# QUANTUM REALIZED.

Q1 2025 Investor Presentation

## **Forward-Looking Statements**

Certain statements in this presentation are forward-looking, as defined in the Private Securities Litigation Reform Act of 1995. These statements involve risks, uncertainties, and other factors that may cause actual results to differ materially from the information expressed or implied by these forward-looking statements and may not be indicative of future results. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, various factors beyond management's control, including the risks set forth under the heading "Risk Factors" discussed under the caption "Item 1A. Risk Factors" in Part I of our most recent Annual Report on Form 10-K or any updates discussed under the caption "Item 1A. Risk Factors" in Part II of our Quarterly Reports on Form 10-Q and in our other filings with the SEC. Undue reliance should not be placed on the forward-looking statements in this presentation in making an investment decision, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

## **D-Wave at a Glance**

#### **ESTABLISHED PRODUCT PORTFOLIO:**

- World's largest quantum computer
- Accessible through production-grade cloud service
- Peer-reviewed publication of quantum supremacy

#### **GROWING COMMERCIAL ADOPTION:**

- 1<sup>st</sup> commercial quantum computing company
- 30+ proven business use cases
- Initial applications moving into production

#### **HIGH-VALUE CONSULTATIVE SERVICES:**

- 20+ successful POC engagements in 18 months
- Advisory services to aid in production deployment

#### **INDUSTRY PERSPECTIVE:**

"It is imperative that Ford Otosan maintains the highest standards of production processes and efficiencies to meet customer demand. Working with D-Wave's technology, we've built and now deployed a quantum optimization application that goes beyond what we were able to achieve with a purely classical computing approach."

— Ziya Dalkılıç, Data Scientist, Ford Otosan

#### MARKET LEADER





One of top 5 global quantum computing patent portfolios	260+ U.S. granted patents 550+ granted & pending patents worldwide 60+% Annealing AND Gate	53 PhDs	Over 240 scientific papers published
As of 2023; (Source: QED-C)			

#### Beyond Classical: D-Wave First to Demonstrate Quantum Supremacy on Useful, Real-World Problem

Landmark peer-reviewed paper published in Science, "Beyond-Classical Computation in Quantum Simulation," unequivocally validates D-Wave achievement of the world's first and only demonstration of quantum computational supremacy on useful real-world problem

These problems **cannot** be solved by classical computers

This research showed that D-Wave's annealing quantum computer was able to perform a magnetic materials simulation in minutes that would take nearly one million years and more than the world's electricity supply on one of today's most powerful classical supercomputers



## In Production: Ford Otosan Deploys Vehicle Manufacturing Application

Ford Otosan has deployed a hybrid-quantum application in production, streamlining manufacturing processes for its Ford Transit line of vehicles

Ford Otosan is a joint venture between Ford Motor Company and Koç Holding in Turkey

Using D-Wave<sup>™</sup> technology, Ford Otosan reduced the scheduling time of 1,000 vehicles from 30 minutes to less than five minutes, a 6x improvement

Ford Otosan plans to activate quantum scheduling in additional body shops and extend to other processes, including paint shops, assembly lines and buffer zones





## Proof-of-Concept Successfully Combines Quantum and AI for Drug Discovery

Successful <u>completion of a proof-of-concept with</u> <u>the pharmaceutical division of Japan Tobacco</u>, which used D-Wave's Advantage<sup>™</sup> quantum computer in combination with artificial intelligence (AI) in the drug discovery process

The mission of Japan Tobacco's pharmaceutical business is to create original and innovative drugs for patients suffering from diseases around the world

This new approach resulted in molecular structures that are better candidates for subsequent drug development than structures created by purely classical methods

This could lead to improvements in both the quality and speed of drug development



Photo Credit: Japan Tobacco



## First Advantage System Purchase by Jülich Supercomputing Centre

Delivered and recognized revenue on the first Advantage system sale

Jülich Supercomputing Centre (JSC) is the first highperformance computing (HPC) center to <u>purchase</u> <u>and own a D-Wave Advantage annealing quantum</u> <u>computing system</u>

JSC provides researchers in Germany and Europe with access to state-of-the-art quantum computers, supporting early exploration and adoption of quantum computing technologies

It is expected that D-Wave's system will be connected to the JUPITER supercomputer, Europe's first and only exascale HPC, to facilitate breakthroughs in AI and quantum optimization applications



D-Wave annealing quantum computer in the JUNIQ building at Forschungszentrum Jülich

Copyright: Forschungszentrum Jülich / Sascha Kreklau



## Advantage2 System Installation Nears Completion at Davidson Technologies

Announced that the <u>physical assembly of a D-Wave</u> <u>Advantage2 annealing quantum system is complete at</u> <u>Davidson</u> Technologies' headquarters in Huntsville, Alabama

Davidson is a trusted provider of advanced engineering and technical solutions supporting the U.S. Department of Defense, intelligence community, and aerospace industry

Installation is now nearing completion as the system undergoes final calibration and readiness testing

The Advantage2 system at Davidson is designed to support mission-critical challenges in areas such as national defense and is planned to eventually be housed in a secure facility developed to run sensitive applications



## **Advancements in Hybrid Quantum Solver Capabilities**

Introduced <u>new hybrid quantum solver capabilities and</u> <u>additional use cases</u> designed to drive usage of the company's quantum optimization offering

Enhancements to the nonlinear hybrid quantum solver include the ability to support continuous variables with linear interactions, thus enabling new use cases such as budget allocation and resource distribution

The company's expanded collection of optimization use cases also now includes offer allocation, portfolio optimization and maintenance repair operations optimization





## New Quantum Blockchain Architecture with Enhanced Security and Efficiency Over Classical Computing

Published a <u>new research paper titled "Blockchain</u> <u>with Proof of Quantum Work"</u> that used quantum computation to generate and validate blockchain hashes

This research, which leveraged techniques from D-Wave's quantum supremacy demonstration, indicates that using quantum computation for hashing and proof of work could potentially require a fraction of the electricity used by classical resources alone and reduce electricity costs by up to a factor of 1,000





#### Quantum Realized: Record Attendance at Qubits 2025 Annual User Conference

<u>Qubits 2025</u>, D-Wave's annual user conference, took place March 31 and April 1 with record attendance

In person attendance was up 23% year over year, and virtual attendance up nearly 100% year over year

A number of D-Wave customers presented use cases based on D-Wave technology, including Davidson Technologies, Japan Tobacco, Jülich Supercomputing Centre, NTT DOCOMO, Pusan National University, Quantum Research Sciences, SAS, the University of Southern California and more



# Q1 FY 2025 Financial Update



**Total # of Customers** 

Including

25 Forbes

Global 2000

Prior LTM

Quarterly Gross Profit





**Cash Position** 





Financial information set forth above is unaudited

Most recent LTM

133

Including

25 Forbes

Global 2000

(1) Refer to the 'Non-GAAP Financial Measures' and "Reconciliation of Net Loss to Adjusted EBITDA Loss" sections on slide 13

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50

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#### **Non-GAAP Financial Measures**

To supplement the financial information presented in accordance with GAAP, we use non-GAAP measures of certain components of financial performance. Adjusted EBITDA Loss 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 such results period over period. Adjusted EBITDA Loss is defined as net loss before interest expense, income tax expense (benefit), depreciation and amortization expense, stock-based compensation, remeasurements of liability-classified warrants, and other non-recurring non-operating income and expenses. We use Adjusted EBITDA Loss to measure the operating performance of our business, excluding specifically identified items that we do not believe directly reflect our core operations and may not be indicative of our recurring operations.

The following is a reconciliation of this non-GAAP measure to the most directly comparable GAAP measure:

Reconciliation of Net Loss to Adjusted EBITDA Loss							
	Three Months Ended March 31						
(in thousands of U.S. dollars)	20	25	2024				
Net Loss	\$	(5,421)		\$	(17,312)		
Excluding:							
Depreciation and Amortization		376			229		
Stock-based compensation		3,993			3,509		
Interest expense (1)		226			1,140		
Change in fair value of warrant liabilities		(3,943)			2,652		
Change in fair value of Term Loan					(1,199)		
Gain on investment in marketable securities					(1,660)		
Other (income) expense, net (2)		(2,153)			(1,137)		
Other non-operating or non-recurring expenses (3)		810			882		
Adjusted EBITDA Loss		(6.112)			(12.896)		

# **D-Wave Quantum Inc.**

- 1) Interest expense primarily reflects the paid-in-kind interest associated with the term loan agreement with PSPIB Unitas Investments II Inc. entered into on April 13, 2023 and fully repaid on October 22, 2024, and interest and adjustments to accrued interest on the SIF Loan.
- 2) Other income (expense), net consists primarily of foreign exchange gains and losses and interest income earned from cash and cash equivalents.
- 3) Includes legal, consulting, and accounting fees arising from capital markets activities that are unrelated to the Company's core business operations, as well as nonrecurring professional fees and credit loss expenses.