Infleqtion

Q2 2026

Business & Financial Update

August 12, 2026

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 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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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 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

Q2 Business Highlights

$12.6M

Record Revenue

116% YoY growth

2026 outlook raised to ~$43M

$100M

Dept of Commerce*

Selected for 3 Dept of Energy Genesis projects

Expanding U.S. government momentum

2027

IQMP Deployment

Fault-tolerant neutral-atom system

Designed to support >50 logical qubits

Space

First Mover Advantage

America's Quantum Space Initiative launched

NASA QGG advancing development

Energy

Commercial Momentum

Application development with Eaton

Chicago Center of Excellence

Record revenue. Expanding government validation. Growing commercial deployment

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** Proposed funding is subject to review by the Department of Commerce and subject to definitive agreements and government approval. The letter of intent contemplates the exchange of common stock in consideration for the funding.*

Accelerating the Quantum Economy

Governments are putting dates and dollars behind quantum

U.S. Quantum Executive Orders

Mat Kinsella in the Oval Office June 17, 2026

Global momentum

Up to £2B

Government quantum investment

Top Tech Priorities

Quantum in top 6 defence spending priorities

Infleqtion is working across Computing, Sensing, and domestic Supply Chain

Roadmap Validation, Accelerating Deployment

Commerce

Independent Validation

Selected after technical review of our technology and roadmap

Executive Order

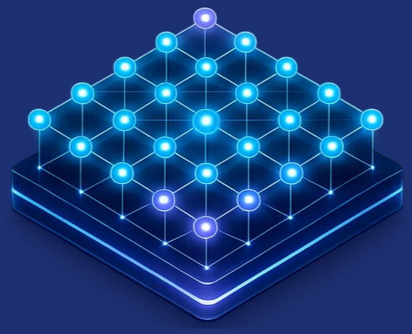
Federal actions and deadlines

Computing • Sensing • Supply Chain

Now It's About Execution

The Inflegtion Advantage

Neutral-Atom Technology



Identical qubits by nature
Optical control
Reconfigurable arrays

Complete Systems & Software

Hardware • Controls • Software
Designed as an integrated system

Deployment Experience

More than a decade operating quantum systems in demanding environments

From Nature-Made Qubits to Deployed Quantum Systems

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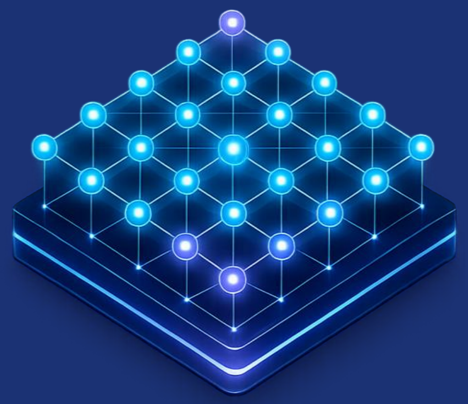
The Neutral-Atom Advantage

Efficient operating profile across footprint, power, and cost

Nature Made Qubits



Identical by nature

Flexible Architecture

Large atom arrays
Reconfigurable geometry
Common optional control

Efficient Path to Commercial Scale

Low power
Compact footprint
Lower system complexity/cost

Gaining confidence neutral atoms will win

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From Neutral Atoms to Complete Quantum Systems

Applications
Customer workloads

Software
Superstaq • compilation • optimization

Controls
Orchestration • calibration

Quantum Hardware
Lasers • vacuum • photonics • electronics

Neutral Atoms
Nature-made qubits

Full-System Optimization
From qubits to applications

Built to Integrate
With the computing environments customers already use

From Nature-Made Qubits to Customer Workloads

Deployment Experience Sets Us Apart

In **Space**

International Space Station

Technology operating since 2018

Under the **Sea**

Royal Navy Excalibur

Optical atomic clock demonstrated on submarine

In the **Sky**

BAE + QinetiQ

Quantum navigation flight demonstration

On the **Ground**

Safran
Indiana → Illinois

Precision timing across live fiber

Proven Across Demanding Environments

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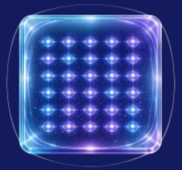
Advancing the Computing Roadmap:

Performance • Deployment • Adoption

Performance

30 logical qubits

On track for 2026



Customer workloads defined

Finance • Energy • Precision medicine

Deployment

Illinois quantum computer

Delivery planned for 2027

IQMP + NVIDIA

Integrated with NVIDIA NVQLink

Designed to scale to >50 logical qubits

Adoption

Eaton selects Infleqtion

Multi-year, multi-million-dollar program

U.S. grid resilience

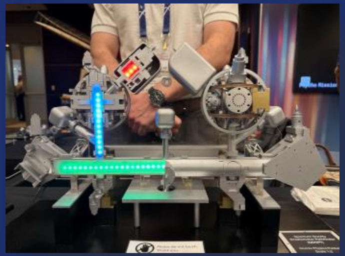
Quantum computing for grid contingency analysis

Customers are not waiting: they are starting to build with us now

Advancing the Sensing Portfolio:
Space • Spectrum • AI • Timing

QGG / Gravity

Developing the first-ever quantum gravity sensor to orbit



Critical-minerals applications gaining customer interest

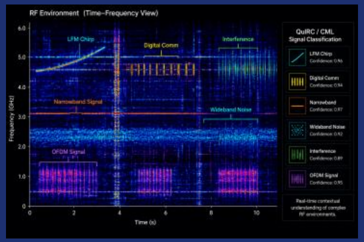
Quantum Spectrum

New RF sensing architecture

Defense demand growing
Commercial interest emerging

QuIRC

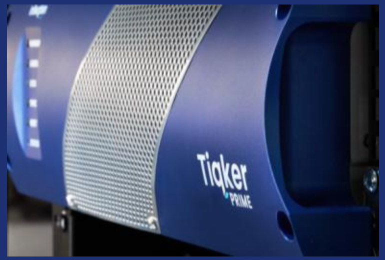
AI for complex sensor Data



U.S. Navy contract
Also advancing with U.S. Army + ESA

Tiqker

Commercializing Now



Co-selling with Safran global channels
Satellite design win

Broadest quantum sensing portfolio in the industry

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Building Infleqtion to Scale

Technical Talent

+25%

Headcount growth since January 2026

Most in technical roles

Leadership Depth

Dr. Joe Buck

SVP, Quantum Computing Systems

23+ years at Lockheed Martin

Neutral-atom + commercialization

Innovation Capacity

Chicago • Oxford • Louisville

Expanded R&D and manufacturing capacity

Building the team and capacity to deliver at greater scale

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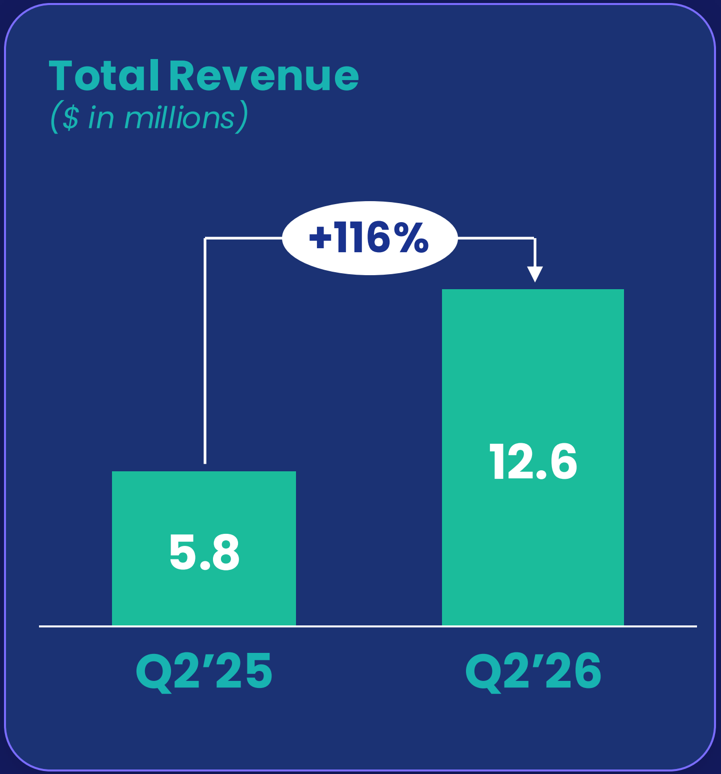
Q2 2026

Financial Results & Outlook

Q2’26 Financial Recap: All quantum, all organic



Growth led primarily by NASA QGG

~92% Q2 revenue from U.S. (80% from U.S. government and agencies)

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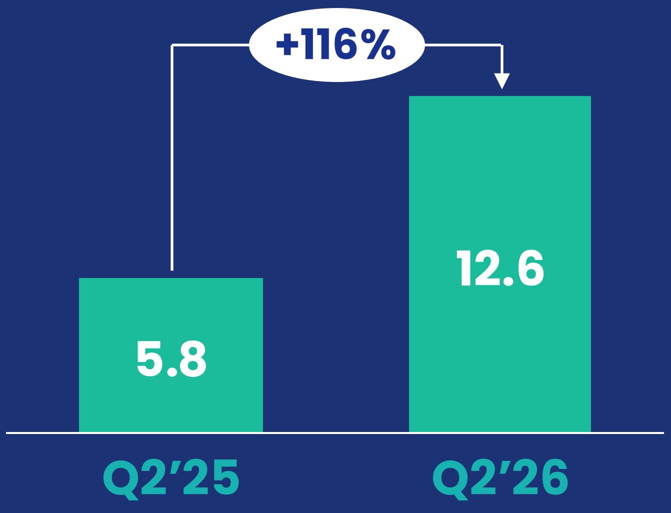
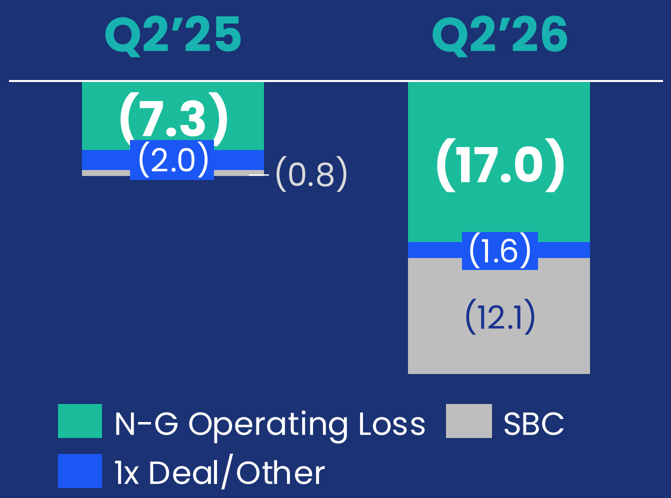
Q2’26 Financial Recap: All quantum, all organic

Total Revenue
($ in millions)



Non-GAAP Operating Loss
($ in millions)



Growth led primarily by NASA QGG

~92% Q2 revenue from U.S. (80% from U.S. government and agencies)

Non-GAAP operating expenses +$12 YoY

Investing in headcount, technology development and public-company costs

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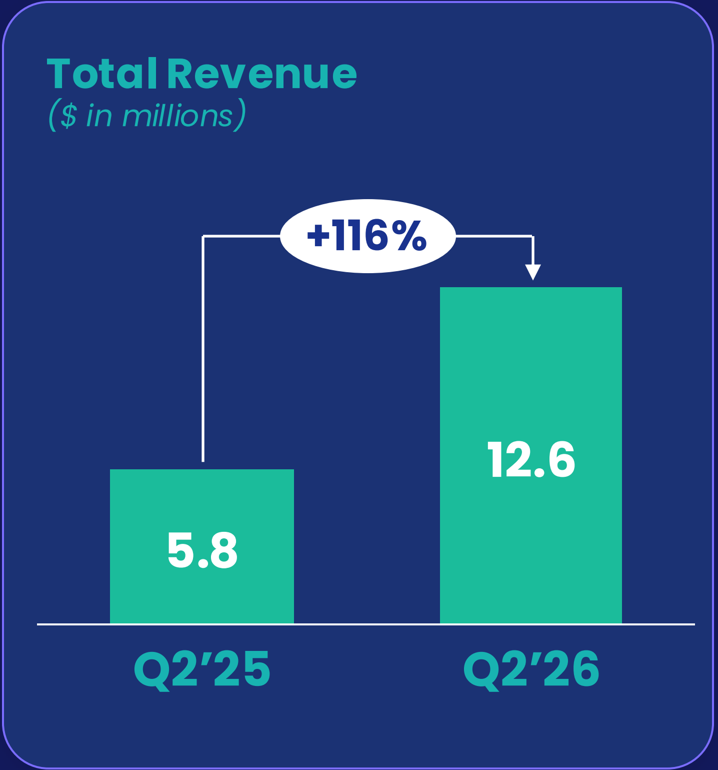
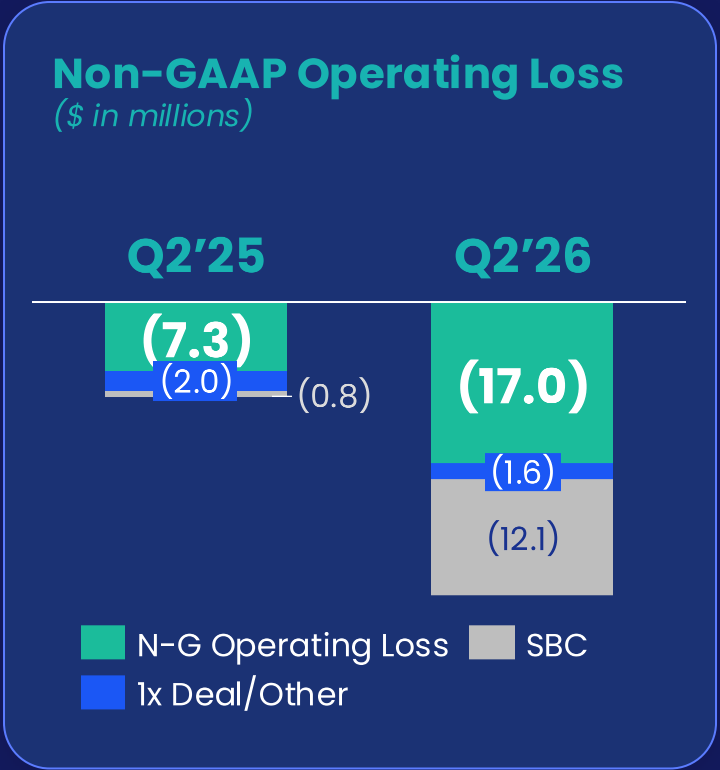
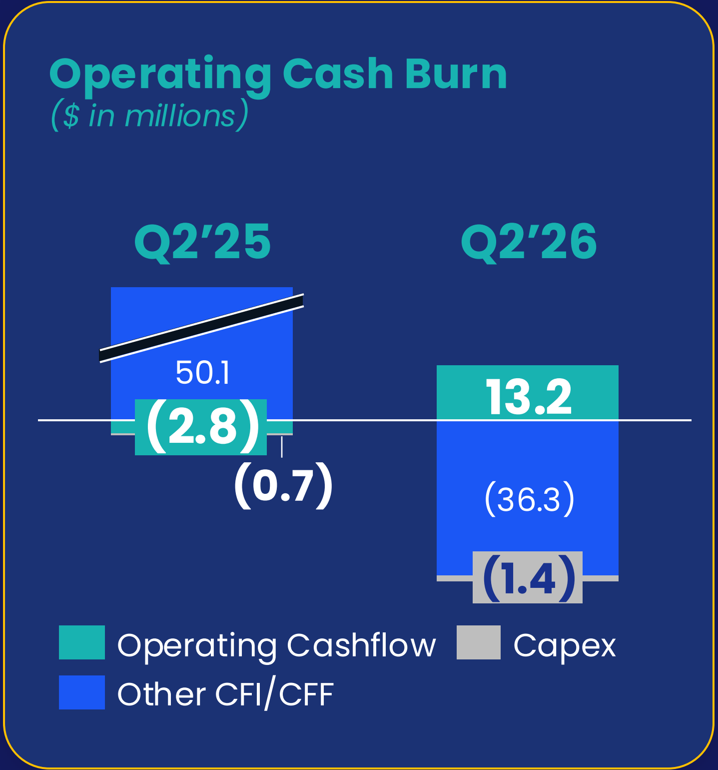
Q2’26 Financial Recap: All quantum, all organic







Growth led primarily by NASA QGG

~92% Q2 revenue from U.S. (80% from U.S. government and agencies)

Non-GAAP operating expenses +$12 YoY

Investing in headcount, technology development and public-company costs

Q2’26 cash & equivalents of $582M

Q2’26 cash & equivalents, and cashflow from operations includes ~$27M temporary benefit from working capital

Q2 Capex activity remains low relative to plans

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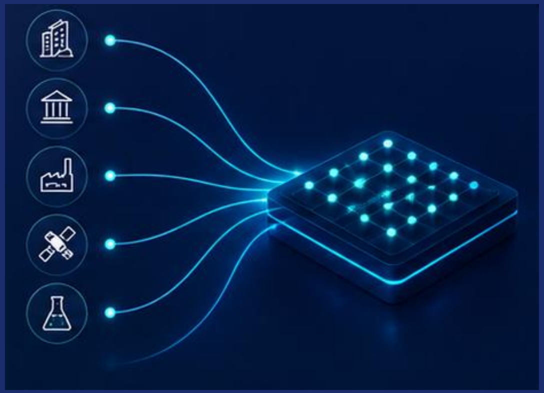
Long-Term Perspective

2026

Accelerating Activity



More customer activity

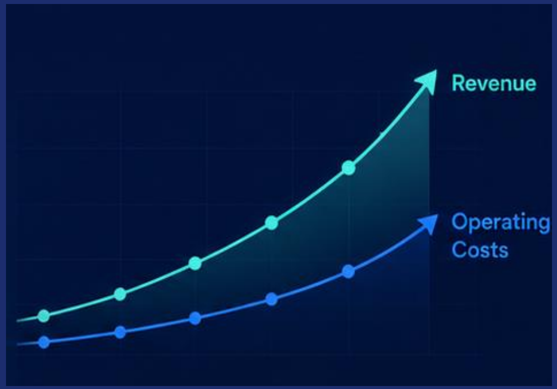
2027

Visibility Improving

Greater visibility into ‘27 revenue

Long Term Model

Operating Leverage



Revenue scales faster than costs

The opportunity is large, and we are investing to win

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Upcoming Conferences, Speaking Engagements & Events

Aug 18	Rosenblatt Conference	Virtual
Aug 26	Jefferies Technology	Chicago, IL
Sep 9	Citi TMT Conference	New York, NY
Sep 15	Piper Sandler Growth Frontiers	Nashville, TN
Sep 13–17	IEEE Quantum Week	Toronto, ON
Sep 14–16	Air, Space & Cyber	National Harbor, MD
Sep 23–25	Quantum World Congress	College Park, MD
Nov 15–20	Supercomputing	Chicago, IL

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	Three Months ended June 30,			
	2026		2025	
Cost of Revenue	$	11,244	$	4,820
Adjustments:				
Stock-based compensation		1,821		109
Acquisition and integration costs		-		-
Non-GAAP Cost of Revenue	**$**	**9,423**	**$**	**4,711**

	Three Months ended June 30,			
	2026		2025	
R&D	$	12,675	$	5,311
Adjustments:				
Stock-based compensation		4,820		116
Acquisition and integration costs		-		-
Non-GAAP R&D	**$**	**7,855**	**$**	**5,195**

	Three Months ended June 30,			
	2026		2025	
SG&A	$	19,818	$	6,250
Adjustments:				
Stock-based compensation		5,425		544
Acquisition and integration costs		841		2,000
Go-public transaction expenses		-		-
Former executive release payment		750		-
Non-GAAP SG&A	**$**	**12,802**	**$**	**3,706**

	Three Months ended June 30,			
	2026		2025	
Loss from operations	$	(30,636)	$	(10,073)
Adjustments:				
Stock-based compensation		12,066		769
Acquisition and integration costs		841		2,000
Go-public transaction expenses		-		-
Former executive release payment		750		-
Non-GAAP operating loss	**$**	**(16,979)**	**$**	**(7,304)**

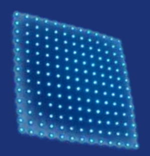
	Three Months ended June 30,			
	2026		2025	
Net loss	$	(25,473)	$	(8,847)
Adjustments:				
Stock-based compensation		12,066		769
Acquisition and integration costs		841		2,000
Go-public transaction expenses		-		-
Former executive release payment		750		-
Non-GAAP Net loss	**$**	**(11,816)**	**$**	**(6,078)**

Inflection

One Platform, Powered by Neutral Atoms

Scalable to multiple applications and end markets

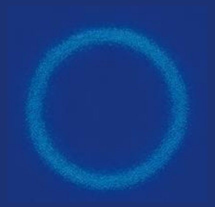
Quantum Computing



Precision Timing

Quantum Spectrum

Inertial & Gravity Sensing



Quantum Software

Atoms are organized into different structures for quantum applications

Trusted Quantum Partner To Leading Organizations

Infleqtion

Leading partners across diverse industries

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

and many more...

Sophisticated customers are selecting Infleqtion

