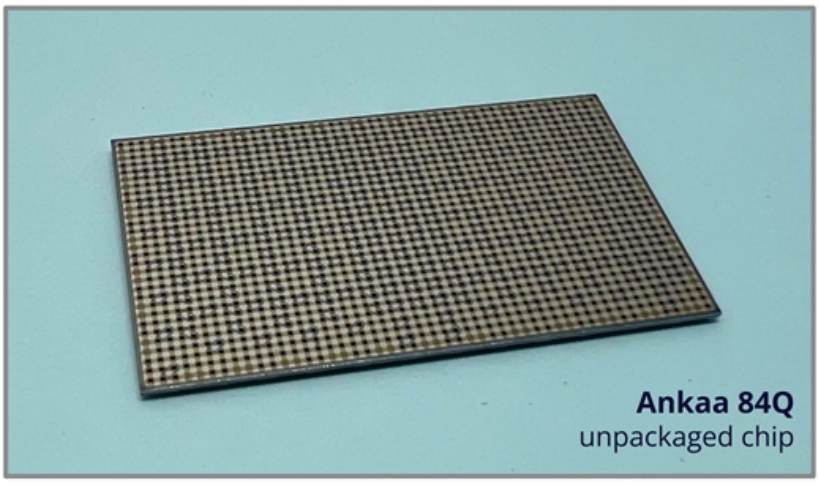
Progress to Ankaa 84Q



Ankaa 84Q
unpackaged chip

Prototype 84Q chips being manufactured in Fab-1

Characterization and design optimization underway

On track for early 2023 deployment to customers

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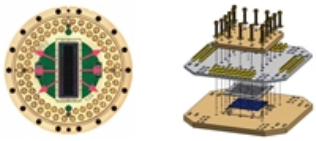
Proprietary scaling technology unlocked by 6+ years of fab-driven innovation

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

+

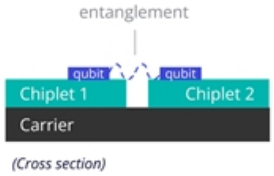
Quantum Chiplet Technology

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

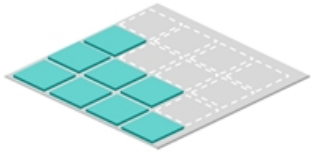


(Cross section)

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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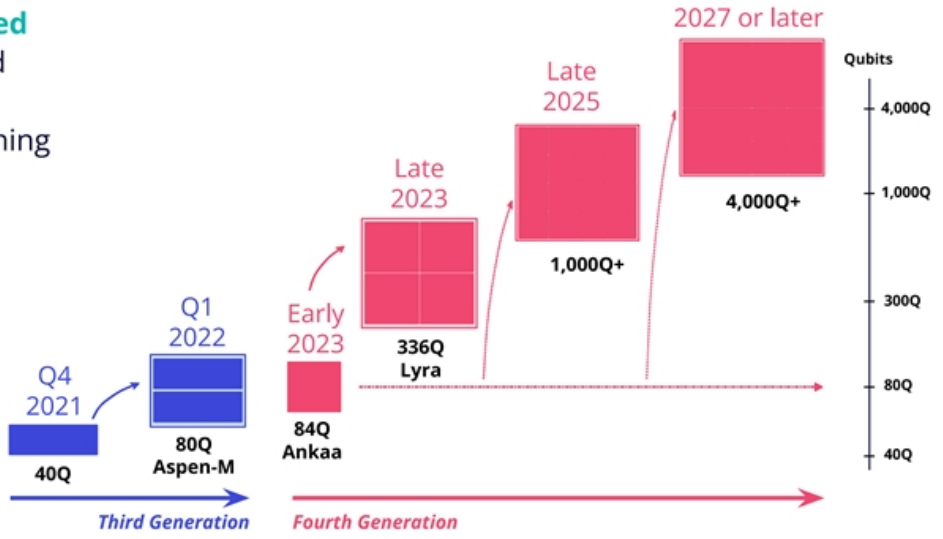
Leveraging Multi-Chip for Predictable Scaling

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

Rigetti has **pioneered** modular scaling and **owns a deep IP portfolio** underpinning our roadmap.



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Fridges for Lyra 336Q, 1,000Q+ and 4,000Q+ QPUs

Rigetti is excited to announce that it has entered into a strategic partnership with Bluefors, a leader in cryogenic refrigeration, to develop the KIDE fridge.

°BLUEFORS rigetti

Question & Answer

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6. Financials

Financial Strategy

Enabling value creation through progress against our roadmap.

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 **long-term QCaaS business** model will 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 market.

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Early Strategic Investments Fuel Roadmap Progress

- Recruit and build world-class global quantum engineering teams
- Advance our QCS platform, enabling customers to become sophisticated quantum users and advance application development
- Grow revenue through high-value partnerships & use cases
- Expand gross profit and operating margin profile as we work toward QA

1H22 Financial Snapshot - Year 1[1]

Access to capital markets has allowed us to make necessary investments to accelerate development in core engineering talent, Fab-1 and facilities

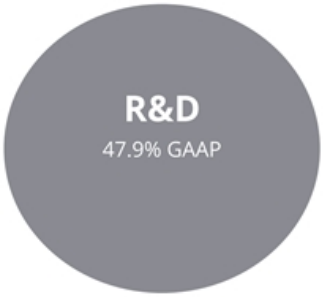
$4.2 million 1H22 Revenue	$3.0 million 1H22 total gross profit	~70.0% 1H22 Gross Margin
$52.4 million 1H22 GAAP Operating Expenses	$32.0 million 1H22 Non-GAAP Operating Expenses[2]	$(29.0) million 1H22 Adjusted EBITDA[2]
$184.0 million Cash & Cash Equivalents[1]	Committed Equity Facility up to $75 million	$(0.24) EPS 1H22

1 As of June 30, 2022
2 Please see appendix for a reconciliation of GAAP to non-GAAP financial measures.

Year One Expense Profile - Total OPEX - H122

We expect that our current expense profile will transition to an **operating profile** as we **work toward QA and beyond.**

Talent
Largest component of our cost structure at ~ 60% of our cash Opex YTD



- Full stack approach
- H/W + S/W engineering
- Investment in added engineering h/c
- Fab operating costs

- First year public co transition expenses
- D&O + added legal and compliance expense
- H1 One time transaction costs ~$2M
- Higher stock compensation costs

- Investment in global sales and marketing team
- Increasing focus on expanding use cases and commercial partnerships

FY22 Outlook
Long term business model - QCaaS

2022

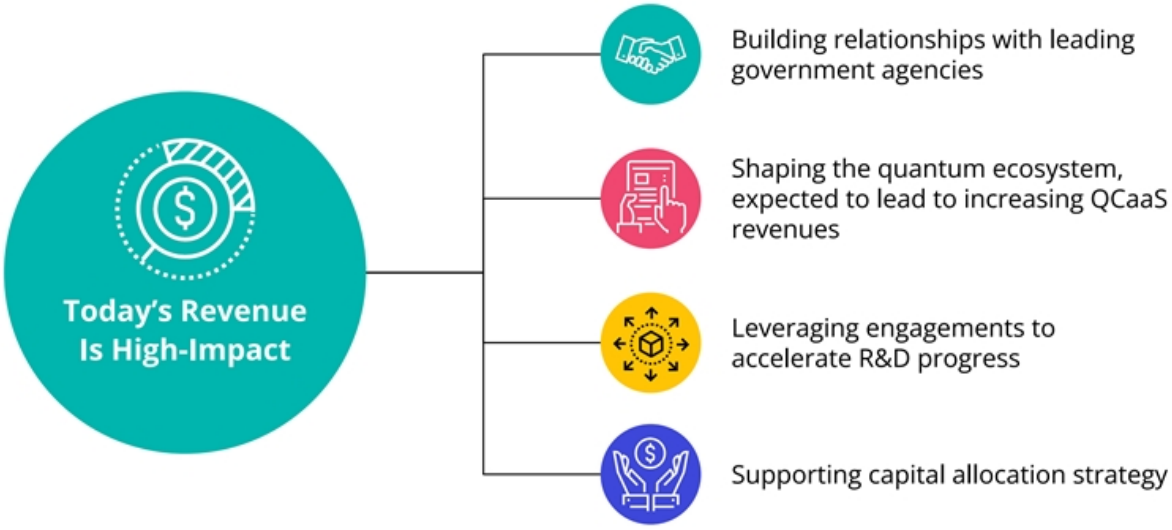
Revenue: $12-$13 million	Progress being made against potential ~$4M revenue deferral due to ongoing contract discussions with existing customer - major US gov agency
Adjusted EBITDA[1]: ($50)- ($53) million	Ongoing supply constraints, higher headcount costs and public transition costs expected to persist in FY22
CapEx: $33 - 35M	Critical investments post public in Fab1, dilution fridges and facilities expansion

1 Please see appendix for a reconciliation of GAAP to non-GAAP financial measures.

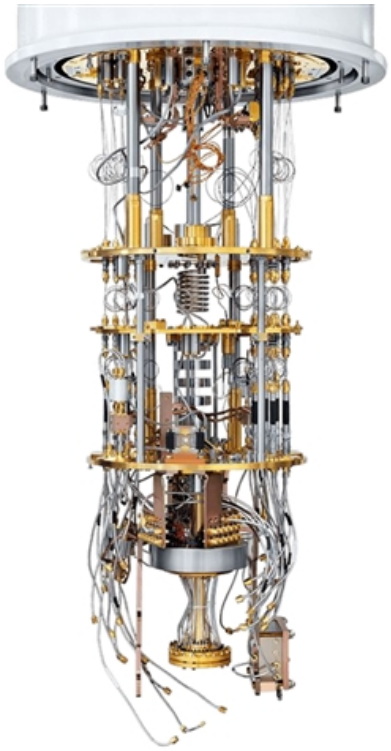
Committed Equity Facility (CEF) Provides Several Strategic Benefits

- Announced in August - Up to **$75M equity facility**
- We believe this is a prudent response to macro uncertainty and vote of confidence from capital markets
- Allows us to **remain focused on key priorities and roadmap**
- Structure allows discretionary access to capital markets

Strategically Focused on High-Impact Revenue



Pioneers and Innovators in Quantum



Investment Highlights

- Proprietary fab and full-stack pure play
- Leading-edge technology
- Extensive patent portfolio
- Strong leadership
- Top-tier commercial and technology partners
- Industry transformative potential

Question & Answer

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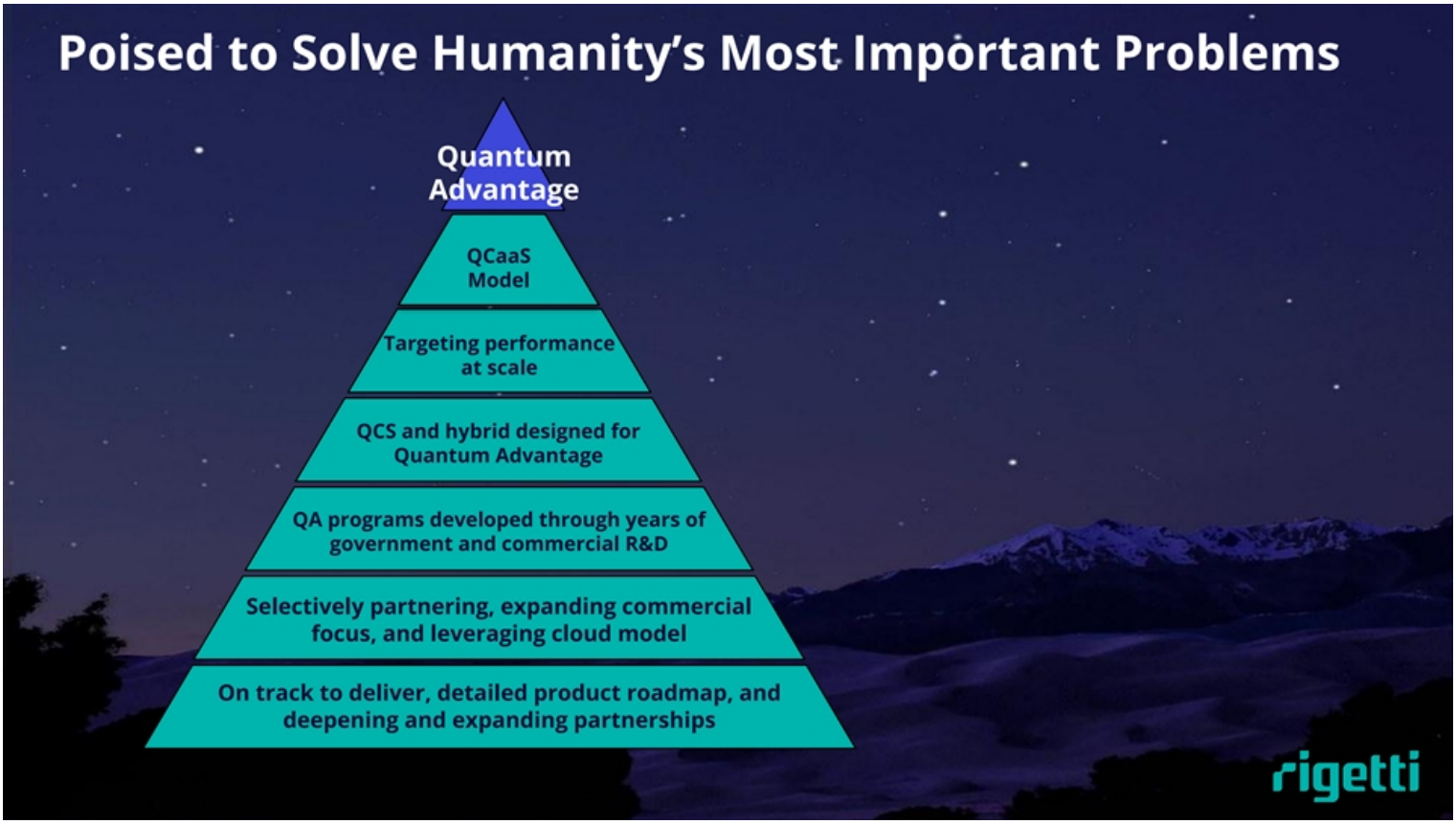
Poised to Solve Humanity's Most Important Problems
Quantum Advantage
QCaaS Model
Targeting performance at scale
QCS and hybrid designed for Quantum Advantage
QA programs developed through years of government and commercial R&D
Selectively partnering, expanding commercial focus, and leveraging cloud model
On track to deliver, detailed product roadmap, and deepening and expanding partnerships
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Appendix

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Rigetti Computing, Inc. Reconciliation of Net Loss to Adjusted EBITDA (in thousands)

	(Millions)	6 Months Ended June 30, 2022	6 Months Ended June 30, 2021
Net loss		$ (20,444)	$ (17,861)
Excluding:			
	Depreciation	$ 2,978	$ 2,362
	Stock compensation	22,522	1,118
	Interest expense (net)	2,244	481
	Change in fair value of derivative warrant liabilities	(14,509)	-
	Change in fair value of forward contract agreement liability	(5,077)	-
	Change in fair value of earn out liability	(17,658)	-
	Merger-related transaction costs*	927	-
Adjusted EBITDA		$ (29,017)	$ (13,900)

* Merger-related transaction costs are comprised of the allocation of certain legal, accounting and other costs related to the assets and liabilities acquired in the business combination with Supernova.

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Rigetti Computing, Inc. Reconciliation of Operating Expenses to Non-GAAP Operating Expenses (in thousands)

	(Millions)	6 Months Ended June 30, 2022	6 Months Ended June 30, 2021
Operating Expenses		$ 52,391	$ 20,620
Excluding:			
	Depreciation	$ (2,978)	$ (2,362)
	Stock compensation	(22,522)	(1,118)
	Change in fair value of forward contract agreement liability	5,077	-
Non-GAAP Operating Expenses		$ 31,968	$ 17,140

* Non-GAAP operating expenses include an aggregate of $2.0 million in one-time bonuses to certain employees for the successful completion of the business combination.


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Investor & Analyst Day
September 16, 2022