QUANTUM COMPUTING INC

Investor Presentation

December 2025

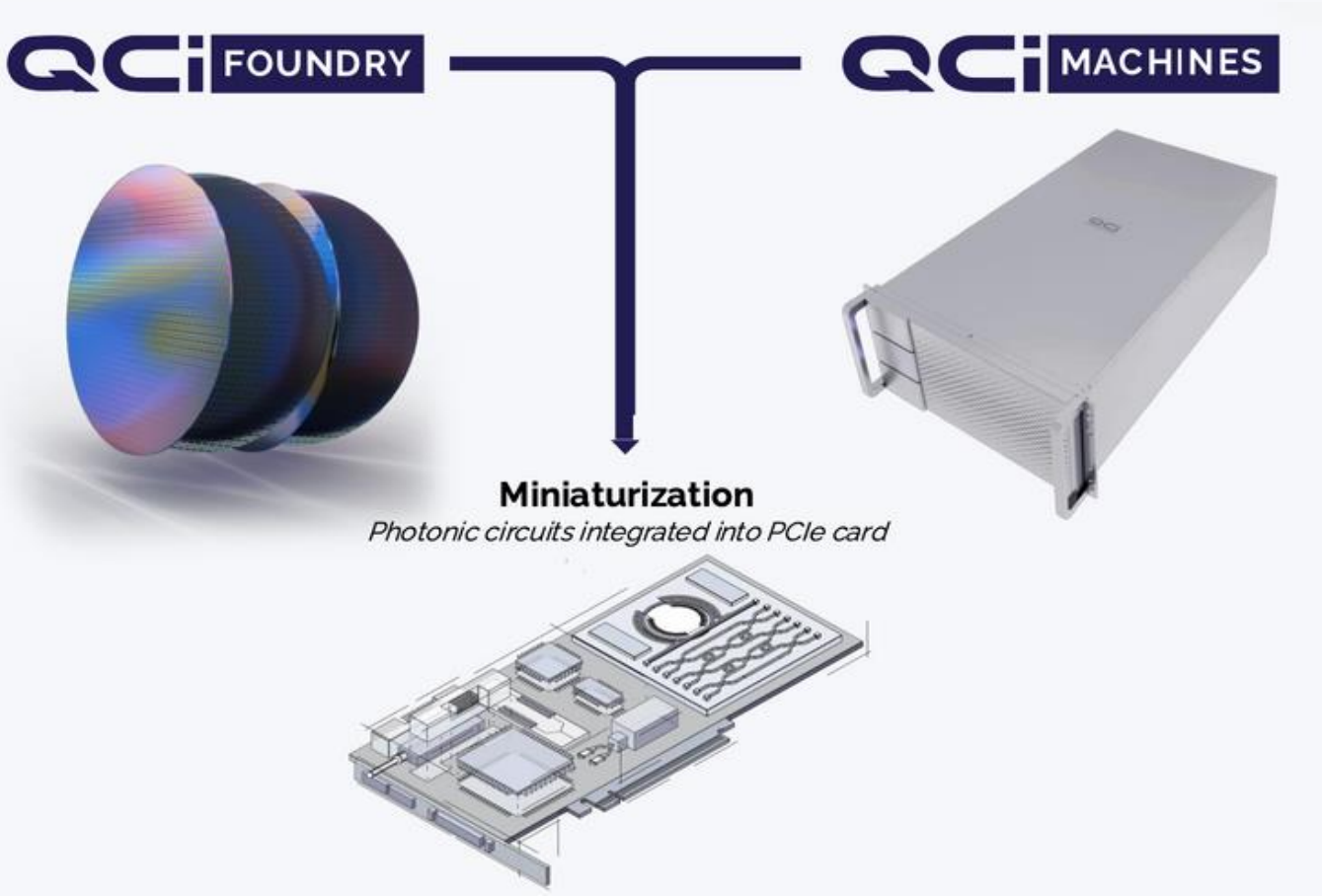
NASDAQ: QUBT

Forward Looking Statements

This presentation contains forward-looking statements as defined within Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. By their nature, forward-looking statements and forecasts involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the near future. Those statements include statements regarding the intent, belief or current expectations of QCi and members of its management as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

QCi undertakes no obligation to update or revise forward-looking statements to reflect changed conditions. Statements in this presentation that are not descriptions of historical facts are forward-looking statements relating to future events, and as such all forward-looking statements are made pursuant to the Securities Litigation Reform Act of 1995. Statements may contain certain forward-looking statements pertaining to future anticipated or projected plans, performance and developments, as well as other statements relating to future operations and results. Words such as “may,” “will,” “expect,” “believe,” “anticipate,” “estimate,” “intends,” “goal,” “objective,” “seek,” “attempt,” “aim to,” or variations of these or similar words, identify forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Item 1A in QCi’s Annual Report on Form 10-K and other factors as may periodically be described in QCi’s filings with the U.S. Securities and Exchange Commission.

Pioneering products to put quantum in the hands of everyone



QCi is the **only pure-play** nonlinear quantum optics and integrated photonics public company and is **the first nonlinear optics company to introduce products to market**

Global Photonic Integrated Circuit (PIC) Market[1]

$65.69B

Market Size in 2032

20.9%

CAGR 2025- 2032

$14.51B

Market Size in 2024

1. Fortune Business Insights, November 2025

Why photons?

As the demand for faster and more efficient data processing grows,
photonics will be a critical component of future technological advancements

HIGH-BANDWIDTH & FAST PROCESSING

DATA OVER DISTANCES

LOWEST ENERGY CONSUMPTION

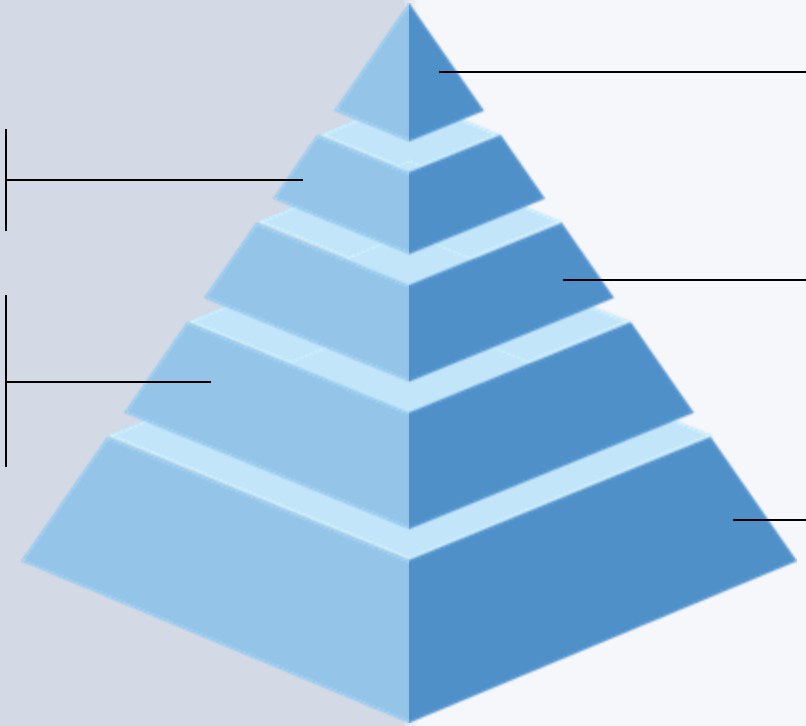
PRECISION & SENSING

MINIATURIZATION & SCALABILITY

Our advantage

- Size, Weight, Power, and Cost (SWaP-C)
- In-house thin-film lithium niobate foundry
- Positioned for adoption across defense, telecom, finance, sensing, and AI

We are leaders in room-temperature quantum photonics.



System level solutions
Turn-key solution provider based on various technology verticals

Module
QRNG, SPDC, etc.

Services
Foundry, R&D, NRE, etc.

Sub-system level
Dirac, Quantum Secure Solution, Vibrometer

Chips
TFLN functional chips packaged/unpackaged modulators, PPLNs, etc.

Recent milestones and operational focus

$1.64B

Raised Since Nov. 2024

Significant capital commitments from institutional investors underscore confidence in QCi's technology roadmap, manufacturing strategy, and long-term growth vision

- 3Q25 revenues increased **280% YoY**
- Deepening **commercial and government relationships**
- **Recent purchase order from a top 5 U.S. bank for our quantum security solution** marks a key milestone in validating our quantum security platform for real-world use cases
- **Advancing strategic partnership with NASA** underscores QCi's growing role as a trusted government partner and the applicability of its quantum computing technology in scientific and environmental research
- **Ramping small-batch manufacturing at our Quantum Photonic Chip Foundry** while commencing planning for Fab 2, a second, larger facility designed to support higher-volume production in the coming years
- Investing in **top talent across engineering, research and production** to support growth and execution

The QCi technology difference

Commercial. Scalable. Available.

Nonlinear Nanophotonics

- Enable efficient and practical information processing overcoming inherent limitations of electronics
- Key essential ingredient for **scalable quantum computing at room temperature**

HD Time Freq. QIS

- Essential for building scalable systems and extending information capacity beyond geometric constraints
- Significantly enhances **range, accuracy, and sensitivity in remote sensing**
- Enables high-speed quantum communications and **robust quantum cybersecurity solutions**

TFLN PICs

- Ideal material for hosting quantum photonics: transparent, CMOS compatible, manufacturable, highly nonlinear, efficient EO, and low noise
- Our own **TFLN fab allows us to quickly iterate prototypes, generate IP, and safeguard our competitive advantage**
- Established market demand

Core technology platforms

High Performance Computing

- **Quantum optimization** machines for binary and integer optimization
- **Reservoir computers** for directed AI
- Server compatible room temperature operation
- Ultra low power
- **Comprehensive roadmap to scalability**

Dirac-3
Entropy quantum computer

Sensing and Imaging

- Single and few photon **sensing and imaging capability**
- Proprietary methods to extract phase information from light using temporal gating and quantum mode projection
- **Variety of civilian and defense applications**

Remote Sensing Platform
LiDAR-based applications

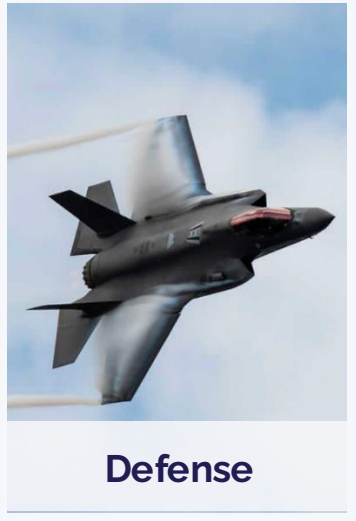
Secure Communications

- **Quantum authentication hardware**
- **Quantum random number generation hardware**
- Discrete components for the quantum internet

Quantum Secure Solution
Cybersecurity and authentication

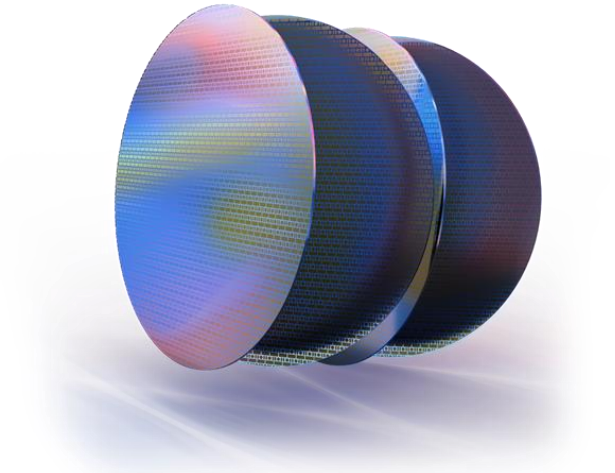
Solving real world problems with one quantum solution

Our technology and products show promise for applications across multiple verticals and cross-cutting domains



WHAT WE MAKE

Thin film lithium niobate (TFLN) chips for photonic interconnects, optical information processing, and quantum devices.



*A novel material that we believe will become **"the silicon of the future"***

APPLICATIONS

- Foundry services
- Low loss TFLN photonic integrated circuits
- Passive devices (Microring filters, buffers, etc.)
- Linear devices (EOMs, switches, Interferometer)
- Non-linear devices (PPLN waveguides and microrings)

Early mover advantage in TFLN

First U.S.-Based TFLN Foundry, Opened in Q1 2025

The fab enables components and integrated circuits for **electro-optic modulators, frequency converters & photonic integrated circuits (PICs)**

Unmatched Capabilities

The only U.S. company capable of processing 150mm wafers; This **unique capability positions QCi to meet the growing demand across datacom, telecom, AI, sensing, and quantum markets**

Barriers to Entry: Opportunity to Grab Market Share

The supply chain constraint is prohibitive for large-scale semiconductor companies (IBM, Samsung, Intel); QCi is in a **"Goldilocks" position to capture and grow significant market share**

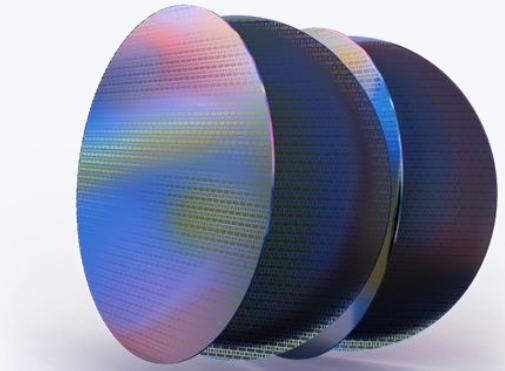
Fab 2 Planning Initiated

Fab 2 now in early planning, designed to **support higher-volume production** and extend QCi's long-term manufacturing capacity

Long-term vision

- Co-designed quantum-digital-analog integrated circuits for volume production
- In-house nanophotonic chip manufacturing and optical subassembly
- OEM of quantum machines and subsystems
- Tier 1 manufacturer of quantum chips

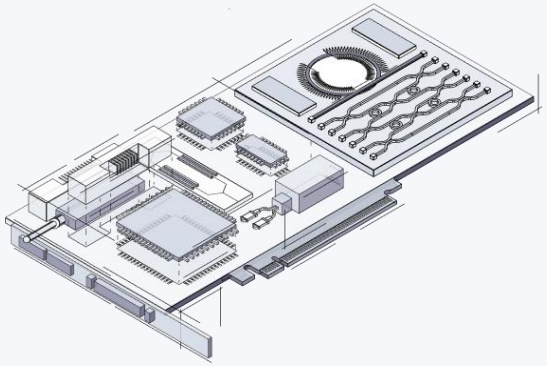
QCi FOUNDRY



QCi MACHINES

Miniaturization

Photonic circuits integrated into PCIe card



Technology Innovation → Volume Production

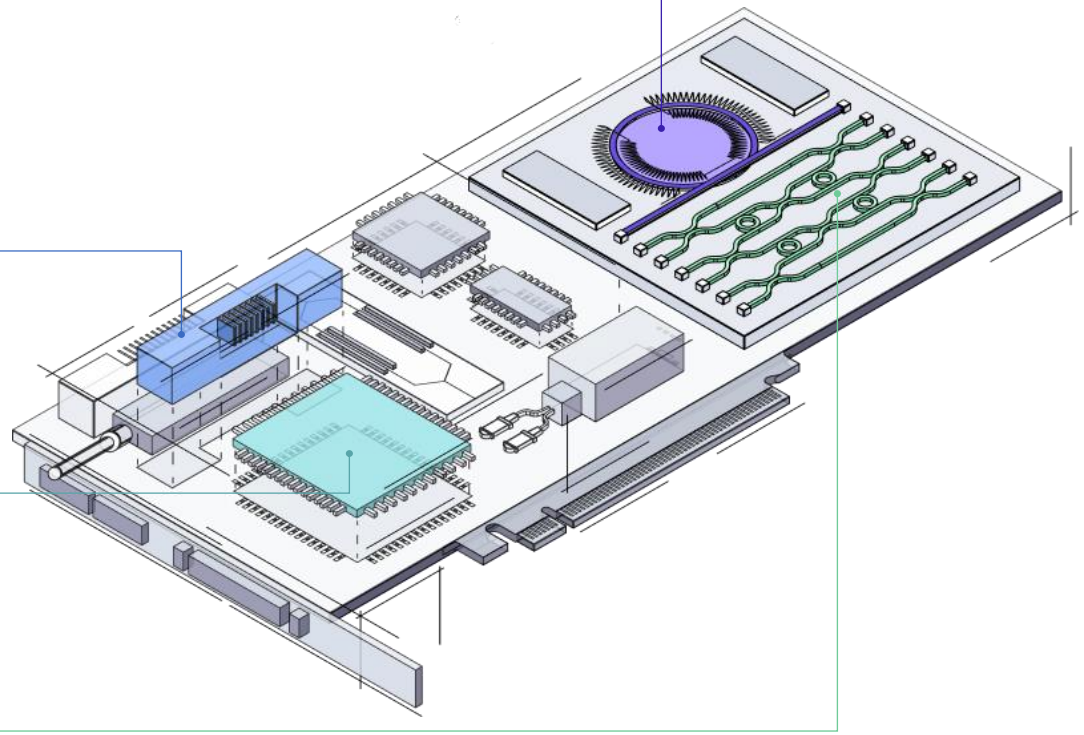
Vision 2032: Integrating Photonic Chips into Multiple Products

Quantum Intelligent Sensing Module (QiSM)
- Quantum sensing + data processing onboard
- Single photon lidar & vibrometer, quantum enhanced spectroscopy, entanglement enhanced/noise resilient sensing

Quantum Cyber Module (QCM)
- Quantum authentication & encryption, quantum PUF & quantum random number generation
- One module, rapidly reconfigurable for multiple utilities

Quantum Processing Unit (QPU)
- NP-hard problem solver for optimization, simulation & differential equations
- Quantum open systems, gate based

Photonic Intelligent Unit (PIU)
- Intense computation offload (nonlinear kernel, extreme parallelism, spiking NN); direct optical signal processing
- Reconfigurable, analog, hybrid, superior to GPU and DSP



Our partners

We are proud to work with a growing number of government agencies, scientific institutions and industry leaders as we advance our hardware solutions from conception to deployment

Partnership spotlight

NASA

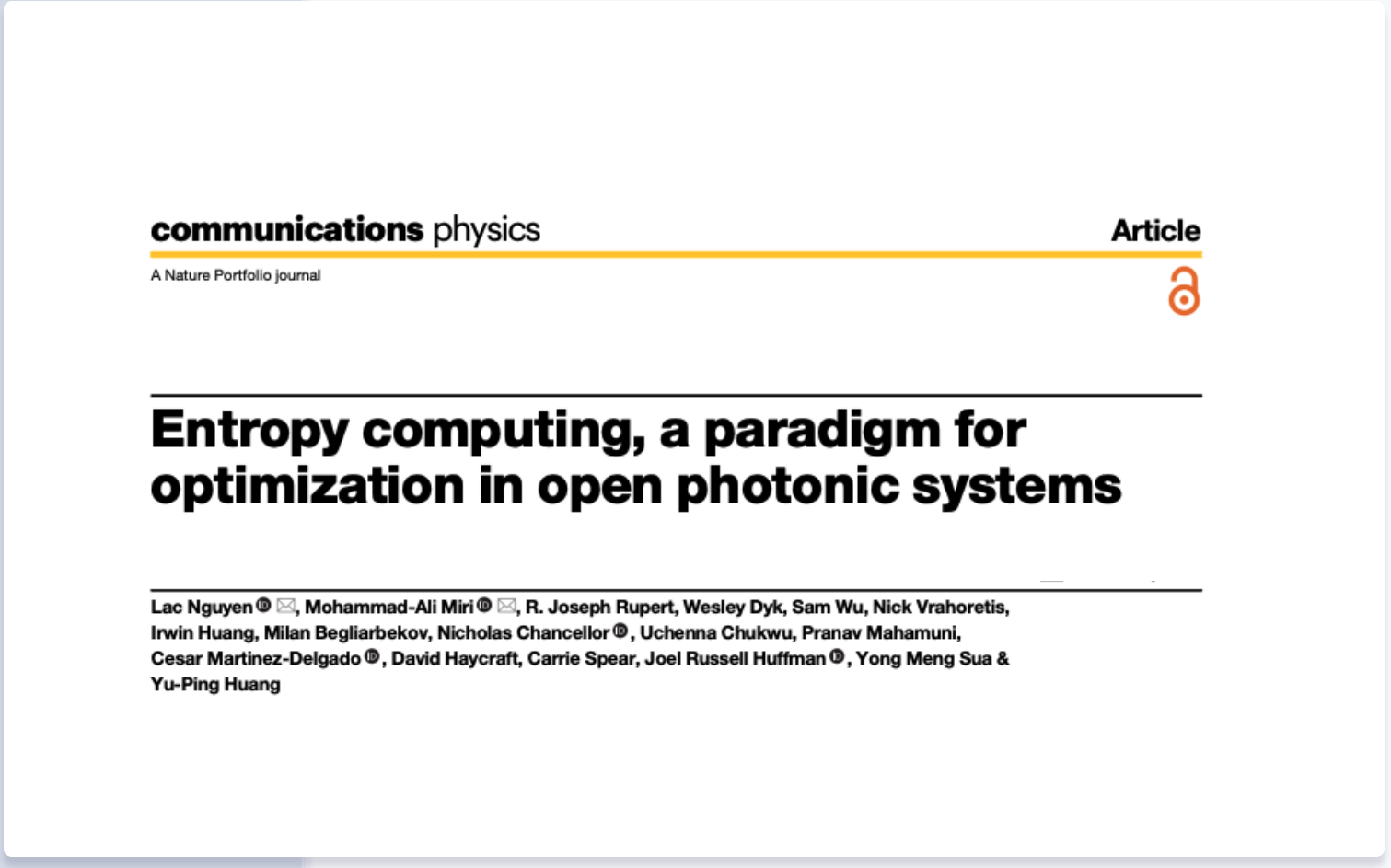
QCi continues to support NASA's goal of lowering the cost of spaceborne missions and to obtain more precise data to better understand the effects of global warming.

Engagement: Awarded 7 Grants

1. Lidar snow depth evaluation
2. Solar background noise reduction
3. Accurate measurement of air particulates
4. Solar noise removal from spectral mapping in lower earth orbit
5. Cost-efficient quantum enhancement of atmospheric lidar imaging
6. Quantum-enabled phase unwrapping of interferometric radar data using Dirac-3
7. Solar noise reduction in spaceborne lidar data using Dirac-3

QCi-led research published in a *Nature* journal

- Demonstrates our **innovative photonic machine-learning platform**, showcasing real-world applicability
- Represents another milestone in our roadmap: **a commercial application** of bridging cutting-edge technology



communications physics

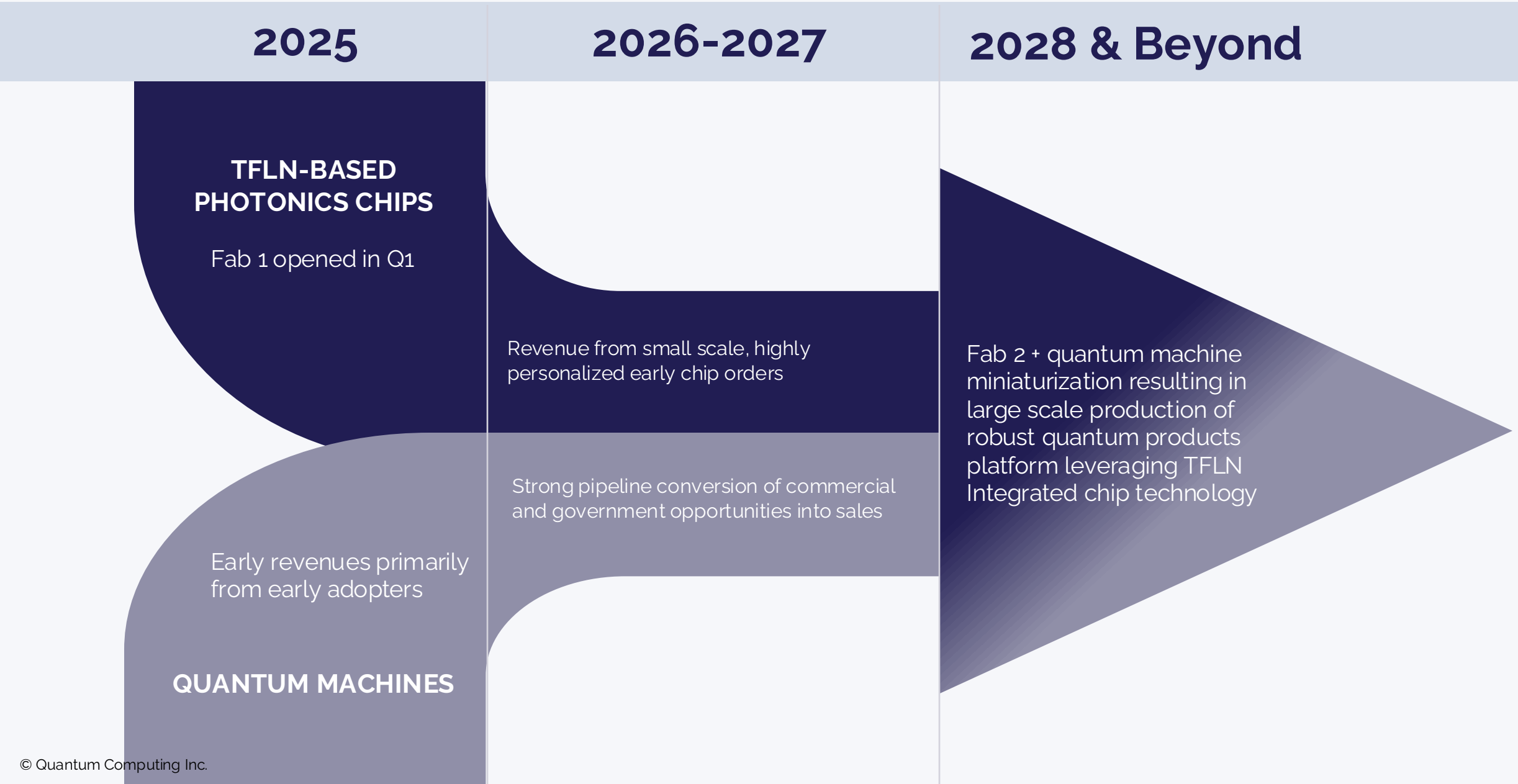
A Nature Portfolio journal

Article

Entropy computing, a paradigm for optimization in open photonic systems

Lac Nguyen, Mohammad-Ali Miri, R. Joseph Rupert, Wesley Dyk, Sam Wu, Nick Vrahoretis, Irwin Huang, Milan Begliarbekov, Nicholas Chancellor, Uchenna Chukwu, Pranav Mahamuni, Cesar Martinez-Delgado, David Haycraft, Carrie Spear, Joel Russell Huffman, Yong Meng Sua & Yu-Ping Huang

Our growth roadmap



Next steps

- **Scale our team** to accelerate execution
- Advance **R&D for miniaturization**, energy efficiency, and next-generation integrated photonics
- Continue expanding **Dirac-3 cloud availability** to support researchers, developers, and enterprise users
- **Convert a growing pipeline** of commercial and government engagements into recurring revenue
- **Strengthen fabrication capabilities** by refining Fab 1 operations and advancing planning for Fab 2
- Deploy capital to drive both **organic growth** and targeted **inorganic opportunities (M&A)** that enhance our roadmap

Our team

- **~70** employees nationwide
- **Degrees** in Physics, Chemistry, Optics, Mathematics, Computer Science, Applied AI, Mechanical & Electrical Engineering, Cybersecurity and Information Networking
- **52%** with postgraduate degrees
- Building on **20 years** of research funded by the government with **over $40 million** of direct investment awarded to Stevens Institute and other universities

Hoboken, NJ
- Hardware Design
- R&D
- Testing

Arlington, VA
- Finance
- Legal
- HR

Tempe, AZ
- TFLN Foundry
- PIC Manufacturing
- Packaging and Assembly

Leadership

Yuping Huang, PhD
Chief Executive Officer

Yuping is the Chairman and CEO of QCi, as well as the founding director of the Center for Quantum Science and Engineering and a physics professor at Stevens Institute of Technology.

With over 20 years of pioneering work in quantum physics and ~$30M in funded research, he has led major programs across DARPA, NSF, NASA, and the Department of Defense.

Prior to QCi, he founded QPhoton to commercialize practical quantum technologies for data, cybersecurity, sensing, and healthcare.

Christopher Roberts
Chief Financial Officer

Christopher is QCi's CFO and General Counsel, with nearly four decades of experience across corporate finance, government contracting, and executive leadership in both public and private companies. His career includes CFO roles at organizations later acquired by Lockheed Martin, Kratos, and General Dynamics, as well as earlier legal practice in New York.

He holds a JD from the University of Virginia and both engineering and MBA degrees from MIT, and has published widely on antitrust, IP, and technology policy.

Leadership, cont.

Yong Meng Sua, PhD
Chief Technology Officer

Yong Meng is QCi's Chief Technology Officer and a Research Assistant Professor of Physics at Stevens Institute of Technology. A quantum physicist with expertise in quantum information processing, integrated photonics, and remote sensing, he has authored 90+ peer-reviewed publications and co-authored 8 patents, three of which are licensed for commercialization.

He previously served as Chief Scientific Officer at QPhoton and has led federally and industry-funded research programs with NSF, NASA, Brookhaven National Lab, Cisco, and Ball Aerospace.

Pouya Dianat, PhD
Chief Revenue Officer

Pouya is QCi's Chief Revenue Officer and brings over 18 years of experience in the photonics industry, including more than a decade in commercializing photonic technologies. He previously led photonic integrated circuit and foundry services at OPTICA and held technical and commercial leadership roles at Nanograss Solar, Princeton Infrared Technologies, Optogration/Luminar, and Drexel University.

Pouya holds a PhD in Electrical Engineering from Drexel University and completed a postdoctoral fellowship at Northwestern University.

Milan Begliarbekov, PhD
Chief Operating Officer

Milan is QCi's Chief Operating Officer and former Director of the QCi Foundry, where he led the development and commercialization of quantum materials and photonic device technologies. With more than 17 years of experience in nanofabrication and materials science, he previously served as a Research Assistant Professor and Director of the Nanofabrication Facility at CUNY, overseeing one of the region's premier research fabrication centers.

He is also deeply committed to STEM education and outreach, having taught and developed numerous courses throughout his career.

Investment summary

Only pure-play nonlinear quantum optics and integrated photonics public company

First nonlinear optics company to introduce products **to an emerging, rapidly growing photonics market**

Strong balance sheet with ~$1.5B in cash & investments to support growth

Sustainable roadmap and growth model with two complementary revenue streams

Best-in-class use cases in energy, automotive, and financial portfolio optimization

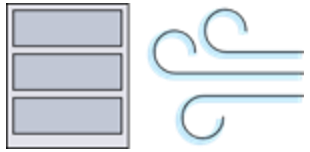
Innovative technology **addressing the energy consumption challenges of AI**

Appendix

Dirac-3

Entropy quantum computer

- The world's most powerful quantum analog machine
- Revolutionary and patented approach using entropy and the quantum vacuum
- The first and only system to natively solve integer problems using high-dimensional quantum digits (qudits), each qudit having a dimension of 200 discrete modes



Rack mounted & air cooled

On-premises installation or web-based access

Power < 80W

$300k/unit

Reservoir Computer

Edge computing

- The world's first-to-market reservoir computing hardware device for "compute at the edge" efficiency
- Superior performance and speed using minimal training data and maximum energy efficiency
- Enabling transversal technologies, such as clean energy, mobility, advanced connectivity, applied AI, space technologies, and more…

Accelerates machine learning & AI

Seamless Interface with a host ethernet machine

Uses 80-95% less power consumption than traditional computers

Accessible low cost and small size for small businesses

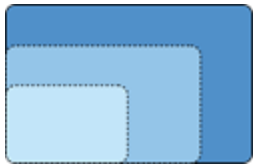
Remote Sensing Platform

Focusing on LiDAR-based applications

- Innovative and cost-effective solution for various remote sensing applications over challenging operational environments, including long distance, low visibility, and interfering backgrounds
- Variety of civilian and defense applications

Unparalleled detection accuracy at the single photon level

Unmatched speed in data collection and processing.



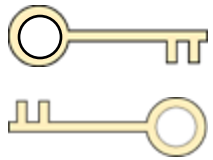
High-resolution observations

Improved non-destructive evaluation testing

Quantum Secure Network Solution

Focusing on cybersecurity & quantum authentication

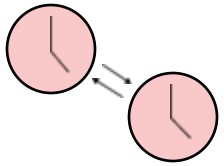
- Integrated quantum photonics for secure communications, featuring entangled photon sources, uQRNG, and frequency converters.
- Enables QKD, quantum networking, and secure time sync across civilian and defense applications.



Enables quantum key distrubtion

Foundation for quantum authentication

Quantum networking



Time synchronization system

Income Statement

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total revenue	$ 384	$ 101	$ 484	$ 311
Cost of revenue	258	92	319	233
Gross profit	126	9	165	78
Operating expenses				
Research and development	4,509	2,244	13,469	6,560
Sales and marketing	787	363	2,139	1,243
General and administrative	5,234	2,840	13,418	9,298
Total operating expenses	10,530	5,447	29,026	17,101
Loss from operations	(10,404)	(5,438)	(28,861)	(17,023)
Non-operating income (expense)				
Interest and other income	3,544	70	7,083	180
Interest expense	(4)	-307	(120)	(462)
Change in fair value of derivative liability	9,246	-	4,780	-
Income (loss) before income tax provision	2,382	(5,675)	(17,144)	(17,305)
Income tax provision	-	-	-	-
Net income (loss)	2,382	(5,675)	(17,118)	(17,305)
Other comprehensive loss				
Unrealized losses on available-for-sale debt securities	(26)	-	(26)	-
Total comprehensive income (loss)	$ 2,356	$ (5,675)	$ (17,144)	$ (17,305)
Income (Loss) per share:				
Basic	$ 0.01	$ (0.06)	$ (0.12)	$ (0.19)
Diluted	$ 0.01	$ (0.06)	$ (0.12)	$ (0.19)
Weighted average shares used in computing net income (loss) per common share:				
Basic	160,399	93,048	145,752	80,063
Diluted	166,833	93,048	145,752	80,063

Balance Sheet

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 352,436	$ 78,945
Accounts receivable, net	491	27
Inventory	956	18
Short-term investments	203,136	-
Accrued interest receiveable	4,889	-
Prepaid expenses and other current assets	885	161
Total current assets	562,793	79,151
Property and equipment, net	12,675	8,212
Operating lease right-of-use assets	2,520	1,522
Intangible assets, net	7,005	8,972
Goodwill	55,573	55,573
Long-term investments	257,473	-
Other non-current assets	131	129
Total assets	$ 898,170	$ 153,559
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,170	$ 1,372
Accrued expenses	1,500	2,134
Deferred revenue	323	79
Other current liabilities	641	974
Total current liabilities	3,634	4,559
Derivative liability	14,743	40,532
Operating lease liabilities	1,943	1,181
Total liabilities	20,320	46,272
Stockholders' equity:		
Common stock	19	13
Additional paid-in capital	1,095,457	307,756
Accumulated deficit	(217,600)	(200,482)
Accumulated other comprehensive loss	(26)	-
Total shareholders' equity	877,850	107,287
Total liabilities and shareholders' equity	$ 898,170	$ 153,559

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