QUANTINUUM

Unlocking the Next Computing Revolution



Q3 2026 INVESTOR UPDATE

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of Quantinuum's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Any statements made in this presentation that are not statements of historical fact, including statements about our beliefs, expectations and outlook are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including our guidance and descriptions of our business plans and strategies. These statements often include words such as "anticipate," "expect," "guidance," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast," "outlook," "potential," "continues," "seeks," "predicts," or the negatives of these words and other similar expressions.

Factors that could cause actual results to differ materially from those described in forward-looking statements include, but are not limited to: our ability to develop, commercialize and achieve market acceptance of our quantum computing hardware and software products; the pace of development of the quantum computing industry and the timing of commercial quantum advantage; our ability to attract and retain customers for our quantum computing systems and quantum computing as a service offerings; the risk of technological obsolescence or the emergence of competing quantum computing approaches, including superconducting, photonic, or other modalities; our dependence on key suppliers and manufacturers of specialized components, including those necessary for our trapped-ion quantum systems; our ability to scale production of our quantum computers and related systems; our ability to protect our intellectual property and proprietary technology; the significant research and development costs inherent in developing next-generation quantum computing capabilities; our ability to attract and retain highly skilled scientists, engineers and other personnel in a competitive labor market; changes in government funding, export controls, or regulations affecting quantum technologies; uncertainty regarding the timing and extent of commercial applications; cybersecurity risks and the protection of sensitive customer data; and macroeconomic conditions, geopolitical instability and their potential effects on our business and operations. For additional information on these and other risks that could affect the Company's forward-looking statements, see the Company's risk factors discussed in its filings with the U.S. Securities and Exchange Commission, including its most recent Quarterly Report on Form 10-Q, as such risk factors may be updated from time to time. You should evaluate all forward-looking statements made in this press release in the context of these risks and uncertainties. The Company disclaims any intent or obligation to update, revise or withdraw any forward-looking statement in this presentation, except as required by applicable law or regulation.

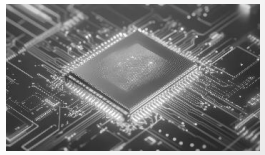
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Every Computing Era Has A Defining Leader

QUANTINUUM IS POISED TO LEAD THE QUANTUM ERA

Global GDP[1] at the dawn of each computing era





Semiconductors

intel



Personal Computing

Microsoft



Internet / Web

Google



Cloud Computing

aws

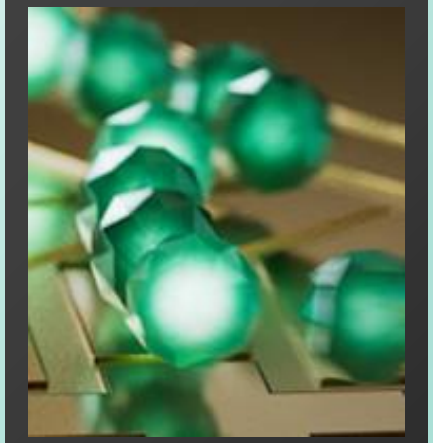


Artificial Intelligence

NVIDIA.

1970–1985 | 1985–1995 | 1995–2010 | 2010–2023 | 2023–TODAY

Solving today's unsolvable problems unlocks the next wave of GDP growth



Quantum Computing

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THE ERA OF QUANTUM COMPUTING

Quantum computing value creation: Up to $10 billion in economic value created by 2030, **up to $850 billion** by 2040[2]

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[1]*Global GDP in current US dollars; World Bank.*
[2]*Bobier, Jean-François, et al. (2024, July). The Long-Term Forecast for Quantum Computing Still Looks Bright. BCG.*
Dashed line is illustrative, not a forecast. Company logos are trademarks of their respective owners, shown to illustrate computing eras; no affiliation or endorsement is implied.

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Introducing Quantinuum

FORMED IN 2021, WITH MORE THAN A DECADE OF QUANTUM R&D BEHIND US

850+	300+	11+	~815	3	10
Quantinuum employees	Scientific papers	Years of innovative R&D development	Patents and patent applications	HW generations delivered on schedule	Offices across 3 continents

UNMATCHED HERITAGE

Formed by merging Honeywell Quantum Solutions and Cambridge Quantum.

Public since June 4, 2026 (QNT).

Over 60% of our staff hold advanced degrees.*

PROVEN TRACK RECORD

Three commercial systems—H1, H2, and Helios—shipped on-schedule.

Helios is the most accurate commercially-available quantum computer, with a proven path to scale.**

FULL TECHNOLOGY STACK

Unleashing the era of fault-tolerant computing with a full stack that integrates leading hardware, an end-to-end developer platform, and end user applications.

BLUE-CHIP CUSTOMERS

BMW Group, Pfizer, Amgen, JPMorganChase, SoftBank Corp., Thales, bp, TotalEnergies., NVIDIA, Oracle, HPE, U.S. government, RIKEN

** Based on headcount data as of Sept. 14, 2026*
*** Based on Helios' logical fidelity world record of 99.9995%, (Lavasani et. al, 2026, arxiv 2610.24077)*

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Quantinuum Is Positioned To Lead the Quantum Era

PRODUCT TECHNOLOGY

LEADING THE PATH TO FULL FAULT TOLERANCE WITH HARDWARE BUILT TO SCALE

- Most accurate commercial quantum hardware in the world
- End-to-end logical architecture that can scale our leading accuracy performance to universal fault-tolerance
- Resilient supply chain and manufacturability designed for scaled deployment

SOFTWARE

LEADING HYBRID APPLICATION DEVELOPMENT FOR THE FAULT-TOLERANT ERA

- Nexus is designed to be the first platform as a service for the fault-tolerant era
- Turns hardware advances into tools for developing and deploying hybrid quantum-classical applications, enabling developers to scale with our hardware
- Quantinuum builds tailored applications on top of this foundation, including InQuanto

COMMERCIALIZATION

TRANSLATING OUR TECHNOLOGY LEAD INTO COMMERCIAL VALUE

- Working alongside government and commercial customers to build high-value applications, differentiated algorithmic IP
- Bringing quantum into existing computing environments through flexible cloud and on-prem deployments
- Advancing ecosystem readiness to unlock the next era of computing

DIVERSIFIED, RESILIENT BUSINESS MODEL

Pure-play quantum computing company | Only quantum company to go public through a traditional IPO | Monetizing value across the full technology stack | Well-funded roadmap with no debt on balance sheet

Sources: Quantinuum FY2026 S-1; Ransford et al., Nature 2026 (s41586-026-10676-4); Nexus adoption figures per Quantinuum, Quantum World Congress 2026 blog (September 2026); error-correction record per Quantinuum press release (October 19, 2026).

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Product Technology

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Our Foundation Is Proven With World Record Results Delivered on Real Hardware

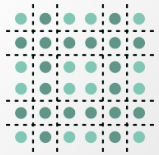
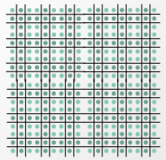
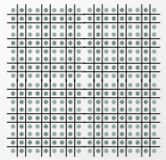
2020	2021	2024	2024	2025	2026	2026
Our first commercial quantum system H1 enters commercial service, bringing our scalable trapped-ion architecture to customers. *arXiv:2003.01293*	**First logical > physical performance** First in the industry to demonstrate logical qubits outperforming physical qubits during operation—a foundation for reliable computation. *arXiv:2107.07505*	**First commercial system to achieve 99.9% fidelity** Delivered repeatable two-qubit accuracy across all pairs on H1, enabling more reliable quantum operations. *Quantinuum, 2024 (99.914% all pairs)*	**First fault-tolerant teleportation of an arbitrary logical state** Transferred protected quantum information, a critical building block for larger quantum computations. *Science 385, 1327 (2024)*	**First logical two-qubit non-Clifford gate beyond break-even** Demonstrated a key operation for general-purpose quantum computing with fewer errors than its unprotected equivalent. *arXiv:2506.14688*	**48 logical qubits from just 98 physical qubits** Demonstrated efficient error-corrected encoding, reducing the hardware overhead needed to scale. *arxiv:2602.22211*	**Back-to-back logical fidelity world records** Two codes used within the same end-to-end logical architecture on Helios delivered successive records, reaching 99.9995% logical-memory fidelity—100x lower than the best published result on any other hardware modality. *arXiv:2609.03194, 2610.24077*

Note: Claims of 'firsts' based on comprehensive review of related literature at the time of publishing.

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We Have a Leading Hardware Roadmap To Fault-Tolerance

TECHNOLOGY IS PROVEN | **FUTURE SYSTEMS ON TRACK**

	2020	2023	2025	2027	2029	2030+
						
	QUANTINUM H1	QUANTINUM H2	QUANTINUM HELIOS	QUANTINUM SOL	QUANTINUM APOLLO	QUANTINUM LUMOS
Physical Qubits	20	56	98	192	1,000's	>1,000,000 Physical Qubits
Physical 2-Qubit Gate Error	1×10^{-3}	1×10^{-3}	$< 5 \times 10^{-4}$	$< 5 \times 10^{-4}$	1×10^{-4}	
Logical Qubits		>12	48	~100	100's	
Logical Error Rates		$1x10^{-3}$	$<10^{-4}$	$\sim 10^{-5}$	$1x10^{-5}$ to $1x10^{-10*}$	

Note: *Roadmap reflects Quantinuum's current plans and targets as of November 1, 2026, is provided for informational purposes only, and is subject to change without notice. It is not a commitment to deliver any system, feature, specification or capability by any date.*

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A Resilient Supply Chain For Scaled Deployment

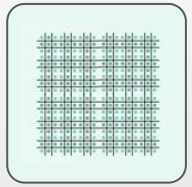
Leveraging semiconductor manufacturing →



Single chip with 2D-qubit layout



Larger chips



Multiple chips in a package

Turning science challenges into engineering tasks →



No need for quantum networking



Known path to scaling electronics



Bringing the optics into the silicon

Building the supply chain for utility scale →

Air Liquide · Fermilab · TOPTICA · Honeywell · arena · 廣達電腦 Quanta Computer

infineon · ColdEdge · GlobalFoundries · MONARCH QUANTUM · NIST

Accelerated with U.S. government support and commercial partnerships

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Software

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Nexus: The First Developer Platform as a Service Designed for the Fault-Tolerant Quantum Era

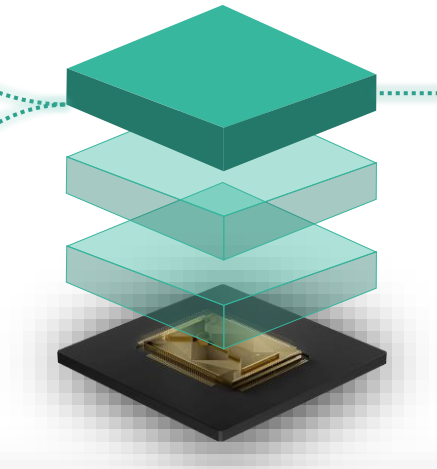
INTEROPERABLE LANGUAGES

- Guppy (native)
- CUDA-Q
- Q#

NATIVE & 3RD-PARTY LIBRARIES, APPLICATIONS

NEXUS

Build, optimize and manage hybrid workflows



POWERING VALUABLE APPLICATIONS

- Chemicals
- Pharma
- Materials
- Finance

ENABLED BY BROAD ACCESS

- QUANTINUUM NEXUS — Customers
- Q-NET — User group
- QSP — Startups

Adoption continues to accelerate[1] →

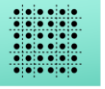
- **215** organizations using Nexus, representing 45% YoY growth
- **1K+** developers building with Nexus
- **10x** YoY annual increase in Nexus job submissions[2]

[1]*Data current as of September 30, 2026*
[2]*Total job submissions increased tenfold in the 12 months through August 2026 compared with the preceding 12-month period*

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The Nexus Roadmap Extends Our Hardware Advantage

With Nexus, you can create hybrid quantum-classical applications on one platform that scale to fault tolerance and beyond.

	Start with Fault-Tolerant Programming	Build Applications with FT Libraries	Fault Tolerance Made Invisible
Hardware	**HELIOS** Launched in 2025: Available now 	**SOL** Planned for 2027 	**APOLLO** Planned for 2029 
Develop	Develop with pre-built primitives, logical qubits encoded with proprietary codes, and real-time GPU decoding	Develop with domain primitives, co-designed codes, algorithmic decoders, and third-party libraries	Develop with domain libraries, benefit from automated code selection and bring-your-own custom error correction
Optimize	Optimize code performance with customized error suppression for memory and leakage errors	Optimize programs with diagnostic tools to visualize runtime behavior, review real-time metrics, analyze resource costs	Optimize massive programs enabled by automated error recovery and advanced real-time diagnostics
Deploy	Deploy quantum chemistry with InQuanto, run hybrid workflows integrating HPC schedulers and interfaces	Deploy materials science workflows, run hybrid jobs with pre-built workflows, tools and agents	Deploy fault tolerant hybrid applications with third-party workflow tools, run apps for larger use cases

Always on
Improving on each generation

- Write Guppy once for all present and future hardware
- Increasing AI developer support – skills, code generation and optimization
- Hardware generations bring progressively better error suppression and higher throughput
- Higher-fidelity gate operations improves accuracy and time to solution

Start free, and grow
Available at every stage, not tied to one generation

- Free notebooks and tutorials
- Open-Source Libraries
- Playpond and starter templates
- Free and premium access
- Q-Net, Startup Partner Program
- Bring your own tools: CUDA-Q, Q#
- Access from CSP partners
- Structured learning program
- Marketplace for shared tools
- Earn from what you share

Note: Roadmap reflects Quantinuum's current plans and targets as of November 1, 2026, is provided for informational purposes only, and is subject to change without notice. It is not a commitment to deliver any release, feature or capability by any date.

Dashed = on the roadmap, not available today

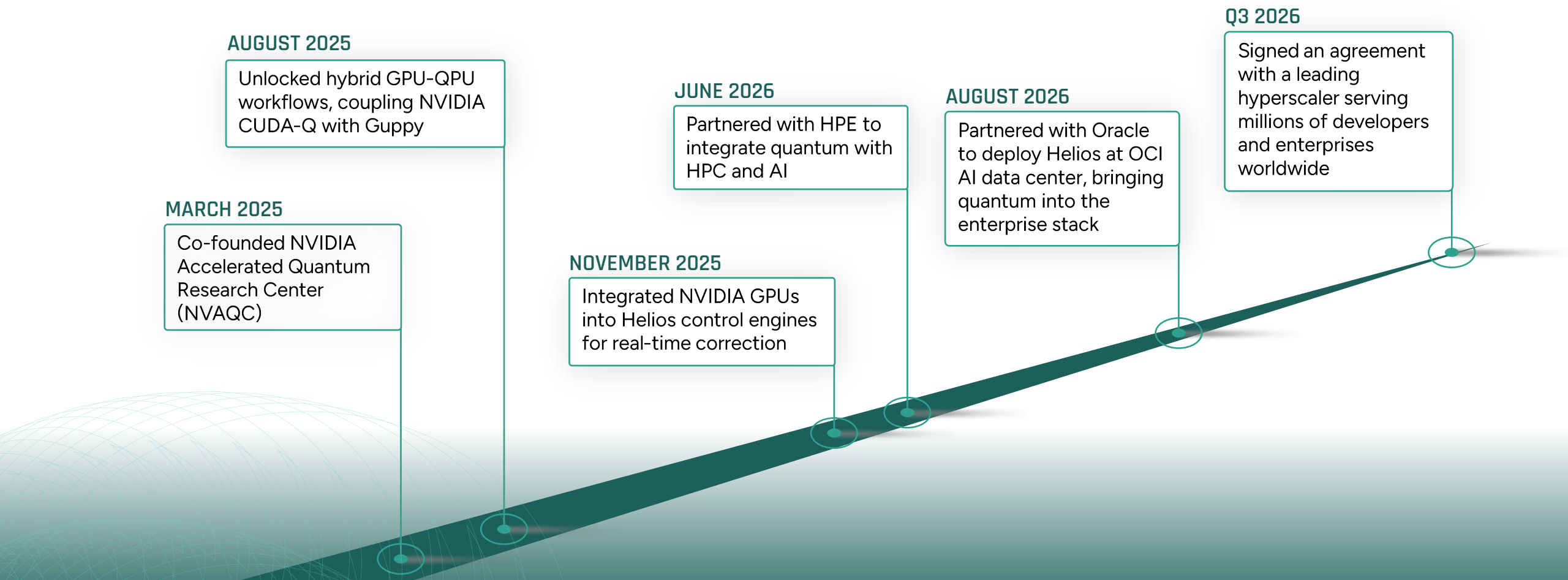
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Commercialization

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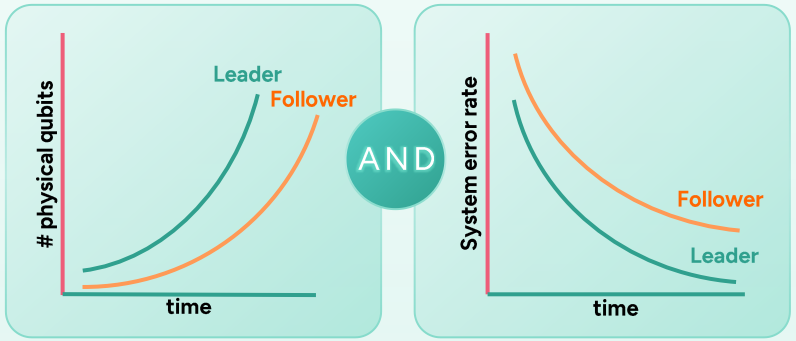
Accelerating Commercialization By Building the Infrastructure To Integrate Quantum Into Hybrid Enterprise Computing



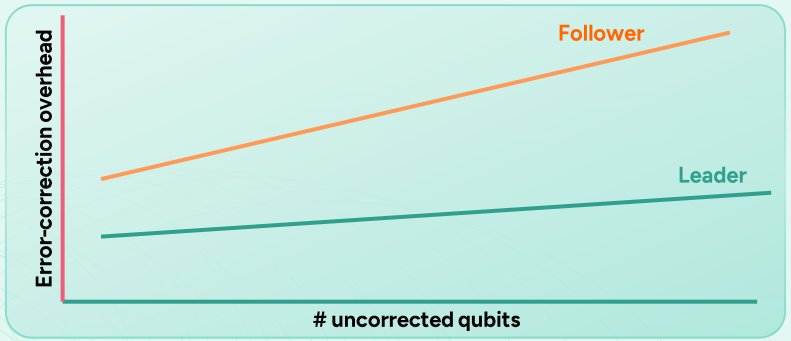
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Quantinuum Delivers What Matters To Customers: Commercially Relevant Performance

A COMMERCIALLY SUCCESSFUL HARDWARE ARCHITECTURE MUST DELIVER…



EFFICIENTLY…



…WITHOUT CONSTRAINING THE SET OF ALLOWABLE OPERATIONS (I.E. UNIVERSALITY)

KEY METRICS FOR COMMERCIAL SUCCESS

- ✓ Most accurate commercial quantum hardware in the world
- ✓ Lowest logical errors with the highest number of logical qubits
- ✓ Highest-efficiency error correction (physical to logical overhead)
- ✓ Competitive time to solution

QUANTINUUM ARCHITECTURE IS DIFFERENTIATED: DESIGNED TO LEAD

Quantinuum's Innovations
Efficient qubit scaling + real-time adaptive error correction

+

QCCD Architecture
Isolation + all-to-all connectivity + real-time measurement

+

Qubits: Trapped Ions
Identical + long coherence

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COMMERCIALIZATION

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Each Generation Expected To Solve More Valuable Problems

End-user value creation[1]	2026	2027	2028	2029	2030	2031	2032	2033	2040+ end user value creation
Chemicals	*4-5 spin orbitals* Plasma reactions[1]	*~10 spin orbitals* CO_2 capture		*20-25 spin orbitals* Hydrogen fuel cells Plasma modelling		Fuel cells (proton diffusion) Corrosion-resistant materials		*100-120 spin orb.* Microelectronics Nuclear containment Fertilizer synthesis	$50-90B
Pharma	*4-5 spin orbitals* Binding prediction[1]	*~10 spin orbitals* Omics-driven target discovery		*20-25 spin orbitals* Molecular docking Virtual screening		Hit-target interaction Property prediction		*100-120 spin orb.* PK/PD optimization De novo drug design Clinical testing opt. Photochemistry	$25-65B
Materials	*1,400K res. temp* Denser memory chips	*800-1,000K resolution temperature* Ultra-fast switches	Nuclear fusion magn. Superconductors	*<300K resolution temperature* Magnetic refrigeration Denser memory chips		Solid-state catalysts Analog electronics		*<50K res. temp* Thermoelectric materials Battery cathode materials	$50-90B
Finance	*<10 dimensions* QML fraud detection[1]	*~20 model dimensions* Credit scoring	Underwriting	*~60 model dimensions* Scenarios modeling Anti-fraud & anti-AML		Credit scoring & risk modelling		*~4,000 dimensions* Catastrophe modelling Portfolio optimization Customer analytics	$40-70B

[1]Source: BCG
[2]Subset of other use-cases (small scale); Note: Some scientific advantage in Helios and Sol

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Case Study: Our Long-term Partnerships Demonstrate Increased Value Across Hardware Generations



BMW Group

Simulating hydrogen fuel cells to reduce expensive platinum costs

Phase 1

Demonstrated business case for quantum by matching classical accuracy in simplified models

Phase 2

Developed scalable framework for production systems using H2 and Helios to tackle larger, more accurate simulations validating progress at each scale

JPMorganChase

Exploring quantum optimization to support future financial services use cases, focusing on the QAOA algorithm

Feasibility

Showed promise, with simulations suggesting QAOA could scale better than a leading classical approach

Accuracy

Improved accuracy with operations on H2; detecting and discarding faulty runs produced better optimization results than unencoded runs

Reliability

Ran the full optimization algorithm end to end with error correction at small scale, performing on par with unencoded runs despite the added complexity

BMW research: https://www.nature.com/articles/s41524-024-01460-x
JPMorganChase research: https://www.science.org/doi/10.1126/sciadv.adm6761, https://www.nature.com/articles/s42005-025-02136-8, https://arxiv.org/abs/2504.21172, https://link.aps.org/doi/10.1103/gnq3-c2df

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Building the Hybrid Future: How Quantinuum is Bringing Quantum + AI + HPC Together to Unlock Value

WE USE AI TO ADVANCE QUANTUM, AND QUANTUM TO PROVIDE AI WITH UNIQUE DATA



AI FOR QUANTUM

AI accelerates how we can build and run quantum circuits to optimize application development.

WITH GOOGLE DEEPMIND AI

Used reinforcement-learning AI to reduce costly T gates in quantum circuits, advancing circuit optimization.

WITH HIVERGE, NVIDIA AND AWS

Combining quantum-AI-HPC to discover new quantum algorithms.



QUANTUM FOR AI

Quantum provides AI with data that classical computers cannot provide to solve harder problems.

WITH SOFTBANK CORP.

Demonstrated how graph features calculated by quantum algorithms can improve AI telecom fraud detection.

WITH NVIDIA + PFIZER

Validated a hybrid quantum-AI-HPC framework that accelerated pharmaceutical research and electronic structure modeling by 3 to 4 orders of magnitude.

Sources: Quantinuum Inc. Form S-1 Registration Statement filed with the U.S. Securities and Exchange Commission on 2026-05-08; Nature Machine Intelligence DeepMind collaboration, 2026; Quantinuum Analyst Day 2026; NVIDIA CUDA-Q integration per platform documentation.

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We've Built an Enviable Portfolio of Customers That Continues To Grow

BLUE-CHIP CUSTOMER PORTFOLIO

ENERGY

bp, TotalEnergies, aramco

FINANCE

JPMorganChase

MATERIALS & DESIGN

Honeywell, JSR, MITSUBISHI ELECTRIC, SYNOPSYS, NIPPON STEEL

TRANSPORTATION

AIRBUS, BMW GROUP, ROLLS ROYCE

TECH

ORACLE, HPE, SoftBank

PHARMA

AMGEN, Pfizer

CYBER

MITSUI&CO., THALES

SOVEREIGN PARTNERS

- World's first quantum-supercomputing system using a trapped-ion architecture at RIKEN.
- Building Qatar's commercial quantum infrastructure.
- First Helios deployment outside of the U.S. in Singapore.
- Advancing quantum education to upskill the UK workforce.
- DARPA QBI, plus CHIPS funding for onshore trapped-ion manufacturing.

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Leading the Industry Today, With a Proven Path to Scale

PRODUCT TECHNOLOGY

TODAY: INDUSTRY-LEADING LOGICAL PERFORMANCE

- World-record 99.9995% logical fidelity on Helios.
- Back-to-back world records using the same end-to-end logical architecture demonstrate that our accuracy can scale to Apollo range.
- Error rate is 100x lower than the best published result across other hardware modalities.

NEXT: SCALING TO FULL FAULT-TOLERANCE

- Starting with Sol planned for 2027, then Apollo planned for 2029 and Lumos planned for 2030s.

SOFTWARE

TODAY: FAULT-TOLERANT PROGRAMMING

- Nexus' September release introduced fault-tolerant operations.
- Developers can write programs, automatically encode them for supported error-correction schemes, test them in emulation, and execute supported programs on Helios.

NEXT: FULLY FAULT-TOLERANT APPLICATION DEVELOPMENT

- Nexus aims to be the first platform to fully abstract the complexity of error correction for developing and deploying hybrid applications.

COMMERCIALIZATION

TODAY: ADVANCING THE NEXT COMPUTING ERA

- Working with customers across industries to advance application development.
- Integrating quantum into the hybrid computing ecosystem through partnerships with hyperscalers.

NEXT: REALIZING THE FULL POTENTIAL OF QUANTUM

- Leveraging increasingly powerful systems to help customers solve problems beyond the reach of classical computers, while making that compute readily accessible.

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Q3 2026 Update

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Q3 Earnings: Business Highlights

PRODUCT TECHNOLOGY

LEADING THE PATH TO FULL FAULT TOLERANCE WITH HARDWARE BUILT TO SCALE

- **Validated the most credible path to fully fault-tolerant quantum computing:** Back-to-back world records on Helios using our end-to-end logical architecture validated that our accuracy can scale to Apollo, which we plan to deliver in 2029.
- **Sol on track for 2027:** Full-scale control-system validation completed; integration and assembly scheduled to begin in Q1 2027.
- **Apollo on track for 2029:** Achieved key design phase milestones, continued building supply chain for scale.

SOFTWARE

LEADING HYBRID APPLICATION DEVELOPMENT FOR THE FAULT-TOLERANT ERA

- **Launched Nexus roadmap through Apollo:** Aligned application development and hybrid deployment with each hardware generation.
- **Expanded fault-tolerant programming tools:** September Nexus release simplified error-correction encoding, December expands hybrid execution.
- **Grew Nexus adoption:** 215 organizations are now users, up nearly 20% from Q2-end; job submissions increased 10× YoY.

COMMERCIALIZATION

TRANSLATING OUR TECHNOLOGY LEAD INTO COMMERCIAL VALUE

- **Signed our largest-ever cloud agreement:** Expanded multi-year deal with leading global financial services company.
- **Accelerated high-value application development:** New work with GE Vernova and AD Maritime Academy/ Quincus across energy and logistics.
- **Created new pathways into enterprise computing:** Signed deal with leading hyperscaler, launched OCI beta program.
- **Advanced government programs:** Continued DARPA work, joined 4 winning Genesis Mission proposals and progressed Singapore and Japan installations.

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Q3 Earnings: Financial Highlights

+233%[1]
3Q26 revenue
$9.1mm vs. $2.7mm in 3Q25

74.6%[1]
Adj. gross margin[2]
Up 853 bps[1] vs. 3Q25

33.3%[1]
GAAP gross margin
vs. (43.5%)[1] in 3Q25

$80mm
Adj. EBITDA[2] **loss**
vs. $45mm in 3Q25

$118mm
GAAP net loss
vs. $52mm in 3Q25

$1.94bn
Cash & equivalents
As of September 30, 2026

PLATFORM MOMENTUM

215
organizations on Nexus (180 in Q2)

>10x
YoY growth in Nexus job submissions[3]

800+
members in the Q-Net user community

GUIDANCE

REVENUE

FY2026

$31–34mm
Raised from $28–32mm

FY2027

>100% growth
Over the updated FY2026 outlook

BOOKINGS

FY2026

>$120mm
Full-year bookings expectation

[1] *These figures are based on financial statement line items rounded to thousands.*
[2] *Adjusted EBITDA and adjusted gross margin are non-GAAP financial measures defined in the Appendix.*
[3] *Total job submissions increased tenfold in the 12 months through August 2026 compared with the preceding 12-month period.*
Note: *For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, refer to the Appendix tables at the end of this presentation.*

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Appendix

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Definitions

Adjusted EBITDA starts with Adjusted Net Loss, fully distributed, and further excludes income tax expense, interest income, net, depreciation, and amortization of acquired intangibles.

Adjusted Gross Margin is calculated as Adjusted Gross Profit divided by revenue, net.

Adjusted Net Loss, fully distributed starts with GAAP net loss on an as-converted basis, adjusts for equity compensation and related employer taxes, costs of the initial public offering and the transition to public company reporting, severance expense, the change in fair value of liability-classified warrants, and loss on disposal and write down of assets, and then applies an assumed statutory tax rate to the resulting adjusted pre-tax loss. No tax benefit is recognized in respect of losses subject to a full valuation allowance, and accordingly no tax benefit is reflected in the periods presented.

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Reconciliation of GAAP Gross Profit to Adjusted Gross Profit (Unaudited)

(dollars in thousands, except percentages)

Amounts may not sum due to rounding.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue, net	9,050	2,715	22,285	23,908
Cost of revenue	3,194	1,058	14,618	3,728
Amortization of acquired intangibles, cost of revenue portion[1]	2,839	2,839	8,518	8,518
GAAP gross profit	**3,017**	**(1,182)**	**(851)**	**11,662**
GAAP gross margin	**33.3%**	**(43.5%)**	**(3.8%)**	**48.8%**
Equity compensation and related employer taxes[2]	748	—	7,321	—
Depreciation and amortization[3]	2,985	2,975	10,024	9,554
Adjusted gross profit	**6,750**	**1,793**	**16,494**	**21,216**
Adjusted gross margin	**74.6%**	**66.1%**	**74.0%**	**88.7%**

(1) Our condensed consolidated statements of operations present amortization of acquired intangibles as a single separate line and do not present a gross profit subtotal. The amount shown in this table is the portion of that line attributable to cost of revenue, allocated according to the assets to which it relates. Cost of revenue is presented as reported. The remaining portion is presented within research and development.

(2) Represents stock-based compensation expense and the related employer payroll taxes on equity vesting, in each case attributable to cost of revenue. Employer payroll taxes were 2 and 244 for the three and nine months ended September 30, 2026, respectively, and 0 in the corresponding prior year periods. These amounts are a subset of the equity compensation and related employer taxes adjustment presented in the reconciliation of GAAP net loss.

(3) Represents depreciation of property and equipment and amortization of acquired intangible assets attributable to cost of revenue.

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Reconciliation of GAAP Net Loss to Adjusted Net Loss, Adjusted EBITDA and Adjusted Earnings Per Share (Unaudited)

(dollars in thousands, except share and per share amounts)
Amounts may not sum due to rounding.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net loss attributable to Quantinuum Inc.	(16,952)	N/A	(82,370)	N/A
Net loss attributable to Quantinuum (Cayman) prior to the Transactions	—	N/A	(246,680)	N/A
Net loss attributable to the non-controlling interest	(100,899)	N/A	(521,914)	N/A
GAAP net loss, as-converted[1]	**(117,851)**	**(52,036)**	**(850,964)**	**(139,442)**
Equity compensation and related employer taxes[2]	37,333	—	501,920	—
IPO and public company readiness, legal and other transaction costs[3]	4,937	—	24,738	—
Severance expense	353	—	353	—
Warrant fair value adjustment[4]	—	2,100	111,815	9,900
Loss on disposal and write down of assets	6	8	(4)	909
Adjusted net loss, fully distributed	**(75,222)**	**(49,928)**	**(212,142)**	**(128,633)**
Income tax (benefit) expense	(357)	130	260	313
Interest income, net	(14,324)	(3,072)	(23,807)	(5,415)
Depreciation and other[5]	5,224	4,751	15,314	13,925
Amortization of acquired intangibles[6]	4,184	2,839	12,554	8,517
Adjusted EBITDA	**(80,495)**	**(45,280)**	**(207,821)**	**(111,293)**
Denominator[7]				
Weighted-average Class A common shares outstanding, basic and diluted	36,806,913	N/A	36,216,440	N/A
Common Units of Quantinuum Holdings	225,242,666	N/A	226,892,141	N/A
Adjusted shares, fully distributed, basic and diluted	**262,049,579**	**N/A**	**263,108,581**	**N/A**
Per share[8]				
GAAP net loss per Class A common share, basic and diluted	(0.46)	N/A	(2.27)	N/A
Adjusted net loss per share, fully distributed, basic and diluted	**(0.29)**	**n.m.**	**(0.81)**	**n.m.**

(1) The as-converted basis includes the economic interests represented by Class A common stock and Common Units of Quantinuum Holdings as if all Common Units were exchanged for Class A common stock. It is used because Class A common stock represents a minority of the economic interest in Quantinuum Holdings.

(2) Represents non-cash compensation expense associated with equity-based awards, including expense recognized in connection with the Reorganization, together with the related employer payroll taxes on equity vesting. Employer payroll taxes were $94 and $17,221 for the three and nine months ended September 30, 2026, respectively, and zero in the corresponding prior year periods. The stock-based compensation component agrees to the stock compensation expense line in the condensed consolidated statements of cash flows.

(3) Represents costs of the initial public offering, transaction costs, and the transition to public company reporting. These costs represent professional fees for advisory, legal, accounting, valuation and other professional or consulting services incurred related to the IPO. These costs are scoped by reference to their cause and have a defined end. They do not include the ongoing costs of operating as a public company.

(4) Represents the non-cash change in fair value of liability-classified warrants, which is driven by valuation inputs and accounting remeasurement rather than operating activity.

(5) Represents total depreciation and amortization per our condensed consolidated statements of cash flows, less amortization of acquired intangibles shown separately below. Includes amortization of capitalized software.

(6) Represents total amortization of acquired intangible assets for the period and agrees to the amortization expense line in the condensed consolidated statements of operations.

(7) The denominator comprises Class A common stock and all Common Units of Quantinuum Holdings. Class B common stock is non-economic, carries voting rights only, and is cancelled upon exchange of the corresponding Common Units.

(8) GAAP net loss per Class A common share covers only the period from June 5, 2026, following the Transactions, while adjusted net loss per share, fully distributed, covers the full nine month period presented. The two measures therefore are not calculated on the same period basis. No per share amounts are presented for periods prior to the Reorganization because the calculation would not produce values meaningful to users.

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