Infleqtion

Q1’26 Conference Call

May 14, 2026

investors@infleqtion.com

Disclaimers and Forward-Looking Statements

This presentation and the related webcast contain forward-looking statements. All statements other than statements of historical fact contained in this presentation and the related webcast are forward-looking statements, including but not limited to: statements regarding the future financial and operational performance and outlook, and strategies, objectives, opportunity, expectations, and market positioning of Infleqtion, Inc. ("Infleqtion" or the "Company"), including the Company's fiscal year 2026 revenue outlook; the Company's expected capital expenditure levels; the Company's quantum computing and sensing product roadmap, including targets for logical qubit count, physical qubit count, and gate performance; the Company's projections of market opportunity and market share; estimates of customer adoption rates and usage patterns; projections regarding the Company's ability to commercialize its products and technologies; the expected benefits of the Company's relationships with strategic partners, governments, state-funded entities, and government entities, including potential task order awards under indefinite delivery/indefinite quantity contract vehicles and potential financial benefits from the MDA SHIELD IDIQ and the UK ProQure program; and the potential for the Company to increase in value. In some cases, you can identify forward-looking statements by terms such as "anticipate," "expect," "project," "intend," "believe," "may," "will," "should," "plan," "could," "continue," "target," "contemplate," "estimate," "forecast," "guidance," "predict," "possible," "potential," "pursue," "likely," "on track," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events. You should not rely upon forward-looking statements as predictions of future events.

We have based the forward-looking statements in this presentation largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs, but the forward-looking statements are subject to known and unknown risks uncertainties, assumptions, and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions, and other factors include, but are not limited to, our ability to grow and manage growth profitably; our financial and business performance; changes in our strategy, future operations, financial position, prospects and plans; the implementation, market acceptance and success of our business model, growth strategy and opportunities, and our ability to commercialize our quantum computing technology; our expectations with respect to market opportunity and market growth; the expected benefits of and ability to maintain and enter into new contracts, awards and other relationships, partnerships or collaborations with governments and government entities; our ability to maintain our NYSE listing; the potential for our quantum computing technology to achieve quantum advantage; the ability of our products to meet government counterparties' and customers' technical requirements and compliance and regulatory needs; our ability to achieve timing and product development milestones on our product roadmap; our ability to attract and retain qualified employees and management; our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012, as amended; our future capital requirements and sources and uses of cash; our ability to obtain funding for our operations and future growth; and the outcome of any known and unknown litigation and regulatory proceedings. The forward-looking statements contained in this presentation and the related webcast are also subject to additional risks, uncertainties, and factors, including those more fully described in the Company's filings with the Securities and Exchange Commission (the "SEC"), including its most recently filed Annual Report on Form 10-K and subsequent filings with the SEC.

Disclaimers and Forward-Looking Statements (cont.)

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This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions, and estimates of its future performance and the future performance of the markets in which the Company competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties and by the Company.

To supplement our financial information, which is prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), we use the following non-GAAP financial measures: non-GAAP Operating Income (loss), Non-GAAP Operating Expenses, Non-GAAP Cost of Revenue, Non-GAAP R&D and non-GAAP Net Income (loss). These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. The Company has provided a reconciliation of those measures to the most directly comparable GAAP measures in the Appendix to this presentation, which is available at investors.infleqtion.com.

For further information with respect to the Company, we refer you to the Company's most recent Annual Report on Form 10-K and subsequent filings with the SEC. In addition, the Company is subject to the information and reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files periodic reports, current reports, proxy statements, and other information with the SEC. These periodic reports, current reports, proxy statements, and other information are available for review at the SEC's website at http://www.sec.gov.

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The Neutral-Atom Platform for the Quantum Era

INFLEQTION IS BUILDING NEUTRAL-ATOM QUANTUM SYSTEMS FOR THE REAL WORLD

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Infleqtion at a Glance

One core technology platform powers quantum computing, sensing, and software

Nobel Prize Winning Physics

engineered for real-world systems

Hundreds of Quantum Customers

Across government, enterprise and research

Global Footprint

U.S., U.K., Japan, Australia and beyond

175+ Physicists & Engineers

235+ patents issued and pending

Quantum Momentum

Multiple tailwinds are accelerating the industry

Neutral Atom Leadership

~$55B
Global Government Quantum Investments

Commercial Expansion

Ecosystem Velocity

The Deployment Era

Operational Quantum Systems

The quantum market is maturing as quantum moves closer to useful applications

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The Power of Neutral Atoms

Maintain high performance while shrinking systems to chip-scale

Uniform by nature

Identical atoms create a repeatable foundation for scalable systems

Controlled with light

Optical control enables flexible trapping, movement, and addressing

Reconfigurable

Layouts can adapt to algorithms, missions, and use cases

Scalable arrays

Large neutral-atom arrays create a path to useful logical-qubit systems

Field deployable

Can operate beyond controlled environments across ground, air, sea, and space

Low SWaP-C* pathway

Photonics, controls, and packaging advances create a path toward smaller, lower-cost, chip-scale quantum systems

Leadership starts with modality

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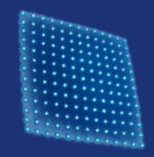
*SWaP-C (Size, Weight, Power, and Cost) is an engineering framework for optimizing technology by making it smaller, lighter, more efficient, and more affordable

One Platform, Powered by Neutral Atoms

Scalable to multiple applications and end markets

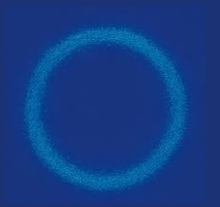
Quantum Computing



Precision Timing

Quantum Spectrum

Inertial & Gravity Sensing



Quantum Software

Atoms are organized into different structures for quantum applications

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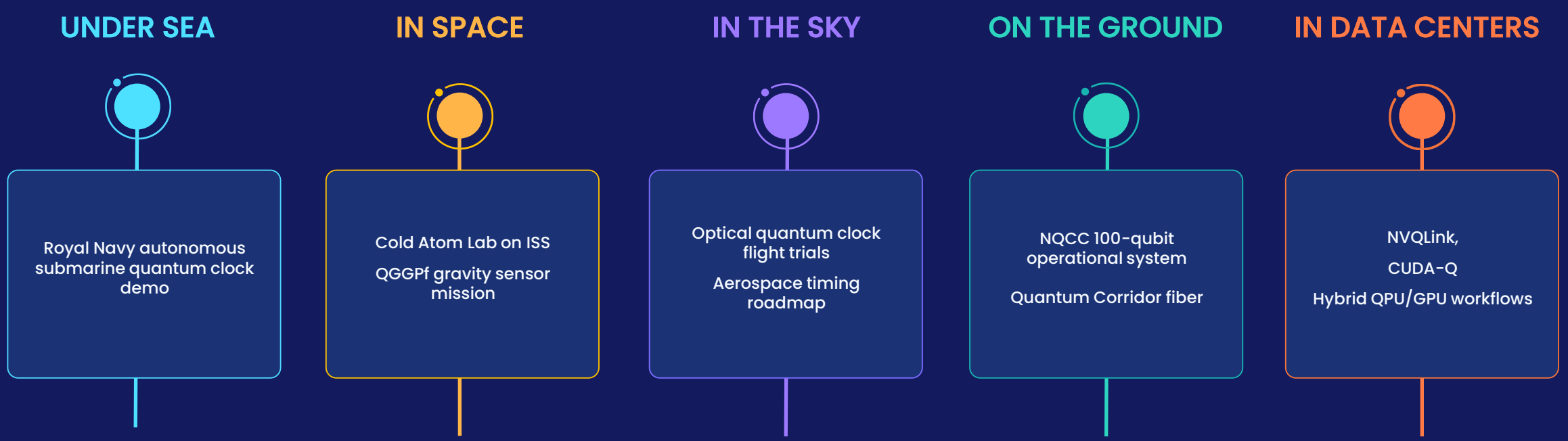
Proven Across Real World Domains



One quantum platform, Built for the field.

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Commercial and Strategic Momentum

Financial Strength

$569M
cash & equivalents balance March 2026*

$40M+
2026 revenue guidance

1st
Publicly listed Neutral Atom company

Compute Leadership

1,600
demonstrated neutral-atom sites

12 → 30
achieved 2026(e)
logical qubits achieved ahead of prior roadmap

99.73%
user-facing neutral-atom 2Q fidelity

Platform Leverage

100
physical-qubit operational system at NQCC

10×
Superstaq benchmark performance gains

10–100×
qLDPC physical-qubit reduction potential

Field & Application Pull

40×
timing improvement over GPS in live fiber demo

1st & Largest
NASA Quantum Mission Contract

1st
Materials science application on logical qubits

>$160B
2040 TAM across quantum computing + sensing[1]

One neutral-atom platform built to scale across both

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*March 2026 cash & cash equivalents includes restricted cash and available-for-sale securities
[1]McKinsey Quantum Technology Monitor, April 2026

Scaling Toward Commercially-Useful Logical Qubits

Through hardware and software innovation

Hardware Leadership

1,600
Atom Array

Commercial record for neutral atom systems

99.73%
2Q Gate Fidelity(1)

Industry-leading neutral atom performance

Logical Qubit Roadmap

2 *2024*	**12** *2025*
30 *2026*	**100*** *2028*

Delivering Ahead of plan

**initial commercial capability*

Commercial Deployment

On-Prem System Sales
Private Cloud Services

Applications on Logical Qubits
- Materials Science
- Chemistry
- Healthcare Tech
- Energy/Utilities
- Cybersecurity

The clearest path to commercial quantum computing

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Note: (1) Post-selected for atom loss; Aug 2025 publication in PRX Quantum 6, 030334.

Real World Deployments

Delivered

UKRI National Quantum Computing Centre

First and Only 100 qubit machine

Delivered

MOONSHOT RESEARCH & DEVELOPMENT PROGRAM

Only foreign company selected for Moonshot program

Planned

IQMP Illinois Quantum & Microelectronics Park

50+ Logical Qubit System anticipated

NVIDIA

Quantum NVQLink Showcase

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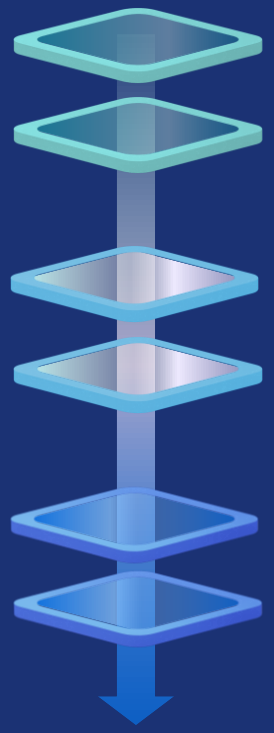
Quantum Software Powers More Than Applications

Application Layer
- APPLICATION
- ALGORITHM

Middleware Layer
- RESOURCE ESTIMATOR
- COMPILER

Hardware Layer
- CONTROL
- HARDWARE



Software	Innovation
Energy **Healthcare** **Material Science**	Designing with end users to run on: • Sqale now (technology development) and • Sqale at 100+ LQs (commercially-relevant)
Superstaq	Compiles and optimizes quantum circuits for multiple quantum computing modalities. Up to 10× gains on benchmarks enables applications to use less Computing resources
NVIDIA **NVQLink & Error Correction**	Realtime co-processing with GPU to supercharge quantum error correction in a hardware-aware fashion

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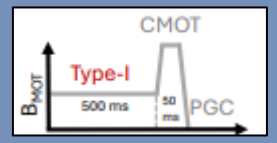
Evidence of our Execution and Innovation

		Announcement	Innovation
Application Layer	APPLICATION ALGORITHM		
Middleware Layer	RESOURCE ESTIMATOR	resource-superstaq	Enable applications to estimate hardware requirements and dictate allocation of qubits[1]
	COMPILER Superstaq	HARQ DARPA	Compiler enabling individual applications to use multiple qubit modalities – scalability & efficiency
Hardware Layer	CONTROL	NVIDIA	Integration of Ising improves efficacy of proprietary Error Correction (reduced time to solution)
	HARDWARE		Atomic conveyor belts enabling continuous high-performance operations

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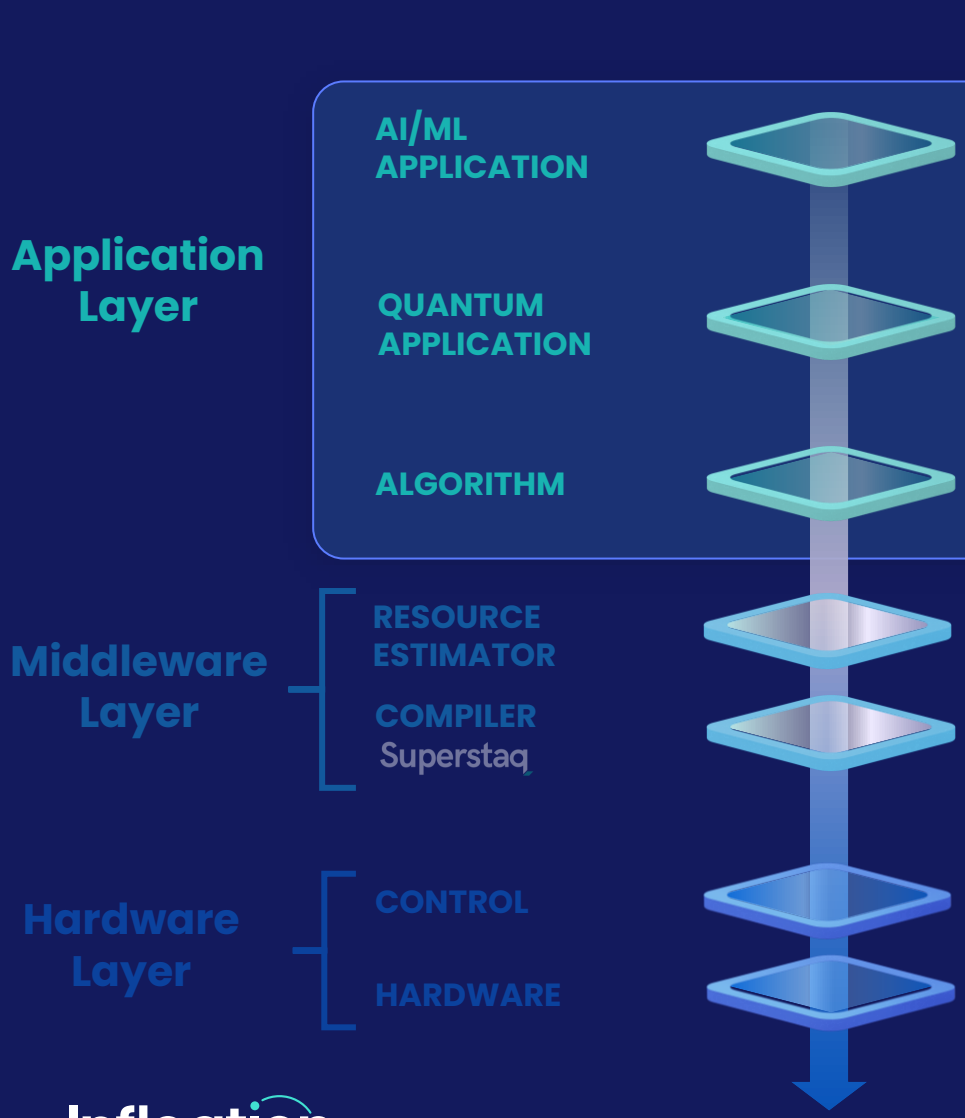
Note: (1) arXiv 2604.01376 [Apr 1, 2026]; (2) arXiv 2604.08876 [Apr 10, 2026]

Evidence of our Execution and Innovation



Announcement	Innovation
QuIRC	Quantum-inspired AI/ML to analyze high-volume data streams, reducing computational and storage requirements
NVIDIA, MIT, Leap	2 Logical Qubits *(materials science application)* 6 Logical Qubits *(Shor's Algorithm)* 12 Logical Qubits *(chemistry/health tech application)*
ARPA-E, EPRI, Constellation	Applying quantum principles to optimize power grid management

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Quantum Applications Emerging Across Critical Industries

Commercial quantum workloads are gaining traction

Emerging quantum applications

- Energy
- AI Infrastructure
- Materials Science
- Finance
- Space
- National Security
- Health Tech

Energy Sector Leadership

Dept of Energy ARPA-E ENCODE

1st ARPA-E quantum project, energy grid optimization

Dept of Energy ARPA-E QC³

Superconductors, batteries, rare-earth magnets and catalysts

IQMP & NQAC

Nuclear reactor designs, power grid optimization

Quantum solutions to address critical challenges of the energy sector

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Quantum Inspired AI Today

Quantum-inspired AI running on classical infrastructure

AI Infrastructure Challenge

Conventional AI struggles with noisy, dynamic sensor data

Quantum-Inspired Models

CML models improve contextual learning and signal classification

Strategic Customers

Navy QuIRC (RF signal processing)

Army SAPIENT (PNT and sensor fusion)

European Space Agency (sensor integrity)

High Value AI Applications

RF signal classification

GPS-denied navigation

Genomics and biomarker discovery

Edge-deployed defense AI

Quantum-inspired AI before fault-tolerant QPUs

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Quantum Sensing: First Commercial Wave

The Broadest Portfolio

Precision Timing — Optical clocks for GPS-independent time and synchronization

Quantum Spectrum — RF sensing for contested and congested electromagnetic environments

Gravity Sensing — Quantum gravity measurement for space, Earth, and subsurface awareness

Inertial Sensing — Navigation and motion sensing when GPS is unavailable or denied

>$30B 2040 sensing market

Assured Positioning, Navigation & Timing

Threat detection & spectrum awareness

Space & Earth intelligence

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Source: McKinsey Quantum Technology Monitor (2025)

Quantum Timing: First Quantum Infrastructure

Tiqker Prime

Commercially available addressing legacy install base

Tiqker-C

Radar
Critical Infrastructure

Tiqker-HD/S

Space Ready

Tiqker Blade

Chip Scale

Data Center
National Security

SWaP-C model drives adoption and more use cases

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Deploying Quantum in Space

Quantum Missions With Nasa JPL

Cold Atom Lab on ISS

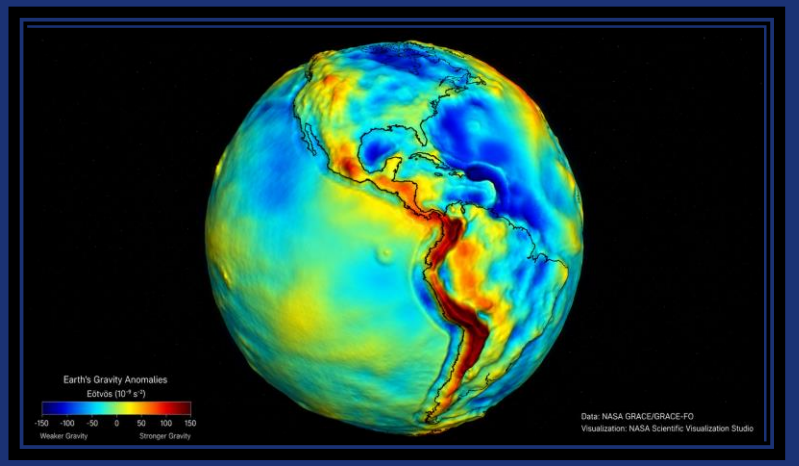
Infleqtion technology on orbit since 2018, upgraded in 2026

Artemis II Astronaut Christina Koch installing Cold Atom Lab (2018)

Cold Atom Lab Launch & Delivery to ISS (May 2026)

NASA QGG PathFinder

World's first quantum gravity sensor mission in space



NASA gravity anomaly visualization

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Trusted Quantum Partner To Leading Institutions

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Leading partners across diverse industries

Infleqtion has sold hundreds of quantum cores through sensors & computing systems

UK Government: up to £2B Quantum Commitment

Quantum Computing

- **£1B procurement program**
- Domestic investment & capability
- **£500m for industrial use cases**

Quantum Sensing

- **£400m for sensing & navigation**
- NHS trust sensors by 2030

Quantum Networking

- **£125m quantum networking**
- SpeQtre satellite (UK–Singapore)
- Quantum Internet target: 2035

Quantum Life Sciences

- **£205m · diagnostics & medical applications**
- Cancer blood-test screening
- UCL wearable brain scanners

Skills & Infrastructure

- TechFirst: 100 funded internships
- 1,500 postgrads by 2033
- Edinburgh QSL
- 5 National Research Hubs + NQCC

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Pioneering Team Building the Future of Quantum

Matt Kinsella
Chief Executive Officer
Founding Investor
Maverick

Dana Anderson
Chief Science Officer
Founder
University of Colorado Boulder
National Academy of Engineering
Caltech

Pranav Gokhale
Chief Technology Officer
Co-founder
SUPERTECH
Quora

Paul Lipman
Chief Revenue Officer
total defense
BullGuard
accenture

Ilan Hart
Chief Financial Officer
amazon
intel

Karl Pendergast
SVP & GM, Sensing
NASA JPL
BAE SYSTEMS
LOCKHEED MARTIN

Mark Saffman
Chief Scientist –
Quantum Information
The University of Wisconsin Madison

Jim Colosimo
Chief Engineer
LOCKHEED MARTIN
ALBEDO

Chris Cook
VP, Government Affairs
SAAB

Colin Sullivan
MD, United Kingdom
BOEING
LOCKHEED MARTIN
ROYAL NAVY
HENSOLDT

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The Infleqtion Advantage

Neutral-Atom Leadership — Scalable architecture for commercial quantum systems

One Platform, Multiple Markets — Computing, Timing, Spectrum, Sensing & Software from one platform

Deployed Quantum Systems — Across land, sea, sky, space, and data centers

Strategic Scale + Partnerships — Strategic capital, government programs, and ecosystem partnerships

>$160B

2040 TAM quantum computing + sensing

Broad Quantum Portfolio

One quantum platform, Multiple paths to scale

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Source: McKinsey Quantum Technology Monitor (2025)

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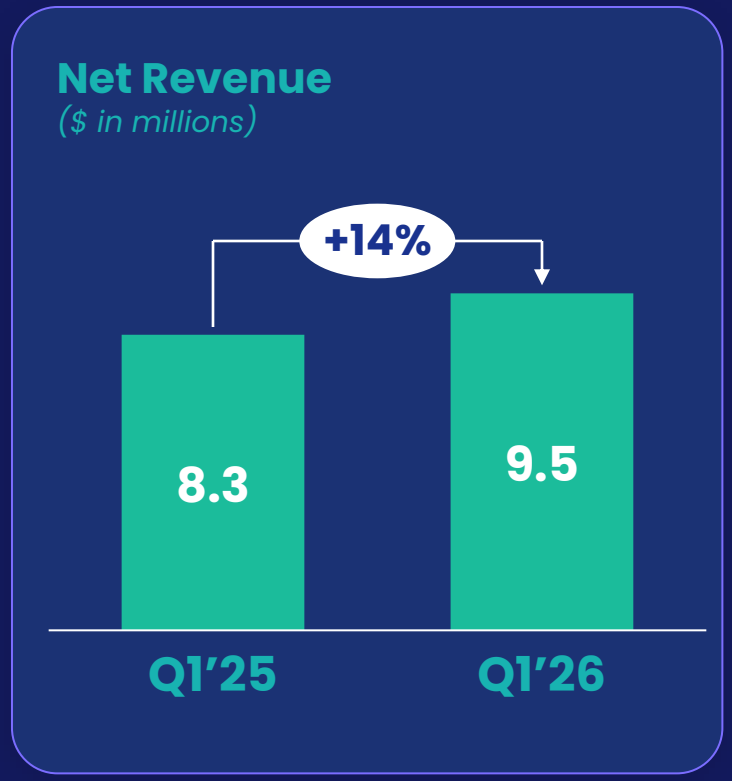
Q1 Results

Q1’26 Financial Recap: All quantum, all organic



Growth led by NASA QGG & Quantum Spectrum

~70% Q1 revenue from U.S.

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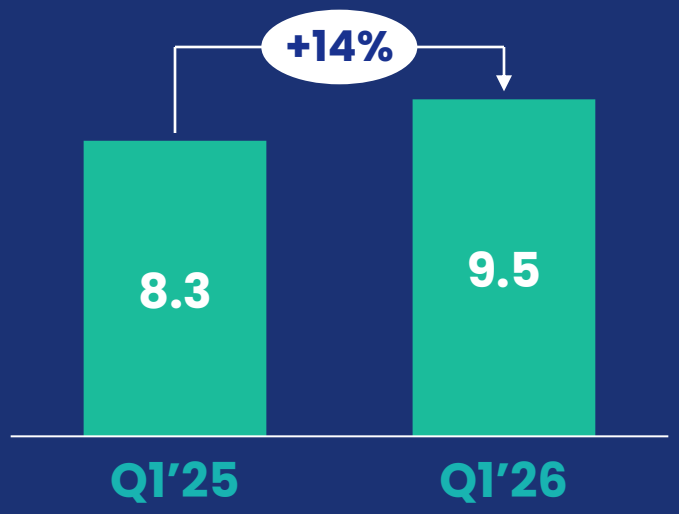
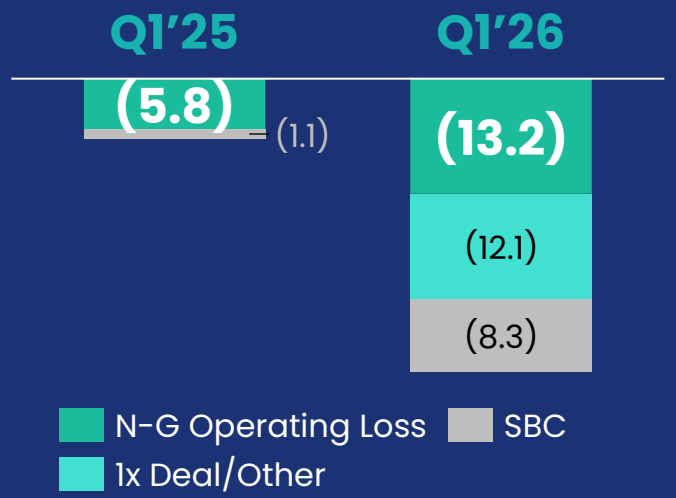
Q1'26 Financial Recap: All quantum, all organic

Net Revenue
($ in millions)



Non-GAAP Operating Loss
($ in millions)



Growth led by NASA QGG & Quantum Spectrum

~70% Q1 revenue from U.S.

Non-GAAP operating expenses +$7M YoY

Investing in headcount, projects and public-company costs

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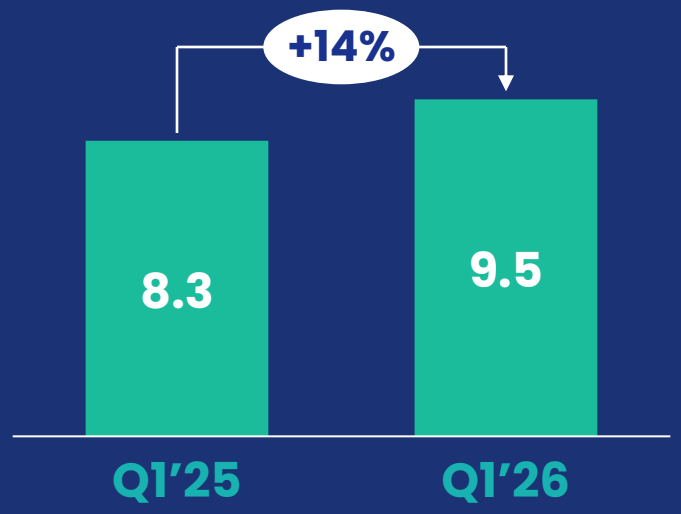
Q1'26 Financial Recap: All quantum, all organic

Net Revenue
($ in millions)



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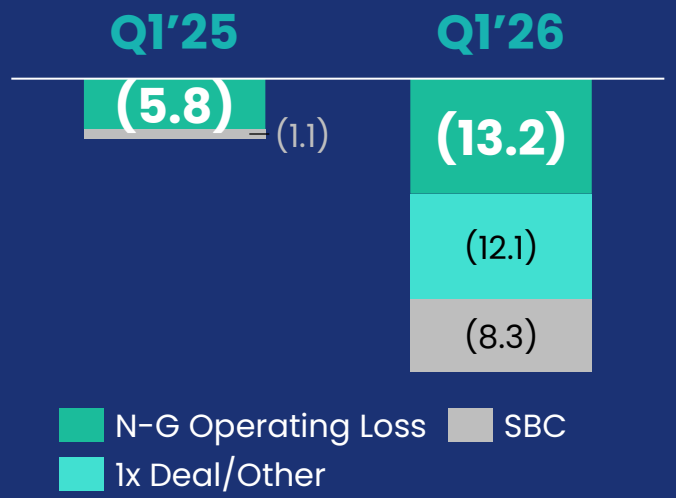
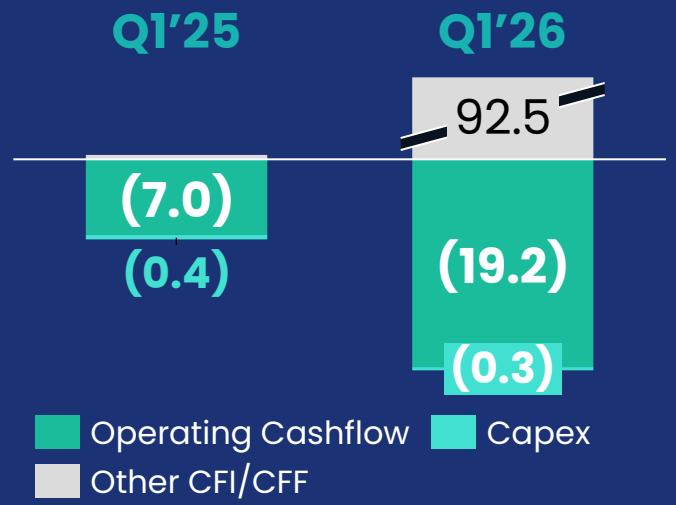


Non-GAAP operating expenses +$7M YoY

Investing in headcount, projects and public-company costs

Operating Cash Burn
($ in millions)



Q1'26 cash & equivalents of $569M

Q1 Cash burn from operations +$12M YoY (go-public expenses $11M)

Capex minimal in Q1, ramping over 2026

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	Three Months ended March 31,	
	2026	2025
Cost of Revenue	$ 7,470	$ 4,926
Adjustments:		
Stock-based compensation	1,017	92
Acquisition and integration costs		-
Non-GAAP Cost of Revenue	**$ 6,453**	**$ 4,834**

	Three Months ended March 31,	
	2026	2025
R&D	$ 9,951	$ 5,167
Adjustments:		
Stock-based compensation	2,414	72
Acquisition and integration costs	-	-
Non-GAAP R&D	**$ 7,537**	**$ 5,095**

	Three Months ended March 31,	
	2026	2025
SG&A	$ 26,320	$ 5,784
Adjustments:		
Stock-based compensation	4,862	953
Acquisition and integration costs	631	-
Go-public transaction expenses	11,466	-
Non-GAAP R&D	**$ 9,361**	**$ 4,831**

	Three Months ended March 31,	
	2026	2025
Loss from operations	$ (33,575)	$ (6,950)
Adjustments:		
Stock-based compensation	8,293	1,118
Acquisition and integration costs	631	-
Go-public transaction expenses	11,466	-
Non-GAAP operating loss	**$ (13,185)**	**$ (5,832)**

	Three Months ended March 31,	
	2026	2025
Net loss	$ (30,263)	$ (5,985)
Adjustments:		
Stock-based compensation	8,293	1,118
Acquisition and integration costs	631	-
Go-public transaction expenses	11,466	-
Non-GAAP Net loss	**$ (9,873)**	**$ (4,867)**

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Upcoming Conferences, Speaking Engagements, & Events

May 19

JP Morgan Global TMT Conference

Boston, MA

May 21

Canaccord Virtual Quantum Symposium

Virtual

June 1-5

American Physical Society

Providence, RI

June 2

Evercore Global TMT Conference

San Francisco, CA

June 10-12

Quantum Fringe

Edinburgh, Scotland

June 16-17

Economist Impact Commercializing Quantum

London, UK

July 21-23

Global Quantum Forum

Chicago, IL

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