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 related to the Company’s technology roadmap and the timing and performance thereof; expectations relating to the potential applications of quantum computing, including the ability of quantum computing to solve problems; expectations with respect to quantum computing being the next frontier in quantum computing and the fountainhead of industry progress and innovation and the potential power of a quantum computer; expectations with respect to potential market opportunity for quantum computing; and expectations relating to growth of the business, including with respect to future potential contracts, partners, 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,” “anticipate,” “believe,” “predict,” “potential,” “pursue,” “outlook,” “guidance” 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 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 with respect to the business combination or other matters; 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 the business combination, 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 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 of the business combination; 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, 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 Company’s Form 10-Q for the three months ended March 31, 2022, filed with the Securities and Exchange Commission (the “SEC”) on May 16, 2022, and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.
Cautionary Notes (continued)

Use of Non-GAAP Financial Metrics and Other Key Financial Metrics – 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 tables included at the end of this presentation. The Company believes that Adjusted EBITDA can provide a useful measure for period-to-period comparisons of its business as it removes the impact of certain non-cash items and certain variable charges. The Company believes that this non-GAAP financial measure provides useful supplementary information to, and facilitates additional analysis by, investors and analysts and that this non-GAAP financial measure, 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 identify operating trends in the Company's business. The Company's management also regularly uses this non-GAAP financial measure internally to understand, manage and evaluate the Company's business and to make operating decisions. Because this non-GAAP financial measure is an important internal measurement for the Company's management, the Company also believes that this non-GAAP financial measure is useful to investors and analysts since it allows for greater transparency with respect to key financial metrics the Company uses in assessing its own operating performance and making operating decisions. This non-GAAP financial measure is 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; has no standardized meaning prescribed by GAAP; and is 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 measure as used by the Company in this presentation and the accompanying tables has limits in its 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.
Mission:
Build the world’s most powerful computers to help solve humanity’s most important and pressing problems.
Pioneers and Innovators in Quantum
Rigetti Computing

Investment Highlights
✓ World-changing potential
✓ Cutting-edge technology
✓ Top-tier partners
✓ Pioneering leadership
World-changing Potential:
Over the next decade, we believe one quantum computer has the potential to be more powerful than the entire current global cloud.
Harnessing nature’s operating system unlocks opportunity for exponential computational power.

**Classical Bits**
(Binary)

Either 0 or 1

Computing power scales **linearly** with each additional bit.

Solves problems by evaluating solutions **sequentially**.

---

**Quantum Bits**
(Qubits)

Both 0 and 1 at the same time

Computing power **doubles** with each additional qubit.

Solves problems by evaluating solutions **simultaneously**.
We believe quantum is the next frontier in computational power

Moore's Law has finished.”
- Jensen Huang, 2019
CEO, NVIDIA

“Moore’s Law is dead. Moore’s Law is over.”
- Mike Muller, 2018
CTO, ARM

Performance of classical processors since 1980

- CISC = Complex Instruction Set Computer
- RISC = Reduced Instruction Set Computer

Note: CISC = Complex Instruction Set Computer. RISC = Reduced Instruction Set Computer
Solving today’s challenges requires the computational power of tomorrow.
Potential to unlock solutions to the most pressing and important problems while creating unimagined opportunities.
Large untapped opportunity for quantum computers that meet requirements for practical workloads

Requirements for practical workloads

- **Scale:** >1,000 qubits
- **Error Rates:** < 0.5%
- **Clock Speed:** >1 MHz
- **Fully Programmable & Universal** (run general quantum algorithms)
- **Manufacturable**
- **Co-processor** (can be used alongside traditional computers)
- **Delivered over the cloud**


**Forecasted Quantum Computing Generated Operating Income**

- $850B
- $120B
- $40B

**Current Cloud HW Market**

**Current HPC Market**
Cutting-edge Technology:
We utilize a full-stack strategy, proprietary chip architecture, and a leading quantum modality - superconducting.
# Rigetti Quantum Cloud Services (QCS™)

Weaving quantum into the fabric of the cloud

<table>
<thead>
<tr>
<th>Enterprise</th>
<th>Government</th>
<th>Startups</th>
<th>Academia</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Cloud" /></td>
<td><img src="image2.png" alt="Cloud" /></td>
<td><img src="image3.png" alt="Cloud" /></td>
<td><img src="image4.png" alt="Cloud" /></td>
</tr>
</tbody>
</table>

- Cirq
- Qiskit
- Rigetti PyQuil
- Jupyter
- APIs & SDKs

**Partners**

- **Rigetti Quantum Cloud Services (QCS™)**
- Weaving quantum into the fabric of the cloud

**Partners**

- Amazon Web Services (AWS)
- Microsoft Azure
- Strangeworks
- Oak Ridge National Lab (ORNL)
- Fermilab

**Services**

- Partner Quantum Services
- Partner HPC
- Partner Cloud Services
- Customer Hybrid Cloud

**Rigetti hybrid co-processing**

**Rigetti quantum computing systems**

---

2. U.S. Patents 10,127,499, 10,402,743, 10,650,324, 10,956,830 and patents pending.
World’s first dedicated quantum fab
Foundation of cutting-edge R&D infrastructure

Provides:
• Means of quantum chip innovation and production
• Critical advantages in cycle time, testing infrastructure, and supply chain
• Attractive value proposition for partnering with academic and government institutions
We view the quantum chip as the fountainhead of industry progress and innovation.
Scale: proprietary modular chip architecture eliminates key scaling roadblocks

**Typical Quantum Chip**

- Single-chip processors
  - Entire re-design with each generation
  - Component yield requirements increase exponentially with qubit count
  - Scaling is slow and expensive

**Proprietary Quantum Chip**

- Large-scale processors built from identical tiles
  - Modular, manufacturable, & scalable
  - World’s first multi-chip processor
  - Aspen-M 80Q processor now available on QCS and AWS Braket
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 \( M \times K \times S \times D / \text{time taken where: } M = \text{number of templates} = 100; K = \text{number of parameter updates} = 10; S = \text{number of shots} = 100 \) or 1000; and \( D = \text{number of QV layers} = \log_2 QV \). To Rigetti’s knowledge, CLOPS as a speed test has not been investigated or verified by any independent third party. In addition, while Rigetti applied the above formula in testing the speed of Aspen-M 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.
Fidelity: Rigetti gate fidelities as high as 99.5%

- Rigetti demonstrated two qubit gate fidelities as high as 99.5% and a median fidelity of 99.2%.

- 99.5% fidelities exceed what is believed to be a key threshold for commercial quantum computing.

- Measurements were conducted internally on Rigetti’s 9-qubit test device with next-generation chip architecture.

- Rigetti plans to incorporate its next gen architecture into its planned 84Q system and planned 336Q system in 2023.
Roadmap progress drives value creation
Industry progress through breakthrough technical advances

2015
Rigetti 3Q

2018-2020
Rigetti 16Q

2017-2018
Rigetti 4Q/8Q

2019-present
Rigetti 32/40Q

2021
Rigetti 80Q

2023 (expected)
Rigetti 336Q

2023 (expected)
Rigetti 84Q

in or after 2027 (expected)
Rigetti 4,000+Q

2025 (expected)
Rigetti 1,000+Q

80Q Aspen M Processor
Robust IP portfolio: 145 patents and applications

Rigetti IP Portfolio Areas:¹

- Quantum computing systems, software & access (53%)
- Algorithms & applications for problem solving (15%)
- Quantum processor hardware (10%)
- Chip design & fabrication (22%)

¹ Includes patents issued and pending - 53 US & 6 European patents have been granted; 86 patents are pending.
Top-tier Partners:
We work with renowned public and private organizations to work toward solving real-world problems with quantum.
Rigetti’s technical leadership is recognized for excellence by its partners and customers

Rigetti is the lead industry partner of a US Quantum Information Research Center

Superconducting Quantum Materials and Systems Center:
- One of five national DOE QIS Research Centers
- Five-year, $115M effort
- 20 partner institutions with 80+ experts from academia, industry, and government

Collaborations accelerate the path to advantage:
Opportunity for breakthrough advances in life sciences

Problem
Developing treatments for leading causes of illness requires understanding the biochemical properties of potential therapies.¹

Constraint
Exact modeling of molecular and materials properties grows exponentially with each added atom.

Potential Quantum Solution
Direct quantum simulations may better predict properties, enabling candidate therapies to reach market faster.

¹ Langione, Matt, “The Promise of Quantum Computers.” TED.
Opportunity for faster financial market insights

Problem
Optimizing investment positions and pricing decisions depends on accurate quantitative models that can swiftly respond to changing market conditions.

Constraint
Realistic models incorporating available data can be too slow and expensive to inform real-time decision making.

Potential Quantum Solution
Quantum enhanced machine learning and Monte Carlo simulation\(^1,2\) may yield quantitative insights in a fraction of the time, allowing faster responses to market changes.

---

Pioneering Leadership:
Track record of reaching key industry milestones first through innovation and collaboration.
Focused operational execution

2014
Patented hybrid quantum-classical co-processor architecture to practical quantum computing

2016
Rigetti’s Fab-1 is commissioned as the first dedicated quantum chip fabrication facility

2018
First chemically accurate simulation on a cloud quantum computer

2020
Selected to build first commercial quantum computer in the UK

2022
Commercial availability of Aspen-M 80-qubit system, the largest quantum computer on AWS

2013
Rigetti & Co, Inc. founded by Chad Rigetti, PhD as the first universal pure-play quantum computing company

2015
Established facility in Berkeley, CA with leading quantum computing modality: superconducting qubits

2017
Rigetti becomes early mover in building and deploying a universal gate-model quantum computer over the cloud

2019
32-qubit system developed and launched on Amazon Web Services

2021
First scalable quantum chip demonstrated based on Rigetti proprietary modular architecture
# Annual and Quarterly Financial Highlights

## Fiscal Year 2021

<table>
<thead>
<tr>
<th>Item</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$8.2M</td>
<td>$5.5M</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>80%</td>
<td>73%</td>
</tr>
<tr>
<td>GAAP Operating Loss</td>
<td>($34.1M)</td>
<td>($35.1M)</td>
</tr>
<tr>
<td>Net Loss(^2)</td>
<td>($38.2M)</td>
<td>($26.1M)</td>
</tr>
<tr>
<td>Adjusted EBITDA(^3)</td>
<td>($27.5M)</td>
<td>($27.5M)</td>
</tr>
<tr>
<td>EPS (basic &amp; diluted)</td>
<td>($1.74)</td>
<td>($1.26)</td>
</tr>
</tbody>
</table>

11 months ended December 31st, fiscal year-end was changed from January 31st to December 31st in fiscal 2021.

## First Quarter 2022

<table>
<thead>
<tr>
<th>Item</th>
<th>1Q22</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.1M</td>
<td>$2.4M</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>80%</td>
<td>73%</td>
</tr>
<tr>
<td>GAAP Operating Loss</td>
<td>($23.8M)</td>
<td>($7.7M)</td>
</tr>
<tr>
<td>Net Loss</td>
<td>($10.5M)</td>
<td>($7.8M)</td>
</tr>
<tr>
<td>Adjusted EBITDA(^3)</td>
<td>($13.9M)</td>
<td>($6.0M)</td>
</tr>
<tr>
<td>EPS (basic &amp; diluted)</td>
<td>($0.20)</td>
<td>($0.36)</td>
</tr>
</tbody>
</table>

Cash and Cash Equivalents as of March 31, 2022: $206.6M

---

1 YoY net loss delta reflects change in FMV of ($1.7M) of warrant liability and approx. ($2.5M) in interest exp. in fiscal 2021 and gain on extinguishment of debt in prior fiscal year 2020. 2 Adjusted EBITDA is a non-GAAP financial measure. Refer to the reconciliation tables at the end of this presentation of Adjusted EBITDA to Net loss, the closest GAAP measure.
Pioneers and Innovators in Quantum
Rigetti Computing

Investment Highlights

✔  World-changing potential
✔  Cutting-edge technology
✔  Top-tier partners
✔  Pioneering leadership
rigetti
### Rigetti Computing, Inc. Reconciliation of Net Loss to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>11 Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2021</td>
<td>January 31, 2021</td>
</tr>
<tr>
<td>Net loss</td>
<td>$(38.2)</td>
<td>$(26.1)</td>
</tr>
<tr>
<td>Excluding:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>4.7</td>
<td>4.3</td>
</tr>
<tr>
<td>Stock compensation</td>
<td>1.8</td>
<td>2.6</td>
</tr>
<tr>
<td>Interest expense (net)</td>
<td>2.5</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Change in fair value of warrant liabilities</td>
<td>1.7</td>
<td>—</td>
</tr>
<tr>
<td>Change in fair value of forward contract agreement liabilities</td>
<td>0.2</td>
<td>—</td>
</tr>
<tr>
<td>Gain on extinguishment of debt</td>
<td>—</td>
<td>(8.9)</td>
</tr>
<tr>
<td>Other non-recurring costs*</td>
<td>—</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$(27.5)</strong></td>
<td><strong>$(27.5)</strong></td>
</tr>
</tbody>
</table>

* Other non-recurring non-operating costs related to severance costs in connection with headcount reductions during the 2020 fiscal year as a result of the COVID-19 pandemic, of which $0.3M is reflected as R&D and $0.4M is reflected as G&A in fiscal year 2020.
Rigetti Computing, Inc. Reconciliation of Net Loss to Adjusted EBITDA

<table>
<thead>
<tr>
<th>(Millions)</th>
<th>3 Months Ended</th>
<th>3 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31,</td>
<td>March 31,</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net loss</td>
<td>$(10.5)</td>
<td>$(7.8)</td>
</tr>
<tr>
<td>Excluding:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Stock compensation</td>
<td>11.5</td>
<td>0.6</td>
</tr>
<tr>
<td>Interest expense (net)</td>
<td>1.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Change in fair value of derivative warrant</td>
<td>(5.8)</td>
<td>—</td>
</tr>
<tr>
<td>liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of forward contract</td>
<td>(3.0)</td>
<td>—</td>
</tr>
<tr>
<td>agreement liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of earn out liability</td>
<td>(9.6)</td>
<td>—</td>
</tr>
<tr>
<td>Merger-related transaction costs*</td>
<td>0.9</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(13.9)</td>
<td>$(6.0)</td>
</tr>
</tbody>
</table>

* 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.