Infleqtion

to go public in partnership with

CHURCHILL CAPITAL CORP X

(NASDAQ: CCCX)

Full-spectrum quantum built on neutral atoms

Redefining what's possible in quantum computing and precision sensing

Investor Presentation
September 2025

About this presentation

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a business combination (the "proposed transaction") between ColdQuanta, Inc. ("Infleqtion") and Churchill Capital Corp X ("Churchill X" and "CCCX") and related transactions and for no other purpose. The information contained herein does not purport to be all inclusive and none of Infleqtion, Churchill X nor any of their respective affiliates, directors, officers, employees or advisers or any other person has independently verified the information in this presentation and no representation or warranty, express or implied, is or will be given any such person as to the accuracy or completeness of information in this presentation. To the fullest extent permitted by law, in no circumstances will Infleqtion, Churchill X or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with Infleqtion, Churchill X or their respective representatives, as investment, legal or tax advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Infleqtion, Churchill X or the proposed transaction. Recipients of this presentation should each make their own evaluation of Infleqtion, Churchill X and the proposed transaction and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. We have based these forward-looking statements on current expectations and projections about future events. These statements include: projections of market opportunity and market share; estimates of customer adoption rates and usage patterns; projections regarding Infleqtion's ability to commercialize new products and technologies; projections of development and commercialization costs and timelines; expectations regarding Infleqtion's ability to execute its business model and the expected financial benefits of such model; expectations regarding Infleqtion's ability to attract, retain, and expand its customer base; Infleqtion's deployment of proceeds from capital raising transactions; Infleqtion's expectations concerning relationships with strategic partners, suppliers, governments, state-funded entities, regulatory bodies and other third parties; Infleqtion's ability to maintain, protect, and enhance its intellectual property; future ventures or investments in companies, products, services, or technologies; development of favorable regulations affecting Infleqtion's markets; the successful consummation and potential benefits of the proposed transaction and expectations related to its terms and timing; and the potential for Infleqtion to increase in value.

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, many of which are beyond the control of Infleqtion and Churchill X. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such statements. Such risks and uncertainties include: that Infleqtion is pursuing an emerging technology, faces significant technical challenges and may not achieve commercialization or market acceptance; Infleqtion's historical net losses and limited operating history; Infleqtion's expectations regarding future financial performance, capital requirements and unit economics; Infleqtion's use and reporting of business and operational metrics; Infleqtion's competitive landscape; Infleqtion's dependence on members of its senior management and its ability to attract and retain qualified personnel; the potential need for additional future financing; Infleqtion's ability to manage growth and expand its operations; potential future acquisitions or investments in companies, products, services or technologies; Infleqtion's reliance on strategic partners and other third parties; Infleqtion's concentration of revenue in contracts with government or state-funded entities; Infleqtion's ability to maintain, protect and defend its intellectual property rights; risks associated with privacy, data protection or cybersecurity incidents and related regulations; the use, rate of adoption, and regulation of artificial intelligence and machine learning; uncertainty or changes with respect to laws and regulations; uncertainty or changes with respect to taxes, trade conditions and the macroeconomic environment; the combined company's ability to maintain internal control over financial reporting and operate a public company; the possibility that required regulatory approvals for the proposed transaction are delayed or are not obtained, which could adversely affect the combined company or the expected benefits of the proposed transaction; the risk that shareholders of Churchill X could elect to have their shares redeemed, leaving the combined company with insufficient cash to execute its business plans; the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings or government investigations that may be commenced against Infleqtion or Churchill X; failure to realize the anticipated benefits of the proposed transaction; the ability of Churchill X or the combined company to issue equity or equity-linked securities in connection with the proposed transaction or in the future; and other factors described in Churchill X's filings with the U.S. Securities and Exchange Commission ("SEC"). Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings and potential filings by Infleqtion, Churchill X or the combined company resulting from the proposed transaction with the SEC, including under the heading "Risk Factors." If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, these statements reflect the expectations, plans and forecasts of Infleqtion's and Churchill X's management as of the date of this communication; subsequent events and developments may cause their assessments to change. While Infleqtion and Churchill X may elect to update these forward-looking statements at some point in the future, they specifically disclaim any obligation to do so. Accordingly, undue reliance should not be placed upon these statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

An investment in Churchill X is not an investment in any of our founders' or sponsors' past investments, companies or affiliated funds. The historical results of those investments are not indicative of future performance of Churchill X, which may differ materially from the performance of our founders' or sponsors' past investments.

About this presentation

Additional Information About the Proposed Transaction and Where to Find It
The proposed transaction will be submitted to shareholders of Churchill X for their consideration. Churchill X intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include a proxy statement/consent solicitation statement to be distributed to Churchill X's shareholders in connection with Churchill X's solicitation for proxies for the vote by Churchill X's shareholders in connection with the proposed transaction and other matters to be described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Infleqtion's shareholders in connection with the completion of the proposed transaction. After the Registration Statement has been filed and declared effective, a definitive proxy statement/prospectus/consent solicitation statement and other relevant documents will be mailed to Churchill X and Infleqtion shareholders as of the record date established for voting on the proposed transaction. Before making any voting or investment decision, Churchill X and Infleqtion shareholders and other interested persons are advised to read, once available, the definitive proxy statement/prospectus/consent solicitation statement, as well as other documents filed with the SEC by Churchill X in connection with the proposed transaction, as these documents will contain important information about Churchill X, Infleqtion and the proposed transaction. Shareholders may obtain a copy of the definitive proxy statement/prospectus/consent solicitation statement, once available, as well as other documents filed by Churchill X with the SEC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to Churchill Capital Corp. X, 640 Fifth Avenue, 12th Floor, New York, NY 10019.

Participants in the Solicitation
Churchill X, Infleqtion and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Churchill X's shareholders in connection with the proposed transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Churchill X's shareholders in connection with the proposed transaction will be set forth in proxy statement/prospectus/consent solicitation statement when it is filed by Churchill X with the SEC. You can find more information about Churchill X's directors and executive officers in Churchill X's final prospectus related to its initial public offering filed with the SEC on May 13, 2025 and in the Quarterly Reports on Form 10-Q filed by Churchill X with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus/consent solicitation statement when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus/consent solicitation statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources described above.

No Offer or Solicitation
This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities described herein in the United States or any other jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Non-GAAP Financial Measures
In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should be considered in addition to, and not in isolation from or as a substitute for, analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

No Incorporation by Reference
The information contained in the third-party citations and websites referenced in this communication is not incorporated by reference into this communication.

Trademarks
This presentation contains trademarks, service marks, trade names and copyrights of Infleqtion, Churchill X, and other companies, each of which are the property of their respective owners. All third-party brand names and logos appearing in this presentation are trademarks or registered trademarks of their respective holders. Any such appearance does not necessarily imply any endorsement of Churchill X, Infleqtion or the proposed transaction.

Risk Factors
For a description of certain risks relating to Infleqtion, including its business and operations, and to the proposed transaction, we refer you to "Risk Factors" at the end of this presentation.

Use of Data
Information in this presentation is based on data and analyses from various sources as of September 5, 2025, unless otherwise indicated. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. These estimates and other statistical data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and other statistical data. We have not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, expectations, assumptions, estimates and projections of the future performance of relevant markets in which Infleqtion operates are necessarily subject to a high degree of uncertainty and risk.

Investor’s guide to quantum

Atomic clock	Highly accurate timekeeping devices that use atoms’ quantum transitions to measure time
Coherence	Ability of a quantum system to maintain a well-defined phase relationship between different states in a superposition (when qubits are in multiple states at the same time)
Contextual machine learning (CML)	Allows machine learning (ML) models to process large amounts of data simultaneously, enhancing AI pattern recognition with greater accuracy
Entanglement	When multiple objects – such as a pair of electrons, photons, or atoms – are linked by a single shared quantum state
Fault-tolerant quantum computing	Quantum computing that operates reliably even in the presence of errors, provided the error rate is below a certain threshold
Fidelity (2Q)	Likelihood that a gate operation between two qubits is performed correctly without introducing errors
Inertial sensing	Approach to measuring acceleration and rotation, enabling navigation without external references
Logical qubit	A quantum state encoded across multiple physical qubits, allowing detection and correction of errors without destroying the stored quantum information
Modality	The specific physical approach for creating and controlling qubits in their quantum state
Neutral atoms	Modality that builds quantum systems by isolating, controlling, and measuring atoms in a glass cell using lasers, enabling long coherence times, high gate fidelities, and precision sensing
Physical qubit	A single qubit (e.g., atom, ion, or photon) that encodes quantum information with delicate quantum properties; very noisy and error prone
Positioning, navigation, timing (PNT)	Technology – best known through GPS – that provides precise location, movement, and time synchronization, forming the backbone of global communications, transportation, finance, and defense

QPU (Quantum Processing Unit)	System that contains qubits to be manipulated to perform quantum operations – similar to a CPU or GPU, but for quantum algorithms
Quantum advantage	When a quantum device (e.g., computer, clock, RF receiver, inertial sensor) outperforms the best-in-class classical device at a task
Quantum computing	Computations that run simultaneously from qubits’ superposed states, which are manipulated with wave interference
Quantum sensing	Way of measuring quantities like time, position, radiofrequency signals, and gravity much more precisely than classical sensors, using properties of quantum mechanics
Quantum technology	Technology using the principles of quantum mechanics, with motion and the interaction of atomic and subatomic particles
Qubits	Basic unit of quantum information; unlike bits (0 or 1) used in classical computing, qubits can hold both values simultaneously
Radio frequency (RF) receiver	Electronic device that detects and processes radio frequency (RF) signals, converting them into usable formats
Rydberg atomic states	An atomic state in which an electron is excited to a very high energy level, making it highly responsive to external effects
Shor's algorithm	Quantum algorithm leveraging entanglement and superposition to break modern encryption methods on which the internet relies (e.g., RSA)
Spoofing	A type of cyber activity where false signals or information are deliberately forged to appear legitimate, with the intent to mislead or manipulate systems, users, or networks.
Superposition	Allows qubits to be in multiple states at the same time, exponentially increasing the size of the state space processed
Vacuum cell	Method to isolate atoms in a low-pressure, well-isolated glass cell to limit external interaction, thereby preserving coherence

CHURCHILL CAPITAL X

Infleqtion

Michael Klein

Chairman and
Chief Executive Officer

- 35+ years of experience in strategic advisory work and capital markets
- Founder, Churchill Capital and Archimedes Advisors
- Managing Partner, M. Klein & Company
- Former Vice Chairman and CEO of Global Banking, Citi
- BS Econ, University of Pennsylvania (Wharton)

Matthew Kinsella

Founding Investor and
Chief Executive Officer

- Nearly 20 years of experience at Maverick Capital, investing in early- and growth-stage transformative technology companies across multiple sectors
- Led founding investment in Infleqtion from Maverick; joined the board of directors in 2018
- Appointed as CEO in April 2024 to lead Infleqtion's next phase of commercialization and growth
- BBA Finance, University of Notre Dame

Pranav Gokhale

Co-founder and
Chief Technology Officer

- Nearly 20 years of quantum technology experience since 2007 at NIST Lab(1)
- Co-founder and CEO of Super.tech Labs
- Former postdoctoral researcher at Argonne National Laboratory
- PhD, Quantum Computing, University of Chicago
- BSE Computer Science, Princeton University

Note: (1) The National Institute of Standards and Technology (NIST) is a U.S. federal agency within the Department of Commerce that develops technical standards and leads national efforts in quantum research and measurement science.

Churchill Capital: proven track record

Highly experienced in launching unique, high-growth companies in the public equity markets

CHURCHILL CAPITAL → OKLO

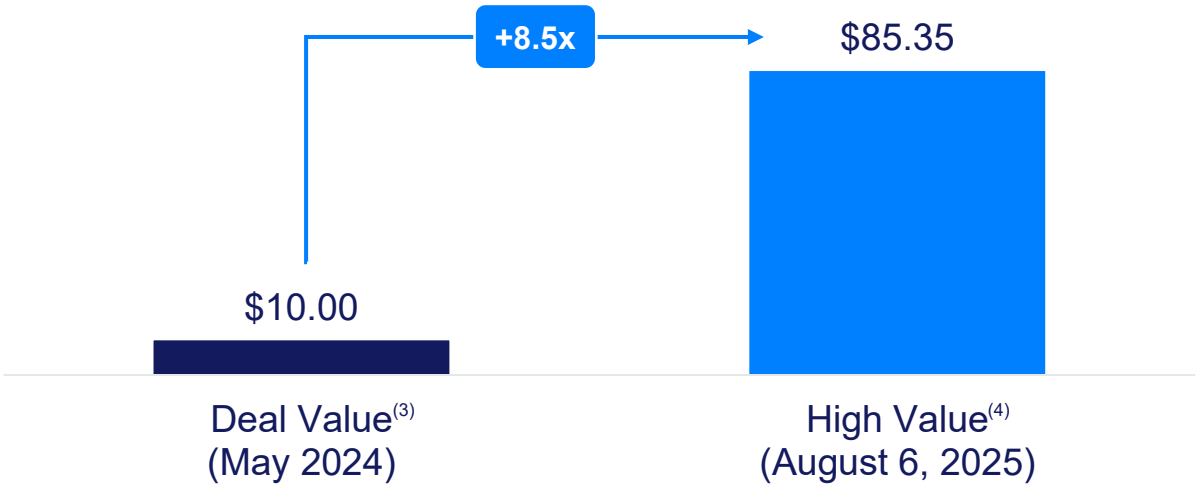
Our most recent closed partnership

$10.5B
Growth capital delivered(1)(2)

6
Closed go-public transactions(1)(2)

- ✓ **Pioneer in equity vehicles**
- ✓ **Unique sourcing capability**
- ✓ **Management partner**
- ✓ **Experienced dealmaker**
- ✓ **Value creation playbook**
- ✓ **Track record of success**

Substantial shareholder value creation
($ per share)



- Delivered **$306 million** of growth capital with circa **100% investor participation** at close in May 2024(1)
- Churchill **engaged over 200 investors, driving substantial rotation of the stock** post announcement

Note: (1) Past performance of prior investments and transactions is not indicative of any other investment or transaction and is not a guarantee of future results. All investments involve risk of loss, including loss of principal invested. (2) Represents trust proceeds (net of redemptions) plus incremental capital raised in connection with Churchill Capital I, II, III, IV, CF Finance Acquisition Corp, and AltC Acquisition Corp. (3) Represents transaction price per share. The pre-money transaction value of Oklo was $875 million. (4) Observed share price high for Oklo on August 6, 2025. Oklo's share price as of close on September 5, 2025 was $69.79.

Churchill Capital: repeatable investment framework for critical technology

From nuclear to autonomy, and now quantum – essential for U.S. competitiveness with multi-decade growth potential

	Nuclear	Autonomous	Quantum
	AltC	CHURCHILL IX	CHURCHILL X
	OKLO	Plus	Infleqtion
Critical for national competitiveness	✓	✓	✓ Quantum = geopolitical & economic advantage
Significant historical investment gap	✓	✓	✓ China has invested $15B+; ~2x the U.S.(1)
Large economic opportunity	✓	✓	✓ $160B+ market in advanced compute and sensing(2)
Clear product, market fit	✓	✓	✓ Deployed today for defense, AI, and innovation
Strong political support	✓	✓	✓ Quantum is important to national competitiveness

Note: (1) As of July 9, 2025 – Qureca, Quantum Initiatives Worldwide (2025). (2) As of June 2025 – McKinsey, Quantum Technology Monitor (2025).

Infleqtion: set up for success in the public markets

Simple, shareholder-aligned transaction focused on long-term value creation

$1.8 billion

Pre-money equity value

Attractive entry point given long-term growth outlook and public benchmarks

>$540 million

Expected transaction proceeds(1)

Positioned to accelerate product deployment and scale customer impact

100%

Infleqtion rollover and lock-up(2)

Clear alignment of long-term interests with public shareholders

Transaction supported by >$125 million of incremental financing via a common stock PIPE raised at the transaction value from leading existing and new institutional investors

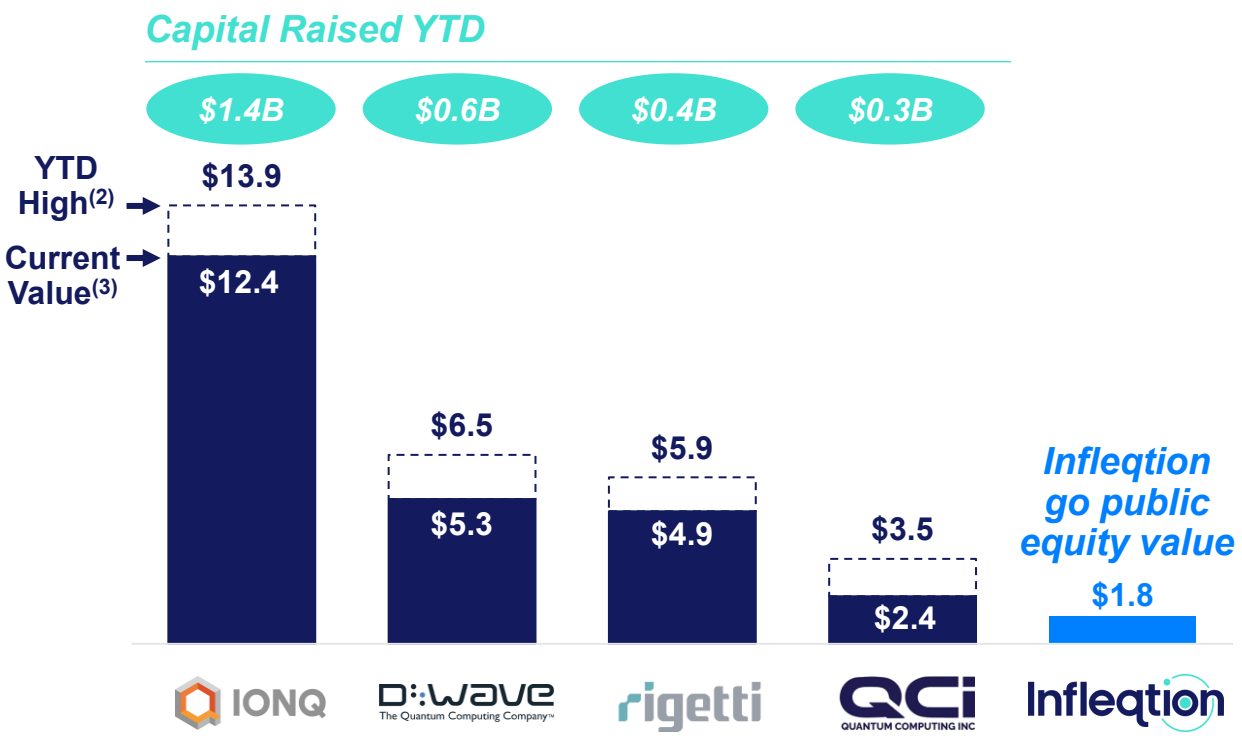
Note: (1) Includes Churchill X cash-in-trust of ~$416 million as of June 30, 2025 (assuming no shareholders exercise redemption rights to receive cash from the trust account at closing) plus >$125 million of incremental PIPE financing that is expected to close concurrent with the business combination (common equity PIPE priced at $10 per share). (2) Infleqtion shareholders will roll 100% of existing equity into the combined company. All shares received by Infleqtion shareholders will be subject to a lock-up at close of the business combination.

Infleqtion: attractive entry valuation with meaningful upside potential

Leading technology, distinct business model, and attractive financial profile

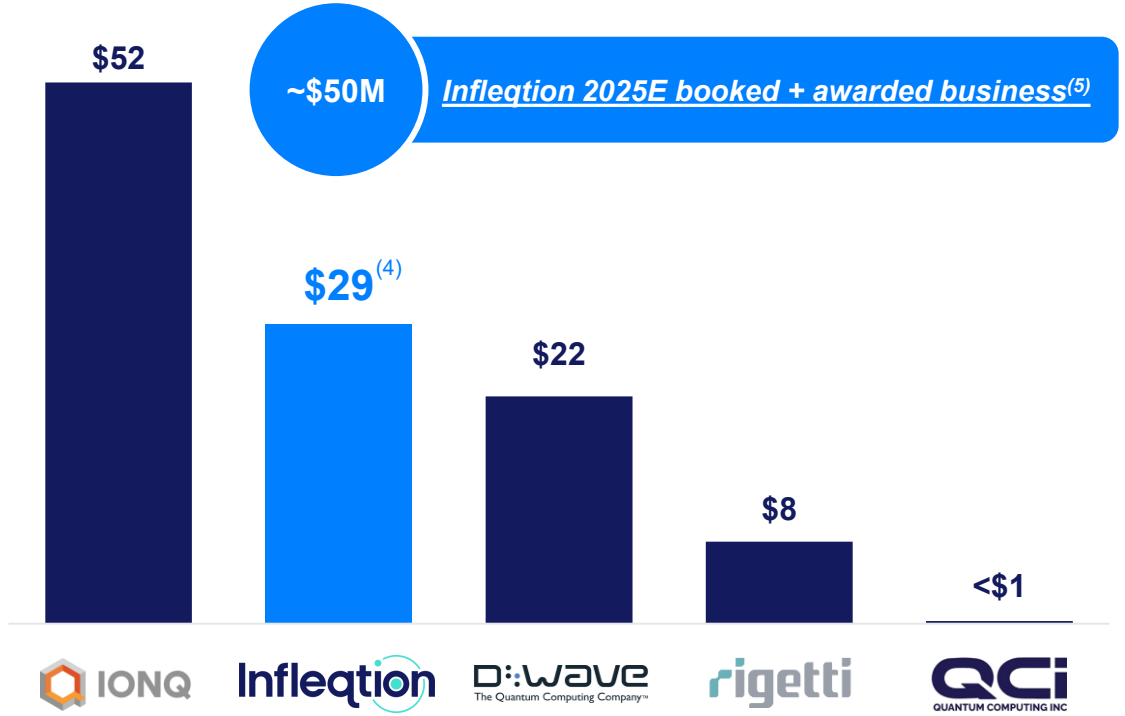
Discount to peers

Observed market capitalization for public peers ($B)



Advanced commercial traction

LTM Revenue(1) ($M)



Infleqtion's neutral atom tech has already achieved quantum advantage in precision sensing and is progressing to advantage in computing with its record-setting logical qubits

Source: FactSet market data as of September 5, 2025, company filings. Note: (1) LTM revenue as of June 30, 2025. (2) YTD high intraday basic equity value. (3) Current basic equity value as of September 5, 2025. (4) Infleqtion LTM revenue is based on financials that are preliminary, have not been audited, are based on information available to us only as of the date of this presentation, and are subject to change. (5) Reflects agreements and awarded business to date in 2025, representing potential multi-year value expected to be realized over time; figures are not a measure of current period revenue.

Our mission

Infleqtion

Harness the power of quantum to expand human potential

Commercialize neutral atom-based quantum products that provide orders of magnitude improvement in computing and sensing applications

Artificial Intelligence • National Security • Energy Optimization • Scientific Discovery • Space Exploration

Infleqtion

We design, build, and sell quantum computers, precision sensors, and software to governments, corporations, and research institutions

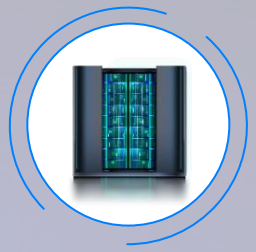
Core

Infleqtion's neutral atom core

Compute

Sqale

Neutral atom quantum computer



High-performance processing units

Sensing

Tiqker

Next-generation atomic clock

GPS-independent, ultra-stable timing

Sqywire

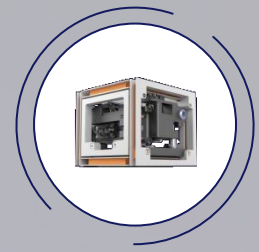
Compact quantum RF receiver

Full-spectrum signals intelligence

Exaqt

First in Earth's Orbit

Quantum inertial sensing



Precision motion and gravity sensing

Software

Superstaq

Contextual Machine Learning

Quantum App Development

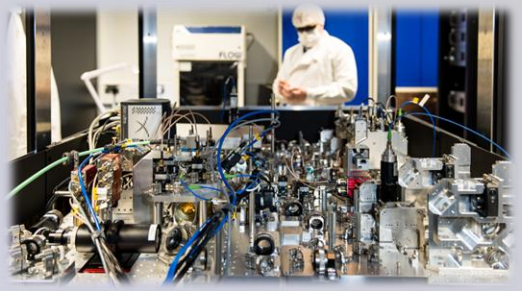
The only full-spectrum quantum company

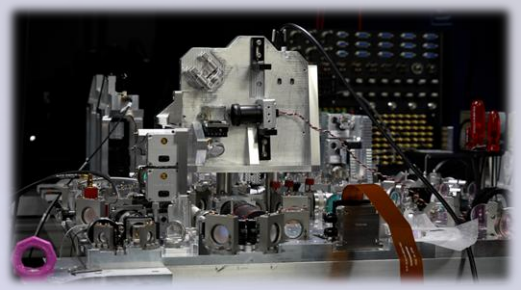
Our products in use

Infleqtion

On the ground, in the sea, in the sky, and in space

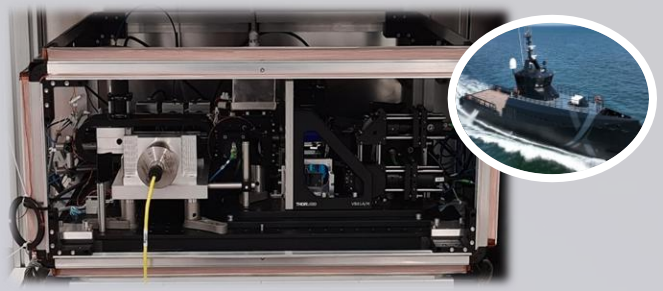
First quantum computer installation at the National Quantum Computing Centre





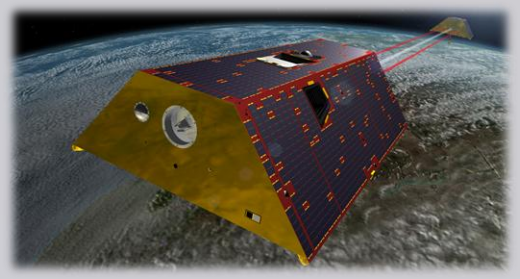
Only foreign company to be selected to participate in Japan Moonshot R&D program

Sea trial of hybrid navigation systems on Royal Navy's experimental vessel



First-ever successful demonstration flight of a commercial optical clock

Pilot program for putting quantum experiments and sensors in space



NASA Quantum Gravity Gradiometer Pathfinder Program

Value proposition

Compelling investment for public investors

Uniquely positioned to build long-term shareholder value

1. **Pioneering team building the future of compute**
   Unique team solving the world's hardest problems with quantum
2. **First mover in neutral atom architecture**
   Infleqtion views neutral atoms as the most promising quantum modality
3. **Real-world logical qubit application**
   Foundation for a potential fault-tolerant quantum computer
4. **Full stack commercial quantum offering**
   Hardware and software engineered for commercial applications
5. **Ability to serve multiple large markets**
   Critical applications in computing and precision sensing; ~$160B markets by 2040(1)
6. **Trusted quantum partner to leading institutions**
   Sold multiple quantum computers and hundreds of quantum sensors & cores
7. **Commercial engine in place, driving rapid scale**
   3.0x uplift to $29M in LTM revenue(2); ~$50M 2025E booked + awarded business(3)
8. **Well-capitalized to accelerate our roadmap**
   Strong balance sheet today; going public supercharges our growth

Note: (1) As of June 2025 – McKinsey, Quantum Technology Monitor (2025). (2) LTM revenue as of June 30, 2025. Infleqtion LTM revenue is based on financials that are preliminary, have not been audited, are based on information available to us only as of the date of this presentation, and are subject to change. (3) Reflects agreements and awarded business to date in 2025, representing potential multi-year value expected to be realized over time; figures are not a measure of current period revenue.

1

Who we are

Infleqtion

Pioneering team building the future of compute

Unique team solving the world's hardest problems with quantum

Matt Kinsella
Chief Executive Officer
Founding Investor

Maverick

Dana Anderson
Chief Science Officer
Founder

University of Colorado Boulder · Caltech

Pranav Gokhale
Chief Technology Officer
Co-founder

SUPERTECH · Quora

Paul Lipman
Chief Strategy Officer

total defense · BullGuard

At-scale technical quantum workforce with

130+

physicists & engineers

Building upon

Nobel Prize winning research

in 1997, 2001, 2005

230+ patents

issued and pending

Leading investors(1)

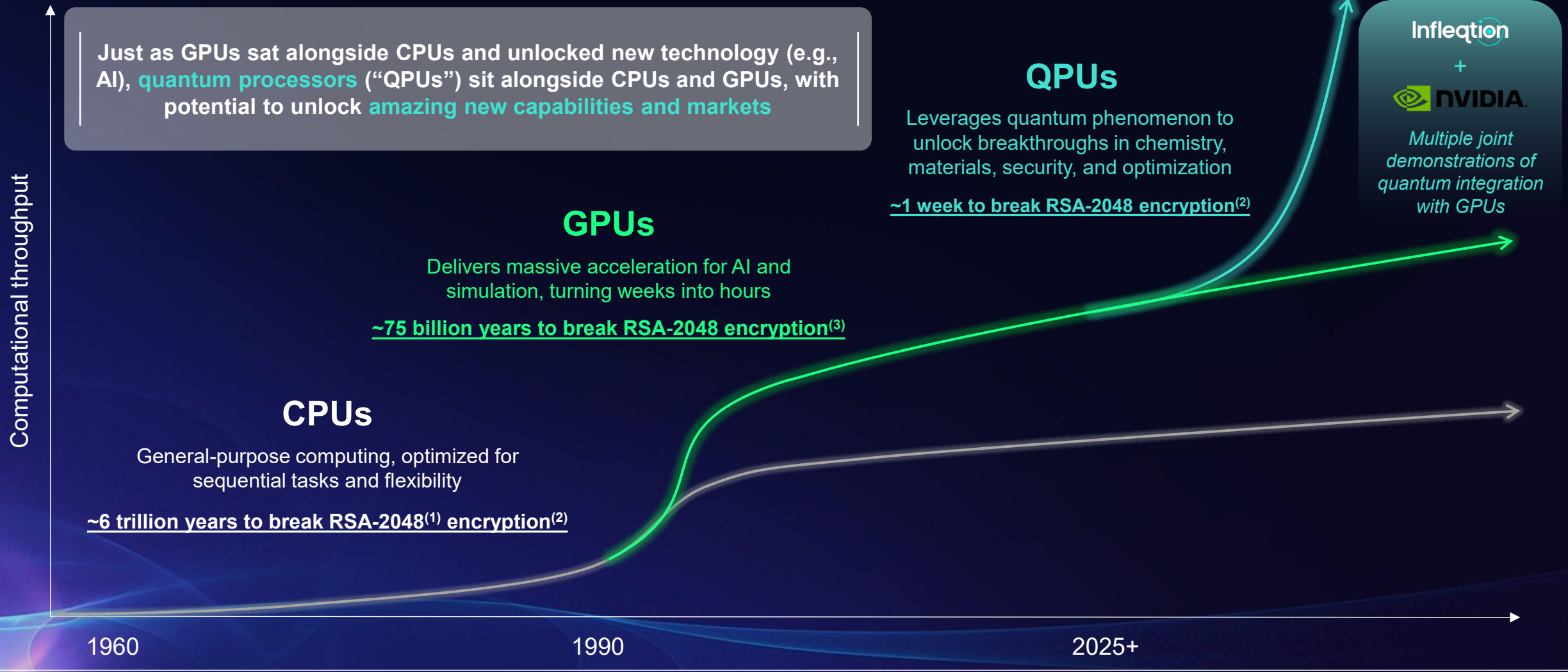
Maverick · Glynn Capital · Morgan Stanley · SAIC · S32 · caruso VENTURES · IQT IN-Q-TEL · National Security Strategic Investment Fund · Breakthrough Victoria · FOUNDRY · LCP Lennox Capital Partners, LP · BOKA | GROUP

Note: (1) Investor list is not exhaustive.

Quantum is a computing force multiplier

Classical systems hit walls on size, energy, and cost

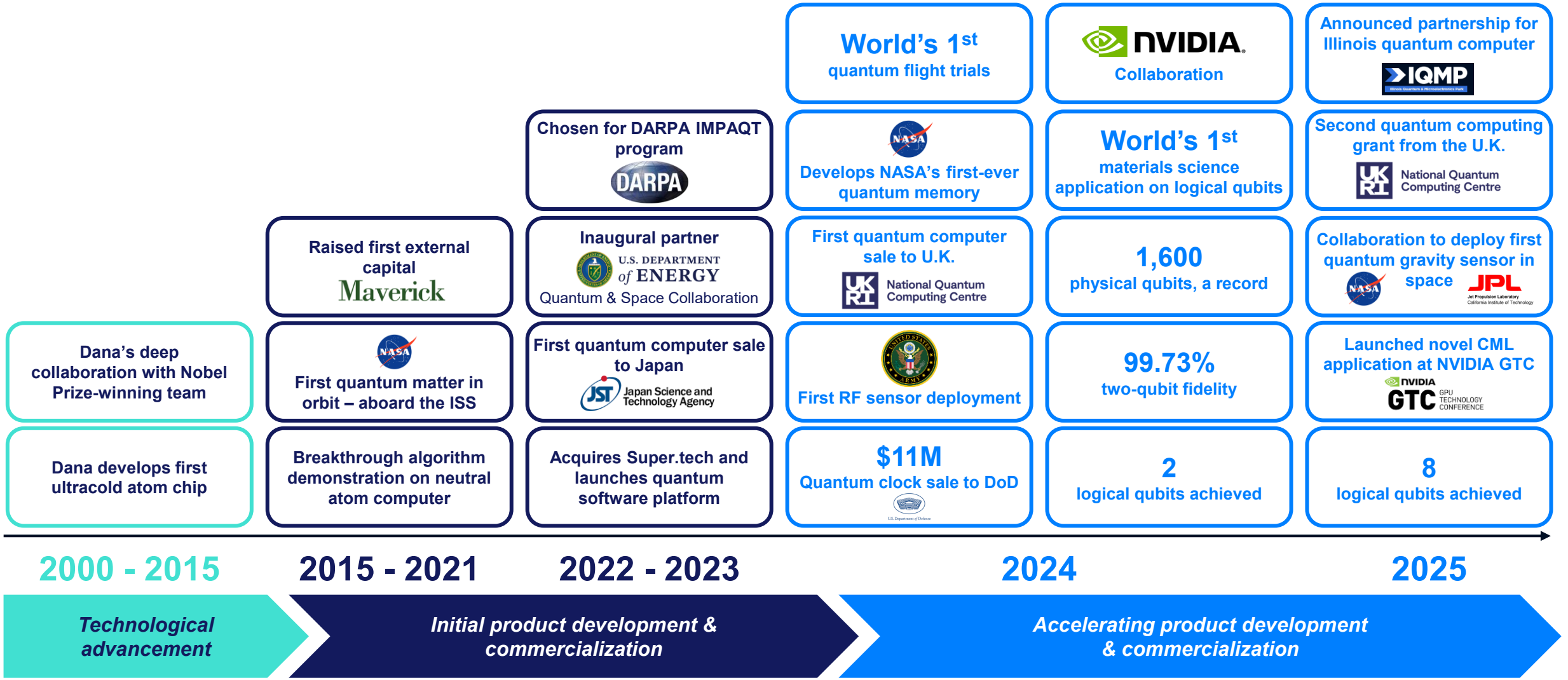
Just as GPUs sat alongside CPUs and unlocked new technology (e.g., AI), quantum processors ("QPUs") sit alongside CPUs and GPUs, with potential to unlock amazing new capabilities and markets



Note: (1) RSA is a public-key encryption scheme that measures security based on the difficulty of factoring very large numbers. In RSA-2048, the numbers are 2048 bit integers. (2) Craig Gidney – "How to factor 2048 bit RSA integers with less than a million noisy qubits" (2025). (3) Fujita – "Bulk GCD Computation Using a GPU to Break Weak RSA Keys." Approximated by taking GPU speedup of breaking RSA over an Intel Xeon CPU Chip.

Rich history of innovation and validation

Crucial milestones achieved, putting Infleqtion on an accelerated path to quantum advantage



Already expanding the applications of GPUs

Our hardware and software improve classical bottlenecks of memory, data quality, and compute

Amplifying today…

Enhancing GPU productivity

Partnered with:

NVIDIA (1)

Infleqtion's software expands the context window on GPUs, massively increasing efficiency and removing the current critical scaling bottleneck

Delivering higher quality, multi-modal input data

Partnered with:

NASA (1) SAIC (1) U.S. ARMY (1)

Infleqtion's quantum sensing systems provide orders of magnitude more precise data for models to process, improving outcomes

Unlocking mechanisms for training data generation

Partnered with:

EPRI (1) U.S. AIR FORCE (1)

Infleqtion's quantum and quantum-inspired algorithms enable novel mechanisms for generating and processing AI training data

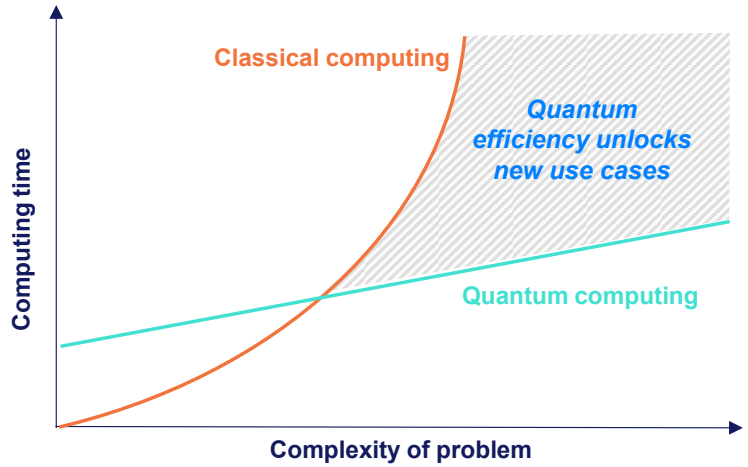
…and supercharging tomorrow

Infleqtion is driving towards commercial quantum computers

>100x *Higher-quality input sensors vs. alternative(2)*

>10x *Memory saving against transformer, via quantum data carriers(3)*

>100x *Faster computation with QPU vs. GPU on random circuit sampling(4)*



Note: (1) Reflects announced partnership – refer to the "News" section of the Infleqtion website for additional details on each partnership. (2) Infleqtion – Tiqker Optical Clocks for Satellite Tracking, Ranging and Synchronization Systems. (3) Anschuetz Eric R., Hu Hong-Ye, Huang Jin-Long and Gao Xun – "Interpretable Quantum Advantage in Neural Sequence Learning" (2023). (4) Morvan, A., Villalonga, B., Mi, X. et al. – "Phase transitions in random circuit sampling" (2024).

Infleqtion

First mover in neutral atom architecture

Infleqtion views neutral atoms as the most promising quantum modality

Infleqtion's neutral atom core

The heart of all our products

Vacuum cell with a cesium atom array inside

Atoms are controlled using external lasers

Neutral atoms = nature's perfect qubits

Natural advantage
Ideal uniformity, stability, and long-lasting performance

Commercially scalable
Can be arranged in large arrays using optical tweezers

Longer coherence times
Surpassing other modalities in qubit growth and control

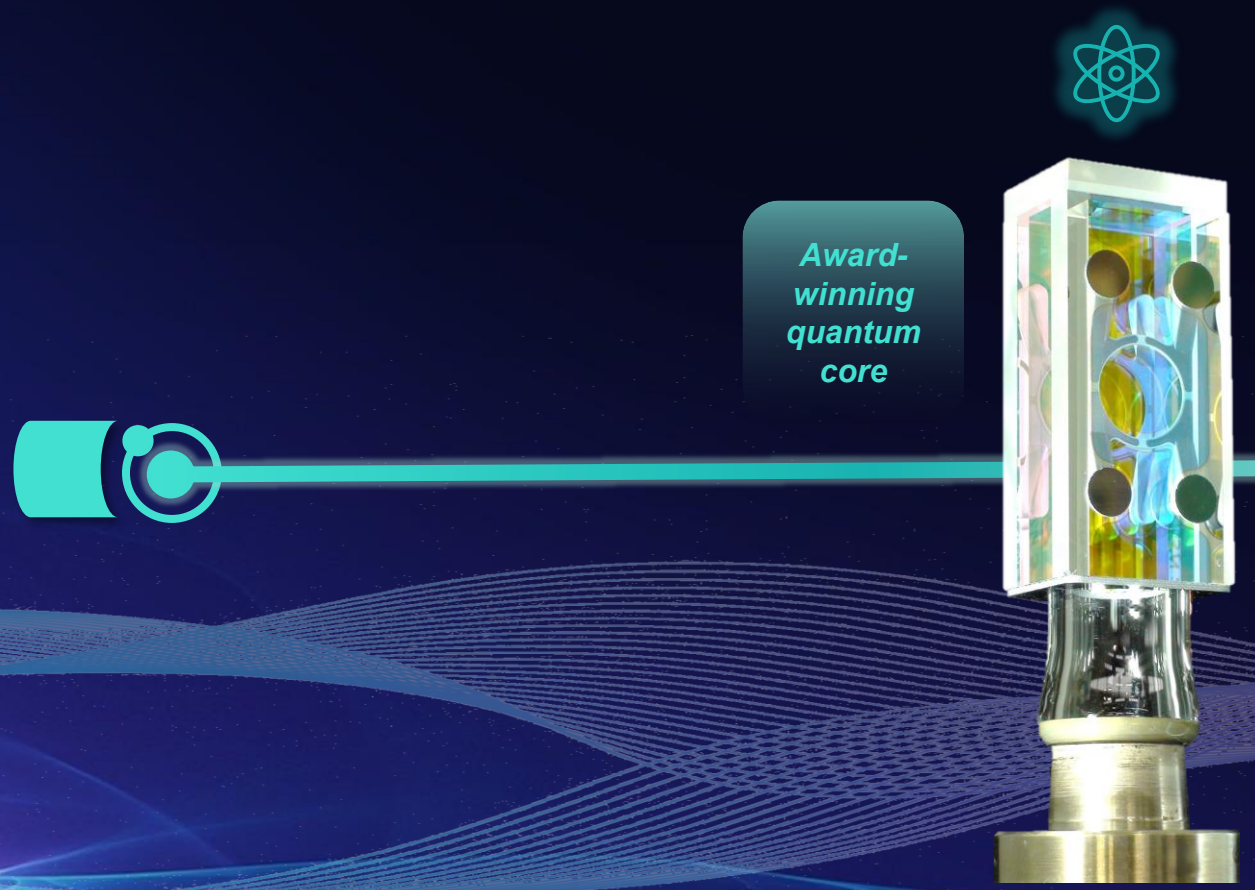
Exceptional control
Less impacted by "noise" from the outside world

Universal connectivity
Any-to-any qubit coupling enables optimal algorithm execution

Neutral atoms: the foundation of Infleqtion's platform

Build once, tailor to multiple markets

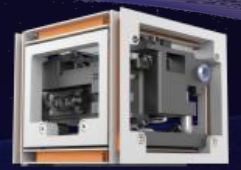
Lasers + **Neutral atom core** = **Quantum products**



Computers

Clocks

RF Receivers



Inertial Sensors

Neutral atoms: the best quantum approach

Inherent advantages with superior commercial applications

	Neutral Atom Infleqtion *has...*	Trapped Ion	Superconducting	Photonics
Thousands of qubits in a single cell	✓	×	✓	×
Applications demonstrated with logical qubits	✓	✓	×	×
Room temperature operation(1)	✓	✓	×	×
Reconfigurable any-to-any connectivity	✓	✓	×	×
Enables broad sensing market(2)	✓	×	×	×

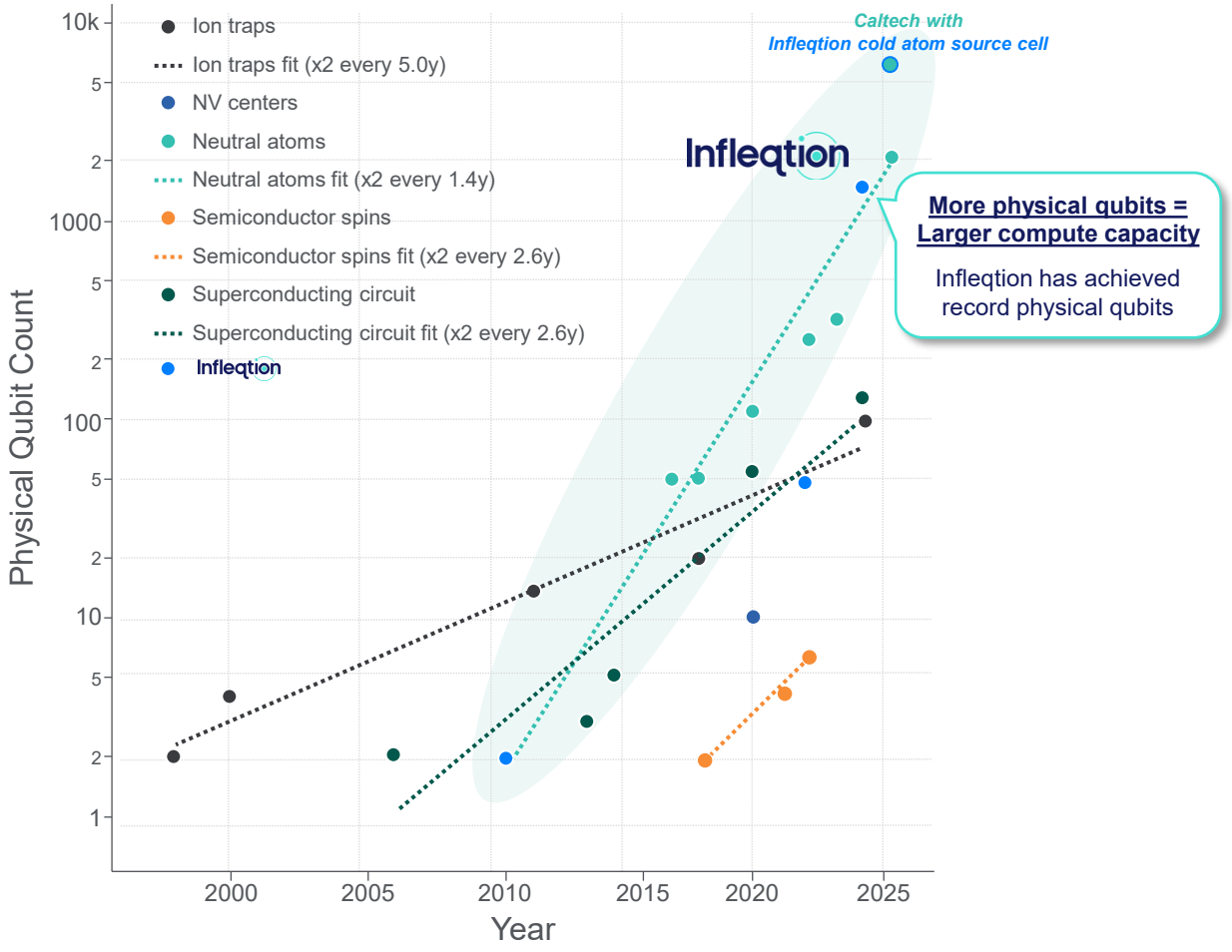
Field deployable quantum clocks, RF receivers, inertial sensors

Source: Broker research, public information. Note: (1) Indicates room temperature operability for qubit manipulation and detection. (2) Reflects real-world operability in quantum sensing market.

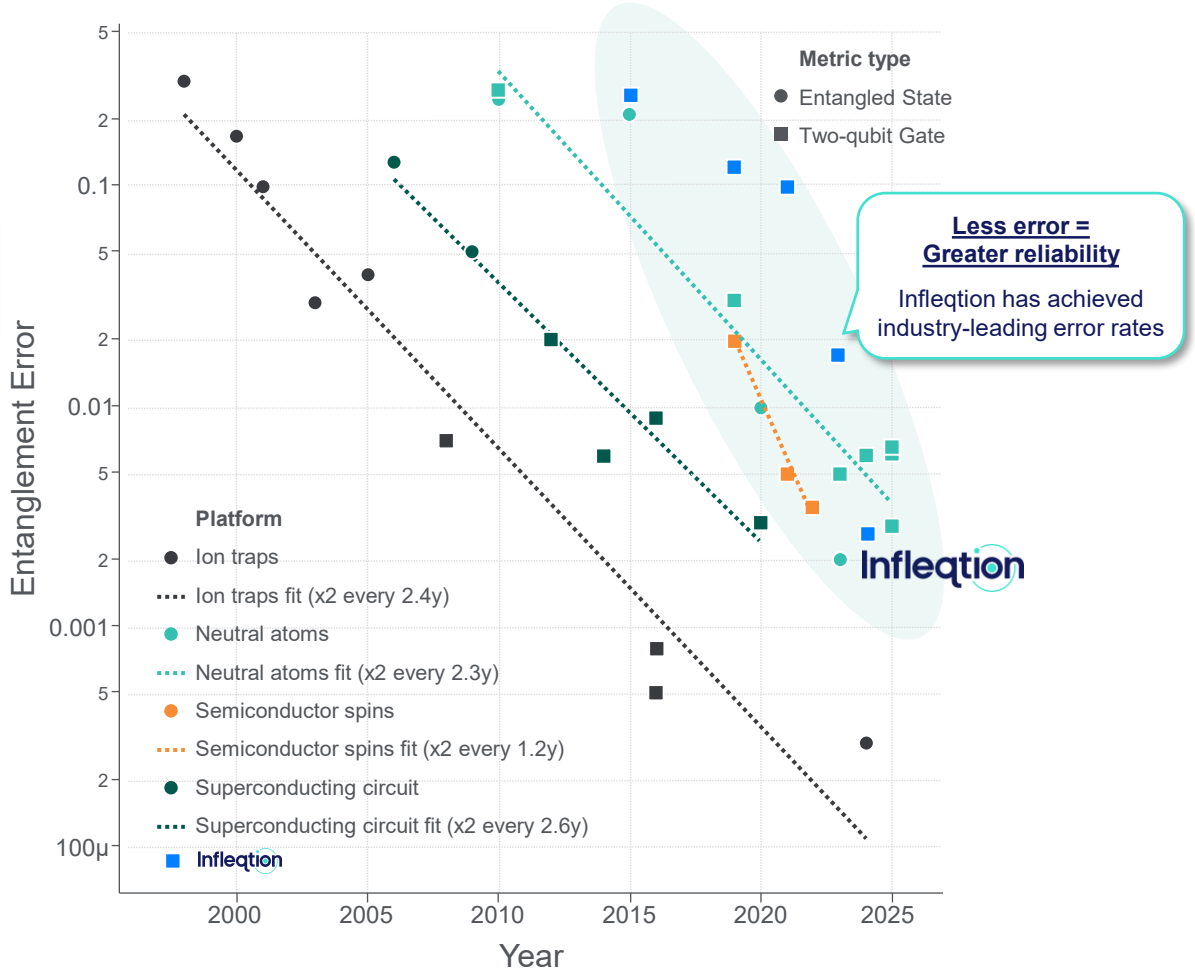
Neutral atoms: a frontrunner in the quantum race

Exceeding others in physical qubit quantity and quality; both required to achieve a logical qubit

Qubit quantity



Qubit quality



Source: Francois Marie – "Benchmarking Experimental Progress Towards Fault-Tolerant Quantum Computation" (2025). Note: Infleqtion data points include progress made by members of the Infleqtion team prior to joining Infleqtion at Infleqtion sponsored labs.

Infleqtion

Real-world logical qubit application

Foundation for a potential fault-tolerant quantum computer

The quantum advantage formula

Infleqtion

1 of only 2 companies to demonstrate a real-world, end-user application powered by logical qubits(1)

Note: (1) First materials science design application powered by logical qubits with NVIDIA CUDA-Q, December 2024.

What is a logical qubit and why does it matter?

The foundation for achieving quantum advantage

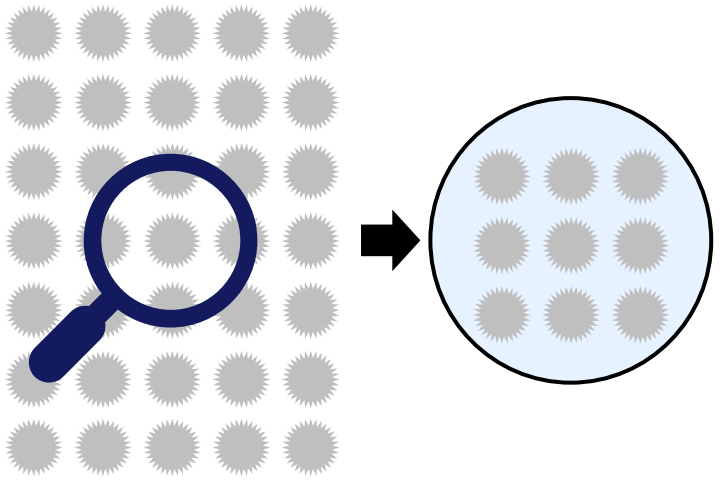
Logical qubits are a reliable unit of quantum information

How is a logical qubit created?

- Built from many fragile physical qubits
- Physical qubits are prone to errors
- Combining physical qubits with error-correcting algorithms results in a logical qubit
- Better hardware and error correction reduce the "physical-to-logical" ratio
- Lower ratio = greater scalability

Useful quantum computing can only run reliably at scale on logical qubits

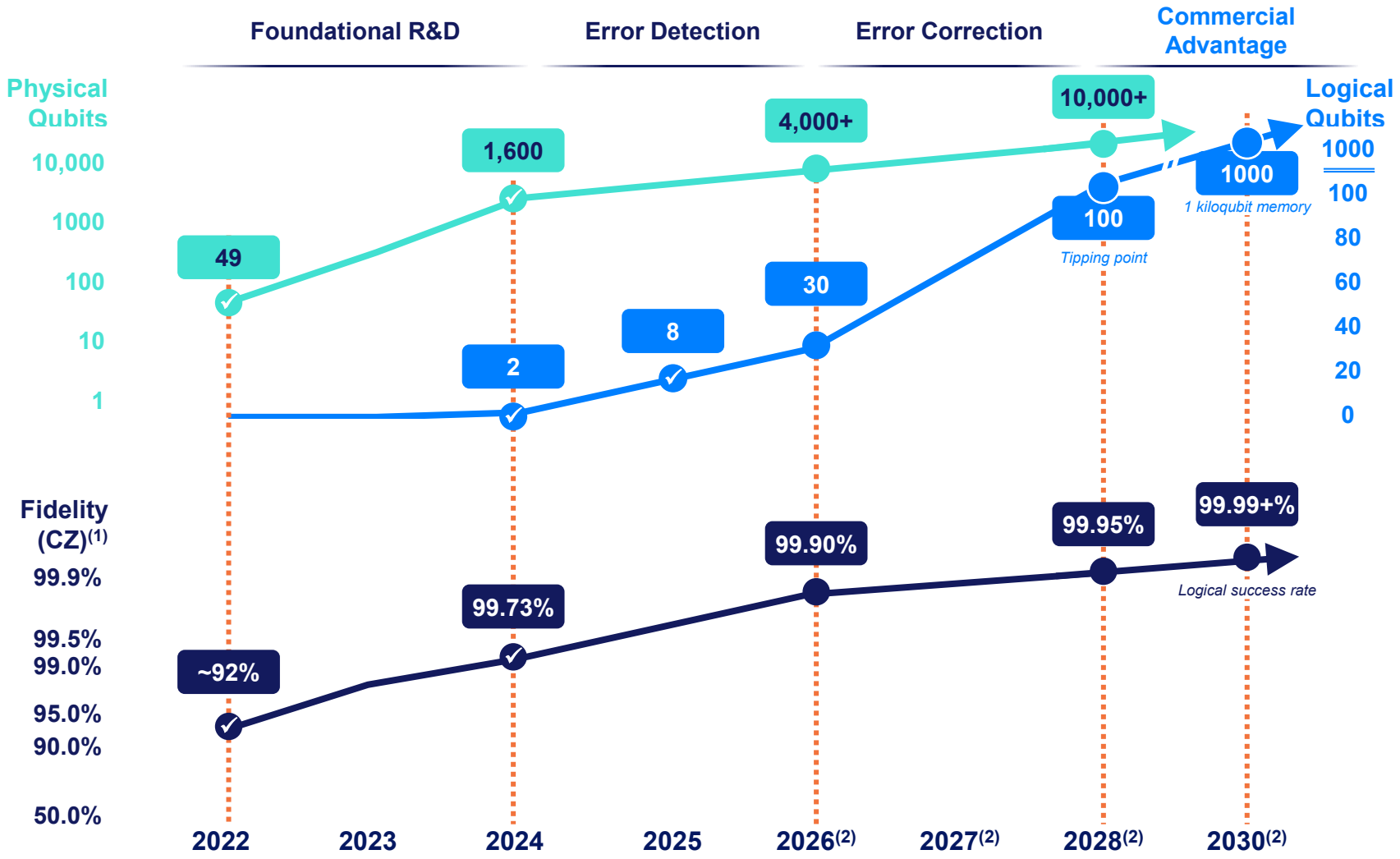
Quantum error correction (illustrated)



- ✓ Milestone for practical quantum computing
- ✓ Proof of technical leadership
- ✓ Path to scalability

Infleqtion is on the path to quantum advantage in computing

Recent breakthroughs have meaningfully accelerated progress



Our metrics

1,600 physical qubits

Record qubit array achieved in 2024, outpacing other modalities

8 logical qubits

1 of only 2 companies to demonstrate a real-world application using logical qubits (on 2 logical qubits)

99.73% fidelity

Highest 2-qubit fidelity achieved by a neutral atom company

Note: (1) Two-qubit gate (CZ) user-facing fidelity; includes post-selection for atom loss. (2) Targeted numbers are illustrative estimates and not guarantees of future performance.

Our products

Infleqtion

Full stack commercial quantum offering

Hardware and software engineered for commercial applications

Software

Superstaq
Proprietary operating system to force-multiply quantum hardware

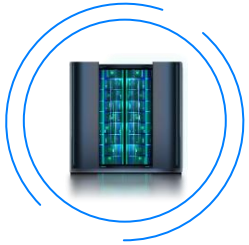
Quantum App Development
Breakthrough algorithms for speedups in biotech, materials science, and optimization

Contextual Machine Learning
Accelerating AI today; scales beyond LLM ability to recognize patterns

Hardware

Compute

Sqale
Neutral atom quantum computer



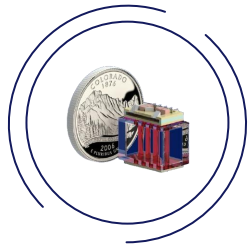
High-performance processing units

Sensing

Tiqker
Next-generation atomic clock

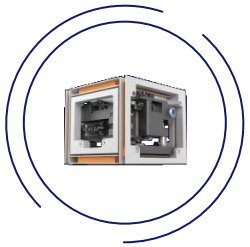
GPS-independent, ultra-stable timing

Sqywire
Compact quantum RF receiver



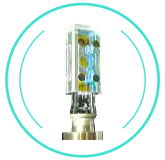
Full-spectrum signals intelligence

Exaqt
Quantum inertial sensing



Precision motion and gravity sensing

Core



A quantum core underpins all products

Ultra-high vacuum and vapor glass cells

Hardware: built to be highly scalable

Hardware designed to leverage existing photonic fabrication networks, reaching scale without added capital intensity

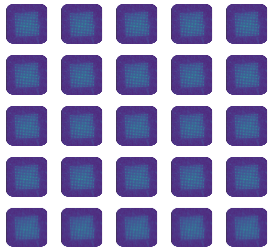
Quantum core

*Infleqtion hosts **millions of atoms in a single UHV cell**[1], while other modalities require hundreds to thousands of interconnected modules to scale*

Infleqtion technology

vs

Competing modalities



Integrated approach results in highly deployable quantum products built for scale

Photonic integrated circuits

Miniaturization

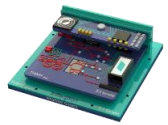
Allow complex optical systems to be integrated on a **single chip**

Low Optical Loss

Enable **high-fidelity** quantum operations

Mass Manufacturability

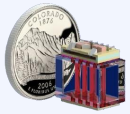
Fabricated using **mature, semiconductor-like processes**



Our core hardware product offerings:

Sqale 

Tiqker 

Sqywire 

Exaqt 

Note: (1) Ultra-high vacuum ("UHV") cell, referring to the sealed container that acts as the core platform for Infleqtion to load, configure, and manipulate neutral atoms for sensing and computing end-use.

Software: supercharges every layer of the computing stack

Built to ensure performance boosts, error correction, and productivity enhancement at every stage

Application Layer

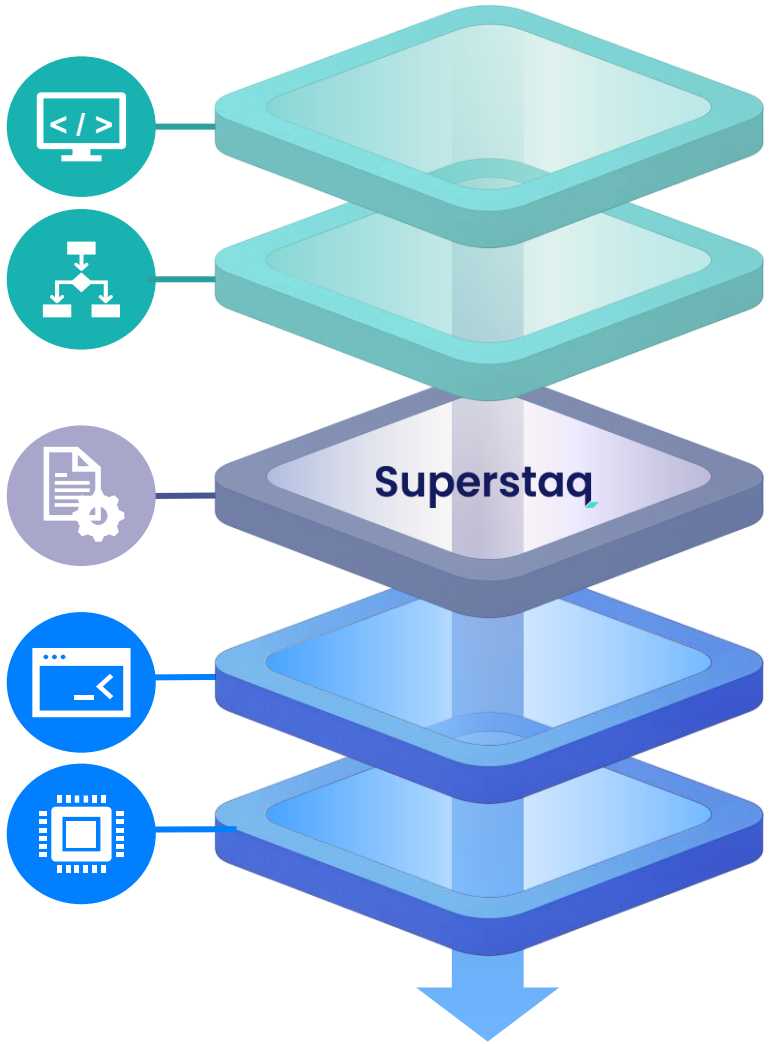
Quantum software as a force multiplier for both GPU- and QPU-enabled applications

Middleware Layer

Translates traditional code into quantum language, applicable to all modalities

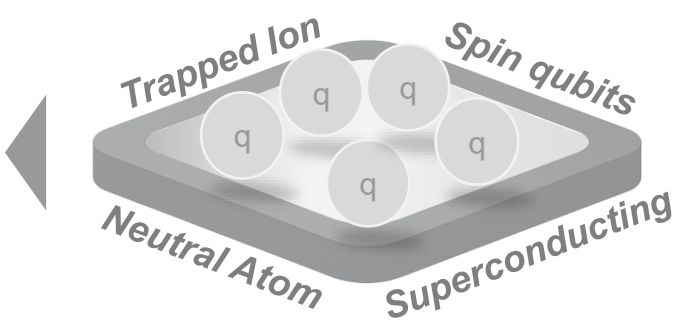
Hardware Layer

Directs operations to best-suited subset of hardware to optimize performance



Hardware-agnostic software platform operational across modalities

Enables quantum programming in any source language using any existing developer tools



Case study: expanding AI context windows on GPUs

Contextual Machine Learning accelerates AI today and enables the pathway to future quantum-powered ML

Current Application

*CML leverages quantum principles on GPUs to enable large-scale analysis over **longer-context timeframes to improve AI performance***

Conventional GPU

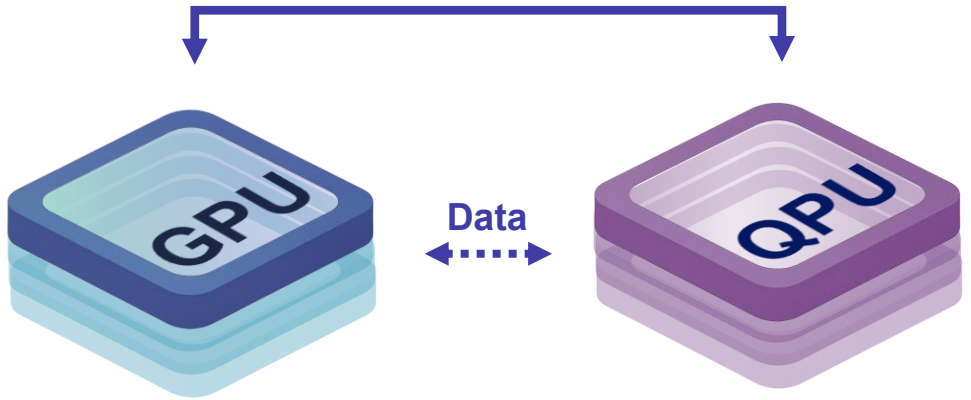
CML-enabled GPU

Example: Enhancing real-time RF signal processing and operational efficiency

Current Customers(1):

Post-Quantum Advantage Application

*At scale, **QPUs optimally execute CML** for long-context learning. Coupled with GPUs, a hybrid workflow enables **optimal AI task triaging***



GPU for high-throughput pre- and post-processing

CML-enabled QPU

Example: Next-gen material science applications, as demonstrated by NVIDIA collaboration

Infleqtion + NVIDIA

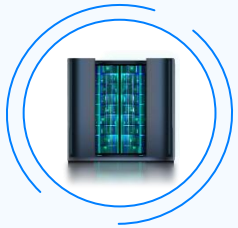
Note: (1) Customers depicted are not exhaustive.

Quantum computing: exponential processing power

Neutral atoms are positioned for scalable, fault-tolerant systems

Limitations of Classical Computers

- Classical computers **cannot efficiently solve certain problems** that involve complex interactions between variables
- **For certain such complex problems**, **quantum advantage is significant** and grows exponentially with problem size
- Example: AI model performance is limited by the short “memory,” or context window, of traditional bits



Sqale

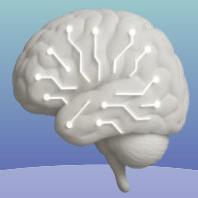
Neutral atom quantum computer

- Built for **precision**, **scalability**, and **speed**
- **Delivers high-fidelity operations** designed to **push the limits of quantum performance**
- Laying the foundation for **scalable error correction** and **reliable quantum applications**

Applications Unlocked by Quantum Computing

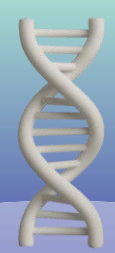
Artificial Intelligence

Enhances AI with greater memory that enables longer context windows



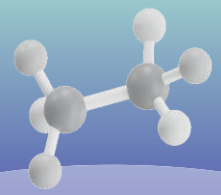
Drug Discovery

Accelerates early drug R&D, reducing failures and costs while enabling safer treatments faster



Materials Science

Rapidly and efficiently search vast materials universe to discover and screen new molecules



Chemistry

Computational determination of reaction rates and catalyst efficacy

Quantum sensors: ultra-precise measurement tools

Large government and commercial markets with near-term adoption

Precision

Distributed AI workloads require precise timing and synchronization

Renewable energy puts stress on power grid stability, necessitating accurate timekeeping

Quantum clocks use high-frequency atomic transitions, which shorten the "ticking"

Data center

Electric grid

Tiqker is 100x more precise than world timing standards, with rack-mounted form factor(1)

Reliability

Electronic warfare is a growing global threat to GPS vulnerability

Communication networks are disrupted in the presence of stronger signals

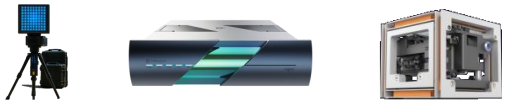
Neutral-atom sensors enable precise measurements of acceleration, rotation, and gravity, without relying on external references

GPS denial & spoofing

Congested RF environments

Contested space domains

Sensing solutions that are not reliant on GPS for precision, navigation, and timing



Versatility

Strategic communications use low frequency, requiring large, detectable receiver antennas

Multiple classical systems are needed across each communication channel

Rydberg atomic states enable extreme tunability and ultra sensitivity

Strategic communications

Maneuverable hypersonics

Multi-channel systems

QRF receivers can detect across full spectrum, replacing multiple classical antennas

Note: (1) "Tiqker Optical Clocks for Satellite Tracking, Ranging and Synchronization Systems" (2025).

Infleqtion

Ability to serve multiple large markets

Critical, growing applications in computing and precision sensing

Quantum computing

~$130B
2040 TAM(1)

Quantum sensing

~$30B
2040 TAM(1)

Infleqtion has sold & deployed multiple quantum computers

- Exponential processing power
- Breakthroughs in AI, national security, materials discovery, optimization, etc.
- Neutral atoms are positioned for scalable, fault-tolerant systems

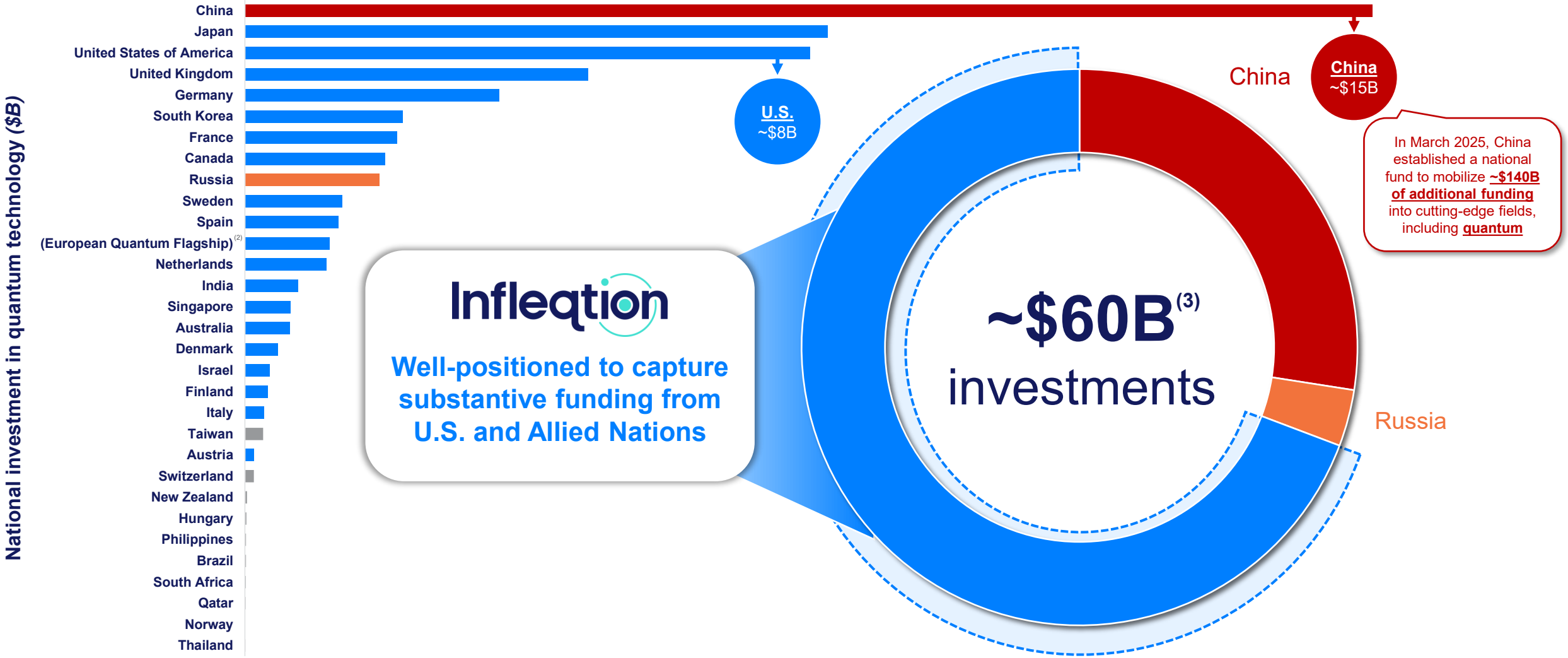
Infleqtion has deployed quantum-enabled systems

- Ultra-precise measurement tools
- Applications in defense, navigation, communications, and enterprise
- Large government and commercial markets with near-term adoption

Note: (1) As of June 2025 – McKinsey, Quantum Technology Monitor (2025).

U.S. and allied nations are investing in quantum

Infleqtion is well-positioned; trusted by governments that have invested over $40 billion in quantum(1)



Source: As of July 9, 2025 – Qureca, Quantum Initiatives Worldwide (2025). Note: (1) Represents share of total investment by U.S. and Allied Nations as discussed further in source. (2) Represents European Quantum Flagship launched in 2018 by the European Commission. (3) Represents commitments from governments over various periods of time as discussed further in source.

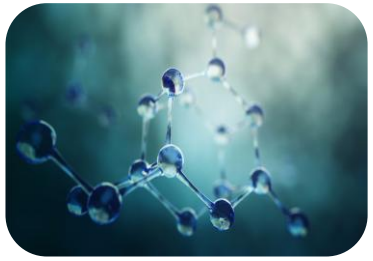
Our core technology is disrupting critical end markets today

Massive value creation opportunity that Infleqtion is well-positioned to capture

Machine learning

Extending AI context windows and catalyzing next-gen models

Materials discovery



Atomic simulation accelerates material breakthroughs

Space and frontier

Space innovation enabled by quantum sensing

Energy optimization

Quantum defenses fortify energy systems

Defense and security

Next-gen sensing advances national security

Cybersecurity

Quantum innovation informs and bolsters tomorrow's protected networks

Our partners…

NVIDIA
UKRI National Quantum Computing Centre
leap

NVIDIA
NREL National Renewable Energy Laboratory
CSL Behring

esa
NASA
JPL Jet Propulsion Laboratory California Institute of Technology

U.S. Department of Energy
comed AN EXELON COMPANY
EPRI

U.S. Air Force
U.S. Army
SAIC
L3HARRIS
DARPA

The Australian Army
SentinelOne

Infleqtion

Trusted quantum partner to leading institutions

Sold multiple quantum computers and hundreds of quantum sensors & cores

Leading partners across diverse industries

- Defense and Aerospace
- Cybersecurity
- Materials Discovery
- Energy Optimization
- Artificial Intelligence
- Government Programs

NASA · NVIDIA · JPL Jet Propulsion Laboratory California Institute of Technology · State of Illinois

DARPA · L3HARRIS · SAIC · UKRI National Quantum Computing Centre

U.S. Department of Defense · ROYAL NAVY · QINETIQ · MOONSHOT

U.S. ARMY · BAE SYSTEMS · comed AN EXELON COMPANY · THE AUSTRALIAN ARMY

EPRI · NREL NATIONAL RENEWABLE ENERGY LABORATORY · leap

U.S. AIR FORCE · ASCA Advanced Strategic Capabilities Accelerator · ARPA-E

and many more…

Note: Displayed partnerships are not exhaustive of all Infleqtion partnerships.

Examples of our work

UKRI National Quantum Computing Centre

Sqale Superstaq

Infleqtion Leads the Way with First Quantum Computer Installation at NQCC

Applying quantum optimization to tackle challenges such as traffic management

NVIDIA Sqale

Infleqtion Delivers First Quantum Material Design Application Powered by Logical Qubits and NVIDIA CUDA-Q

Showcasing the technology's potential to tackle otherwise intractable computational challenges, such as the design of next-generation materials

ARPAE Sqale

Infleqtion Secures $6.2M ARPA-E Award to Advance Quantum-Powered Energy Grid Optimization

Supports Infleqtion's ENCODE project, a pioneering initiative aimed at improving energy grid efficiency through quantum computing

NASA Exaqt

NASA Aims to Fly First Quantum Sensor for Gravity Measurements

Mission will deploy a compact quantum sensor aboard a spacecraft to map variations in Earth's gravitational field with unprecedented sensitivity

TECH CML

1st in the U.S. Army's xTechScalable AI competition for SAPIENT

Leveraging CML to improve navigation and intelligence capabilities

Awarded Navy AI contract for application to sensor data streams (QuIRC)

Applying CML-powered AI to enhance real-time RF signal processing

NetModX Sqywire

Infleqtion's Quantum RF Solution Excels at Army C5ISR NetModX23 Assessment

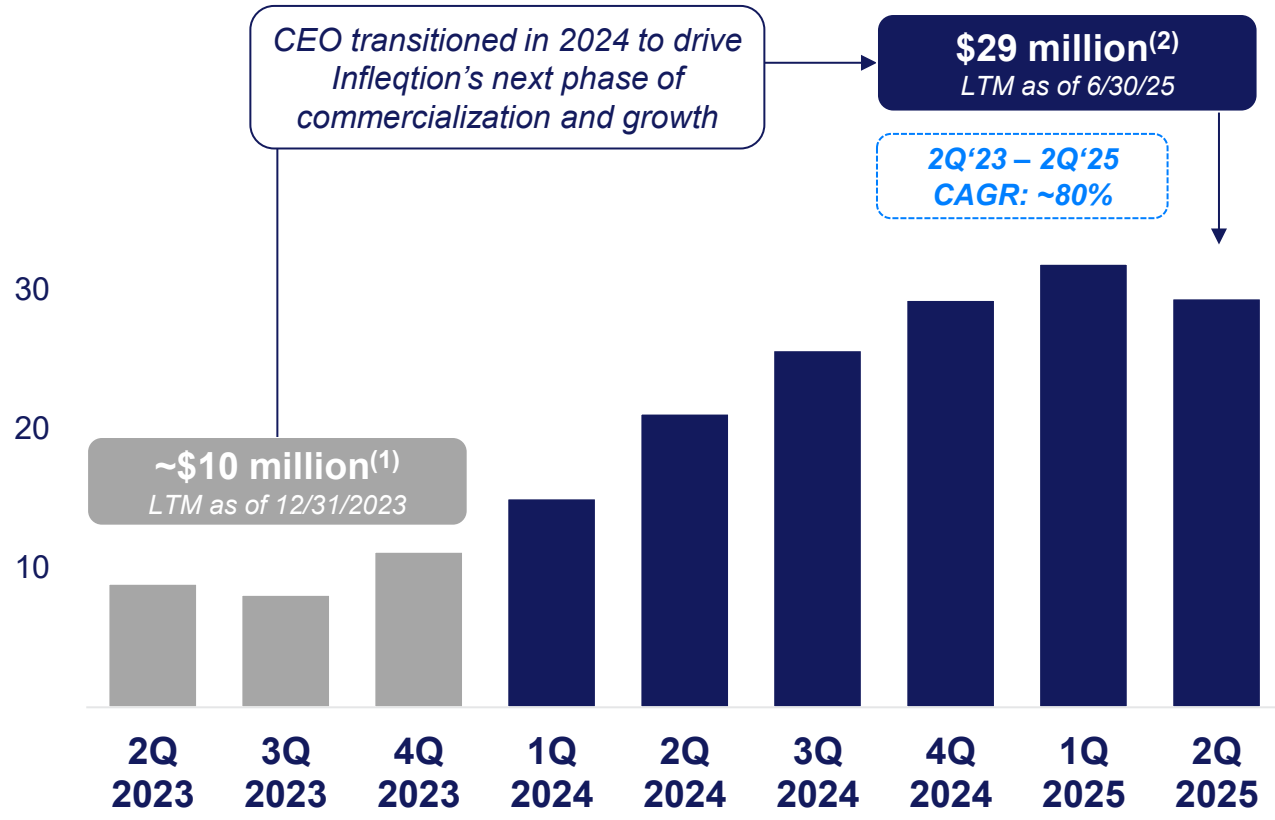
Demonstrated remarkable receiver sensitivity across a range of spectrums and reinforced potential to enhance modern military communications infrastructure

Commercial engine in place, driving rapid scale

3.0x uplift to $29M in LTM revenue[2]; ~$50M booked + awarded business[4]

Revenue trajectory

In $M, trailing twelve months by quarters



$300M+

Customer pipeline[3]

~$50M

Booked + awarded business (2025E)[4]

Recent Wins

- **$6.2M ARPA-E award**
- **$11M APFIT award**
- **~$50M Illinois partnership[5]**

Note: Financial information presented is preliminary, has not been audited, is based on information available to us only as of the date of this presentation, and is subject to change. (1) LTM revenue as of December 31, 2023. (2) LTM revenue as of June 30, 2025. (3) Represents potential customers identified as sales targets that are not yet under contract. (4) Reflects agreements and awarded business to date in 2025, representing potential multi-year value expected to be realized over time; figures are not a measure of current period revenue. (5) Reflects approximate total value of partnership, including $5M State of Illinois tax credit, company investments, salaries in Illinois, and state incentives.

Bringing quantum to a growing customer base

Demonstrated ability to deliver quantum solutions to government, defense, and enterprise customers

Development

Commercialization

Non-dilutive funding fuels R&D	Prototype development	Early adopter sales	Scale & manufacturing
Strategic partnerships and government grants ***support core technology development***	***Commercializing tech*** *via product development; securing design wins with* ***large market opportunities***	*Early commercial partnerships unlock* ***large market opportunities***	*Core technology, supply chain, and manufacturing investments deliver* ***margin improvements***
DARPA, NASA, U.S. Department of Defense, esa, NIST, AFRL	Sqywire	leidos, L3HARRIS™, THALES	Tiqker

Continued technological innovation

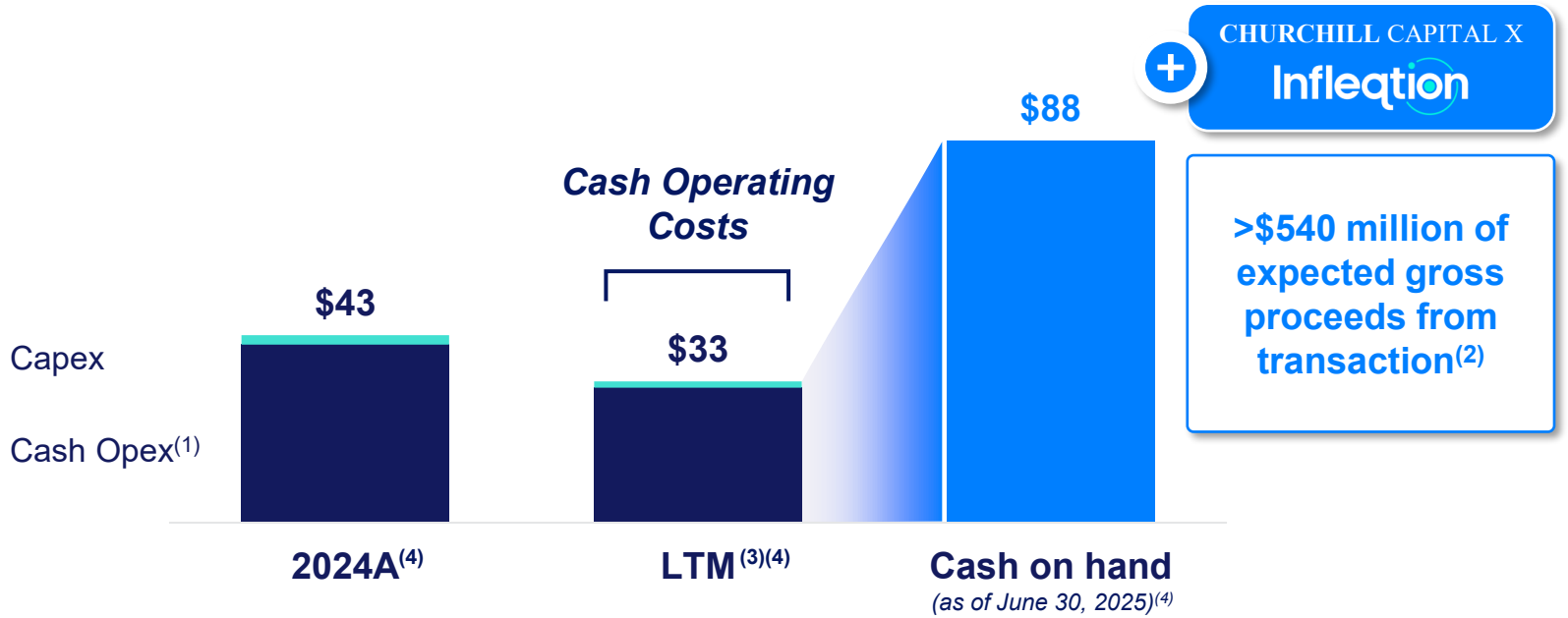
Infleqtion

Well-capitalized to accelerate our roadmap

Strong balance sheet today; going public supercharges our growth

Infleqtion operating cost vs. funding position

Non-GAAP; in $M



Today – private

- $88M on hand is expected to be sufficient for base roadmap execution
- Sensing products anticipated to generate cash to grow our quantum platform and reduce the need for new segment investments as computing scales

Tomorrow – once public

- Accelerate technology & product roadmap
- Expand applications to new end markets, unlocking additional use cases in AI, National Security, space, and beyond
- Scale customer adoption & ecosystem partnerships

Note: (1) Represents R&D and SG&A expenses net of SBC and D&A. See reconciliation table. (2) Includes Churchill X cash-in-trust of ~$416 million as of June 30, 2025 (assuming no shareholders exercise redemption rights to receive cash from the trust account at closing) plus >$125 million of incremental PIPE financing that is expected to close concurrent with the business combination (common equity PIPE priced at $10 per share). (3) LTM as of June 30, 2025. (4) Based on financials that are preliminary, have not been audited, are based on information available to us only as of the date of this presentation, and are subject to change.

Infleqtion

Compelling investment for public investors

Attractive transaction structure

$1.8B entry valuation and >$540M[1] of expected funding to drive shareholder value

Clear technology and product leadership

Industry-defining team with proven technical milestones and applications demonstrated with logical qubits (1 of 2 companies)

Ability to serve multiple large markets

~$160B[2] market for advanced computing and precision sensing

Well-capitalized to execute and drive shareholder value

$29M revenue[3] today with a clear path to meaningful growth ($300M+ of identified pipeline[4])

Note: (1) Includes Churchill X cash-in-trust of ~$416 million as of June 30, 2025 (assuming no shareholders exercise redemption rights to receive cash from the trust account at closing) plus >$125 million of incremental PIPE financing that is expected to close concurrent with the business combination (common equity PIPE priced at $10 per share). (2) As of June 2025 – McKinsey, Quantum Technology Monitor (2025).– Quantum Computing and Quantum Sensing TAM. (3) LTM revenue as of June 30, 2025. Infleqtion LTM revenue is based on financials that are preliminary, have not been audited, are based on information available to us only as of the date of this presentation, and are subject to change. (4) Represents potential customers identified as sales targets that are not yet under contract.

Appendix

Board overview

Product portfolio

Financial reconciliations

Transaction information

Our Board

Infleqtion

World-class board supporting our growth

Deep expertise in technology and markets that are essential to our long-term success

Board to be comprised of 7 Directors(1)

Cathy Lego
Board Chair

- *40+ years as a technology investor and Board Director*
- *Founder of Lego Ventures, investing in early-stage technology companies*
- *Board Director across major semiconductor and software companies*
- *BS in Economics and Biology, Williams College; MS in Accounting, NYU Stern*

Served on boards of…

CIRRUS LOGIC
FAIRCHILD SEMICONDUCTOR
SanDisk
GUIDEWIRE
Lam RESEARCH
CYPRESS EMBEDDED IN TOMORROW

Kristina Johnson
Board Member

- *Engineer, academic leader, and pioneer in photonic integrated systems*
- *2024 National Medal of Technology and Innovation Awardee; Member of the National Inventors Hall of Fame and Academy of Engineering*
- *Former President of the Ohio State University*
- *Former Under Secretary of Energy*
- *BS, MSEE, and PhD in Electrical Engineering, Stanford University*

Served on boards of…

THE OHIO STATE UNIVERSITY
COLUMBIA TECHNOLOGY VENTURES
DUPONT
cisco

David Singer
Board Member

- *Managing Partner at Maverick Ventures*
- *Founder and former CEO of multiple public biotech companies, including Affymetrix, Corcept Therapeutics, and Genesoft Pharmaceuticals*
- *BA in History, Yale University; MBA, Stanford University*

Served on boards of…

Maverick
affymetrix
Corcept THERAPEUTICS
Forbes The Midas List
Castlight
affymetrix
coupang
Corcept THERAPEUTICS
one medical

Dawn Meyerriecks
Board Member

- *Technology and national-security executive with leadership roles at NASA, AOL, DISA, CIA*
- *Leadership spanning technology development, program management, and agency modernization*
- *BSEE in Electrical Engineering and Business, Carnegie Mellon; MSCS in Computer Science, Loyola Marymount University*

Served on boards of…

Eagle Electronics
AOL
MITRE
NASA

Matt Kinsella
Board Member

- *Nearly 20 years of investing experience at Maverick Capital; led founding investment in Infleqtion*
- *Appointed as CEO in April 2024 to lead Infleqtion's next phase of growth and commercialization*
- *Board Director for key AI-enabled SaaS companies*
- *BBA in Finance, University of Notre Dame*

Served on boards of…

Maverick

Note: (1) Board members shown reflect finalized Board membership for pro forma public entity; excludes 2 Directors pending selection.

Appendix

Board overview

Product portfolio

Financial reconciliations

Transaction information

Infleqtion

Product portfolio

Hardware and software engineered for commercial applications

Software

Superstaq

Proprietary operating system to force-multiply quantum hardware

Quantum App Development

Breakthrough algorithms for speedups in biotech, materials science, and optimization

Contextual Machine Learning

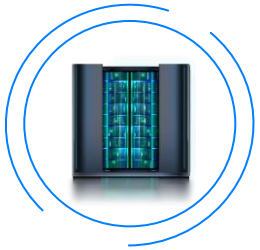
Accelerating AI today; scales beyond LLM ability to recognize patterns

Hardware

Compute

Sqale

Neutral atom quantum computer



High-performance processing units

Sensing

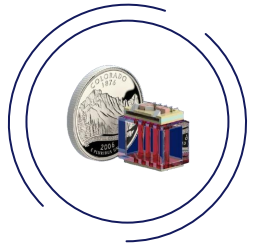
Tiqker

Next-generation atomic clock

GPS-independent, ultra-stable timing

Sqywire

Compact quantum RF receiver



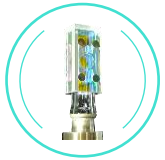
Full-spectrum signals intelligence

Exaqt

Quantum inertial sensing

Precision motion and gravity sensing

Core



A quantum core underpins all products

Ultra-high vacuum and vapor glass cells

Quantum cores

Core

High-precision components for quantum systems; foundational to all Infleqtion hardware

Quantum Cores

Compact atom-control cores simplifying advanced quantum experimentation and deployment

Used across all our computing and sensing hardware

Chip-scale, rugged devices suitable for real-world deployment

16 years

as a trusted supplier of high-precision components to the quantum industry worldwide

Essential components for development of quantum computers and sensors

Supplies both neutral atom & trapped ion cores

Vacuum Cells

Atomic Prisms

Cold Atom Source Cells

Magneto- Optical Trap Systems

miniMOT V2

miniMOT Package

doubleMOT

RuBECi

Physics Platform

Coil assemblies

MOT Coil Assembly

2D+ MOT Magnet Assembly

4-Channel Coil Driver

Tri Coil Assembly

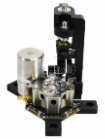
Plug and Play Solutions

Coil PICAS

Fixed PICAS

Ion Traps

Cryogenic Ion Trap Package



Compact Ion Trap Package

Underlying Quantum Core Technology

Lasers and magnetic fields cool and manipulate atoms, creating highly stable quantum states

Atoms confined in a small ultra-high vacuum cell to create quantum cores

Package cold-atom quantum effects into chip-scale, rugged devices suitable for real-world deployment

Hardware built to address computing and sensing applications

Neutral atoms provide the flexibility to address two massive markets

Quantum Compute

Quantum Sensing

Sqale

Quantum Computing

Neutral atom quantum computers for scalable, high-performance use

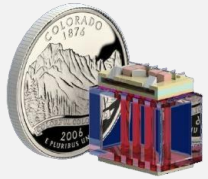
Tiqker

Atomic Clocks

High-precision atomic clocks for commercial and defense markets

Sqywire

RF Receivers



Compact quantum RF systems for full-spectrum signals intelligence

Exaqt

Inertial Sensors

Deployable quantum platforms for PNT and gravitational sensing applications

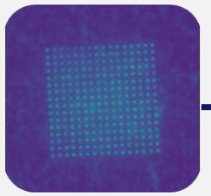
- All four technologies are built from the same source – **neutral atom architecture**
- Neutral atoms serve as nature's ideal qubits – **identical, stable, and highly controllable**
- A shared foundation **enables performance breakthroughs** across sensing and computing
- **Systems scale efficiently** across products, industries, and commercial markets

Sqale: flagship quantum computer

Hardware

Neutral atom computer offers a scalable, high-fidelity platform for advanced quantum computing

Neutral atom qubits



Identical Qubits

Uniformity of neutral atoms enables **consistent, scalable control**

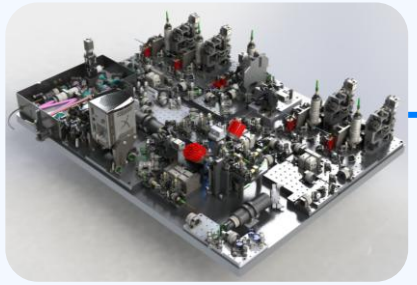
Room Temperature Operation

Simpler, cheaper deployment without dilution refrigeration

Sqale

***Integrated with Superstaq and NVIDIA CUDA-Q**, Sqale enables hybrid quantum-classical workflows across research and enterprise customers*

Quantum Processing Unit (QPU)



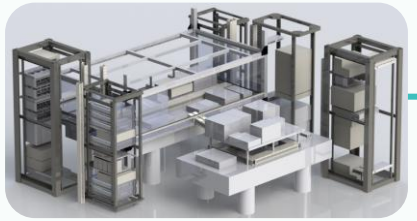
High Fidelity

Less susceptible to environmental noise, with **99.73% two-qubit fidelity**

Scalability

Record-breaking neutral atom array achieved by Infleqtion

Quantum computer layout



Upgradability

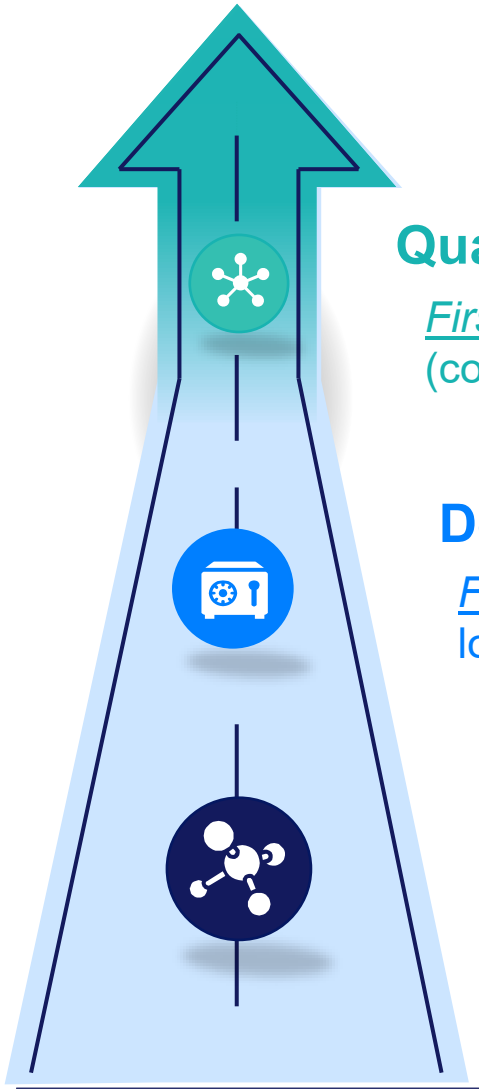
Modular system design enables seamless upgrades

Reconfigurability

Laser-controlled site arrangement allows for **dynamic algorithms**

Sqale: pioneer in quantum driven applications

Demonstrations performed on Sqale represent industry firsts across multiple sectors



Quantum Computing

First proof-of-concept demonstration of instant entanglement (constant depth) with logical qubits

Decryption

First demonstration of Shor's Algorithm (decryption) with logical qubits

Materials Science

First time a demonstration of a materials science quantum application has been performed on logical qubits

Continuous advancement of logical qubits

8
Logical Qubits

6
Logical Qubits

2
Logical Qubits

Tiqker: high-precision atomic clock

Addressing key bottlenecks in data centers, communication networks, and navigation systems

Hardware

Tiqker

Optical atomic clocks delivering high precision and holdover for commercial and defense markets

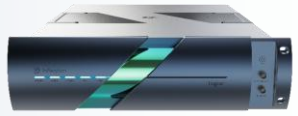
50x
more stable at 10-second averaging time

1000x
faster to 10^{-13} frequency stability

Compared with standard cesium beam references

Pathway to size down form factor

Form factor size



Gen 1 – Tiqker Prime
Currently available in robust, highly stable, 3U form factor

Gen 2 – Tiqker HD
Mounted, mobile, assured PNT, Ruggedized form factor

Gen 3 – Tiqker Blade
Card-scale form factor and pricing, enabled by PIC acquisition

Addressing key bottlenecks across:

GPS-Denied Navigation

- GPS/GNSS spoofing and jamming is pressing global issue in warzones
- Many transportation industries operate in areas of weak signals

Wireless Networks

- GNSS/PTP timing insufficient for higher data density
- Improvement in precision vs. timing reference in current GPS/GNSS

Data Centers

- Data center volumes scaling rapidly
- Data centers require grandmaster clocks so every server runs on the exact same, ultra-accurate time (synced to GPS/UTC)

Optical Networking

- Optical data needs growing rapidly
- Very fast switching requires precise synchronization and clocking (< ps)

Additional applications include:

- Smart Grid
- Wireless Broadband
- Financial Timestamping
- Scientific Test & Measurement
- Radio Astronomy
- Autonomous Platforms
- Sensor Networks & IoT
- National Timekeeping & Clock Ensembles

and more…

Sqywire: quantum RF receiver for full-spectrum signals intelligence

Hardware

Assured frequency access and spectrum utilization for national security and commercial applications

Sqywire

Quantum radio-frequency sensors and receiver systems, delivering next generation RF capabilities in small, rugged, form-factor systems

- **Ultra-sensitive RF receiver**
- **Low power requirements**
- **Compact form factor**
- **Broadband tunability from kHz to THz**
- **Robust against jamming**

Enabling RF Convergence

L3Harris Falcon III Manpack Radio with Low & High-Band Antennas

R2S Intrepid 300S

Samsung Massive MIMO 16Tx 16Rx

ESS Weathertech Ranger Weather Radar

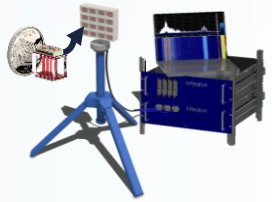
Starlink User Terminal

HF / VHF / UHF | L/S- Band | C - Band | Ku / K-Band | X- Band

dc and kHz regimes ← → Mm-Wave and sub-mm Wave

Single ultra-broadband tunable receiver replaces all of these systems

QRF Sensor + Single Rack



QRF Aperture + Half Rack

QRF Aperture + Integrated Photonics & Electronics

Form factor size

Transformative impact in

Defense & Security

- Need for reliable communications and signal monitoring over a broad spectrum in contested environments
- Provides ultrawideband spectrum coverage with adaptive, waveform-agnostic operation

Commercial Spectrum

- Commercial spectrum is limited and expensive
- Enables compact, massive MIMO communications systems; tunability and sensitivity supports longer-term evolution to 6G

Satellite Communication

- Need for next generation lower power and maintenance receivers for existing satellite ground stations
- Enables more compact, sensitive, and highly selective receivers

Exaqt: powering precision motion and gravity sensing

Hardware

Rugged, deployable quantum systems for PNT and gravitational sensing use cases

Exaqt

High-resolution gravitational sensing for navigation, exploration, and security applications

10x
Improved sensitivity

10-100x
Improved ultra-low bias and scaling drifts

Expected improvement compared with current classical state-of-art(1)

Pathway to size down form factor

Form factor size

Gen 1 – Mobile Demo
Matches classical state-of-art but with more stability / accuracy

Gen 2 – Deployable System
10x stability and accuracy improvement over classical state-of-art

Gen 3 – Compact
Size compactness enabled by PIC integration

The need for reliable PNT is everywhere…

…Infleqtion technology provides the solution

Inertial sensing based on **cold atoms** to enable long-duration strategic-grade dead-reckoning navigation

- Sensing elements (atoms) are **all identical, perfectly reproducible, and do not age or wear**
- Absolute measurements **eliminates calibration**
- High sensitivity with **ultra-low bias and scaling drifts**

Examples of real-world deployments / tests

NASA JPL Jet Propulsion Laboratory California Institute of Technology

JPL CAL Program
First quantum lab in space – since 2017
Atom interferometry on the ISS

BAE SYSTEMS · UKRI Innovate UK · PA · Fraunhofer UK · ALTER TECHNOLOGY · CALEDONIAN PHOTONICS · RedWave WWLabs

2024 Quantum PNT flight trials
First ever plane flight demo of a BEC
First ever flight demo of commercial optical clock

Note: (1) Stray, B., Bosch-Lluis, X., Thompson, R. et al. – "Quantum gravity gradiometry for future mass change science" (2025).

Software: supercharges every layer of the computing stack

Built to ensure performance boosts, error correction, and productivity enhancement at every stage

Application Layer

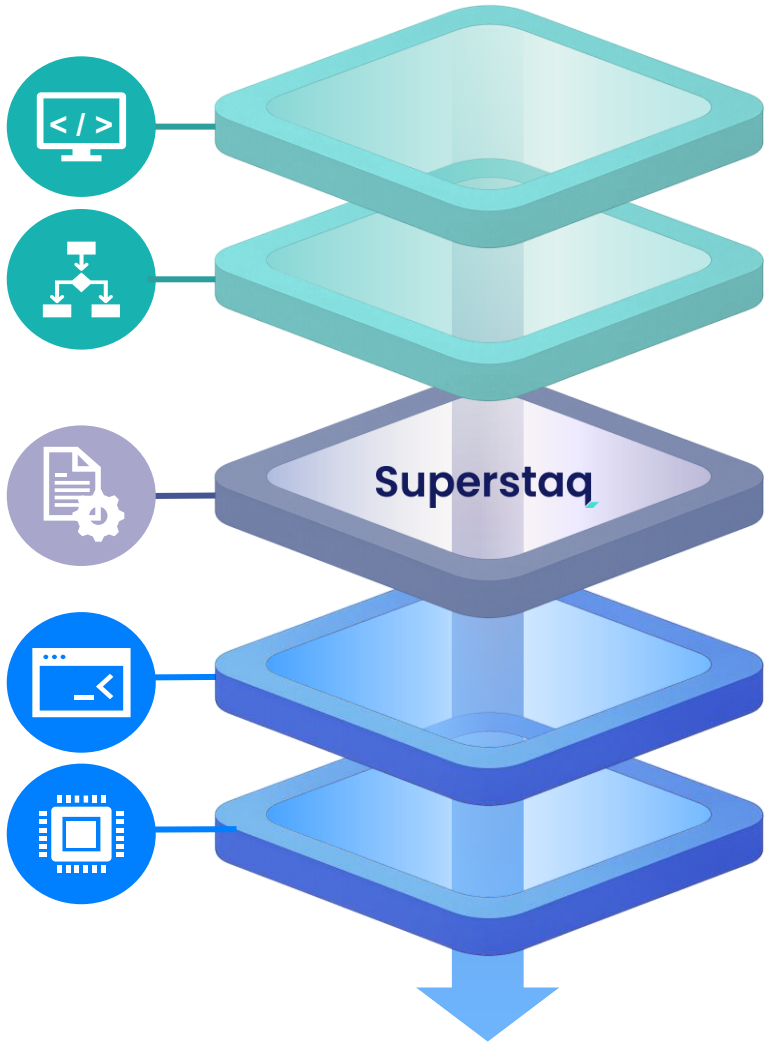
Quantum software as a force multiplier for both GPU- and QPU-enabled applications

Middleware Layer

Translates traditional code into quantum language, applicable to all modalities

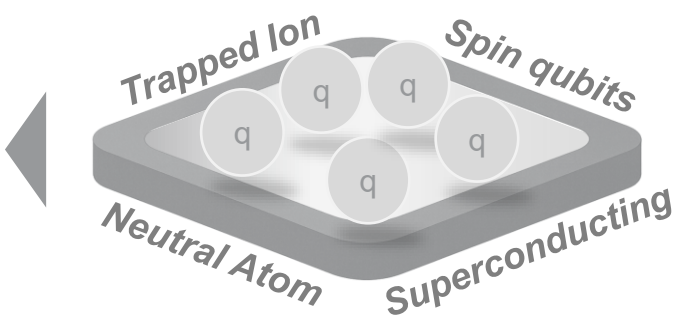
Hardware Layer

Directs operations to best-suited subset of hardware to optimize performance



Hardware-agnostic software platform operational across modalities

Enables quantum programming in any source language using any existing developer tools



Middleware layer: Superstaq is the force multiplier for QPUs

Flagship quantum software optimizes quantum program execution across a diverse set of backends

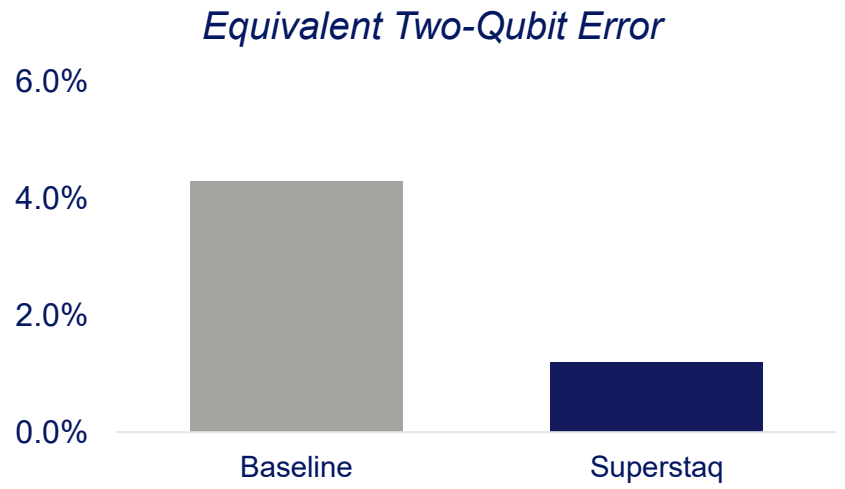
Performance boost for quantum processing units

Superstaq core capabilities:

- ✓ **Cross-layer optimization** via deep optimization techniques
- ✓ Enhanced execution, driving **10x performance gains**
- ✓ Advanced, next-generation **error mitigation**
- ✓ **"Write once, run everywhere"** functionality
- ✓ **Open APIs**, allowing integration into quantum-classical workflows
- ✓ Native support for both main quantum programming languages – enabling **use across the full customer spectrum**

Neutral Atom
Entanglement

4x reduction in error (1)



Note: (1) Campbell et al. – "Superstaq: Deep Optimization of Quantum Programs" (2023).

Application layer: quantum application development

High-impact, practical quantum applications possible today

Making quantum computing practical, scalable, and accessible

Utility in scientific and commercial domains:

- ✓ Libraries and modules for **implementing advanced quantum algorithms**
- ✓ **End-to-end** application workflows
- ✓ Growing library of application modules to support developers' quantum algorithms
- ✓ Program routing through Superstaq to **optimize and compile circuits** for specific hardware targets
- ✓ Application deployment on quantum hardware or cloud for **global access to technology**

Materials design

Defense and security

Advanced signal processing

Finance, energy, and supply chain

Appendix

Board overview

Product portfolio

Financial reconciliations

Transaction information

Non-GAAP reconciliation to cash operating expenses[1]

Reflects latest estimates

$M	2024A	LTM[2]
R&D expense	**$22**	**$17**
SG&A expense	**23**	**18**
Total operating expenses	**$44**	**$35**
(-) SBC	(1)	(2)
(-) D&A	(2)	(3)
Cash operating expenses	**$41**	**$31**
Capital expenditures	**$2**	**$1**
Total cash uses	**$43**	**$33**

Note: Figures depicted are rounded, and totals may not sum precisely. (1) Based on financials that are preliminary, have not been audited, are based on information available to us only as of the date of this presentation, and are subject to change. (2) Reflects twelve months ending June 30, 2025.

Appendix

Board overview

Product portfolio

Financial reconciliations

Transaction information

Proposed transaction overview

Infleqtion is valued at a pre-money equity value of $1.8 billion; 100% of net transaction proceeds to fund growth

Sources	$M	%
Churchill X cash in trust[1][2]	416	17%
Existing Infleqtion shareholders[3]	1,800	74%
Infleqtion cash on balance sheet[4]	88	4%
PIPE investment[7][9]	127	5%
Total Sources	**2,430**	**100%**

Uses	$M	%
Cash to balance sheet[1][2][5]	595	24%
Existing Infleqtion shareholders[3]	1,800	74%
Illustrative fees and expenses	35	1%
Total Uses	**2,430**	**100%**

Assumes $10 per share	Shares (millions)	% Ownership
Existing Infleqtion shareholders[3]	182.0	74%
Churchill X shareholders[2][6]	52.1	21%
PIPE investors[7]	12.7	5%
Total	**246.7**	**100%**

Transaction highlights

- Pre-money equity value of $1.8 billion, an attractive entry point given long-term growth outlook and public benchmarks
- Transaction supported by >$125 million of incremental financing via a common stock PIPE raised at the transaction value from leading existing and new institutional investors
- No cash to Infleqtion shareholders – will roll 100% of existing shares
- All existing Infleqtion shareholders' and Churchill X's sponsor shares will be subject to a 180-day lock-up following closing of the business combination[8]
- Assumes a single class of shares for all shareholders
- Infleqtion is a well-capitalized business today with $88 million of cash on hand; transaction proceeds to be used to accelerate the next phase of growth

Note: Percentages reflect rounding and may not sum to 100%. (1) CCCX cash-in-trust was ~$416 million as of June 30, 2025. For illustrative purposes only and not accounting for additional accrued interest on cash in trust, which would increase trust value per share at close. (2) Assumes no CCCX shareholders exercise redemption rights to receive cash from trust account at closing. (3) Proposed pre-money equity value. Pre-money equity value to convert at $10.00 / share at close of the business combination. Includes the dilutive impact of existing equity incentive awards and options. (4) Represents cash on balance sheet as of June 30, 2025. Based on financials that are preliminary, have not been audited, are based on information available to us only as of the date of this presentation, and are subject to change. (5) CCCX cash-in-trust plus PIPE investment and Infleqtion cash less illustrative fees / expenses. (6) Includes all outstanding CCCX Class A shares and 10.35mm Class B founder shares. Includes impact of sponsor loan conversion. Excludes ~10.35mm CCCX public warrants and ~0.075mm private placement warrants. (7) Incremental PIPE financing that is expected to close concurrent with the business combination (common equity PIPE priced at $10 per share). (8) Subject to potential early release based on volume-weighted average trading price of post-closing company's common stock. (9) Based on PIPE commitments expected at the time of BCA signing.

Risk factors (1/2)

The below list of risk factors has been prepared solely for purposes of the proposed private placement transaction (the "Private Placement") as part of the proposed business combination of Churchill Capital Corp X. ("Churchill") and ColdQuanta, Inc. (d.b.a. Infleqtion) (the "Business Combination"), and solely for potential investors in the Private Placement, and not for any other purpose. All references to "Infleqtion," the "Company," "we," "us" or "our" refer to the business of ColdQuanta, Inc. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of the Company, the Private Placement and the Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company and Churchill, with the U.S. Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between the Company and Churchill. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and Churchill and the proposed transactions between the Company and Churchill, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the "Securities") to be issued in connection with the Business Combination involves a high degree of risk. You should carefully consider these risks and uncertainties, together with the information in the Company's consolidated financial statements and related notes, and should carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in the Private Placement, before making an investment decision. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occurs, the Company's business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the Company's business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company's equity securities may decline, and any investor in the Offering may lose all or part of its investment.

Risks Related to Our Business

Capital Requirements and Cost Fluctuations. Our business and our future plans for expansion are capital-intensive, and the specific timing of cash inflows and outflows may fluctuate substantially from period to period. Our operating plan may change because of factors currently unknown, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations. Such financings may result in dilution to our stockholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than common stock, imposition of debt covenants and repayment obligations or other restrictions that may adversely affect our business.

Development. Our technical roadmap and plans for future commercialization include technology that is not yet available for customers and may never become available or meet desired technical specifications. For example, we have not produced a commercially scalable quantum computer or quantum sensing product, and we face significant barriers in our continued development efforts. If we cannot successfully overcome those barriers, our business will be negatively impacted.

Competition. Even if we are successful in developing quantum computing systems, and other products within our pipeline, and executing our strategy, competitors in the industry may achieve technological breakthroughs that render our quantum technology obsolete or inferior to other products.

Our Industry. The quantum technology industry is in its early stages and volatile, and if it does not develop, if it develops slower than we expect, if it develops in a manner that does not require use of our quantum solutions, if it encounters negative publicity or if our solutions do not drive commercial engagement, the growth of our business will be harmed.

Strategic Partners. If we are unable to maintain our current strategic partnerships, including relationships with certain prime contractors, or we are unable to develop future collaborative partnerships, our future growth and development could be negatively impacted. Certain of our strategic development and partnership arrangements or expected strategic partnerships could be terminated or may not materialize into contract partnership arrangements on a long-term basis or at all. We may also not be able to successfully engage target customers or convert early trial deployments of our technology into meaningful orders in the future.

Third Parties. We depend on, and anticipate that we will continue to depend on, various third-party suppliers, contractors, and strategic partners in order to sustain and grow our business. Our ability to commercialize and scale our neutral atom quantum products is dependent also upon components we must source from electronics, optics and other industries. Shortages or supply interruptions in any of these components will adversely impact our financial performance.

Licensing. Licensing of intellectual property is of critical importance to our business. For example, we license patents (some of which are foundational patents) and other intellectual property from the Regents of the University of Colorado (the "University"), on both exclusive and non-exclusive bases. If the license agreements with the University terminate, become non-exclusive or if any of the other agreements under which we acquired or licensed, or will acquire or license, material intellectual property rights is terminated, we could lose our rights to use key technologies to develop and operate our business. In addition, our intellectual property often results from the performance of complex agreements that are subject to interpretation.

Risk factors (2/2)

Risks Related to the Private Placement

Capital Raise. There can be no assurance that we will be able to raise the anticipated ~$125 million in the Private Placement, or that the amount of funds raised in the Private Placement will be sufficient to consummate the Business Combination or for use by the combined company following the Business Combination (the "Combined Company")

Voting Power. The issuance of shares of the Combined Company's securities in connection with the Private Placement will dilute the voting power of the Combined Company's shareholders.

Risks Related to the Business Combination

Transaction Costs. Both Churchill and we will incur significant transaction costs in connection with the Business Combination.

Contingencies of Business Combination. The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.

Key Personnel. The ability to successfully effect the Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain of our key personnel, all of whom we expect to stay with the Combined Company following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.

Redemption. If a significant number of shares of Churchill's common stock is elected to be redeemed in connection with the Business Combination, the stock ownership of the Combined Company will be highly concentrated, which will reduce the public "float" and may have a depressive effect on the market price of the common stock of the combined company. Redemptions will also reduce the amount of capital available to the Combined Company following the Business Combination.

Value of Securities. If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Churchill's securities or, following the consummation of the Business Combination, the value of the Combined Company's securities, may decline.

Stock Exchange Approval. There can be no assurance that the Combined Company's securities will be approved for listing on the chosen stock exchange or that the Combined Company will be able to comply with the continued listing standards of such stock exchange.

Conflicts of Interest. Some of Churchill's officers and directors may have conflicts of interest that may influence or have influenced them to support or approve the Business Combination without regard to your interests or in determining whether we are an appropriate target for Churchill's initial business combination.

Legal Proceedings. Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

Compliance with Laws. Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect us and the Combined Company's business, including Churchill, and our ability to consummate the Business Combination, and results of operations.

Infleqtion

CHURCHILL CAPITAL CORP X