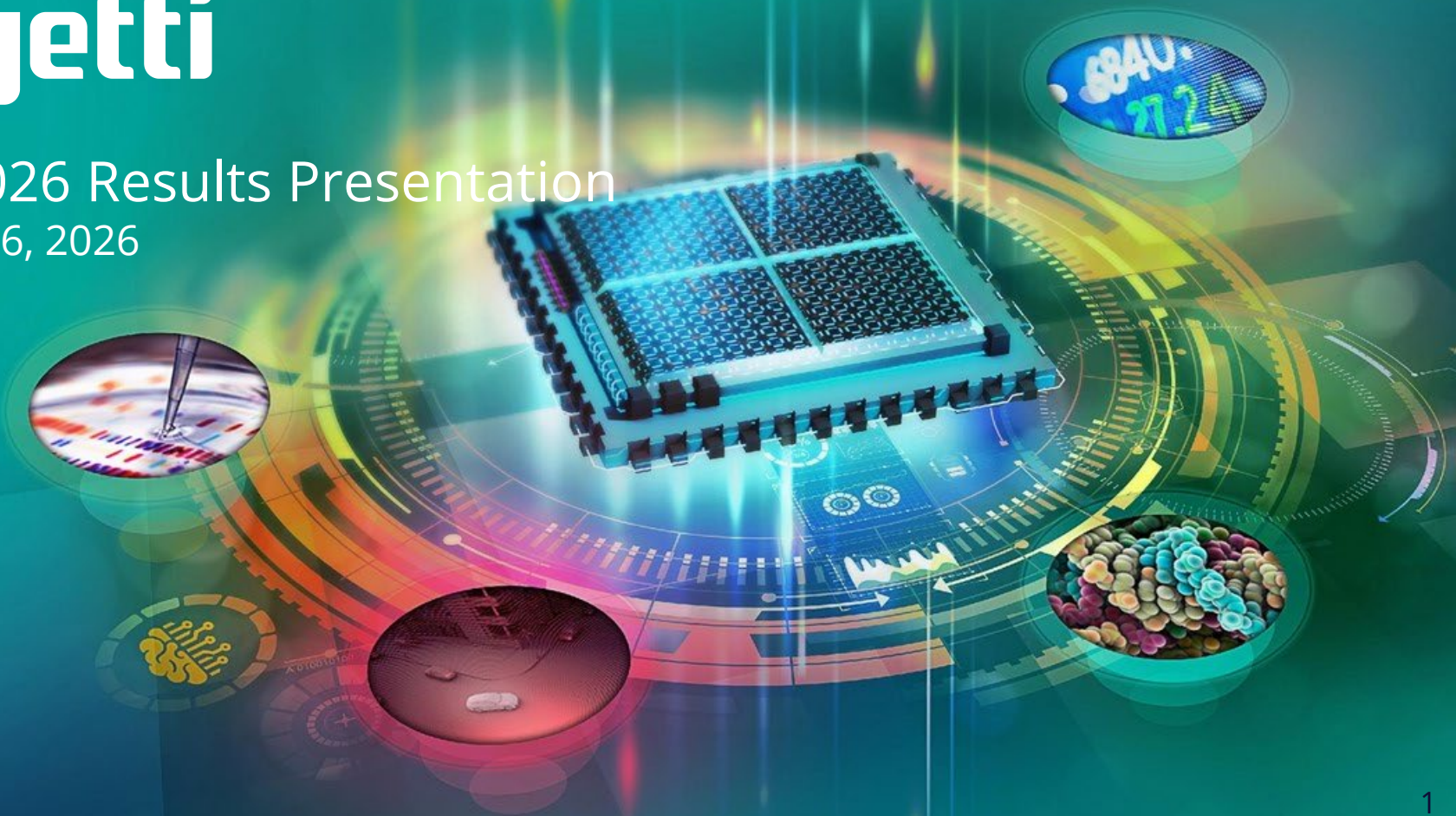




Q2 2026 Results Presentation

August 6, 2026



Cautionary Notes

Forward Looking Statements: Certain statements in this presentation may be considered forward-looking statements, including statements with respect to the Company's outlook and expectations; including confidence with respect to Rigetti's superconducting, chiplet-based approach and roadmap to quantum advantage; positioning for the next phase of quantum computing; intention of the LOI to support long-term scaling through accelerating superconducting quantum computing research and development and accelerating multiple generations of processors and control electronics; system deliveries targeted for 2026; and Company's long-term commercial visibility continues to build.

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Rigetti's Mission:

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



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Three Milestones Defined the Quarter

1 **Continued technical progress on Cepheus-class systems**, including ongoing progress against technology milestones, including two-qubit gate fidelity, coherence time and gate speed.

2 **Department of Commerce LOI for up to \$100M of potential funding** would enable Rigetti to pursue R&D projects that address major technical challenges in scaling and advancing superconducting quantum computing.

3 **Expanded collaboration with HPE and the Pittsburgh Supercomputing Center** advances development of hybrid quantum-classical supercomputing solutions.

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

Superconducting gate-based approach offers scalability and speed

Open architecture enables integration of partner technologies

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

Cepheus-1-108Q Continues to Demonstrate Technical Leadership

- One of the highest-qubit-count generally available gate-based quantum computers in the world
- Largest modular quantum computing system on the market today
- Built from 12 interconnected 9-qubit chiplets
- Accessible via Rigetti QCS, Amazon Braket, Microsoft Azure Quantum, and qBraid
- Chiplet architecture remains the foundation for future scaling beyond 1,000 qubits

Performance Continues to Advance

~99.1%	99.9%	~60 nanoseconds	99.6%
108Q Median two-qubit gate fidelity	108Q Median single-qubit gate fidelity	108Q Gate speeds	36Q Median two- qubit gate fidelity

Focus remains on continued fidelity improvement throughout 2026

Chiplet-Based Roadmap Remains on Track

- Infrastructure for 1,000Q
- 99.9% fidelity objective
- <50ns gate speed goal
- Quantum advantage target

Department of Commerce LOI Supports Long-Term Scaling Strategy

- Selected for a potential award of up to \$100 million over three years
- Intended to accelerate superconducting quantum computing R&D
- Funding would support scaling challenges associated with multi-chip architectures
- Intended to accelerate multiple generations of processors and control electronics
- Reflects growing strategic importance of quantum computing to U.S. competitiveness

Customer Adoption Continues to Build Across Channels

Cloud access available through Rigetti QCS, Amazon Braket, Azure Quantum, and qBraid

Additional demand from national laboratories and universities

University of Saskatchewan engagement continues

Large Japanese conglomerate added to growing customer base

Three system deliveries remain targeted for 2026, including the 108-qubit C-DAC system in India

Expanding Hybrid Quantum-Classical Computing with HPE

- Expanded collaboration with HPE and Pittsburgh Supercomputing Center
- 9-qubit Novera system to be deployed into PSC's TangleLab environment
- Supported by National Science Foundation funding
- Designed to integrate quantum computing with HPE-powered supercomputing infrastructure
- Enables researchers and industry users to develop and test hybrid quantum-classical workloads

Global Quantum Investment Continues to Accelerate

- Increasing government investment in quantum computing globally
- Continued UK investment initiative supporting systems, talent, and infrastructure
- C-DAC award reflects national-level investment in quantum technologies in India
- Growing coordinated activity across Europe and Asia
- Commercial interest increasing across materials, logistics, and financial services

Capital Strength Supports Disciplined Execution

- \$541M cash, cash equivalents, and investments at quarter end with zero debt outstanding
- Investments focused on: Fidelity improvements, scale and coherence advancement, control electronics, adding new equipment to Fab-1, and refrigeration infrastructure
- Potential CHIPS Act funding would further support roadmap execution
- Capital allocation remains aligned with technical milestones

Q2 2026 Results Reflect Continued Execution

Revenue	\$5.1M	Driven by on-premises Novera QPU and system deliveries
Non-GAAP Net Loss	\$16.0M	Compared with \$13.3M prior year
Gross Margin	43%	Driven by contract mix and the relative contribution of system deliveries
Cash at June 30, 2026	\$541M (no debt)	Providing runway through quantum advantage

Quarter Reinforced Path to Quantum Advantage



Continued R&D to improve performance across Cepheus-class systems



Department of Commerce LOI highlights growing U.S. investment in quantum computing R&D



Customer adoption broadened across cloud and on-premises channels



Expanded HPE collaboration advances hybrid quantum-classical computing opportunities



Capital resources remain aligned with long-term technical execution and scaling objectives

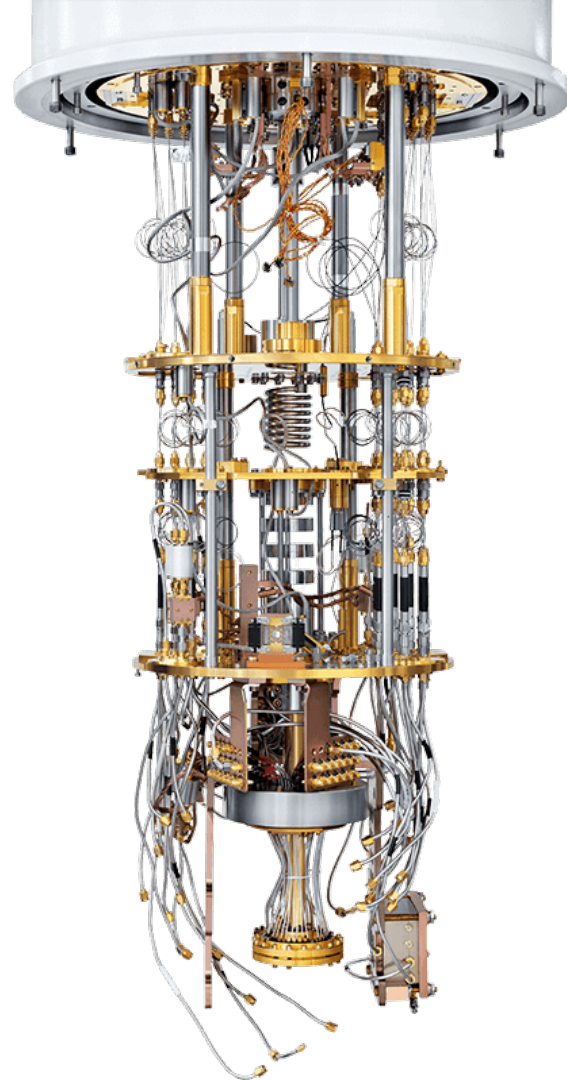
Long-Term Commercial Visibility Continues to Build

Technology	Adoption	Strategic Validation
Continued advancement of Cepheus-class systems Ongoing R&D to improve system performance	Growing engagement across cloud and on-premises channels Activity from government, academic, and commercial users	Department of Commerce LOI Expanded HPE / PSC collaboration

Third Quarter 2026 Investor Event Schedule

Event	Location	Date
Needham Semiconductor and SemiCap Conference	Virtual	Aug. 19-20
Jefferies Semiconductor, IT Hardware & Communications Technology Conference	Chicago, IL	Aug. 25-26
World Knowledge Forum	Seoul, South Korea	Sept. 8-10
Piper Sandler Growth Frontiers Conference	Nashville, TN	Sept. 16
Benchmark's TMT One-on-One Conference	New York City, NY	Sept. 17
Quantum World Congress	College Park, MD	Sept. 23-25

Appendix



Consolidated Balance Sheet

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 27,763	\$ 44,851
Available-for-sale investments - short-term	365,946	398,660
Accounts receivable	3,865	2,551
Prepaid expenses	4,215	3,186
Other current assets	12,601	5,512
Total current assets	414,390	454,760
Available-for-sale investments - long-term	147,586	146,321
Property and equipment, net	75,302	57,051
Operating lease right-of-use assets	6,929	6,411
Other assets	4,026	2,031
Total assets	<u>\$ 648,233</u>	<u>\$ 666,574</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 14,001	\$ 3,488
Accrued expenses and other current liabilities	6,676	5,582
Current derivative warrant liabilities	78,407	—
Current portion of deferred revenue	3,316	847
Current portion of operating lease liabilities	2,657	2,235
Total current liabilities	105,057	12,152
Deferred revenue, less current portion	698	698
Operating lease liabilities, less current portion	5,044	4,932
Derivative warrant liabilities	—	102,593
Total liabilities	110,799	120,375
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.0001 per share, 10,000,000 shares authorized, none outstanding	—	—
Common stock, par value \$0.0001 per share, 1,000,000,000 shares authorized, 333,676,881 shares issued and outstanding at June 30, 2026 and 331,282,895 shares issued and outstanding at December 31, 2025	33	33
Additional paid-in capital	1,329,607	1,316,126
Accumulated other comprehensive (loss) income	(1,752)	997
Accumulated deficit	(790,454)	(770,957)
Total stockholders' equity	537,434	546,199
Total liabilities and stockholders' equity	<u>\$ 648,233</u>	<u>\$ 666,574</u>

Consolidated Statements of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 5,138	\$ 1,801	\$ 9,538	\$ 3,273
Cost of revenue	2,950	1,235	5,972	2,265
Total gross profit	2,188	566	3,566	1,008
Operating expenses:				
Research and development	20,728	13,522	40,685	28,977
Selling, general and administrative	9,522	6,926	16,894	13,545
Total operating expenses	30,250	20,448	57,579	42,522
Loss from operations	(28,062)	(19,882)	(54,013)	(41,514)
Other income (expense), net:				
Interest income	5,058	3,042	10,421	5,194
Change in fair value of derivative warrant liabilities	(29,602)	(20,557)	24,095	32,705
Change in fair value of earn-out liabilities	—	(2,257)	—	6,580
Total other income (expense), net	(24,544)	(19,772)	34,516	44,479
Net income (loss) before provision for income taxes	(52,606)	(39,654)	(19,497)	2,965
Provision for income taxes	—	—	—	—
Net income (loss)	\$ (52,606)	\$ (39,654)	\$ (19,497)	\$ 2,965
Net loss available to common stockholders used in diluted loss per share	\$ (52,606)	\$ (39,654)	\$ (43,592)	\$ (1,398)
Net income (loss) per share attributable to common stockholders – basic	\$ (0.16)	\$ (0.13)	\$ (0.06)	\$ 0.01
Net loss per share attributable to common stockholders – diluted	\$ (0.16)	\$ (0.13)	\$ (0.13)	\$ (0.00)
Weighted average shares used to compute net income (loss) per share attributable to common stockholders – basic and diluted	333,215	298,254	332,640	291,514

Consolidated Statement of Cash Flows

(in thousands)

(unaudited)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ (19,497)	\$ 2,965
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	5,484	3,723
Stock-based compensation	12,910	7,728
Change in fair value of earn-out liabilities	—	(6,580)
Change in fair value of derivative warrant liabilities	(24,095)	(32,705)
Accretion of available-for-sale securities	(2,122)	(3,396)
Non-cash lease expense	903	776
Changes in operating assets and liabilities:		
Accounts receivable	(1,314)	674
Prepaid expenses, other current assets and other assets	(9,846)	(836)
Deferred revenue	2,469	5
Accounts payable	2,649	618
Accrued expenses and operating lease liabilities	466	(2,792)
Net cash used in operating activities	(31,993)	(29,820)
Cash flows from investing activities:		
Purchases of property and equipment	(16,404)	(8,214)
Purchases of available-for-sale securities	(189,605)	(438,518)
Maturities of available-for-sale securities	221,000	77,000
Net cash provided by (used in) investing activities	14,991	(369,732)
Cash flows from financing activities:		
Proceeds from sale of common stock through At-The-Market (ATM) Offerings	—	346,719
Proceeds from sale of common stock from Quanta private placement transaction	—	35,000
Payments of offering costs	—	(798)
Net proceeds from tax withholdings on sell-to-cover equity award transactions	—	6,272
Proceeds from issuance of common stock upon exercise of stock options	381	1,443
Proceeds from issuance of common stock upon exercise of warrants	98	459
Net cash provided by financing activities	479	389,095
Effects of exchange rate changes on cash and cash equivalents	(565)	(34)
Net decrease in cash and cash equivalents	(17,088)	(10,491)
Cash and cash equivalents – beginning of period	44,851	67,674
Cash and cash equivalents – end of period	\$ 27,763	\$ 57,183
Supplemental disclosures of other cash flow information:		
Non-cash investing and financing activities:		
Purchases of property and equipment recorded in accounts payable	10,118	417
Purchases of property and equipment recorded in accrued expenses	—	11
Non-cash addition to operating lease right-of-use asset and liability	1,421	—
Reclassification of earn-out liabilities to additional paid-in capital for vesting of Promote Sponsor Vesting Shares	—	32,946
Reclassification of derivative liabilities to additional paid-in capital due to exercise of Public Warrants	92	274
Purchases of deferred offering costs in accounts payable	—	90
Unrealized (loss) gain on short term investments	(2,176)	57

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (loss) (GAAP Measure)	\$ (52,606)	\$ (39,654)	\$ (19,497)	\$ 2,965
Excluding:				
Stock-based compensation expense	7,020	3,554	12,910	7,728
Change in fair value of derivative warrant liabilities	29,602	20,557	(24,095)	(32,705)
Change in fair value of earn-out liabilities	—	2,257	—	(6,580)
Non-GAAP Net loss	<u>\$ (15,984)</u>	<u>\$ (13,286)</u>	<u>\$ (30,682)</u>	<u>\$ (28,592)</u>
Net income (loss) per share attributable to common stockholders-basic (GAAP Measure)	<u>\$ (0.16)</u>	<u>\$ (0.13)</u>	<u>\$ (0.06)</u>	<u>\$ 0.01</u>
Net loss per share attributable to common stockholders-diluted (GAAP Measure)	<u>\$ (0.16)</u>	<u>\$ (0.13)</u>	<u>\$ (0.13)</u>	<u>\$ (0.00)</u>
Non-GAAP Net loss per share attributable to common stockholders -basic and diluted	<u>\$ (0.05)</u>	<u>\$ (0.04)</u>	<u>\$ (0.09)</u>	<u>\$ (0.10)</u>
Weighted average shares used to compute net loss per share attributable to common stockholders -basic and diluted	<u>333,215</u>	<u>298,254</u>	<u>332,640</u>	<u>291,514</u>

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Thank you

