

Infleqtion

Q3 2026

Business and Financial Update

NOVEMBER 16, 2026

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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 business outlook; the Company's customer demands; the Company's commercial opportunities; 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 the amount availability and timing of the proposed U.S. Department of commerce funding and the satisfaction of conditions to definitive agreements and government approvals; the potential financial benefits from the U.S. Department of Commerce funding; 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.

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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 loss and, Non-GAAP Operating Expenses. 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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One Neutral Atom Platform

Multiple Paths to Commercial Value

Systems Deployed Globally

U.S. | U.K. | Japan | Australia

Computing & Sensing Revenue

Growing commercial traction

20 years of Neutral Atom Innovation

248+ patents issued & pending
175+ physicists & engineers

100s of Quantum Customers

Government | Enterprise | Research

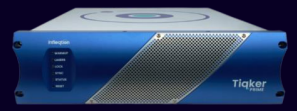
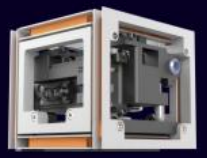


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One Technology Powering Multiple Products

Quantum computing and sensing fill critical gaps in classical systems

CORES	COMPUTING	SOFTWARE	SENSING	
Neutral Atom Cores	**Sqale**	**Superstaq**	**Tiqker**	**Quantum Spectrum**	**Inertial Sensing**
					
Neutral atoms and lasers	Neutral atom quantum computer	Quantum applications Contextual ML	GPS-independent, ultra-stable timing	Compact RF sensing across the spectrum	Precision motion and gravity sensing

All neutral atoms, all the time

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Quantum Technology Revolution

Foundational capability for scientific discovery, economic competitiveness, and national security



Model the physical world with exceptional precision

Computing

- Better materials and medicines
- More resilient power grides
- Better financial models

Sensing

- Timing and navigation without GPS
- Detecting and locating radio signals
- Mapping underground structures

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Q3 and Recent Business Highlights

$9.1M

Q3 Revenue

25% YoY growth;
57% YoY growth
9-mo ended Sep

2026 guidance
~$45.1M
(45% YoY growth)

30 LQ

2026 target achieved

Entangled, error-corrected logical qubits on 80 physical qubits

Strategic Partnerships

Growth

NVIDIA, Cisco and Riverlane collaborations

Japan's Shunkai operational

First Quantum Application Forum

$20M

NASA contract expansion

Advancing quantum gravity sensing for space

Quantum Spectrum

Business expansion

New £9M
UK award

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Quantum Computing



Advancing our Computing Platform

30

Logical Qubits

One entangled computation

From 80 physical qubits

Demonstrated on Sqale

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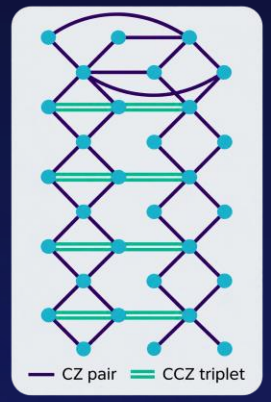
30 Logical Qubits: Beyond The Headlines

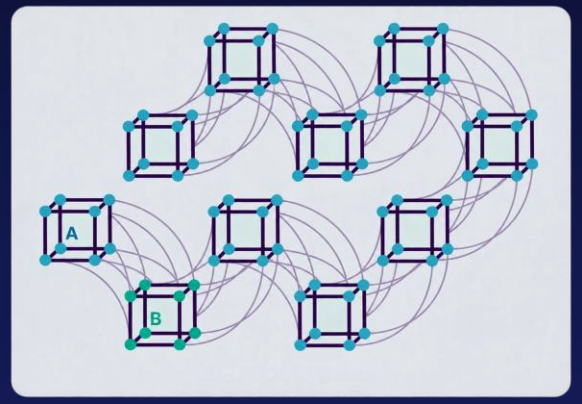
Entangled Logical Qubits

Target hypergraph
30 logical qubits

[[8,3,2]] encoding
10 code blocks • 80 physical qubits

~1,000 total physical operations (1 KiloQuOp)

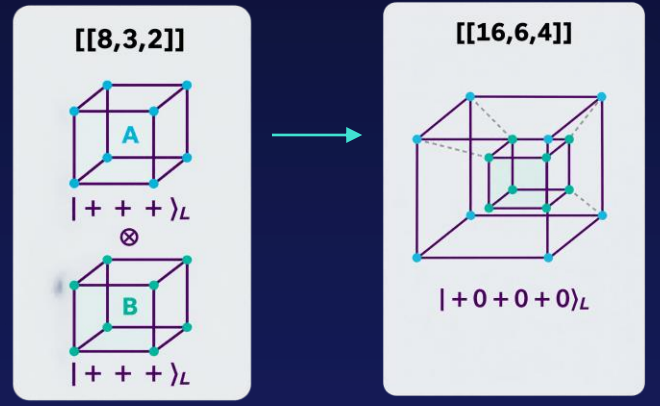




	Circuit-level Fidelity	Yield (from 88k shots)
Error detection	21%	39 shots
Correction for loss	7%	1408 shots (36x)

Tesseract Quantum Error Correction State Prep

30 unentangled logical qubits



Error correction for:	Per-LQ success (i.i.d.)	Yield (from 5k shots)
Loss	~99.9%	158 shots
Bit flip	~99.2%	629 shots

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The Road to Utility Scale

More logical qubits, more reliable operations

2024	2025	2026	2028 TARGET	2030 TARGET
2	12	30	100	1,000
logical qubits	logical qubits	logical qubits	logical qubits	logical qubits
Error detection	Loss correction	Error correction	1 MegaQuOp	Utility scale
Demonstrated ✓	Demonstrated ✓	Demonstrated ✓	1 million reliable quantum operations	

CONTINUED IMPROVEMENT TO: Logical error rates / Reliable circuit depth / Runtime and resources

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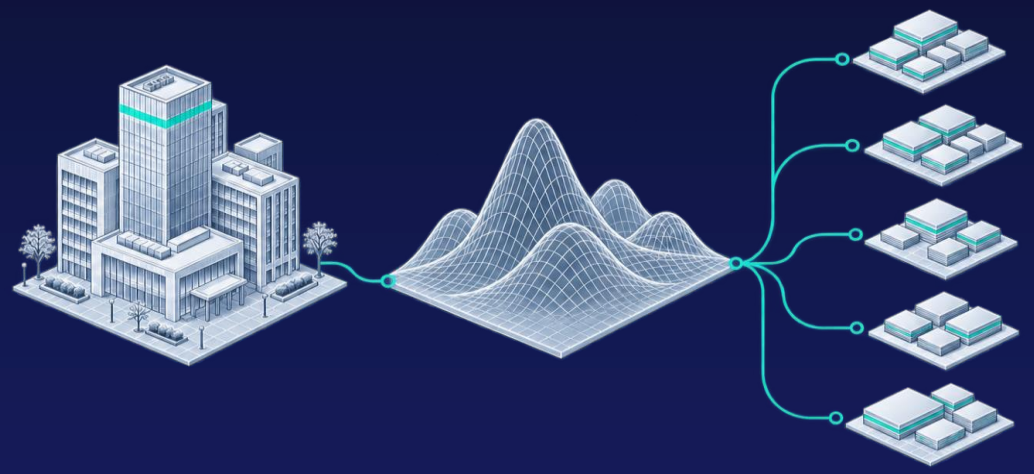
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Advancing Quantum Applications

Customer co-development in finance and energy

Financial asset optimization

Leading global financial institution

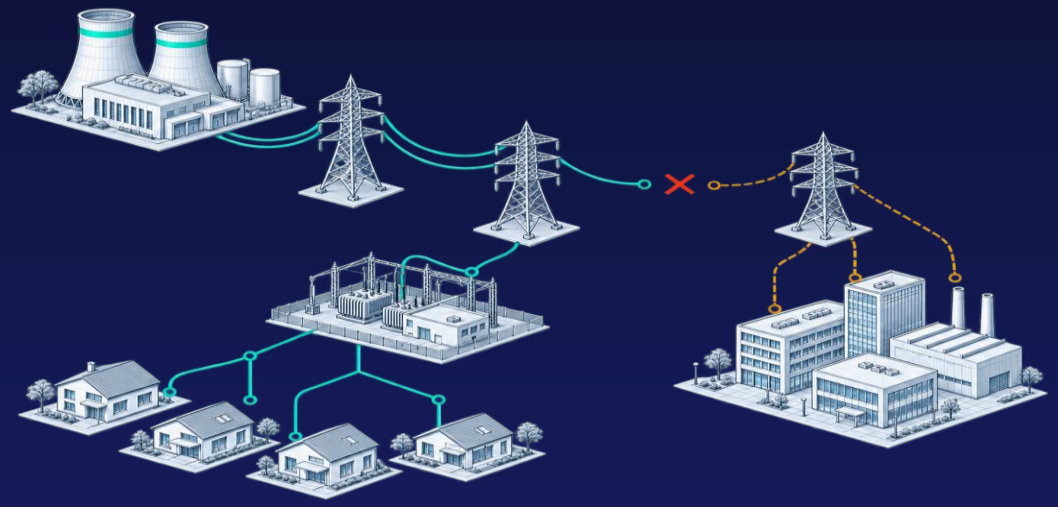


Evaluating complex financial scenarios to support better asset decisions.

Tens of thousands of shots of a 30-logical-qubit circuit run on Sqale in Q3

Grid resilience

Research collaboration with Eaton



Exploring combinations of failures, demand and generation to identify vulnerabilities and improve outage planning.

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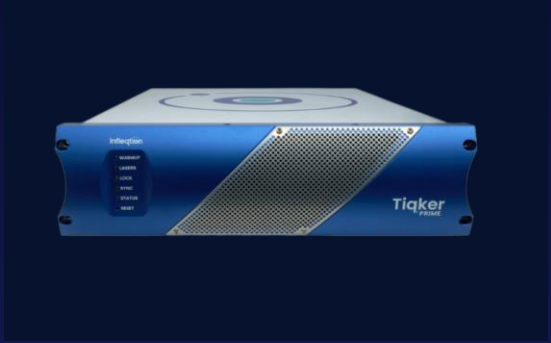
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Quantum Sensing



Broadest Quantum Sensing Portfolio in the Industry

Growing adoption and advancing deployable products



Precision timing

Precise time without GPS

Tiqker demonstrated sustained operation at sea



Inertial sensing

Navigation when GPS is disrupted

Developing motion sensing for resilient navigation



Quantum Spectrum

Detect and locate radio signals

~$12M UK award to advance a deployable product



Earth image: NASA

Quantum gravity

Space and subsurface sensing

$20M NASA follow-on for hardware development and testing

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Quantum Spectrum

~$12M UK Government Contract

Advancing tested prototype toward deployment

Broad frequency coverage
Smaller sensing elements at low frequencies
Direction finding on more platforms



Applications

Growing demand for defense customers today

Long-range communications, interference detection, search and rescue

Broad spectrum
Less receiving hardware

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Note: ~$12M reflects conversion of £9M contract

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Quantum Gravity Measurement

$20M NASA contract expansion

Advancing quantum gravity sensing in space

More precise gravity measurements can improve water and ice monitoring, groundwater mapping, and mineral exploration

Future applications

Space
Water and ice monitoring

Earth:
Subsurface mapping and critical minerals



"Hello, World"
Photographed from Artemis II on April 2, 2026, released April 3
Credit: NASA

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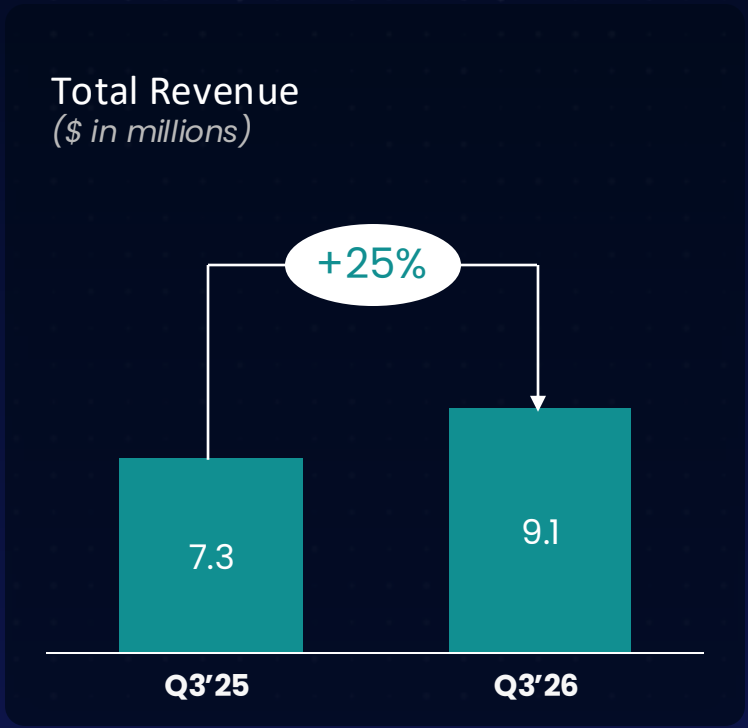
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Financial Results



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Q3 Financial Recap: All quantum, All organic



Growth led primarily by **NASA QGG**

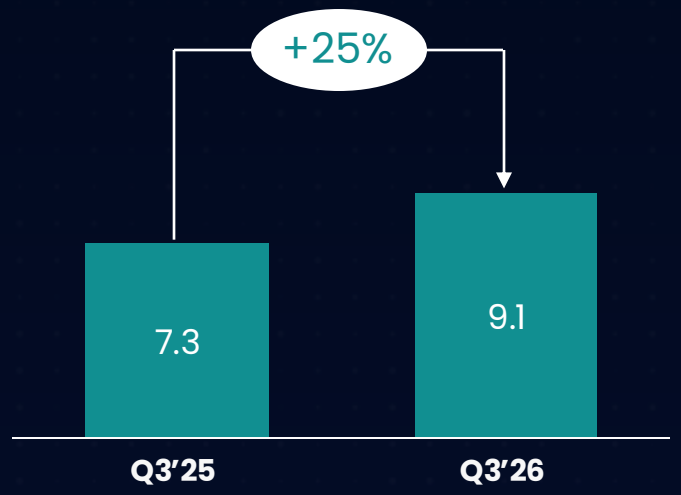
~85% Q3 Revenue from the U.S.

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Q3 Financial Recap: All quantum, All organic

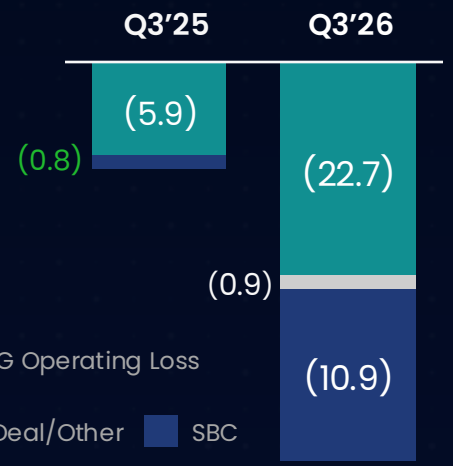
Total Revenue
($ in millions)



Growth led primarily by **NASA QGG**

~85% Q3 revenue from U.S.

Non-GAAP Operating Loss
($ in millions)



Non-GAAP operating expenses **+$16 YoY**

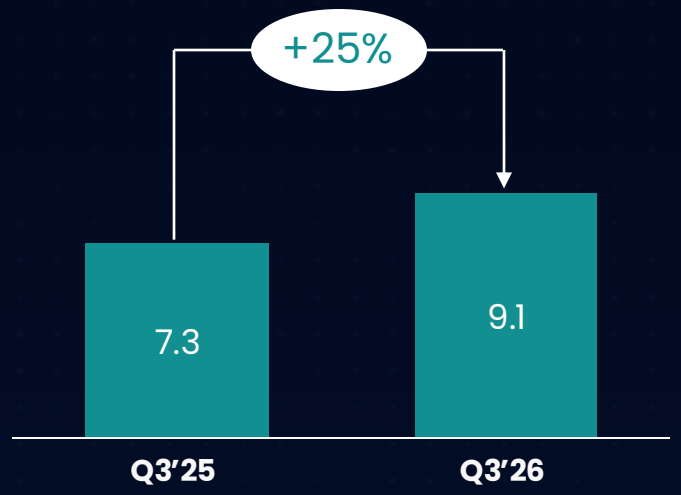
Investing in headcount, technology development and public-company costs

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Q3 Financial Recap: All quantum, All organic

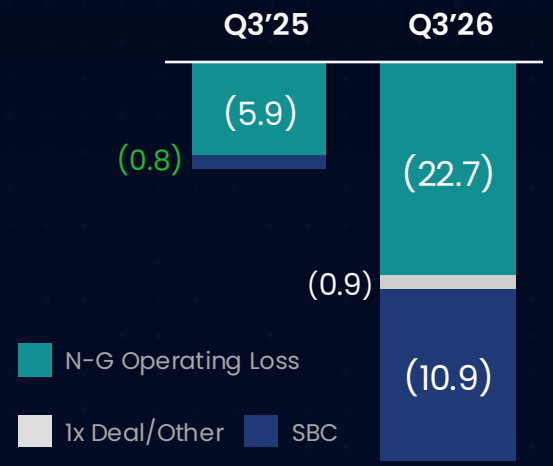
Total Revenue
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Growth led primarily by **NASA QGG**

~85% Q3 revenue from U.S.

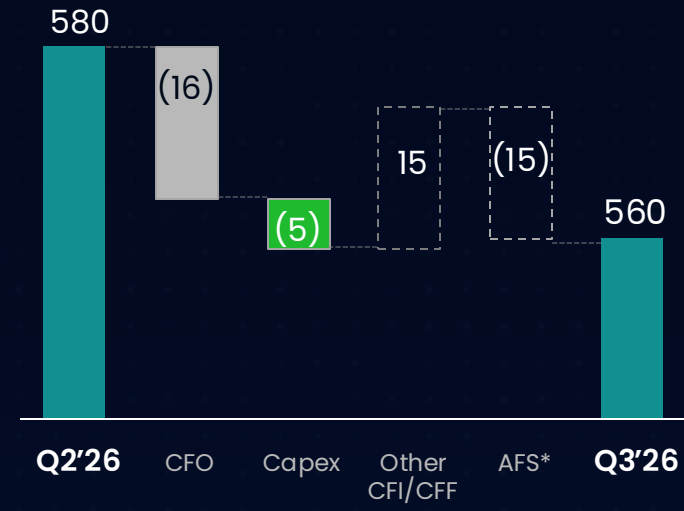
Non-GAAP Operating Loss
($ in millions)



Non-GAAP operating expenses **+$16 YoY**

Investing in headcount, technology development and public-company costs

Operating Cash Burn
($ in millions)



Q3'26 cash & equivalents includes ~$28M temporary benefit from working capital

AFS* reflects change in Available for Sale securities

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Execution Builds Confidence in 2027

Milestone Delivered

30 logical qubits

2026 milestone achieved

Demand Is Building

Backlog and RPO growth accelerated in Q3

Momentum continues in Q4

Computing Outlook

Meaningfully larger share of 2027 revenue

Long term model

Building scale through commercially relevant computing and continued sensing growth

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Upcoming Conferences & Events

NOVEMBER

NOV 15–20 — Supercomputing
Chicago, IL

NOV 24 — Piper Sandler
Quantum Day
Virtual

NOV 30–DEC 3 — NVIDIA GTC DC
Washington, DC

DECEMBER

DEC 2 — UBS Technology Conference
Scottsdale, AZ

DEC 4–5 — Reagan National Defense Forum
Simi Valley, CA

DEC 8–10 — Q2B
Chicago, IL

DEC 16 — Craig-Hallum Quantum
Virtual

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Appendix

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	Three Months ended September 30,	
	2026	2025
Cost of Revenue	$ 10,270	$ 3,611
Adjustments:		
Stock-based compensation	2,166	66
Acquisition and integration costs	-	-
Non-GAAP Cost of Revenue	**$ 8,104**	**$ 3,545**

	Three Months ended September 30,	
	2026	2025
R&D	$ 11,486	$ 4,846
Adjustments:		
Stock-based compensation	1,653	96
Acquisition and integration costs	-	-
Non-GAAP R&D	**$ 9,833**	**$ 4,750**

	Three Months ended September 30,	
	2026	2025
SG&A	$ 22,031	$ 5,989
Adjustments:		
Stock-based compensation	7,118	611
Acquisition and integration costs	874	-
Go-public transaction expenses	-	-
Former executive release payment	-	-
Non-GAAP SG&A	**$ 14,039**	**$ 5,378**

	Three Months ended September 30,	
	2026	2025
Loss from operations	**$ (34,479)**	**$ (6,699)**
Adjustments:		
Stock-based compensation	10,937	773
Acquisition and integration costs	874	-
Go-public transaction expenses	-	-
Former executive release payment	-	-
Non-GAAP operating loss	**$ (22,668)**	**$ (5,926)**

	Three Months ended September 30,	
	2026	2025
Net loss	**$ (19,679)**	**$ (6,193)**
Adjustments:		
Stock-based compensation	10,937	773
Acquisition and integration costs	874	-
Go-public transaction expenses	-	-
Unrealized gain on equity investment [1]	(9,742)	-
Former executive release payment	-	-
Non-GAAP Net loss	**$ (17,610)**	**$ (5,420)**

Note 1 - Represents the increase in the carrying value of the Company's investment in a privately held company resulting from an observable price change during the period.

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