UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 24, 2025

IonQ, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	001-39694	85-2992192
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4505 Campus Drive **College Park, Maryland**	**20740**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 301 298-7997

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	IONQ	New York Stock Exchange
Warrants, each exercisable for one share of common stock for $11.50 per share	IONQ WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 26, 2025, IonQ, Inc. (the "***Company***") issued a press release announcing its financial results for the fourth quarter and fiscal year ended December 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information provided in Item 2.02 of this Form 8-K, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 5.02 Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Director

On February 24, 2025, the Board of Directors (the "***Board***") of the Company increased the size of the Board from eight to nine directors and, following the recommendation of the Nominating and Corporate Governance Committee of the Board, appointed Gabrielle Toledano to serve as a member of the Board, effective on February 24, 2025. Ms. Toledano was appointed as a Class III director whose term will expire at the Company's 2027 Annual Meeting of Stockholders. The Board has determined that Ms. Toledano is "independent" pursuant to the rules of The New York Stock Exchange ("***NYSE***") and other governing laws and applicable regulations.

Since 2020, Ms. Toledano has served as the Chief Operating Officer at Keystone Strategy, a global technology and advisory firm. Prior to Keystone, Ms. Toledano was Executive in Residence for Comcast Ventures in 2019 and Chief People Officer at Tesla from 2017 to 2018. Ms. Toledano served as Chief Talent Officer at Electronic Arts from 2006 to 2017 and Chief Human Resources Officer for Siebel Systems from 2002 to 2006. From 1991 to 2002, Ms. Toledano served in human resources leadership positions with Microsoft and Oracle. Ms. Toledano serves as a director on the boards of Fountain, a private technology company focused on frontline workforce management, and Altanine, a private pharmaceutical company. During her career she has also served as a director on the boards of Bose Corporation, Glu Mobile, Lilium, Velo3D, Vaxxinity and Jive Software. Ms. Toledano received her undergraduate and graduate degrees from Stanford University.

There is no arrangement or understanding between Ms. Toledano and any other person pursuant to which she was selected as a director, and there is no family relationship between Ms. Toledano and any of the Company's other directors or executive officers. There are no transactions between Ms. Toledano and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

As a non-employee director of the Company, Ms. Toledano is eligible to participate in the Company's Amended and Restated Non-Employee Director Compensation Policy, pursuant to which she will receive an annual base retainer of $50,000 per year for service on the Board, and an initial equity award with a dollar-denominated value of $61,479. The initial equity award (i) will be made pursuant to the Company's 2021 Equity Incentive Plan, (ii) will consist of Company restricted stock units, and (iii) will vest on the earlier of (x) the date of the next occurring Annual Meeting of Stockholders or (y) the one-year anniversary of the date following the most recent Annual Meeting of Stockholders, subject in all cases to continued Board service.

In connection with Ms. Toledano's election to the Board, the Company and Ms. Toledano entered into the Company's standard form of indemnification agreement, the form of which was filed as Exhibit 10.13 to the Company's Form 8-K (File No. 001-39694), filed with the U.S. Securities and Exchange Commission on October 4, 2021. This agreement requires the Company to indemnify Ms. Toledano, to the fullest extent permitted by Delaware law, for certain liabilities to which she may become subject as a result of her affiliation with the Company.

Appointment of President and Chief Executive Officer; Transition of Former Chief Executive Officer to Executive Chairman;

On February 26, 2025, the Board appointed Niccolo de Masi to serve as President and Chief Executive Officer of the Company, succeeding Peter Chapman effective as of February 26, 2025 (the "***Transition Date***"). Effective on the Transition Date, Mr. Chapman was appointed as Executive Chairman of the Company. Messrs. de Masi and Chapman will continue to serve as members of the Board.

In connection with his appointment as President and Chief Executive Officer, Mr. de Masi entered into an offer letter with the Company on the Transition Date (the "***Offer Letter***"), providing the following compensation arrangements:

- Annual Compensation: Mr. de Masi will receive an annual base salary of $500,000 and is eligible to receive an annual cash bonus with a target amount equal to 100% of his annual base salary, subject to the achievement of executive team and Company performance goals. (In respect of calendar year 2025, he is eligible to receive an annual cash bonus that is no less than his prorated target bonus based on the Transition Date.)

- New Hire Compensation: On the Transition Date, Mr. de Masi received a "front-loaded" award of a target number of performance stock units (the "***PSUs***") with a value of $27,000,000 on February 26, 2024 as determined by the last reported sale price of our common stock on such day, granted under the IonQ, Inc. 2021 Equity Incentive Plan (the "***2021 Plan***") and a Performance-Based Award Grant Notice by and between Mr. de Masi and the Company (the "***de Masi Award Agreement***") and issued under the 2021 Plan. The PSUs are eligible to vest (at up to 200% of target) at the end of the three-year performance period from January 1, 2025, through December 31, 2027, subject to the achievement of Company performance goals and generally subject to Mr. de Masi's continued employment, except as provided below. The foregoing summary of the terms and conditions of Mr. de Masi's PSU Award is not a complete discussion of such terms and conditions. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the de Masi Award Agreement included as Exhibit 10.2 to this Current Report on Form 8-K, which is incorporated herein by reference. In addition, as an inducement to have Mr. de Masi accept the Company's offer of employment and as a "make-whole" award for certain forfeitures Mr. de Masi may incur from his prior employer, on the Transition Date, Mr. de Masi received an award of restricted stock units (the "***RSUs***") with a value of $20,000,000 on February 26, 2024 as determined by the last reported sale price of our common stock on such day, granted under the 2021 Plan and a form of award agreement issued under the 2021 Plan. The RSUs will vest on the second anniversary of the Transition Date, generally subject to Mr. de Masi's continued employment, except as provided below, and are subject to reduction in the event Mr. de Masi forfeits less than $20,000,000 of equity, equity-based awards, or deferred compensation from his prior employer.

No additional annual equity incentives for Mr. de Masi are currently contemplated by the Board prior to 2028.

- Other Benefits; Severance: Mr. de Masi will be eligible for the Company's other standard retirement and health and welfare benefits under the terms of the Company's benefit plans as generally applicable to the Company's senior executives, as well as reimbursement for up to $50,000 of his legal fees incurred in connection with negotiating his Offer Letter and compensation and equity arrangements. Mr. de Masi will also be a participant in the Company's Executive Severance Plan, pursuant to which, upon Mr. de Masi's termination by the Company without "cause" or resignation for "good reason" (each as defined therein), in each case either prior to a "change in control" (as defined in the 2021 Plan), or within the period beginning 3 months prior to, and ending 12 months following, a "change in control," the Company shall pay or provide Mr. de Masi (i) a cash amount equal to 1.5 times the sum of his annual base salary plus target cash bonus in equal installments over the 18-month period following termination, (ii) a prorated target bonus for the year of termination, and (iii) an 18-month COBRA subsidy, in each case, subject to Mr. de Masi's execution of a customary release of claims and compliance with restrictive covenants. In addition, although with respect to future equity grants Mr. de Masi will be eligible for equity acceleration provided under the Executive Severance Plan or pursuant to the applicable forms of award agreement, with respect to the RSUs and PSUs granted to Mr. de Masi on the Transition Date: upon Mr. de Masi's termination without "cause" (or by reason of death or disability), or Mr. de Masi's resignation with "good reason" (subject to the requirements under the Executive Severance Plan), (i) such RSUs shall accelerate and vest in full, and (ii) such PSUs shall be eligible to vest based on projected achievement through the end of the performance period (which shall be at the "target" level if such termination occurs in calendar year 2025), and, except in the case of death or disability, the PSUs eligible to vest shall be prorated based on the proportion of the period Mr. de Masi remained employed with the Company during the period beginning on the Transition Date and ending on December 31, 2027 (but, if such termination occurs within the period beginning 3 months prior to, and ending 12 months following, a "change in control," the PSUs shall be eligible to vest at no less than target performance, and no service-based proration will apply).

The Offer Letter additionally requires Mr. de Masi's compliance with customary confidentiality, non-disclosure, intellectual property, and non-competition and non-solicitation provisions.

At this time, no changes to Mr. Chapman's compensation or benefits have been made.

Mr. de Masi, age 44, has served as a member of the Company's Board since the closing of the business combination in September 2021 and was the Chief Executive Officer and a member of the board of directors of the Company's predecessor, dMY Technology Group, Inc. III, since September 2020. Mr. de Masi has served as a director of Planet Labs PBC, a publicly traded earth imaging company, since December 2021 and as a director and audit committee member of Genius Sports Limited, a publicly traded sports data and technology company, since April 2021. Mr. de Masi has served as a director of dMY Technology Group, Inc. VI and dMY Squared Technology Group, Inc., each a publicly traded company, since October 2021 and October 2022, respectively (through February 2025 in the case of dMY Squared Technology Group, Inc.). From January 2020 to December 2020, Mr. de Masi served as Chief Executive Officer of dMY Technology Group, Inc. and has served as a director of Rush Street Interactive, Inc., a publicly traded online casino company, since December 2020, following its business combination with dMY Technology Group, Inc. From January 2010 to April 2021, Mr. de Masi was a member of the board of directors of Glu Mobile Inc., a publicly traded mobile gaming company. From February 2019 to March 2020, Mr. de Masi was the Chief Innovation Officer at Resideo Technologies, Inc., a publicly traded security solutions company. From October 2018 to January 2020, he served as a member of Resideo Technologies, Inc.'s board of directors and from February 2019 until January 2020 he served as its President of Products and Solutions. From November 2016 until October 2018, Mr. de Masi served as the President of Essential Products, Inc. Since November 2015, Mr. de Masi has served on the Leadership Council of the UCLA Grand Challenge. Mr. de Masi received a B.A. and an MSci. in physics from Cambridge University.

As a result of his appointment as the Company's President and Chief Executive Officer of the Company the Board has determined that Mr. de Masi is no longer "independent" pursuant to the rules of NYSE and other governing laws and applicable regulations. Therefore, he has resigned from all committees of the Board, including the Audit Committee and the Nominating and Governance Committee, on which he served.

There are no family relationships between Mr. de Masi and the Company's directors and executive officers, no arrangements or understandings between Mr. de Masi and any other person requiring disclosure under Item 401(b) of Regulation S-K, and no transactions with related persons requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing summary of the terms and conditions of the Offer Letter is not a complete discussion of the document. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Offer Letter included as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Resignation of Director

On February 26, 2025, Harry You, Lead Independent Director of the Board, informed the Board of his resignation as a member of the Board, a member of the Compensation Committee of the Board, and a member and the Chair of the Audit Committee of the Board, effective immediately. Mr. You's decision was not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices. Mr. You has decided to step down from the Board to lead a private AI-healthcare company. The Company and the Board are grateful to Mr. You for his service. In connection with the resignation of Mr. You, the Board decreased the size of the Board from nine to eight directors, effective on February 26, 2025.

Audit Committee

In connection with Mr. You's resignation and the resignation of Mr. de Masi from the Audit Committee, the Board appointed Ms. Toledano and Wendy Thomas to serve as members of the Audit Committee of the Board and Inder Singh to serve as the Chair of the Audit Committee of the Board, each effective on February 26, 2025.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing the Company's financial results for the fourth quarter and fiscal year ended December 31, 2024 has been furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information provided pursuant to Item 2.02 and 7.01 of this Form 8-K, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

In February 2025, the Company entered into a definitive agreement to acquire a controlling stake of ID Quantique SA, a global leader in quantum networking and sensing, headquartered in Geneva, Switzerland, in an all-stock transaction for up to approximately 5.2 million shares of common stock. The transaction is expected to close in the next nine months, subject to customary closing conditions. The foregoing summary of the transaction is not purported to be complete and is qualified in its entirety by reference to the press release filed as Exhibit 99.2 and is incorporated herein by reference.

A copy of the press release including an announcement of Mr. de Masi's appointment as President and Chief Executive Officer and Mr. Chapman's transition to Executive Chairman has been filed as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

A copy of the press release including an announcement of Mr. You's resignation and the appointment of Ms. Toledano to the Board has been filed as Exhibit 99.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	Offer Letter by and between the Company and Niccolo de Masi, dated February 26, 2025
10.2*	Performance-Based Award Grant Notice by and between the Company and Niccolo de Masi, dated February 26, 2024
99.1	Earnings Press Release, dated February 26, 2025
99.2	ID Quantique Press Release, dated February 26, 2025
99.3	Leadership Press Release, dated February 26, 2025
99.4	Board of Directors Press Release, dated February 26, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Portions of these Exhibits have been omitted in accordance with Regulation S-K Item 601(b)(10)(iv). The Registrant agrees to furnish a copy of an unredacted agreement to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	IonQ, Inc.
Date: February 26, 2025	By: /s/ Stacey Giamalis
	Stacey Giamalis
	Chief Legal Officer and Corporate Secretary

Exhibit 10.1

Certain identified information marked with [***] has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private or confidential.

February 26, 2025

Niccolo de Masi

Re: Employment Offer

Dear Niccolo:

On behalf of IonQ, Inc. (the "**Company**"), we are excited to offer you the position of Chief Executive Officer of the Company, reporting to the Company's Board of Directors (the "**Board**"). Your anticipated start date is February 26, 2025 (the date of your commencement of employment with us, the "**Start Date**"), subject to your reporting for work on such date and the other terms and conditions of this letter. Your principal work location will be in Austin, Texas, subject to required travel to Company offices and other locations as requested by the Company from time to time.

In your role as Chief Executive Officer, you agree to devote your full business time and best efforts to the performance of your job for the Company. However, you may (i) engage in civic, charitable, educational, and non-profit activities, and manage your personal investments, and (ii) with the prior consent of the Board, engage in other activities, including, but not limited to, sitting on outside boards of directors (or similar governing bodies) of the for-profit entities as shown on Exhibit E attached hereto, which boards and other activities on Exhibit E shall be considered pre-approved by the Board for this purpose, except that none of the foregoing activities in (i) or (ii) shall violate any written Company policy made available to you or your restrictive covenants under the CIIA (as described below), create a conflict with the Company or its business or your fiduciary duties to the Company, or otherwise materially interfere with your performance of your duties and responsibilities to the Company.

You are currently a member of the Board and, while you remain the Company's Chief Executive Officer, the Company shall nominate you for election to the Board at each applicable meeting of the Company's shareholders in which your Board seat is up for election.

Your position is considered an exempt, salaried position for purposes of federal wage and hour law. Your employment is subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised, or deleted from time to time in the Company's sole discretion. Other terms of your employment are set forth below.

Compensation

Base Salary: Your base salary will be $500,000 on an annualized basis (the "**Base Salary**"), subject to applicable tax and other deductions and withholdings (as are all compensation and benefits payable or provided to you by the Company or its subsidiaries) and payable at the frequency and in accordance with the Company's regularly established policies. Your Base Salary may be increased from time to time in the Board's discretion but shall not be decreased (unless part of an "across-the-board," proportionate, one-time reduction in compensation of all similarly situated executive officers of the Company, not to exceed 15%).

Bonus Incentives: You will be eligible to receive an executive company performance-based annual bonus. The target annual bonus will be 100% of your Base Salary (the "**Target Bonus**"), and your eligibility to receive any such annual bonus will be based on meeting a defined set of executive team performance goals and metrics set annually by the

Board or an authorized committee of the Board, as determined by the Board or an authorized committee of the Board in its sole discretion (and, in respect of calendar year 2025, your annual bonus, subject to the remainder of this paragraph, will be equal to no less than a prorated portion of the Target Bonus based on the Start Date (i.e., $423,288 if the Start Date occurs on February 26, 2025)). To be eligible to receive any such annual bonus, you must, except as otherwise expressly set forth in the Company's Executive Severance Plan, as amended from time to time (the "**Severance Plan**"), remain employed through the date of payment of such annual bonus, and annual bonuses will be paid no later than March 15th of the calendar year following the calendar year to which they relate, and otherwise in compliance with the Company's then-current annual incentive policy or program.

Performance Equity: On the Start Date, you will receive a performance-based restricted stock unit ("**PSU**") award, with respect to an aggregate target number of PSUs equal to $27,000,000 divided by the closing price of a share of the Company's common stock on the Start Date, rounded to the nearest whole number (the "**Target PSUs**"), with the opportunity to vest in up to 200% of the Target PSUs, with vesting based on the Company's achievement against performance metrics established by the Board for the three (3)-year performance period covering the 2025, 2026, and 2027 calendar years and as more fully set forth in the form of PSU award agreement and grant notice attached to this letter as Exhibit A (the "**PSU Award Agreement**"). The terms and conditions of your PSU award, including the vesting schedule, expiration date, and other material terms are set forth in the PSU Award Agreement and the IonQ, Inc. 2021 Equity Incentive Plan (as amended from time to time, the "**Equity Plan**"). To accept the awards, you must execute the PSU Award Agreement.

Equity Make-Whole Award: On the Start Date, you will receive a restricted stock unit ("**RSU**") award, with respect to a number of RSUs equal to $20,000,000 divided by the closing price of a share of the Company's common stock on the Start Date, rounded to the nearest whole number, with a cliff-vesting date on the second (2nd) anniversary of the Start Date and subject to additional forfeiture conditions, in each case as more fully set forth in the form of RSU award agreement and grant notice attached to this letter as Exhibit B (the "**RSU Award Agreement**"). The terms and conditions of your RSU award, including the vesting schedule, expiration date, and other material terms are set forth in the RSU Award Agreement and the Equity Plan. To accept the award, you must execute the RSU Award Agreement. As we have discussed and as more fully set forth in the RSU Award Agreement, the RSU award is intended as a "make-whole" award opportunity in respect of equity or deferred compensation awards granted by a prior employer that you may forfeit as a result of commencing employment with the Company.

You will not be eligible for new grants of equity or equity-based awards until calendar year 2028, unless otherwise determined by the independent members of the Board or an authorized committee of the Board.

Benefits and Paid Time Off

You will be eligible to participate on the same basis as similarly situated senior executives of the Company in the Company's benefit plans as in effect from time to time during your employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. We have attached a summary of the Company's current benefits package for you to review.

You will additionally be eligible to participate in the Company's paid time off policies as in effect from time to time, on the same basis applicable to other senior executives of the Company and on terms no less favorable than any other senior executive.

Expense Reimbursements

You will be eligible for reimbursement for reasonable out-of-pocket costs incurred by and associated with your duties (excluding, for the avoidance of doubt, commuting costs or expenses from your principal residence to your principal work location), subject to compliance with the Company's guidelines and policies, necessary approvals for items of particular amounts or character, and required documentation. For the avoidance of doubt, to the extent that any reimbursements payable to you pursuant to this letter are subject to the provisions of Section 409A of the Internal Revenue Code of 1986 (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount

eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this letter will not be subject to liquidation or exchange for another benefit.

In addition, you will be up reimbursed for your reasonable, out-of-pocket, and documented legal fees incurred by you in connection with negotiating and entering into this letter and the documents attached hereto, subject to your submission of an invoice regarding such legal fees to the Company within sixty (60) days following the Start Date, except that such reimbursement shall not exceed $50,000 in the aggregate (and which will not, for the avoidance of doubt, be "grossed up" for any taxes that may be imposed on such reimbursement (including if such reimbursement is reportable as income, which the Company shall determine in good faith)).

Severance Plan

You will be eligible to participate in the Severance Plan under the terms and conditions provided in the Severance Plan and the form of Participation Agreement attached as Exhibit C to this letter, to be executed by you on the Start Date. Without limitation of Section 5.3 of the Severance Plan, in the event of a "change in ownership or control" of the Company (within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder), the Company shall request that the provider engaged to make the calculations described in Section 5.3 of the Severance Plan also make recommendations to mitigate the value of the Payments (as defined in the Severance Plan) to reduce the amount of the Excise Tax (as defined in the Severance Plan) and/or the size of the reduction required to reach the applicable "Higher Amount" (as defined in the Severance Plan), and the Company will consider any such recommendations in good faith prior to applying Section 5.3 of the Severance Plan to any Payments to you.

Indemnification

You will continue to be provided with indemnification pursuant to the Company's standard form of indemnification agreement for its directors and executive officers that you previously executed, which remains in full force and effect in accordance with its terms (the "**Indemnification Agreement**").

At Will Employment

Your employment with the Company will be "at will"; in other words, either you or the Company will have the right to terminate your employment with the Company at any time, with or without cause, in your or the Company's discretion.

Authorization to Work

The offer is contingent upon your meeting the eligibility requirements for employment in the United States. For purposes of federal immigration law, you must provide the Company sufficient documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three business days of the Start Date, or the Company's employment relationship with you may be terminated.

No Breach of Obligations to Prior Employers

By signing this letter, you are representing that you have full authority to accept this position and perform the duties and responsibilities of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty to or duties and responsibilities for the Company. You specifically represent and warrant that you are not subject to any employment agreement, restrictive covenants, or any other agreement or arrangement preventing the performance of your duties or responsibilities to the Company. You agree not to bring to the Company or use in the performance of your duties or responsibilities to the Company any trade secrets, materials, or documents of a former employer or other service recipient that are not generally available to the public other than as a result of our actions or inactions, unless you have obtained express written authorization from the former employer or other services recipient for their possession and use. You also agree to honor all obligations to former employers and service recipients during your employment with the Company.

Other Contingencies

This offer is contingent on your execution of the Company's Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement ("**CIIA**"), a copy of which is attached as Exhibit D, and return to the Company with your executed offer letter. Unless and until all such steps have been completed, this offer of employment may be withdrawn.

Governing Law and Arbitration

This letter will be governed by the substantive laws of the State of Texas. In the unlikely event of a dispute between the Company and you arising out of your employment or the termination of your employment, we each agree to submit our dispute to binding arbitration pursuant to the Federal Arbitration Act. This means that there will be no court or jury trial of disputes between us concerning your employment or the termination of your employment and that any claims brought hereunder must be brought in an individual capacity (i.e., not as part of a class action or representative proceeding). Arbitration will be held in Austin, Texas, in front of a single arbitrator in accordance with the Employment Arbitration Rules of the American Arbitration Association. While this agreement to arbitrate is intended to be broad (and covers, for example, claims under state and federal laws prohibiting discrimination on the basis of race, sex, age, disability, family leave, etc.), it is not applicable to claims that are not subject to arbitration under applicable law (to the extent such law is not preempted by the Federal Arbitration Act or otherwise invalid), your rights under applicable workers' compensation laws, or claims related to enforcement of the CIAA. The Company will pay the costs of the arbitrator in any such arbitration. The arbitrator shall (a) have the authority to compel adequate discovery and award such relief as would otherwise be permitted by law and (b) issue a signed written statement regarding the disposition of each claim and any relief awarded, the reasons for the award, and the essential findings and conclusions on which the award is based. Nothing in this letter is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any arbitration award or order may be entered and enforced as a judgment in the federal and state courts of any competent jurisdiction.

Entire Agreement

By signing this letter, you acknowledge that the terms described in this letter, together with the attachments hereto, the Severance Plan, the Equity Plan, and the Indemnification Agreement, set forth the entire understanding between us and supersedes any prior representations or agreements, whether written or oral (including, without limitation, any term sheet related hereto or thereto), and there are no terms, conditions, representations, warranties or covenants other than those contained herein. No term or provision of this letter may be amended waived, released, discharged, or modified except in writing, signed by you and an authorized officer of the Company, except that the Company may, in its sole discretion but subject to the terms and conditions of this letter, the attachments hereto, the Severance Plan, and the Equity Plan, adjust your Base Salary, incentive compensation, equity and equity-based plans, benefits, job title, locations, duties, responsibilities, and reporting relationships.

* * * * *

[*signature page follows*]

Acceptance

The Company's offer of employment will remain open until February 26, 2025, and it will expire on that date if not accepted. Please indicate your acceptance of this offer by signing below and returning to me this letter along with the executed CIIA. We look forward to welcoming you to the Company and working together with you to foster Company growth and success, professional development, and personal satisfaction and achievement.

Sincerely,

IonQ, Inc.

/s/ Peter Chapman
Name: Peter Chapman
Title: Executive Chairman

ACCEPTED AND AGREED TO

Date: February 26, 2025

/s/ Niccolo de Masi
Niccolo de Masi

EXHIBIT E

[***]

Exhibit 10.2

Certain identified information marked with [***] has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private or confidential.

PERFORMANCE-BASED AWARD GRANT NOTICE
(2021 EQUITY INCENTIVE PLAN)

IonQ, Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of performance-based restricted stock units ("***PSUs***") specified and on the terms set forth below in consideration of your services (the "***PSU Award***"). Your PSU Award is subject to all of the terms and conditions as set forth in this PSU Award Grant Notice (including Exhibit A attached hereto) (the "***Grant Notice***") and in the IonQ, Inc. 2021 Equity Incentive Plan (the "***Plan***") and the Award Agreement (the "***Agreement***"), which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant:	Niccolo de Masi
Date of Grant:	February 26, 2025
Target Number of PSUs ("***Target PSUs***"):	[ ]
Maximum Number of PSUs ("***Maximum PSUs***"):	[ ]

Vesting Schedule: This PSU Award shall vest in accordance with the vesting conditions provided in Exhibit A attached hereto. Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant's service status changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance with the Company's policies relating to work schedules and vesting of awards or as determined by the Board.

Issuance Schedule: One share of Common Stock will be issued at the time set forth in Section 5 of the Agreement for each PSU that vests.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The PSU Award is governed by this Grant Notice, and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice (including Exhibit A attached hereto) and the Agreement (together, the "***PSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.

- To the fullest extent permitted under the Plan and applicable law, any Withholding Taxes (as defined in the Agreement) applicable to the PSU Award will be satisfied through the sale of a number of the shares of Common Stock issuable in settlement of the PSU Award as determined in accordance with Section 4 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company or, if different, your employer is authorized and directed by you to make payment from the cash proceeds of this sale directly to the appropriate tax or social security authorities in an amount equal to the taxes required to be remitted. ***You acknowledge and agree that, as a result of your authorization, the Company will have the authority to administer the Mandatory Sell to Cover (as defined in the Agreement) in connection with your receipt of this PSU Award.***

- You acknowledge that you are familiar with and agree to continued compliance with the mutual promises and covenants contained in the Employee Confidential Information, Inventions, Non-Solicitation and

Non-Competition Agreement that you were required, as a condition of your employment by the Company, to execute.

- The PSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this PSU Award.

By accepting this PSU Award, the Participant acknowledges having received and read the Grant Notice, the Agreement and the Plan and agrees to all of the terms and conditions set forth in these documents. The Participant consents to receive the Plan and related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

IONQ, INC.:		**PARTICIPANT:**	
By:	/s/ Peter Chapman Signature		/s/ Niccolo de Masi Signature
Title:	Peter Chapman, Executive Chairman	Date:	February 26, 2025
Date:	February 26, 2025		

ATTACHMENTS: Exhibit A, Award Agreement, IonQ, Inc. 2021 Equity Incentive Plan

EXHIBIT A

This Exhibit A forms part of the PSU Award Grant Notice to which it is attached and all references to "Grant Notice" in the PSU Award Grant Notice and the Agreement shall include both the PSU Award Grant Notice and this Exhibit A.

1. DEFINITIONS.

(i) [***].

(ii) "***Certified PSUs***" means the sum of the following: (A) the [***] Earned PSUs (as defined and determined in accordance with Section 3(c) of this Exhibit A) plus (B) the [***] Earned PSUs (as defined and determined in accordance with Section 4(c) of this Exhibit A), subject to the terms of Section 2 of this Exhibit A.

(iii) "***Committee***" has the meaning ascribed to the term in the Plan, except that after a Change in Control, it shall refer to one or more members of the successor board of directors or other persons designated by the Board or Compensation Committee prior to such Change in Control.

(iv) "***Employee Service***" means your Continuous Service as an Employee to the Company (and any successor) or an Affiliate.

(v) "***Fiscal Year***" means the applicable fiscal year of the Company and its consolidated subsidiaries, which period shall be the 12-month period ending on December 31 of such year. Accordingly, references herein to a Fiscal Year (e.g., "Fiscal Year 2025") refer to the Fiscal Year ending on December 31 of such year.

(vi) "***Good Reason***" shall have the meaning given to such term in the IonQ, Inc. Executive Severance Plan, as amended from time to time.

(vii) "***Involuntary Termination***" means the termination of your Employee Service by the Company without Cause or as a result of your resignation for Good Reason (and, in either case, not due to your death or Disability).

(viii) "***Performance Metric***" means, as applicable, each of the following: (A) [***] Performance Metric (as defined in Section 3(a) of this Exhibit A) and (B) the [***] Performance Metric (as defined in Section 4(a) of this Exhibit A).

(ix) "***Performance Period***" means the period commencing on (and including) January 1, 2025, and ending on (and including) December 31, 2027, except as otherwise provided herein.

(x) "***Release Condition***" means the requirement that you (or your personal representative, if applicable) execute a general waiver and release, in such a form as provided by the Company (the "***Release***"), within the applicable time period set forth therein, and such Release must become effective in accordance with its terms, which must occur in no event more than 60 days following the applicable termination date. Notwithstanding the preceding or anything to the contrary in the Plan or this Agreement, the Release will (a) cover your customary release of claims related to your employment, service, and termination thereof (and compensation or benefits related thereto, subject to clause (b), below); (b) include customary carveouts with respect to any accrued but unpaid salary and reimbursable expenses; accrued and vested benefits in accordance with the terms of any applicable Company benefit plan (including, but not limited to, under this Agreement and the Company's Executive Severance Plan); your rights as a stockholder of the Company with respect to any fully vested equity of the Company that you then hold; indemnification rights pursuant to any applicable directors' and officers' insurance policy, the governing documents of the Company (or its applicable affiliates), or your written indemnification agreement with the Company, in each case in accordance with its applicable terms; your rights and vesting under the Plan and this Agreement; and any claims that may not be released by applicable law; and (c) not impose any post-employment obligation on you to which you did not previously agree in writing.

(xi) [***]

2. NUMBER OF CERTIFIED PSUS AND VESTING DATE.

(a) Number of Certified PSUs.

(i) The Committee shall determine and certify the number of Certified PSUs in accordance with this Section 2; *provided, however*, that in the event of a Change in Control, the Committee shall make any adjustments to the applicable time period and/or method of calculation that it deems appropriate for purposes of such measurement, including but not limited to adjusting for any ratio due to a Change in Control and any related conversion of Common Stock.

(ii) If (A) the number of Certified PSUs is determined to be less than the Maximum PSUs or (B) either or both of the Performance Metrics are achieved below the threshold levels provided in Sections 3 and 4 below, respectively, you shall have no further right, title or interest in such unvested PSUs or the Common Stock theretofore issuable in respect of such portion of the PSU Award.

(b) Certification Date. The Committee shall determine the number of Certified PSUs as soon as administratively practicable and in no event later than 60 days following the end of the Performance Period (or earlier as otherwise provided herein) (such date of determination and certification, the "***Certification Date***").

(c) Vesting Dates. Certified PSUs shall vest in full on the Certification Date. The shares of Common Stock in respect of the vested Certified PSUs shall be issued to you in accordance with the Agreement.

(d) Additional Limitations. The number of Certified PSUs may not exceed the Maximum PSUs as listed on the Grant Notice.

3. PERFORMANCE METRIC – [***].

(a) Performance Metric. For purposes of this Section 3, the Performance Metric is [***] (the "***[***] Performance Metric***").

(b) Weighting. 10% of the number of PSUs subject to the PSU Award shall be eligible to vest based on the level of achievement of the [***] Performance Metric in Fiscal Year 2025 and Fiscal Year 2026.

(c) Earned PSUs. The number of PSUs earned shall be based on the level of achievement of the [***] Performance Metric in Fiscal Year 2025 and Fiscal Year 2026 (the "***[***] Earned PSUs***") as determined by the Committee in accordance with the following table and subject to any limitations or adjustments from the preceding Section 2, with linear interpolation used to calculate the number of [***] Earned PSUs between the achievement levels set forth below:

Achievement Level	[***] Performance Metric (Fiscal Year 2025 and Fiscal Year 2026)	Unweighted Payout Percentage	Weighted Number of [***] Earned PSUs (% of Target PSUs)
Threshold	Less than or equal to [***]	0%	0%
Target	[***]	100%	10%
Stretch	[***]	150%	15%
Maximum	Greater than or equal to [***]	200%	20%

For the avoidance of doubt, performance in respect of the [***] Performance Metric shall be measured only with respect to performance achievement during Fiscal Year 2025 and Fiscal Year 2026 (and not Fiscal Year 2027) and, notwithstanding anything to the contrary in this Agreement, if achievement of the [***]Performance Metric is below (i) the threshold level set forth in the table above as of December 31, 2026 (and a Change in Control has not been consummated on or prior to such date), the [***] Earned PSUs shall be forfeited in their entirety (and the total number of Target PSUs shall be reduced from and after such date to eliminate the target number of [***] Earned PSUs that would have otherwise been eligible to vest in accordance with the table above), or (ii) the target level set forth in the table above as of December 31, 2026, the difference between (x) such target number of [***] Earned PSUs that were eligible to vest in accordance with the table above *less* (y) the actual number of [***] Earned PSUs that are eligible to vest based on actual performance through December 31, 2026, shall be eliminated from the total number of Target PSUs from and after such date (and such number of Target PSUs so eliminated shall be forfeited).

4. PERFORMANCE METRIC – [***].

(a) Performance Metric. For purposes of this Section 4, the Performance Metric is [***], as determined by the Committee in accordance with the Company's standard practices (the "***[***] Performance Metric***").

(b) Weighting. 90% of the number of PSUs subject to the PSU Award shall be eligible to vest based on the level of achievement of the [***] Performance Metric.

(c) Earned PSUs. The number of PSUs earned shall be based on the level of achievement of the [***] Performance Metric (the "***[***] Earned PSUs***") as determined by the Committee in accordance with the following table and subject to any limitations or adjustments from the preceding Section 2, with linear interpolation used to calculate the number of [***] Earned PSUs between the achievement levels set forth below:

Achievement Level	**Fiscal Year 2027 [***] Performance Metric ($)**	**Unweighted Payout Percentage**	**Weighted Number of [***] Earned PSUs (% of Target PSUs)**
	Less than [***]	0%	0%
Threshold	[***]	50%	45%
Target	[***]	100%	90%
Stretch	[***]	150%	135%
Maximum	Greater than or equal to [***]	200%	180%

5. TERMINATION OF SERVICE.

(a) Employee Service. Except as otherwise provided herein or determined by the Committee, if your Employee Service ceases prior to the Certification Date, you shall not earn or vest in any portion of the PSU Award, including any portion of the [***] Earned PSUs or the [***] Earned PSUs, and you shall have no further right, title or interest in any unvested PSUs or the Common Stock theretofore issuable in respect of such portion of the PSU Award, unless otherwise provided by the Committee.

(b) Involuntary Termination; Death or Disability. Subject to Section 6(c) below and to satisfaction of the Release Condition, in the event that your Employee Service ceases due to an Involuntary Termination (or due to your death or Disability) prior to the Certification Date, then:

(i) the Committee shall determine, in its sole discretion and as soon as practicable but in no event later than 60 days following such Involuntary Termination (or termination due to death or Disability), the number of Certified PSUs (A) which shall equal (1) the Target PSUs, if such Involuntary Termination (or termination due to death or Disability) occurs during the first Fiscal Year of the Performance Period or (2) the number of PSUs determined based on the Committee's assessment of the projected achievement of the Performance Metrics, if such Involuntary Termination (or termination due to death or Disability) occurs following the first Fiscal

Year of the Performance Period, and (B) except in the case of termination due to death or Disability (in which case this clause (B) shall not apply), which number shall be pro-rated based on a fraction, (1) the numerator of which is the number of months that you provided Employee Service to the Company from your start date of employment with the Company through the termination date, and (2) the denominator of which is the number of months from your start date of employment with the Company through December 31, 2027;

(ii) the date of Committee action shall be the Certification Date for these purposes; and

(iii) such Certified PSUs shall be fully vested as of the Certification Date.

For the avoidance of doubt, any unvested PSUs that remain outstanding after application of this Section 5(b) and that would otherwise be forfeited upon termination of your Employee Service shall not be immediately forfeited upon such termination but shall remain outstanding and eligible to vest pursuant to Section 6(c) below upon consummation of a Change in Control within three (3) months following such termination; provided, that if no such Change in Control is consummated within such three (3)-month period, any such unvested PSUs shall be automatically forfeited at the end of such period.

6. CHANGE IN CONTROL OF THE COMPANY.

(a) PSU Award Not Assumed. If the surviving corporation or acquiring corporation (or its parent company) in a Change in Control (the "***Acquirer***") determines not to assume, substitute for or continue the PSU Award, then (A) the Committee shall determine, in its sole discretion, the number of Certified PSUs which shall equal the greater of (x) the Target PSUs or (y) the number of PSUs determined based on the Committee's assessment of the projected achievement of the Performance Metrics; and (B) the date of Committee action shall be the Certification Date for these purposes.

(b) PSU Award Assumed. If the Acquirer assumes, substitutes for or continues the PSU Award then the number of Certified PSUs shall be determined by the Committee at the end of the Performance Period or sooner, pursuant to this Exhibit A.

(c) Involuntary Termination or Death or Disability in Connection with Change in Control. If the Acquirer assumes, substitutes for or continues the PSU Award and you incur an Involuntary Termination (or a termination by reason of death or Disability), in each case during the period beginning three (3) months prior to, and ending twelve (12) months following, the date on which a Change in Control is consummated, then (A) the Committee shall determine the number of Certified PSUs which shall equal the greater of (x) the Target PSUs or (y) the number of PSUs determined based on the Committee's assessment of the projected achievement of the Performance Metrics; and (B) the date of Committee action shall be the Certification Date for these purposes. The Certified PSUs shall become fully vested as of the Certification Date, subject to satisfaction of the Release Condition.

ATTACHMENT I

IONQ, INC.
AWARD AGREEMENT
(2021 EQUITY INCENTIVE PLAN)

As reflected by your PSU Award Grant Notice ("***Grant Notice***"), IonQ, Inc. (the "***Company***") has granted you a performance-based restricted stock unit award under the IonQ, Inc. 2021 Equity Incentive Plan (the "***Plan***") for the number of performance-based restricted stock units ("***PSUs***") as indicated in your Grant Notice (the "***PSU Award***"). The terms of your PSU Award as specified in this Award Agreement for your PSU Award (this "***Agreement***") and the Grant Notice together constitute your "***PSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your PSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your PSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your PSU Award;

(b) Section 9(e) of the Plan regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the PSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your PSU Award.

Your PSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the PSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE PSU AWARD. This PSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of PSUs indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein. Any additional PSUs that become subject to the PSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other PSUs covered by your PSU Award.

3. NO STOCKHOLDER RIGHTS. Unless and until such time as shares of Common Stock are issued in settlement of vested PSUs, you will have no ownership of the shares allocated to the PSUs and will have no right to vote such shares. You shall receive no benefit or adjustment to this PSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your PSU Award after such shares have been delivered to you.

4. WITHHOLDING OBLIGATIONS.

(a) You acknowledge that, regardless of any action taken by the Company, or if different, the Affiliate employing or engaging you (the "***Employer***"), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the "***Tax-Related Items***") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSU Award, including, but not limited to, the grant of the PSU Award, the vesting of the PSU Award, the issuance of shares in settlement of vesting of the PSU Award, the subsequent sale of any shares of Common Stock acquired pursuant to the PSU Award and the receipt of any dividends or dividend equivalent; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) On or before the time you receive a distribution of the shares underlying your PSUs, and at any other time as reasonably requested by the Company in accordance with applicable law, you agree to make adequate provision for any sums required to satisfy the withholding obligations of the Company, the Employer or any Affiliate in connection with any Tax-Related Items that arise in connection with the PSU Award (the "***Withholding Taxes***"). The Company shall arrange a mandatory sale (on your behalf pursuant to your authorization under this section and without further consent) of the shares of Common Stock issued in settlement upon the vesting of your PSUs in an amount necessary to satisfy the Withholding Taxes and shall satisfy the Withholding Taxes by withholding from the proceeds of such sale (the "***Mandatory Sell to Cover***"). You hereby acknowledge and agree that the Company shall have the authority to administer the Mandatory Sell to Cover arrangement in its sole discretion with a registered broker-dealer that is a member of the Financial Industry Regulatory Authority as the Company may select as the agent (the "***Agent***") who will sell on the open market at the then prevailing market price(s), as soon as practicable on or after each date on which your PSUs vest and the shares underlying such PSUs are distributed, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting and settlement of the PSUs sufficient to generate proceeds to cover (i) the Withholding Taxes that you are required to pay pursuant to the Plan and this Agreement as a result of the vesting and settlement of the PSUs and (ii) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto any remaining funds shall be remitted to you.

(c) If, for any reason, such Mandatory Sell to Cover does not result in sufficient proceeds to satisfy the Withholding Taxes, or if such Mandatory Sell to Cover is not permitted by applicable law, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to the PSU Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or the Employer; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your PSUs with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; *provided, however*, that shares of Common Stock shall not be withheld with a value exceeding the maximum amount of tax required to be withheld by applicable law (or such lesser amount as may be necessary to avoid classification of the PSU Award as a liability for financial accounting purposes); and to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or Compensation Committee of the Board. If the additional mechanisms described in this subsection (c) are required, the Company will use commercially reasonable efforts to apply the method in clause (iii) above prior to applying the method in clauses (i) or (ii); *provided* that such method in clause (iii) does not result in (x) a breach or default of any financing or credit agreement applicable to the Company and/or any Affiliate, or (y) the inability of the Company and its Affiliates to adequately fund their capital and operating expenses or otherwise execute their business plan without undue impairment, as determined by the Board.

(d) Unless the tax withholding obligations of the Company and/or any Affiliate with respect to the Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(e) In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Tax-Related Items was greater than the amount withheld by the Company or your Employer, you agree to indemnify and hold the Company and your Employer harmless from any failure by the Company or your Employer to withhold the proper amount.

(f) You acknowledge and agree that, as a result of your authorization under this section and without further consent, the Company will have the authority to administer the Mandatory Sell to Cover pursuant to the terms of the PSU Award.

(g) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts, or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s). If the maximum rate is used, any over-withheld amount may be refunded to you in cash by the Company or Employer (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, you may seek a refund from the local tax authorities. You must pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

5. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the PSUs is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Tax-Related Items set forth in Section 4 of this Agreement, in the event one or more PSUs vests, the Company shall issue to you one (1) share of Common Stock for each PSU that vests on the applicable vesting date(s) (subject to any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***."

(b) Notwithstanding the foregoing, if (i) selling shares of the Common Stock in the public market on the Original Issuance Date to satisfy your tax withholding obligation in accordance with Section 4 of this Agreement is prohibited for any reason, and (ii) the Company elects not to instead satisfy its tax withholding obligations by withholding shares from your distribution, then such shares shall not be delivered on such Original Issuance Date and shall instead be delivered to you on the earliest of: (1) the first date that you are not prohibited from selling shares of the Common Stock in the open market, or (2) such earlier date that the Company elects to satisfy its tax withholding obligation by withholding shares from your distribution; provided, however, that notwithstanding the foregoing, in no event will the shares be delivered to you any later than: (A) December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or (B) if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this PSU Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(c) In addition and notwithstanding the foregoing, no shares of Common Stock issuable to you under this Section 5 as a result of the vesting of one or more PSUs will be delivered to you until any filings that may be required pursuant to the Hart-Scott-Rodino ("***HSR***") Act in connection with the issuance of such shares have been filed and any required waiting period under the HSR Act has expired or been terminated (any such filings and/or waiting period required pursuant to HSR, the "***HSR Requirements***"). If the HSR Requirements apply to the issuance of any shares of Common Stock issuable to you under this Section 5 upon vesting of one or more PSUs, such shares of Common Stock will not be issued on the Original Issuance Date and will instead be issued on the first business day on or following the date when all such HSR Requirements are satisfied and when you are permitted to sell shares of Common Stock on an established stock exchange or stock market, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities. Notwithstanding the foregoing, the issuance date for any shares of Common Stock delayed under this Section 5(c) shall in no event be later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), unless a later issuance date is permitted without incurring adverse tax consequences under Section 409A of the Code or other applicable law.

(d) The form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

6. TRANSFERABILITY. Except as otherwise provided in the Plan, your PSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

7. CORPORATE TRANSACTION. Your PSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. NO LIABILITY FOR TAXES. As a condition to accepting the PSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the PSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the PSU Award and have either done so or knowingly and voluntarily declined to do so.

9. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your PSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

Attachment II

2021 EQUITY INCENTIVE PLAN

Exhibit 99.1

IonQ Announces Fourth Quarter and Full Year 2024 Financial Results

- *Exceeds High End of Guidance Range with Full Year Revenue of $43.1 Million, Representing 95% Year-Over-Year Growth*
- *Exceeds High End of Guidance Range with Full Year Bookings of $95.6 Million*
- *Signs Definitive Agreement to Acquire Majority Stake in ID Quantique, Leading Quantum Networking Provider, to Further IonQ's Global Quantum Networking Leadership*

COLLEGE PARK, Md.--(BUSINESS WIRE)-- IonQ (NYSE: IONQ), a leader in the quantum computing and networking industries, today announced financial results for the quarter and full year ended December 31, 2024.

"We had IonQ's best year yet in 2024, exceeding the high ends of both our bookings and revenue guidance ranges and making truly significant technical strides," said Peter Chapman, IonQ's Executive Chair.

"As we enter 2025, IonQ has a strong pipeline that we believe will enable us to lead in the era of commercial advantage. Last year, our rapidly expanding quantum networking business line closed three major networking contracts. McKinsey expects the quantum networking industry to be worth $10-15 billion per year within the next decade," noted Chapman.

"Our transaction to acquire control of ID Quantique extends IonQ's networking leadership as well as our control of over 400 networking patents granted and pending," continued Chapman. "Moreover, the ID Quantique deal, recent launch of our new Switzerland data center, and commercial activity across South Korea, the Middle East, and North America demonstrate IonQ's expanded leadership in the global quantum industry."

Financial Highlights

- IonQ recognized revenue of $11.7 million for the quarter, exceeding the high end of the previously announced guidance range of $7.1 million to $11.1 million.

- IonQ recognized revenue of $43.1 million for the full year, exceeding the high end of the previously announced guidance range of $38.5 million to $42.5 million. This represents 95% annual growth compared to $22.0 million in the prior year.

- IonQ achieved $95.6 million in new bookings for the full year and $22.7 million for the fourth quarter, exceeding the high end of the previously announced full year financial guidance range of $75 million to $95 million.

- Cash, cash equivalents, and investments were $363.8 million as of December 31, 2024.

- Net loss was $202.0 million and Adjusted EBITDA* loss was $32.8 million** for the fourth quarter. For the full year 2024, net loss was $331.6 million and Adjusted EBITDA loss was $107.2 million**, better than IonQ's full year Adjusted EBITDA financial outlook.

**Adjusted EBITDA is a non-GAAP financial measure defined under "Non-GAAP Financial Measures," and is reconciled to net loss, its closest comparable GAAP measure, at the end of this release.*

*** Exclusions from Adjusted EBITDA include a non-cash loss in the fourth quarter of $128.5 million and a full year 2024 loss of $117.1 million related to the change in the fair value of IonQ's warrant liabilities.*

Q4 and Recent Commercial Highlights

- IonQ announced a new $21.1 million project to work with the Air Force Research Lab on addressing crucial quantum networking needs for national security.

- IonQ announced a landmark partnership with the University of Maryland and the State of Maryland to fuel the growing quantum economy in the U.S. capitol region, provide access to IonQ's cutting-edge quantum technology, and dramatically strengthen Maryland's workforce with new quantum-focused jobs in an initiative worth up to $1 billion.

- IonQ announced a partnership with General Dynamics Information Technology, a business unit of General Dynamics, to bring the power of quantum computing to the government and defense sectors.

- IonQ announced the renewal of its agreement with the Abu Dhabi Quantum Research Center - Technology Innovation Institute in the United Arab Emirates to continue leveraging IonQ’s quantum computing technology to advance Abu Dhabi’s position as a global leader in science and technology.

- IonQ signed a Memorandum of Understanding (MOU) with the metropolitan government of Busan, the second largest city in South Korea, highlighting a commitment to mutual cooperation in nurturing talent, and advancing quantum technology.

Q4 and Recent Corporate Highlights

- Today, IonQ announced that it has reached a definitive agreement to acquire a majority stake in ID Quantique SA (IDQ), a global leader in quantum networking and sensing, headquartered in Geneva and Seoul. IDQ’s technology portfolio in quantum networking will bring the total count of granted and pending patents controlled by IonQ to nearly 900.

- Alongside the IDQ transaction, IonQ expects to enter into a strategic partnership in quantum with SK Telecom, the largest wireless telecommunications operator in the Republic of Korea.

- Last month, IonQ announced the completion of its acquisition of substantially all the assets of Qubitekk, Inc., positioning IonQ at the forefront of quantum networking and computing.

- Today, IonQ named Niccolo de Masi as President and Chief Executive Officer, effective immediately, with Peter Chapman continuing as Executive Chairman of the Board of Directors. De Masi is a seasoned public company chief executive officer and current board member.

- Today, IonQ announced the appointment of Gabrielle Toledano to its Board of Directors. Toledano brings over 30 years of leadership experience across the technology, gaming, and digital transformation sectors, having held senior roles at Tesla, Electronic Arts, Microsoft, Siebel Systems and Oracle.

- IonQ announced several accolades recognizing its commercial success and workplace excellence, including being named to Forbes’ prestigious 2025 list of “America’s Most Successful Mid-Cap Companies,” multiple Built In “2025 Best Places to Work” lists, and Investor’s Business Daily’s (IBD) best companies of 2024 list.

Q4 and Recent Technical and Manufacturing Highlights

- IonQ announced the delivery of IonQ Forte Enterprise to its first European Innovation Center at uptownBasel in Switzerland, marking the first datacenter-ready quantum computer IonQ has delivered that will operate outside the United States.

- IonQ announced the completion of its next-generation ion trap vacuum package prototype intended to realize smaller, more compact, room temperature quantum systems that can sustain Extreme High Vacuum (XHV).

- IonQ announced a technological breakthrough on building scalable quantum computing algorithms, resulting from a collaboration with Oak Ridge National Lab.

- IonQ announced the launch of its quantum operating system, called IonQ Quantum OS, and a collection of new capabilities named IonQ Hybrid Services suite which greatly advances the performance and utility of quantum computing for enterprise customers.

- IonQ announced the completion of an industry-first demonstration of an end-to-end application workflow that leverages the NVIDIA CUDA-Q platform alongside IonQ’s leading quantum computing hardware.

- IonQ announced the issuance of five new U.S. patents designed to deliver benefits across multiple industries and applications, bringing IonQ’s total owned or controlled patents and patent applications to nearly 900 with the inclusion of IDQ’s patent portfolio.

2025 Financial Outlook

- For the full year 2025, IonQ expects organic and inorganic revenue to be between $75 million and $95 million, with between $7 million and $8 million for the first quarter.

- IonQ anticipates an Adjusted EBITDA* loss of $120 million for the full year 2025 at the midpoint of the revenue outlook provided above.

At-the-Market Equity Offering

- IonQ entered into an equity distribution agreement with Morgan Stanley & Co. LLC and Needham & Company LLC under which it may offer and sell shares of its common stock having an aggregate offering price of up to $500 million, pursuant to an "at-the-market" equity offering program.

Fourth Quarter 2024 Conference Call

IonQ will host a conference call today at 4:30 p.m. Eastern time to review the Company's financial results for the fourth quarter ended December 31, 2024 and to provide a business update. The call will be accessible by telephone at 877-407-4078 (domestic) or +1-201-689-8471 (international). The call will also be available live via webcast on the Company's website here, or directly here. A telephone replay of the conference call will be available approximately three hours after its conclusion at 844-512-2921 (domestic) or 412-317-6671 (international) with access code 13748910 and will be available until 11:59 p.m. Eastern time, March 12, 2024. An archive of the webcast will also be available here shortly after the call and will remain available for one year.

Non-GAAP Financial Measures

To supplement IonQ's condensed consolidated financial statements presented in accordance with GAAP, IonQ uses non-GAAP measures of certain components of financial performance. Adjusted EBITDA is a financial measure that is not required by or presented in accordance with GAAP. Management believes that this measure provides investors an additional meaningful method to evaluate certain aspects of the Company's results period over period. Adjusted EBITDA is defined as net loss before interest income, interest expense, income tax expense, depreciation and amortization expense, stock-based compensation, change in fair value of assumed warrant liabilities, and other non-recurring non-operating income and expenses. IonQ uses Adjusted EBITDA to measure the operating performance of its business, excluding specifically identified items that it does not believe directly reflect its core operations and may not be indicative of recurring operations. The presentation of non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the financial results prepared in accordance with GAAP, and IonQ's non-GAAP measures may be different from non-GAAP measures used by other companies. IonQ shows a reconciliation of GAAP to non-GAAP financial measures at the end of this release.

About IonQ

IonQ, Inc. is a leader in the quantum computing and networking industries, delivering high-performance systems aimed at solving the world's largest and most complex commercial and research use cases. IonQ's current generation quantum computers, IonQ Forte and IonQ Forte Enterprise, are the latest in a line of cutting-edge systems, boasting 36 algorithmic qubits. The company's innovative technology and rapid growth were recognized in Newsweek's 2025 Excellence Index 1000, Forbes' 2025 Most Successful Mid-Cap Companies list, and Built In's 2025 100 Best Midsize Places to Work in Washington DC and Seattle, respectively. Available through all major cloud providers, IonQ is making quantum computing more accessible and impactful than ever before. Learn more at IonQ.com.

IonQ Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," "offers" and other similar expressions are intended to identify forward-looking statements. These statements include those related to

IonQ’s position in the quantum networking sector; the closing of its transaction to acquire a majority interest in ID Quantique SA and the expected association of ID Quantique SA employees and control of ID Quantique patents; the benefits of the expected strategic partnership with SK Telecom; IonQ’s research with an delivery of hardware and technology under its contracts with AFRL; the expected benefits of IonQ’s acquisition of substantially all of the assets of Qubitekk, Inc. and its intended acquisition of a majority interest in ID Quantique SA; the advancement of quantum networking technology; third party expectations of the size of the quantum networking market; the expected benefits of IonQ’s partnership with the University of Maryland and the State of Maryland; IonQ’s global commercial expansion and its expansion into the government and defense sectors; IonQ’s expected strategic partnership with SK Telecom and the potential benefits thereunder; the Company’s technology driving commercial advantage in the future; the Company’s future financial and operating performance, including our preliminary outlook and guidance; the ability for third parties to access IonQ’s systems and implement IonQ’s offerings to solve their problems and increase their quantum computing and networking capabilities; the strength of IonQ’s sales pipeline; IonQ’s quantum computing and quantum networking capabilities and plans; future deliveries of and access to IonQ’s quantum computers and services; future development of specific quantum computing and networking technologies by IonQ; future purchases of IonQ’s offerings by customers using congressionally-appropriated funds from the U.S. government; hiring and employment resulting from IonQ’s collaborations with third parties; IonQ’s performance of existing contracts in the future, including anticipated timing of completion of research, development and manufacturing by IonQ; IonQ receiving additional revenues under planned subsequent phases of customer contracts; and the scalability and reliability of IonQ’s quantum computing offerings. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: changes in the competitive industries in which IonQ operates, including development of competing technologies; our ability to sell effectively to government entities and large enterprises; changes in laws and regulations affecting IonQ’s and its suppliers’ businesses; IonQ’s ability to implement its business plans, forecasts and other expectations, to identify and realize partnerships and opportunities, and to engage new and existing customers; its inability to effectively enter new markets; IonQ’s ability to deliver services and products within currently anticipated timelines; its inability to attract and retain key personnel; the conditions for closing the acquisition of a majority interest in ID Quantique SA not being met; IonQ’s and SK Telecom’s failure to conclude a binding agreement for a strategic partnership; IonQ’s customers deciding or declining to extend contracts into new phases; the inability of its suppliers to deliver components that meet expectations timely; IonQ’s ability to identify and engage employees and service providers, due to factors including the expertise of potential candidates and IonQ’s internal recruiting and human resources abilities and ability to offer competitive compensation; changes in U.S. government spending or policy that may affect IonQ’s customers; changes to U.S. government goals and metrics of success with regard to implementation of quantum computing and quantum networking; and risks associated with U.S. government sales, including availability of funding and provisions that allow the government to unilaterally terminate or modify contracts for convenience. You should carefully consider the foregoing factors and the other risks and uncertainties disclosed in the Company’s filings, including but not limited to those described in the “Risk Factors" section of IonQ’s most recent Quarterly Report on Form 10-Q and other documents filed by IonQ from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and IonQ assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. IonQ does not give any assurance that it will achieve its expectations.

IonQ, Inc.
Consolidated Statements of Operations
(unaudited)
(in thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
Revenue	$ 11,710	$ 6,106	$ 43,073	$ 22,042
Costs and expenses:				
Cost of revenue (excluding depreciation and amortization)	5,045	3,163	20,597	8,108
Research and development	40,077	31,620	136,827	92,321
Sales and marketing	8,927	6,981	28,395	18,270
General and administrative	29,660	15,284	71,055	50,722
Depreciation and amortization	5,504	3,506	18,654	10,375
Total operating costs and expenses	89,213	60,554	275,528	179,796
Loss from operations	(77,503)	(54,448)	(232,455)	(157,754)
Gain (loss) on change in fair value of warrant liabilities	(128,505)	7,581	(117,107)	(19,206)
Interest income, net	4,141	5,207	18,249	19,322
Other income (expense), net	(111)	(235)	(275)	(85)
Loss before income tax expense	(201,978)	(41,895)	(331,588)	(157,723)
Income tax benefit (expense)	(20)	(9)	(59)	(48)
Net loss	**$ (201,998)**	**$ (41,904)**	**$ (331,647)**	**$ (157,771)**
Net loss per share attributable to common stockholders—basic and diluted	**$ (0.93)**	**$ (0.20)**	**$ (1.56)**	**$ (0.78)**
Weighted average shares used in computing net loss per share attributable to common stockholders—basic and diluted	217,947,427	205,305,233	213,029,365	202,576,492

IonQ, Inc.
Consolidated Balance Sheets
(unaudited)
(in thousands)

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 54,393	$ 35,665
Short-term investments	285,896	319,776
Accounts receivable	10,188	11,467
Prepaid expenses and other current assets	28,325	23,081
Total current assets	378,802	389,989
Long-term investments	23,545	100,489
Property and equipment, net	52,761	37,515
Operating lease right-of-use assets	9,470	4,613
Intangible assets, net	29,469	15,077
Goodwill	9,904	742
Other noncurrent assets	4,437	5,155
Total Assets	**$ 508,388**	**$ 553,580**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,230	$ 5,599
Accrued expenses and other current liabilities	16,424	18,376
Current portion of operating lease liabilities	3,366	710
Unearned revenue	10,678	12,087
Current portion of stock option early exercise liabilities	387	392
Total current liabilities	36,085	37,164
Operating lease liabilities, net of current portion	14,359	7,395
Unearned revenue, net of current portion	—	447
Stock option early exercise liabilities, net of current portion	61	448
Warrant liabilities	70,688	23,004
Other noncurrent liabilities	3,333	128
Total liabilities	$ 124,526	$ 68,586
Stockholders' equity:		
Common stock	$ 22	$ 20
Additional paid-in capital	1,067,403	839,014
Accumulated deficit	(683,720)	(352,073)
Accumulated other comprehensive income (loss)	157	(1,967)
Total stockholders' equity	383,862	484,994
Total Liabilities and Stockholders' Equity	**$ 508,388**	**$ 553,580**

IonQ, Inc.
Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities:		
Net loss	$ (331,647)	$ (157,771)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	18,654	10,375
Non-cash research and development arrangements	520	520
Stock-based compensation	106,878	69,743
(Gain) loss on change in fair value of warrant liabilities	117,107	19,206
Amortization of premiums and accretion of discounts on available-for-sale securities	(8,804)	(9,746)
Other, net	4,803	1,474
Changes in operating assets and liabilities:		
Accounts receivable	1,609	(8,175)
Prepaid expenses and other current assets	(15,200)	(14,413)
Accounts payable	(601)	2,188
Accrued expenses and other current liabilities	(411)	3,319
Unearned revenue	(1,752)	2,604
Other assets and liabilities	3,161	1,865
Net cash provided by (used in) operating activities	$ (105,683)	$ (78,811)
Cash flows from investing activities:		
Purchases of property and equipment	(17,992)	(13,703)
Capitalized software development costs	(3,905)	(4,558)
Intangible asset acquisition costs	(1,672)	(1,288)
Purchases of available-for-sale securities	(296,329)	(298,445)
Maturities of available-for-sale securities	418,082	386,760
Businesses acquired	(15,454)	—
Net cash provided by (used in) investing activities	$ 82,730	$ 68,766
Cash flows from financing activities:		
Proceeds from stock options exercised	8,012	1,954
Proceeds from public warrants exercised	33,437	37
Other financing, net	238	(230)
Net cash provided by (used in) financing activities	$ 41,687	$ 1,761
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	25	(2)
Net change in cash, cash equivalents and restricted cash	18,759	(8,286)
Cash, cash equivalents and restricted cash at the beginning of the period	38,081	46,367
Cash, cash equivalents and restricted cash at the end of the period	**$ 56,840**	**$ 38,081**

IonQ, Inc.
Reconciliation of Net Loss to Adjusted EBITDA
(unaudited)
(in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss	$ (201,998)	$ (41,904)	$ (331,647)	$ (157,771)
Interest income, net	(4,141)	(5,207)	(18,249)	(19,322)
Interest expense	—	—	—	—
Income tax (benefit) expense	20	9	59	48
Depreciation and amortization	5,504	3,506	18,654	10,375
Stock-based compensation	39,271	31,194	106,878	69,743
(Gain) loss on change in fair value of warrant liabilities	128,505	(7,581)	117,107	19,206
Adjusted EBITDA	**$ (32,839)**	**$ (19,983)**	**$ (107,198)**	**$ (77,721)**

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Exhibit 99.2

IonQ to Acquire Geneva-Based ID Quantique, Enters Into Global Quantum Strategic Partnership with SK Telecom

ID Quantique's renowned team, technology, and products to join IonQ portfolio

With addition of nearly 300 quantum networking patents from ID Quantique; issued and pending quantum patents IonQ controls will total more than 900 worldwide

SK Telecom and IonQ enter into Memorandum of Understanding for strategic partnership

Acquisition furthers IonQ's leading position in the global quantum networking market

COLLEGE PARK, Md., GENEVA, CH., and SEOUL, KR. — February 26, 2025 — Today, IonQ (NYSE: IONQ) announced that it has reached a definitive agreement with each of SK Telecom and ID Quantique (IDQ), a global leader in quantum safe networking and sensing headquartered in Geneva, Switzerland with offices in Seoul (South Korea), Vienna (Austria), and Boston (USA), to acquire a controlling stake in IDQ. Alongside the transaction, IonQ expects to enter into a strategic partnership focused on quantum with SK Telecom, the largest wireless telecommunications operator in South Korea.

The transaction consideration will be paid in IonQ common stock.

As part of the transaction, once closed, IonQ will bring IDQ's team, pioneering products, and growing book of quantum networking business into its global quantum ecosystem. In addition, IDQ's patent portfolio of nearly 300 patents and patent applications will bring the total count of granted and pending patents that IonQ owns or controls to nearly 900.

"This strategic transaction and the expertise of ID Quantique furthers IonQ's role as a global leader in next generation secure communications," said Peter Chapman, Executive Chair of IonQ. "And once finalized, we expect that our intended strategic partnership with SK Telecom, one of the most powerful technology companies in Asia, will significantly enhance the distribution of IonQ quantum technology, leading to many commercial and technical opportunities."

SK Telecom has a pioneering history in quantum networking, having deployed the largest quantum network in South Korea.

"Quantum technology is not an option but an essential element for the advancement of AI," said Ryu Young-sang, CEO of SK Telecom, who further explained the reason for the strategic partnership with IonQ by stating, "SKT will continue to make proactive investments and collaborations to become a leading company in the AI field."

With more than 20 years of experience, IDQ offers a broad range of products across quantum networking and quantum-safe communication, including quantum key distribution, quantum random generators and quantum detection systems, key pillars of the quantum industry. IDQ has been deploying quantum-safe networks around the world. Recent examples are the implementation of the Nationwide Quantum Safe Network Plus (NQSN+) in Singapore, the deployment of a 800km-long nationwide network in South Korea as well as key projects as part of Europe's quantum communications infrastructure (EuroQCI). In addition, ID Quantique commercializes high-performance single-photon detectors which are key components to build quantum memories and scalable quantum computers. McKinsey estimates that the quantum networking market will grow to between $10-15 billion by 2035[1] – scaling to become as large if not larger than the quantum computing industry itself.

“ID Quantique is excited to be joining the IonQ portfolio, to continue its journey providing quantum networking technology worldwide,” said Grégoire Ribordy, Co-Founder and CEO of IDQ. “IonQ has been a pioneer in the quantum industry, developing powerful computing systems combined with dedication to quantum networking–vital infrastructure underpinning the entire global economy. We have long admired IonQ’s work, and know that the combination of IDQ and IonQ will be powerful, accretive, and impactful worldwide.”

IonQ and IDQ believe quantum networks will be fundamental infrastructure in the future, with uses in many important sectors, especially defense, finance, and energy. The technology allows many nodes to communicate using entangled qubits, resulting in highly secure communications, precise timing, distributed quantum computing, and quantum sensing.

IonQ has long recognized that quantum networking is a key strategy to scale its quantum computers. IonQ's architecture intends to use photonic interconnects to create a more powerful computing cluster by networking multiple quantum computers together. The years IonQ has spent developing this technology for its distributed computing efforts have allowed it to move quickly in advancing its quantum networking offerings.

IonQ anticipates closing the acquisition in the next nine months, subject to the satisfaction of customary closing conditions.

IonQ’s transaction with IDQ directly follows a series of recent announcements from IonQ in the quantum networking space. Last month, IonQ announced the consummation of its acquisition of substantially all of the assets of Qubitekk, Inc., a quantum networking leader in the U.S., bringing Qubitekk’s team, customer base, and portfolio of 118 U.S. and international patents in quantum networking to IonQ. IonQ also announced the close of two quantum networking contracts with the United States Air Force Research Lab (AFRL) in 2024, including the largest known 2024 U.S. Quantum Contract Award of $54.5 million to design, develop and deliver quantum networking technology as well as another $21.1 million award that involves the creation of groundbreaking capabilities to establish free-space optical links from ground stations to drones.

IonQ has also demonstrated growing momentum in South Korea. In January 2025, IonQ also announced the signature of a Memorandum of Understanding with the Metropolitan Government of Busan, the second largest city in South Korea known as a key technology and economic hub, to advance quantum technology. Previously, IonQ has announced customer contracts and strategic partnerships with Hyundai Motor Group and Sungkyunkwan University (SKKU), a leading university based in Seoul. The expected strategic partnership with SK Telecom builds on IonQ’s history of success in South Korea.

Advisors
Wilson Sonsini Goodrich & Rosati served as lead transaction counsel to IonQ and Homburger AG served as Swiss counsel to IonQ. ArentFox Schiff also served as legal counsel to IonQ.

About IonQ
IonQ, Inc. is a leader in the quantum computing and networking industries, delivering high-performance systems aimed at solving the world’s largest and most complex commercial and research use cases. IonQ’s current generation quantum computers, IonQ Forte and IonQ Forte Enterprise, are the latest in a line of cutting-edge systems, boasting 36 algorithmic qubits. The company’s innovative technology and rapid growth were recognized in

[1] “Quantum communication growth drivers: Cybersecurity and quantum computing”, McKinsey, 2/21/25

Newsweek's 2025 Excellence Index 1000, Forbes' 2025 Most Successful Mid-Cap Companies list, and Built In's 2025 100 Best Midsize Places to Work in Washington DC and Seattle, respectively. Available through all major cloud providers, IonQ is making quantum computing more accessible and impactful than ever before. Learn more at IonQ.com.

About ID Quantique
Founded in 2001, ID Quantique is the world leader in quantum-safe crypto solutions, designed to protect data for the future. The company designs and commercializes quantum random number generators, quantum-safe network solutions based on quantum key distribution solutions, and services to enterprises and government organizations globally. IDQ also provides quantum detection systems, which help customers to solve complex scientific and industrial problems. Its products are used by governments, enterprises, and industrial customers and by academic research labs in more than 60 countries and on every continent. For more information, please visit www.idquantique.com

About SK Telecom
SK Telecom has been leading the growth of the mobile industry since 1984. Now, it is taking customer experience to new heights by extending beyond connectivity. By placing AI at the core of its business, SK Telecom is rapidly transforming into an AI company with a strong global presence. It is focusing on driving innovations in areas of AI Infrastructure, AI Transformation (AIX) and AI Service to deliver greater value for industry, society, and life.

IonQ Forward-Looking Statements
This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the terms "accelerate,"advance," "aim," "believe," "benefit," "collaboration," "design," "enable," "exceed," "expect," "expected to," "intend," "next-generation," "will," "would," and other similar expressions are intended to identify forward-looking statements. These statements include those related to the anticipated closing of the transaction, the acquisition of IDQ customer contracts, IonQ's expansion in the quantum networking market, the expectation that the IDQ acquisition will contribute to IonQ's near-term bookings and revenue, the expected association of IDQ employees; the expansion of IonQ's expertise, capabilities and technologies, IDQ personnel joining IonQ, and IonQ's market position. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: the conditions for closing the transaction not being met; changes in the competitive industries in which IonQ operates, including development of competing technologies; IonQ's inability to enter new markets and exploit new technologies; IonQ's ability to deliver on IDQ customer contracts; IonQ's inability to hire and maintain the services of IDQ personnel; IonQ's ability to implement its business plans, forecasts and other expectations, identify and realize partnerships and opportunities, and to engage new and existing customers; any disruptions and other problems with our facilities, operations including research and development, or test systems; any inadequacies in the overall pace of technology development in the quantum industry, including inadequate advances in the state of quantum networking and quantum systems; IonQ's and the industry's reliance on continued investment by the public and private sectors in developing quantum networks and systems; development of the quantum industry in ways that don't require IonQ quantum systems or networks; IonQ's relatively limited history in development quantum networks; IonQ's failure to achieve quantum advantage; the capability of our quantum systems and quantum networks to provide transformative applications and quantum advantage; changes in laws and regulations affecting IonQ, its assets or the quantum sector generally; IonQ's ability to implement its technical roadmap; and IonQ's ability to maintain or obtain patent protection for its products and technology. You should carefully consider the foregoing factors and the other risks and uncertainties disclosed in the Company's filings, including but not limited to those described in the "Risk

Factors” section of IonQ’s most recent filings and other documents filed by IonQ from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and IonQ assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. IonQ does not give any assurance that it will achieve its expectations.

Contacts

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Exhibit 99.3

IonQ Names Niccolo de Masi as President & Chief Executive Officer

Standing Board Member and Seasoned Public Company Chief Executive Officer Niccolo de Masi Will Take on The Role of President and CEO Effective Immediately

Peter Chapman Assumes Leadership Role of IonQ's Executive Chair

COLLEGE PARK, MD – February 26, 2025 - IonQ, Inc. (NYSE: IONQ), a leader in the quantum computing and networking industries, today announced that the company's Board of Directors has appointed Niccolo de Masi as President and Chief Executive Officer. Niccolo will begin this new role effective immediately, and Peter Chapman will continue in the leadership role of IonQ's Executive Chair.

Niccolo, who has served on IonQ's board of directors since 2021, is a seasoned public company chief executive officer. He has held c-suite positions at publicly traded companies such as Monstermob Group, Resideo Technologies, Glu Mobile, and most recently served as Director and CEO at dMY Squared Technology Group. He was also the Chief Executive Officer of dMY Technology Group III, the special purpose acquisition company that took IonQ public via SPAC merger in 2021. Niccolo is a physicist by training, holding a B.A. and Master of Science in Physics from Cambridge University and began his career with roles at both Siemens Solar and Technicolor.

"Over the past five years, Niccolo has had a significant impact helping IonQ realize our vision of creating the world's first pure-play public quantum computing company," said Peter Chapman, IonQ's Executive Chair. "Because of his insightful contributions to our strategic direction and growth initiatives as a director of the company, we are thrilled to welcome Niccolo to the role of CEO as we look to accelerate our growth in the quantum era. I look forward to continuing our strong partnership and furthering the company's success."

"I am thrilled to have the opportunity to lead IonQ during this pivotal moment for quantum computing," said Niccolo de Masi, President and CEO of IonQ. "As a longtime evangelist of the quantum industry, I believe wholeheartedly in IonQ's mission and technology. I am honored to work with our industry-leading team to build upon the company's momentum in 2025 and beyond."

Over the course of his career as either an executive or board member, Niccolo has been instrumental in driving successful growth at companies such as Planet PBC, Rush Street Interactive, Genius Sports Group, Xura, and more. In total, he has raised more than $3 billion in equity to support public and private companies that he has led. In addition to serving on IonQ's board, Niccolo currently serves on the board of Rush Street Interactive and Planet PBC.

For more information about IonQ, please visit www.ionq.com.

About IonQ

IonQ, Inc. is a leader in the quantum computing and networking industry, delivering high-performance systems aimed at solving the world's largest and most complex commercial and research use cases. IonQ's current generation quantum computers, IonQ Forte and IonQ Forte Enterprise, are the latest in a line of cutting-edge systems, boasting 36 algorithmic qubits. The company's innovative technology and rapid growth were recognized in Newsweek's 2025 Excellence Index 1000, Forbes' 2025 Most Successful Mid-Cap Companies list, and Built In's 2025 100 Best Midsize Places to Work in Washington DC and Seattle, respectively. Available through all major cloud providers, IonQ is making quantum computing more accessible and impactful than ever before. Learn more at IonQ.com.

IonQ Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words “accelerate,” "begin," "growth," “build,” “momentum,” and other similar expressions are intended to identify forward-looking statements. These statements include those related to IonQ’s quantum computing capabilities and plans. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: IonQ’s ability to implement its technical roadmap, changes in the competitive industries in which IonQ operates, including development of competing technologies; our ability to sell effectively to government entities and large enterprises; changes in laws and regulations affecting IonQ’s and its suppliers’ businesses; IonQ’s ability to implement its business plans, forecasts and other expectations, to identify and realize partnerships and opportunities, and to engage new and existing customers; its inability to effectively enter new markets; IonQ’s ability to deliver services and products within currently anticipated timelines; its inability to attract and retain key personnel; IonQ’s inability to effectively integrate its acquisitions of Qubitekk, Inc. assets and close its acquisition of a majority interest in ID Quantique, SA; IonQ’s customers deciding or declining to extend contracts into new phases; the inability of its suppliers to deliver components that meet expectations timely; changes in U.S. government spending or policy that may affect IonQ’s customers; and risks associated with U.S. government sales, including availability of funding and provisions that allow the government to unilaterally terminate or modify contracts for convenience . You should carefully consider the foregoing factors and the other risks and uncertainties disclosed in the Company’s filings, including but not limited to those described in the “Risk Factors” section of IonQ’s most recent Quarterly Report on Form 10-Q and other documents filed by IonQ from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and IonQ assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. IonQ does not give any assurance that it will achieve its expectations. IonQ may or may not choose to practice or otherwise use the inventions described in the issued patents in the future.

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Exhibit 99.4

IonQ Appoints Accomplished Technology Leader Gabrielle Toledano to Board of Directors

Seasoned technology and talent executive brings decades of leadership experience from Tesla, Electronic Arts, Microsoft, Siebel Systems, and Oracle to continue scaling IonQ's quantum computing leadership

COLLEGE PARK, MD - February 26, 2025 - IonQ, Inc. (NYSE: IONQ), a leader in the quantum computing and networking industries, today announced the appointment of Gabrielle Toledano to its Board of Directors. Toledano brings over 30 years of leadership experience across the technology, gaming, and digital transformation sectors, having held senior roles at Tesla, Electronic Arts, Microsoft, Siebel Systems, and Oracle.

Gabrielle is a seasoned expert in talent strategy and management, with deep experience in C-level human resources leadership. Currently the Chief Operating Officer at Keystone Strategy, a global technology and advisory firm, she oversees finance, human resources, IT, marketing, and facilities. Gabrielle has been instrumental in the growth of some of the world's most innovative companies, including her pivotal role in shaping Tesla's human resources and organizational strategy under Elon Musk during the company's most disruptive years, and serving as an Executive in Residence for Comcast Ventures.

"Gabrielle's appointment to IonQ's Board of Directors strengthens our leadership at a time of rapid growth and transformation for the quantum industry," said Peter Chapman, Executive Chair of IonQ. "Her experience guiding some of the world's most innovative companies, combined with her deep expertise in talent strategy and executive leadership, will be integral to our team as IonQ continues to scale and expand our impact in the quantum computing and networking industries."

Gabrielle has served on a number of public and private boards with a focus on executive leadership and compensation strategy. She currently serves on the boards of Fountain, a private technology company focused on frontline workforce management, and Altanine, a private pharmaceutical company.

"IonQ is at the forefront of the quantum computing revolution, and I am excited to join the board during such a pivotal time," said Toledano. "The company has made incredible strides in bringing quantum computing and networking to enterprise and government applications, and I look forward to further contributing to IonQ's strong growth trajectory."

Also announced today is the departure of Harry You from IonQ's Board, effective immediately. Harry decided to step down from the Board to lead a private AI-healthcare company.

Added Peter Chapman. "On behalf of the Board, we thank Harry for his tremendous dedication and contributions since we began our journey as a public company and wish him all the best in his future endeavors."

Today's announcements follow last year's IonQ board appointments of Robert Cardillo (Chairman and Chief Strategist of Planet Federal) and Bill Scannell (Dell Technologies' President of Global Sales and Customer Operations). Cardillo brings four decades of strategic consulting and intelligence experience, particularly within U.S. government agencies while Scannell brings nearly 40 years of sales and operational leadership.

These strategic board appointments also complement recent milestones in IonQ's growth. Over the past year, IonQ has opened the first U.S. quantum computing manufacturing facility, secured a $54.5M U.S. Air Force contract, and expanded its collaborations with major players like NVIDIA, AWS, and AstraZeneca. Additionally, IonQ completed its acquisition of Qubitekk, further cementing its leadership in quantum networking.

For more information about IonQ's quantum computing and networking solutions, please visit www.ionq.com.

About IonQ

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