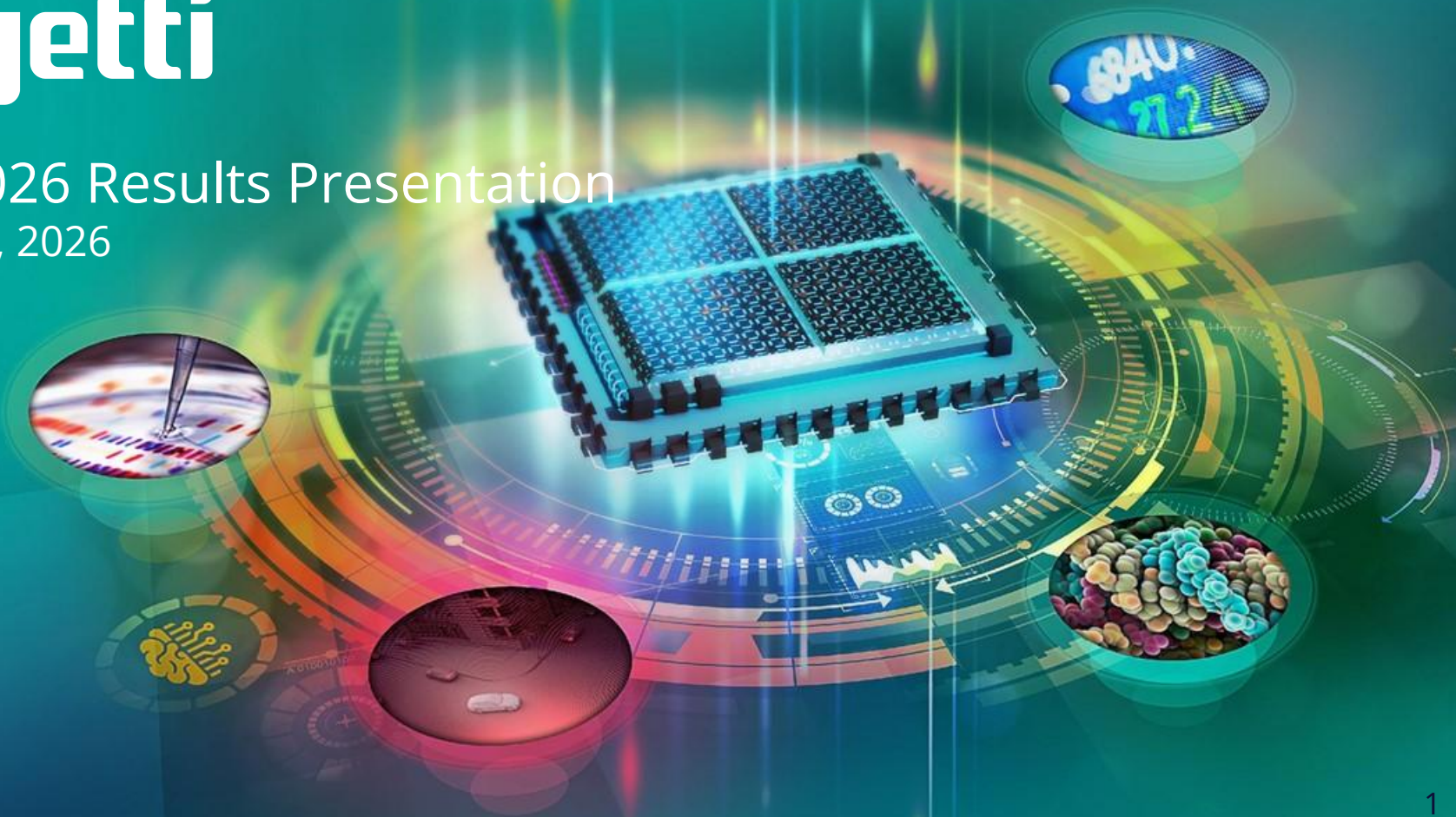


rigetti

Q1 2026 Results Presentation
May 11, 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 expectations with respect to the Company's focus remaining on continued fidelity improvement throughout 2026, broader access expanding user reach and ecosystem relevance, belief that customer adoption will continue to build across channels, short term plans to drive Cepheus-1-108Q to 99.5% median two-qubit gate fidelity by later this year and to continue to integrate error-correction-ready capabilities across the stack; long term plans to scale chiplet architecture to >1,000 qubits and to support the next phase of system scaling and quantum development with the planned UK investment; and belief that 1,000+Q at approximately 99.9% 2Q fidelity at < 50 ns gate speed and integrated error mitigation are needed for QA, and expected timeline for achieving a system with the expected performance in approximately three years.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the Company's ability to achieve milestones, technological advancements, including with respect to its technology roadmap; Company's ability to deliver products to customers in time or at all, including actions by customers, such as controls over their facilities and cancelling orders; the ability of the Company to obtain government contracts successfully and in a timely manner and the availability of government funding; the potential of quantum computing; the success of the Company's partnerships and collaborations; the Company's ability to accelerate its development of multiple generations of quantum processors; the outcome of any legal proceedings that may be instituted against the Company or others; the ability to maintain relationships with customers and suppliers and attract and retain management and key employees; costs related to operating as a public company; changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, or competitive factors; the Company's estimates of expenses and profitability; the evolution of the markets in which the Company competes; the ability of the Company to implement its strategic initiatives and expansion plans; the expected use of proceeds from the Company's past and future financings or other capital; the sufficiency of the Company's cash resources; unfavorable conditions in the Company's industry, the global economy or global supply chain, including rising inflation and interest rates, deteriorating international trade relations, political turmoil, natural catastrophes, warfare, and terrorist attacks; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 and other documents filed by the Company from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.

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Rigetti's Mission:

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



Three Milestones Defined the Quarter

1

108Q reached general availability, extending access to Rigetti's highest-qubit-count system across Rigetti QCS, Amazon Braket, Microsoft Azure Quantum, and qBraid.

2

Customer adoption broadened across cloud and on-premises channels, with Novera QPU sales and system contracts supporting meaningful year-over-year revenue growth.

3

Execution remained disciplined, with ongoing fidelity improvement, continued roadmap progression, and capital deployment anchored by a strong balance sheet and no debt.

108Q General Availability Marked a Major Product Step

Highest-qubit-count system in the portfolio to date

Largest modular quantum computing system on market today

Built from 12 interconnected 9-qubit chiplets

Production launch validated the chiplet-based scaling architecture

Scale Increased While Performance Continued to Advance

3x

Qubits & chiplets
versus the
prior system

~99.1%

Median
two-qubit
gate fidelity

**~60
nanoseconds**

Gate
speeds

99.9%

Median
single-qubit
gate fidelity

Focus remains on continued fidelity improvement throughout 2026

Broader Access Expanded User Reach and Ecosystem Relevance

- Cepheus-1-108Q now available through Rigetti Quantum Cloud Services, Amazon Braket, Microsoft Azure Quantum, and qBraid
- Users can access the system on platforms already used for classical and quantum R&D
- First gate-based device on Amazon Braket with more than 100 qubits
- Access expansion supports use cases in materials science, optimization, and quantum simulation

Customer Adoption Continues to Build Across Channels

Cloud interest continues to build among researchers and enterprise users

On-premises Novera QPUs expanded the installed base across research and education customers

Recent University of Saskatchewan win supports quantum research and education use cases

Product portfolio now spans from 9 to more than 100 qubits

Roadmap Remains Focused on Higher Fidelity at Larger Scale

Near-term:

Drive Cepheus-1-108Q to ~99.5% median two-qubit gate fidelity later this year

Longer-term:

Scaling chiplet architecture to >1,000 qubits

Error-correction-ready capabilities continue to be integrated across the stack

Planned UK investment supports the next phase of system scaling and quantum development

Rigetti's Definition of Quantum Advantage

Quantum advantage = outperforming classical systems on practical workloads

~ 3 Years to Achieve:

1,000+ qubits with
~99.9% two-qubit
gate fidelity

<50
nanoseconds
gate speeds

Integrated error
mitigation

Capital Strength Supports Disciplined Execution

- \$569M cash, cash equivalents, and investments at quarter end with zero debt outstanding
- R&D spend focused on fidelity, scale, and error correction and core platform development
- CapEx to support Fab-1 and additional dilution refrigeration capacity
- Capital allocation remains disciplined and aligned with technical milestones

Q1 2026 Results Reflect Operating Progress and Contract Mix

Revenue	\$4.4M	Reflecting Novera/system deliveries
GAAP Net Income	\$33.1M	Compared with \$42.6M in Q1 2025
Non-GAAP Net Loss	\$(14.7)M	Compared with \$(15.3M) Non-GAAP Net Loss in Q1 2025
Gross Margin	31%	Impacted by contract mix
Cash at Mar. 31, 2026	\$569M (no debt)	Provides runway to execute against technology and system deployment milestones.

Quarter Reinforced Path to Quantum Advantage



108Q general availability marked an important product and scaling milestone



Customer adoption continued to broaden across cloud and on-premises channels

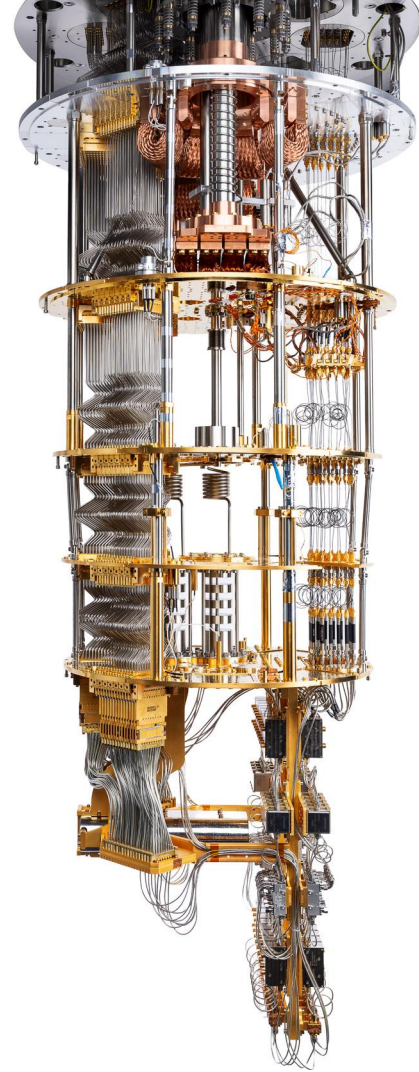


Fidelity improvement, platform scaling, and error-correction readiness remain core roadmap priorities



Strong capital resources support disciplined execution against long-term technical milestones

Appendix



Consolidated Balance Sheet

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

	March 31, 2026	December 31 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 48,146	\$ 44,851
Available-for-sale investments - short-term	370,100	398,660
Accounts receivable	4,376	2,551
Prepaid expenses	2,242	3,186
Other current assets	7,341	5,512
Total current assets	432,205	454,760
Available-for-sale investments - long-term	150,736	146,321
Property and equipment, net	57,589	57,051
Operating lease right-of-use assets	6,054	6,411
Other assets	4,100	2,031
Total assets	<u>\$ 650,684</u>	<u>\$ 666,574</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 4,071	\$ 3,488
Accrued expenses and other current liabilities	5,596	5,582
Current derivative warrant liabilities	48,874	—
Current portion of deferred revenue	1,064	847
Current portion of operating lease liabilities	2,274	2,235
Total current liabilities	61,879	12,152
Deferred revenue, less current portion	698	698
Operating lease liabilities, less current portion	4,509	4,932
Derivative warrant liabilities	—	102,593
Total liabilities	67,086	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, 332,307,985 shares issued and outstanding at March 31, 2026 and 331,282,895 shares issued and outstanding at December 31, 2025	33	33
Additional paid-in capital	1,322,119	1,316,126
Accumulated other comprehensive (loss) income	(706)	997
Accumulated deficit	(737,848)	(770,957)
Total stockholders' equity	583,598	546,199
Total liabilities and stockholders' equity	<u>\$ 650,684</u>	<u>\$ 666,574</u>

Consolidated Statements of Operations

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

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 4,400	\$ 1,472
Cost of revenue	3,022	1,030
Total gross profit	1,378	442
Operating expenses:		
Research and development	19,957	15,455
Selling, general and administrative	7,372	6,619
Total operating expenses	27,329	22,074
Loss from operations	(25,951)	(21,632)
Other income:		
Interest income	5,363	2,152
Change in fair value of derivative warrant liabilities	53,697	53,262
Change in fair value of earn-out liabilities	—	8,837
Total other income	59,060	64,251
Net Income before provision for income taxes	33,109	42,619
Provision for income taxes	—	—
Net income	\$ 33,109	\$ 42,619
Net (loss) income available to common stockholders used in diluted (loss) income per share	\$ (20,588)	\$ 38,256
Net income per share attributable to common stockholders – basic	\$ 0.10	\$ 0.15
Net (loss) income per share attributable to common stockholders – diluted	\$ (0.06)	\$ 0.13
Weighted average shares used to compute net income per share attributable to common stockholders – basic	332,059	284,698
Weighted average shares used to compute net income (loss) per share attributable to common stockholders – diluted	335,437	301,595

Consolidated Statement of Cash Flows

(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 33,109	\$ 42,619
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	2,615	1,829
Stock-based compensation	5,890	4,174
Change in fair value of earn-out liabilities	—	(8,837)
Change in fair value of derivative warrant liabilities	(53,697)	(53,262)
Accretion of available-for-sale securities	(1,388)	(1,423)
Non-cash lease expense	419	384
Changes in operating assets and liabilities:		
Accounts receivable	(1,825)	1,359
Prepaid expenses, other current assets and other assets	(2,998)	1,379
Deferred revenue	217	34
Accounts payable	1,615	747
Accrued expenses and operating lease liabilities	(173)	(2,654)
Net cash used in operating activities	(16,216)	(13,651)
Cash flows from investing activities:		
Purchases of property and equipment	(4,411)	(2,547)
Purchases of available-for-sale securities	(100,779)	(44,062)
Maturities of available-for-sale securities	125,000	23,000
Net cash provided by (used in) investing activities	19,810	(23,609)
Cash flows from financing activities:		
Payments of offering costs	—	(73)
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	51	327
Proceeds from issuance of common stock upon exercise of warrants	30	409
Net cash provided by financing activities	81	6,935
Effects of exchange rate changes on cash and cash equivalents	(380)	(187)
Net increase (decrease) in cash and cash equivalents	3,295	(30,512)
Cash and cash equivalents – beginning of period	44,851	67,674
Cash and cash equivalents – end of period	\$ 48,146	\$ 37,162
Supplemental disclosures of other cash flow information:		
Non-cash investing and financing activities:		
Purchases of property and equipment recorded in accounts payable	1,222	1,408
Purchases of property and equipment recorded in accrued expenses	—	74
Non-cash addition to operating lease right-of-use asset and liability	62	—
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	22	257
Purchases of deferred offering costs in accounts payable	—	122
Unrealized gain (loss) on short term investments	1,312	(8)

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)

RIGETTI COMPUTING INC.

Reconciliation of Net Income to Non-GAAP Net Loss and Calculation of Non-GAAP Net Loss per share attributable to common stockholders – basic
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (GAAP Measure)	\$ 33,109	\$ 42,619
Excluding:		
Stock-based compensation expense	5,890	4,174
Change in fair value of derivative warrant liabilities	(53,697)	(53,262)
Change in fair value of earn-out liabilities	—	(8,837)
Non-GAAP Net Loss	\$ (14,698)	\$ (15,306)
Net income per share attributable to common stockholders – basic (GAAP Measure)	\$ 0.10	\$ 0.15
Non-GAAP Net loss per share attributable to common stockholders –basic	\$ (0.04)	\$ (0.05)
Weighted average shares used to compute net income per share attributable to common stockholders –basic	332,059	284,698

RIGETTI COMPUTING INC.

Reconciliation of Net Income to Non-GAAP Net Loss and Calculation of Non-GAAP Net Loss per share attributable to common stockholders – diluted
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (GAAP Measure)	\$ 33,109	\$ 42,619
Excluding:		
Stock-based compensation expense	5,890	4,174
Change in fair value of derivative warrant liabilities	(53,697)	(53,262)
Change in fair value of earn-out liabilities	—	(8,837)
Non-GAAP Net Loss	\$ (14,698)	\$ (15,306)
Net (loss) income per share attributable to common stockholders – diluted (GAAP Measure)	\$ (0.06)	\$ 0.13
Non-GAAP Net loss per share attributable to common stockholders –diluted	\$ (0.04)	\$ (0.05)
Weighted average shares used to compute net (loss) income per share attributable to common stockholders –diluted	335,437	301,595