D-Wave
QUANTUM REALIZED.

The D-Wave Difference

Investor Day, June 2026

Investor Day Agenda

1:00	Opening Remarks
1:05	Keynote – Dr. Alan Baratz, Chief Executive Officer
1:50	Q&A Session
2:05	Annealing Quantum Computing – Dr. Trevor Lanting, Chief Development Officer
2:30	Gate-Model Quantum Computing – Dr. Trevor Lanting; Dr. Rob Schoelkopf, Chief Scientist
2:55	Q&A Session
3:10	Go-To-Market – Lorenzo Martinelli, Chief Revenue Officer
3:20	Financial Overview – John M. Markovich, Chief Financial Officer
3:35	Q&A Session
4:00	Reception

Certain statements in this presentation are forward-looking, as defined in the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by the following words: “believe,” “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “trend,” “estimate,” “predict,” “project,” “potential,” “seem,” “seek,” “future,” “outlook,” “forecast,” “projection,” “continue,” “ongoing,” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These forward-looking statements include, but are not limited to, statements regarding or relating to the proposed $100 million of funding to the Company under the U.S. CHIPS and Science Act administered by the U.S. Department of Commerce (the “Department”), our proposed issuance of $100 million in shares of the Company’s common stock (the “Shares”) to the Department, our expected research and development initiatives and plans in connection with such proposed funding, the expected benefits of our acquisition of Quantum Circuits Inc., our development and commercialization plans, dual-platform roadmap and milestones, and plans to accelerate the projected time to a scaled, error-corrected gate model quantum computer, among others. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of our management. These forward-looking statements are not predictions of actual performance and are subject to a number of risks and uncertainties, including, but not limited to, the risk that definitive award documents for the proposed funding are not executed within the timeframe or on the terms contemplated by the Company or at all; the risk that the Department suspends or terminates award negotiations; the risk that we are unable to satisfy the conditions to disbursement of any portion of the funding, including project milestones; the availability of appropriated funds; the risk of dilution to existing stockholders from our issuance of the Shares to the Department; and the other risks and uncertainties described 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 Securities and Exchange Commission. 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,

This presentation contains estimates and other statistical data made by independent third parties and by us relating to our industry, potential market size and potential market share, including information and estimates based on industry surveys, publications and other publicly available information, third party data, and research reports. This information involves assumptions and limitations which may significantly impact its accuracy, and you are cautioned not to give undue weight to such estimates and other statistical data. Neither we nor any other person makes any representation as to the accuracy or completeness of such information or undertakes any obligation to update it.

As used in this presentation, “Bookings” is an operating metric that is defined as customer orders received that are expected to generate net revenues in the future. Q1 2026 Bookings includes $2.3 million in Quantum Circuits bookings that were closed immediately prior to the completion of the acquisition of Quantum Circuits in January 2026. We present the operating metric of Bookings because it reflects customers' demand for our products and services and to assist readers in analyzing our potential performance in future periods.

Dr. Alan Baratz

President and CEO, D-Wave

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"If you think you understand quantum mechanics, *you don't* understand quantum mechanics."

RICHARD P. FEYNMAN

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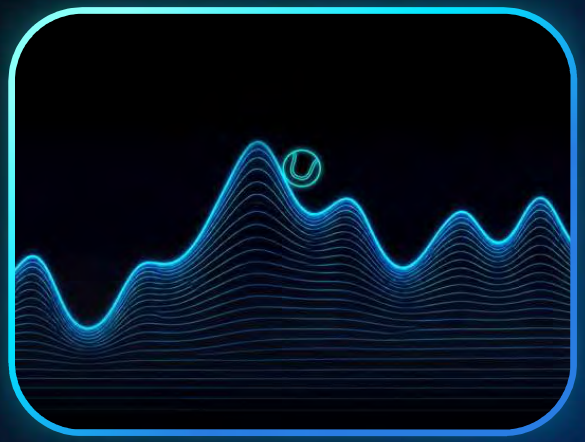
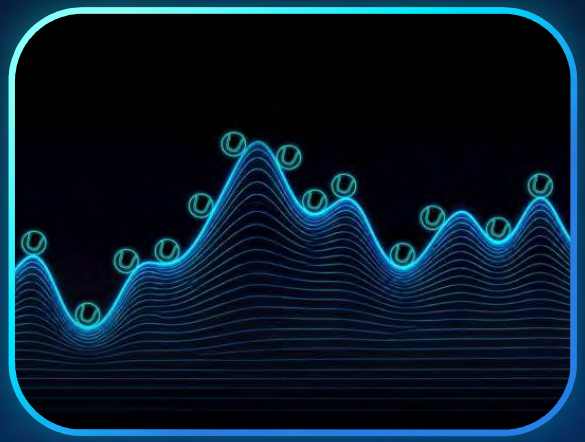
What is Quantum Computing?

Energy efficient computing for solving hard computational problems

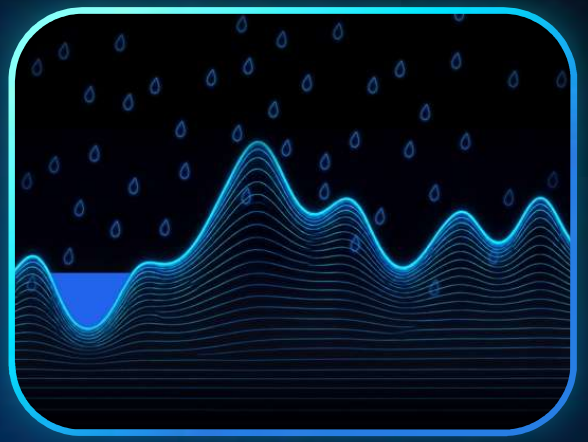
Using quantum mechanical effects to dramatically speed up computations



Classical



Gate-Model



Annealing

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Finding the Signal in Noise

We Believe D-Wave Is The Only Company With A Viable Path To All Three

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We Believe D-Wave Is The Only Company With A Viable Path To All Three

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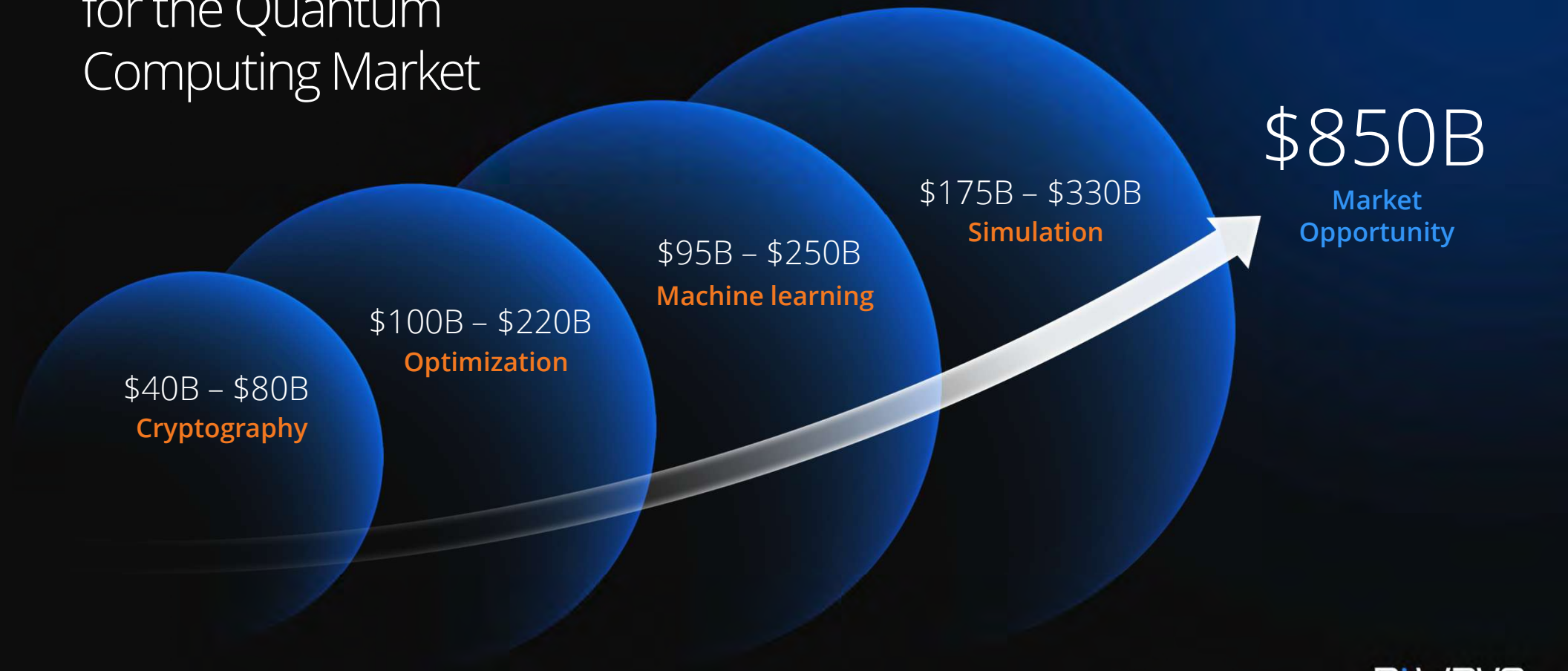
BCG's Projection for the Quantum Computing Market



Source: BCG's 2021 Forecast by Use-Case Category, Industry Interviews, BCG Analysis

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Optimization alone is a huge market and requires annealing

SIMILAR-SIZED MARKETS

$135B Global semiconductor equipment market

$171B Global video game market

$197B Global construction equipment market

$213B Global cybersecurity market

Source: BCG's 2021 Forecast by Use-Case Category, Industry Interviews, BCG Analysis

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  Sources: BCG's 2021 Forecast, SEMI, Gartner, Newzoo

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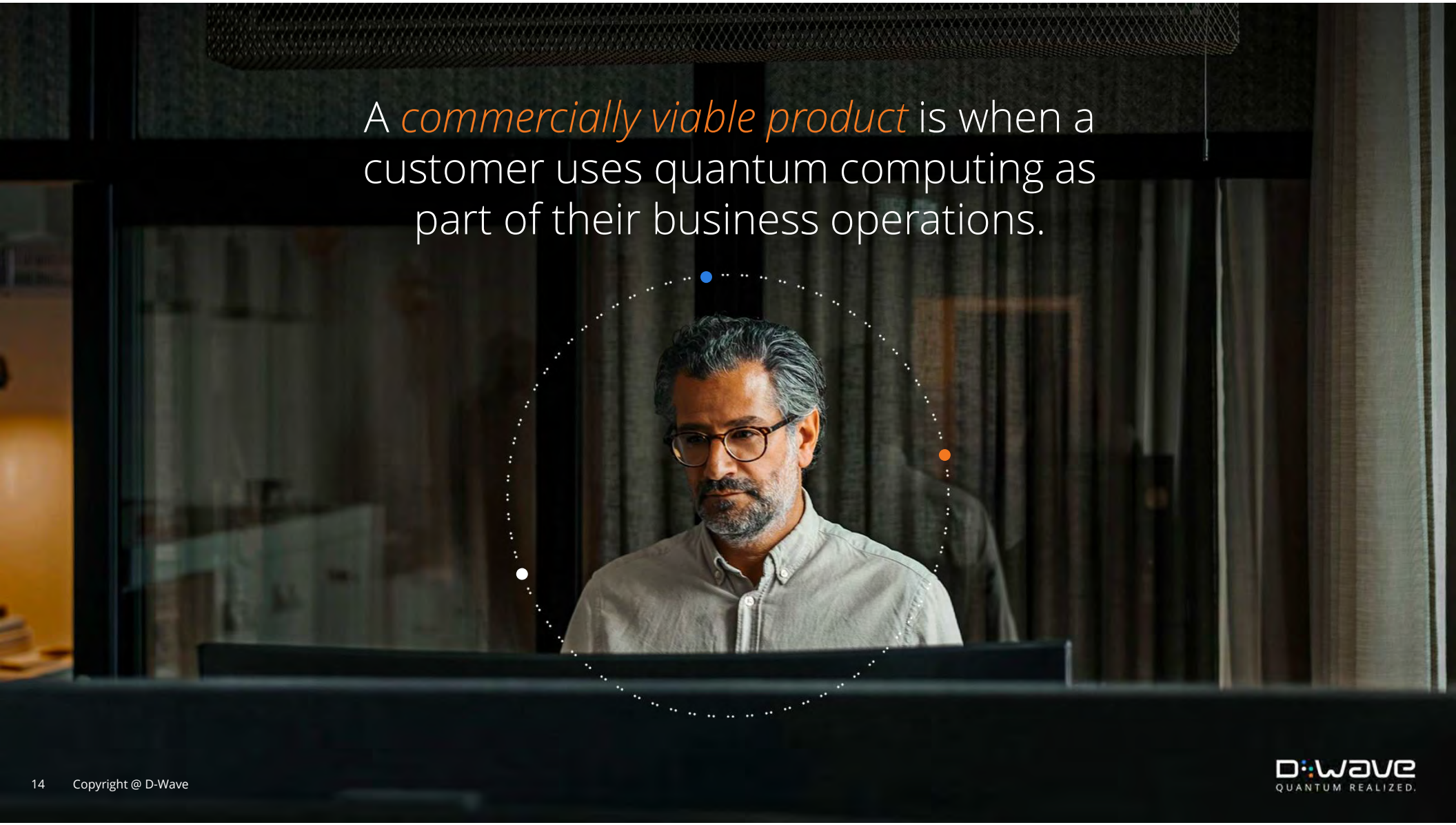

Full-Stack

Commercial Annealing Quantum Platform

PRESTIGIOUS CUSTOMER BASE

Leading chemical company

Global auto manufacturer

Major telecom provider

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Quantum Supremacy Result Still Stands

Two Years Later

BICLIQUE LATTICE

Frontier
Classical Computer

000000:00 Minutes to Solve

Electricity equivalent: Global annual consumption

ENERGY

advantage2™
Quantum Computer

00:00 Minutes to Solve

Electricity equivalent: Less than $1

ENERGY

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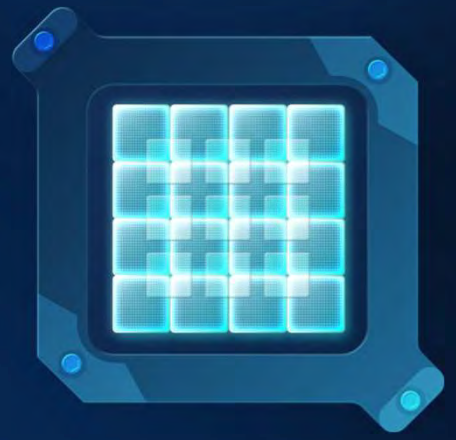
Annealing Scaling Roadmap

2025	2029	2031
Advantage2™ Quantum Computer	Advantage3™	Advantage3™
		
4,400 qubits	20,000 qubits	100,000 qubits

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Quantum Circuits Inc. Acquisition

Accelerating the Delivery of Gate-Model Quantum Computers

Dual-Rail Qubits

Built-in error detecting
Superconducting speed
Trapped ion fidelity

Cryogenic Control

Unique and proprietary
Reduces I/O by order of magnitude
Enables efficient scaling

FAST — EFFICIENT — SCALABLE

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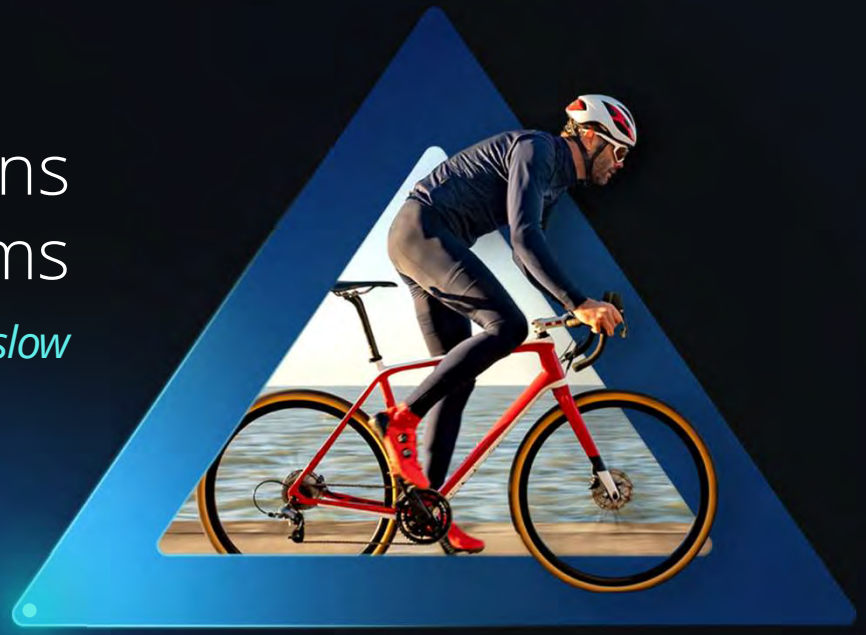
Trapped Ions or Neutral Atoms

Efficient, but slow



EFFICIENT

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FAST

Superconducting

Fast, but complicated and less reliable

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Dual-Rail Qubits

Fast, efficient, and scalable

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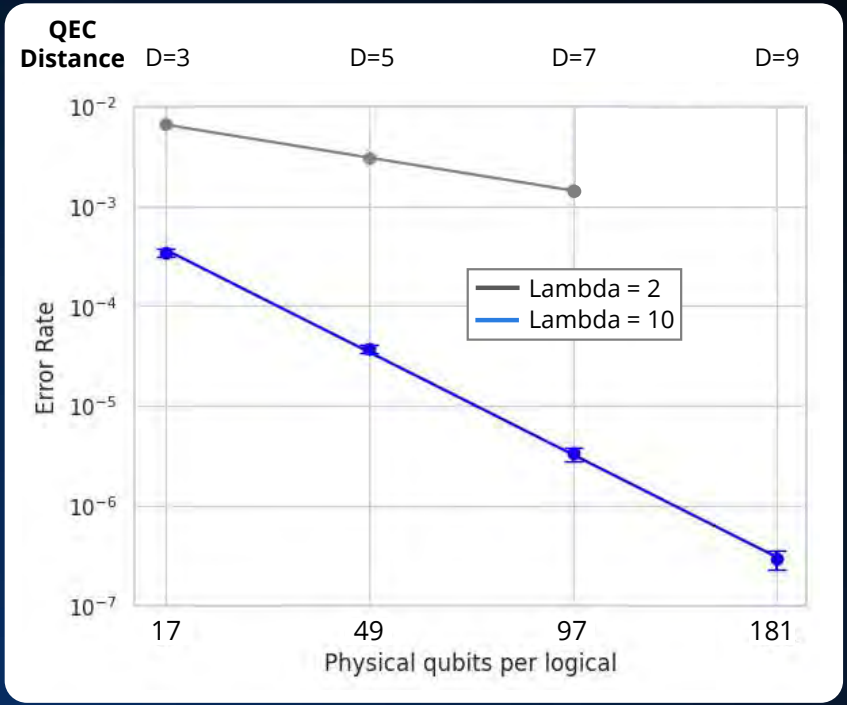
Best Metrics for Comparing Gate-Model Progress: Speed and Lambda

MODALITY	SPEED *(QEC cycle time)*	LAMBDA *(Error Reduction Rate)*
Superconducting *(D-Wave)*	< 5 us	10
Superconducting *(Others)*	< 5 us	2
Trapped Ion	~30,000 us	< 10
Neutral Atom	~200,000 us	2
Photonic	N/A	N/A *(Photon loss dominated)*

Lambda Represents Bang for the Buck



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Gate-Model Roadmap

POST-NISQ ERA

2026	2027	2028
17 physical qubits	49 physical qubits	181 physical qubits
2X Error reduction factor	20X Error reduction factor	2000X Error reduction factor

FAULT-TOLERANT ERA

2030	2032
10 logical qubits	100 logical qubits
> 2000X Error reduction factor	> 2000X Error reduction factor

Current physical error rates of 10^{-3} projected to be reduced by > 2000x

Enables circuits with millions of gates

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LOI for $100 Million Investment from U.S. Government

- Accelerated R&D
- Expedited delivery
- Real-world applications

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Quantum-assisted AI outperforms classical LLM training in drug discovery.

SHIONOGI

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Blockchain Development with PostQuant Labs

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"If you think you understand quantum mechanics, *you don't* understand quantum mechanics."

RICHARD P. FEYNMAN

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Q&A Session

Dr. Trevor Lanting

Chief Development Officer

Dr. Rob Schoelkopf

Chief Scientist

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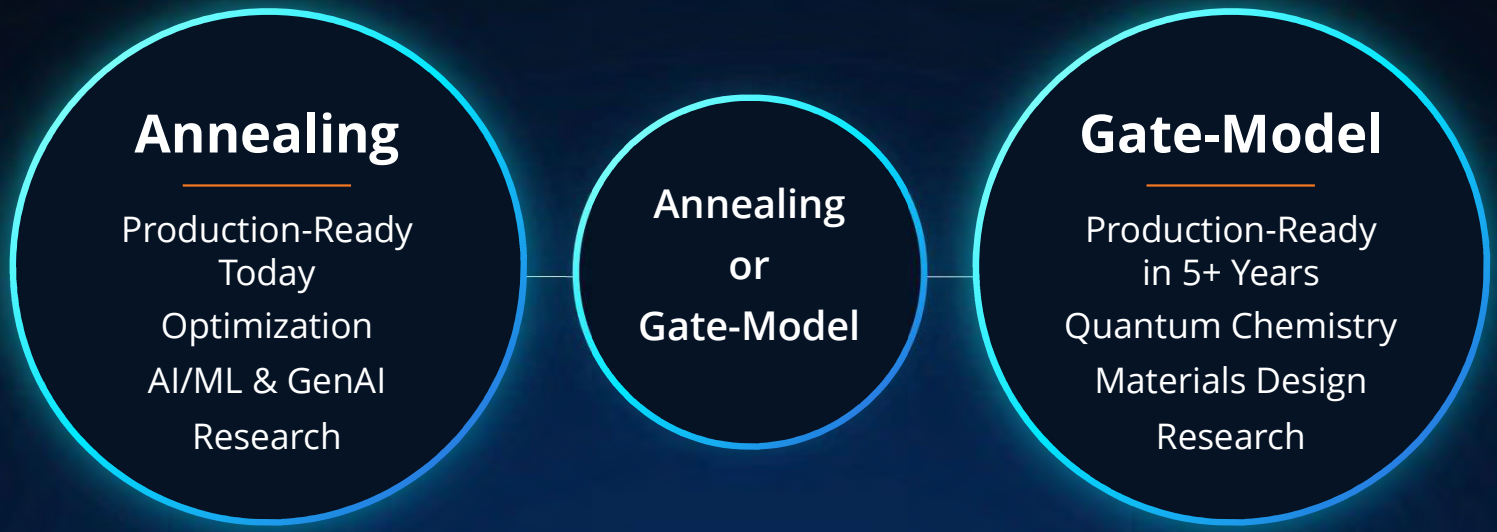
Annealing and Gate-Model Quantum Computers for Full Range of Customer Problems



Problem Types

COMBINATORIAL OPTIMIZATION	LINEAR ALGEBRA & FACTORIZATION	DIFFERENTIAL EQUATIONS
Workforce Scheduling	Machine Learning	Designer Drugs
Logistics Routing	Cryptography	Everlasting Batteries
Production Scheduling	Drug Discovery	3D Fluid Dynamics

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Dual Platform Strategy to Capture Full Market

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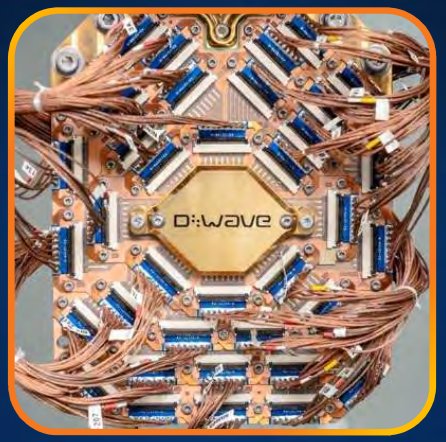
Advantage2™ Annealing Quantum Computing System

GREATER CONNECTIVITY
20-way connectivity to enable solutions to more complex problems

GREATER COHERENCE
Doubled to drive faster time-to-solution



INCREASED ENERGY SCALE
Increased by 40% to deliver higher-quality solutions

ACCESSIBLE
Via the Leap™ Quantum Cloud Service and on premises

ENTERPRISE-SCALE
Hybrid applications with up to 2 million variables

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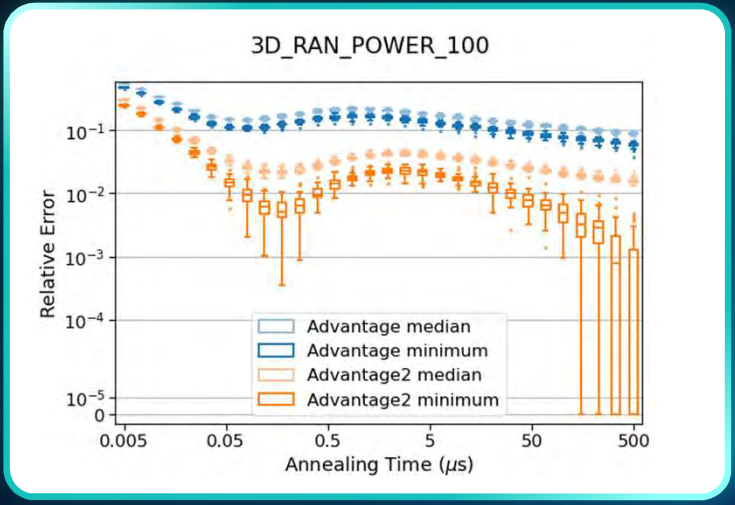
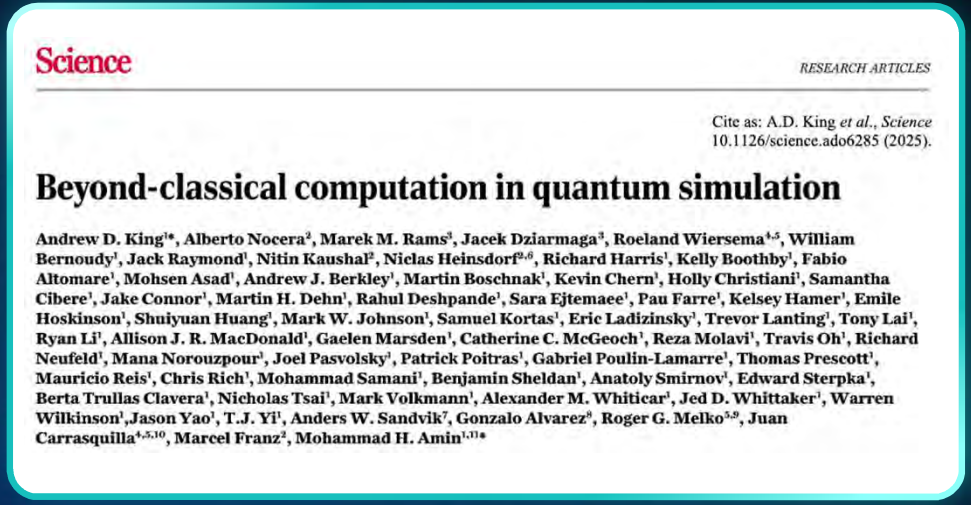
Coherence Drives Performance

FASTER TIME-TO-SOLUTION



QUANTUM SUPREMACY



Science

RESEARCH ARTICLES

Cite as: A.D. King *et al.*, *Science* 10.1126/science.ado6285 (2025).

Beyond-classical computation in quantum simulation

Andrew D. King[1]*, Alberto Nocera[2], Marek M. Rams[3], Jacek Dziarmaga[3], Roeland Wiersema[4,5], William Bernoudy[1], Jack Raymond[1], Nitin Kaushal[2], Niclas Heinsdorf[2,6], Richard Harris[1], Kelly Boothby[1], Fabio Altomare[1], Mohsen Asad[1], Andrew J. Berkley[1], Martin Boschnak[1], Kevin Chern[1], Holly Christiani[1], Samantha Cibere[1], Jake Connor[1], Martin H. Dehn[1], Rahul Deshpande[1], Sara Ejtemaee[1], Pau Farre[1], Kelsey Hamer[1], Emile Hoskinson[1], Shuiyuan Huang[1], Mark W. Johnson[1], Samuel Kortas[1], Eric Ladizinsky[1], Trevor Lanting[1], Tony Lai[1], Ryan Li[1], Allison J. R. MacDonald[1], Gaelen Marsden[1], Catherine C. McGeoch[1], Reza Molavi[1], Travis Oh[1], Richard Neufeld[1], Mana Norouzpour[1], Joel Pasvolsky[1], Patrick Poitras[1], Gabriel Poulin-Lamarre[1], Thomas Prescott[1], Mauricio Reis[1], Chris Rich[1], Mohammad Samani[1], Benjamin Sheldan[1], Anatoly Smirnov[1], Edward Sterpka[1], Berta Trullas Clavera[1], Nicholas Tsai[1], Mark Volkmann[1], Alexander M. Whiticar[1], Jed D. Whittaker[1], Warren Wilkinson[1], Jason Yao[1], T.J. Yi[1], Anders W. Sandvik[7], Gonzalo Alvarez[8], Roger G. Melko[5,9], Juan Carrasquilla[4,5,10], Marcel Franz[2], Mohammad H. Amin[1,11]*

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Annealing's Long-Term Advantage in Optimization

Article | Open access | Published: 12 March 2024

Short-depth QAOA circuits and quantum annealing on higher-order ising models

Elijah Pelofske, Andreas Bärtschi & Stephan Eidenbenz

npj Quantum Information **10**, Article number: 30 (2024) | Cite this article

2127 Accesses | **3** Altmetric | Metrics

Focus beyond Quadratic Speedups for Error-Corrected Quantum Advantage

Ryan Babbush, Jarrod R. McClean, Michael Newman, Craig Gidney, Sergio Boixo, and Hartmut Neven
PRX Quantum **2**, 010103 – Published 29 March 2021

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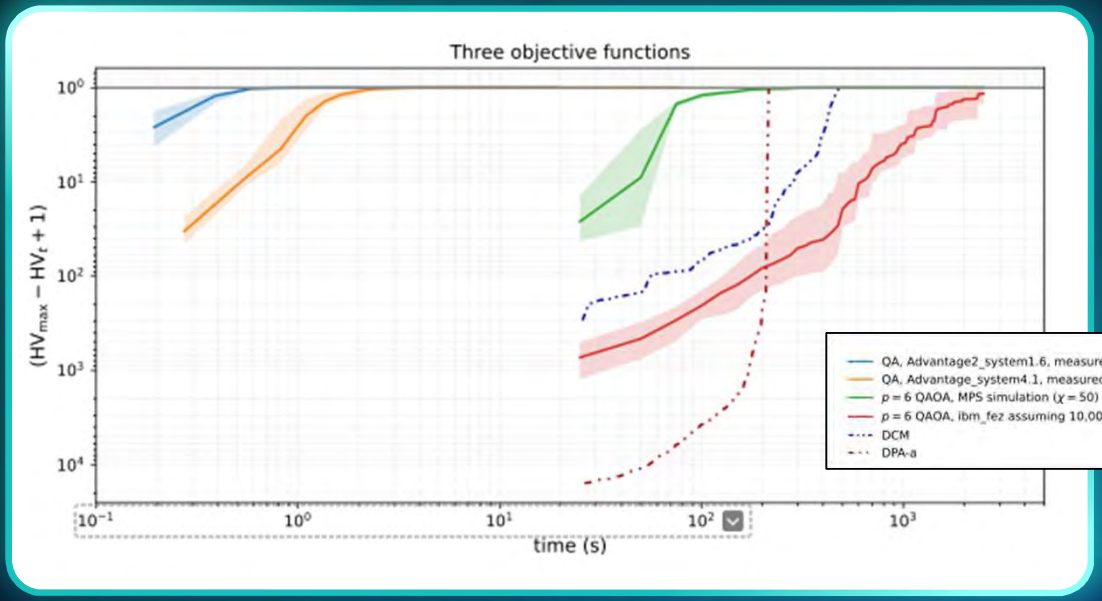
Annealing's Long-Term Advantage in Optimization

> 1000x performance differential between Advantage annealing systems and IBM gate-model system in multi-objective optimization



Multi-objective optimization by quantum annealing

Andrew D. King[1]

[1] *D-Wave Quantum Inc., 3033 Beta Ave., Burnaby, BC, Canada*

(Dated: November 4, 2025)

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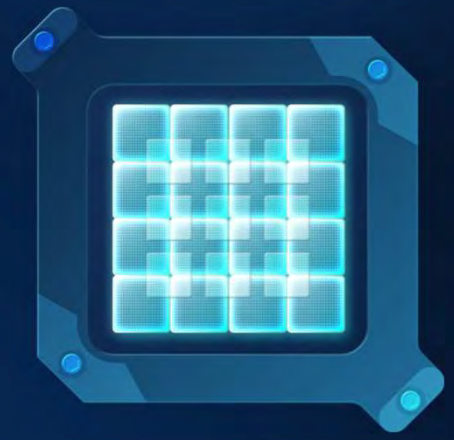
Annealing Scaling Roadmap

2025	2029	2031
Advantage2™ Quantum Computer	Advantage3™	Advantage3™
		
4,400 qubits	20,000 qubits	100,000 qubits

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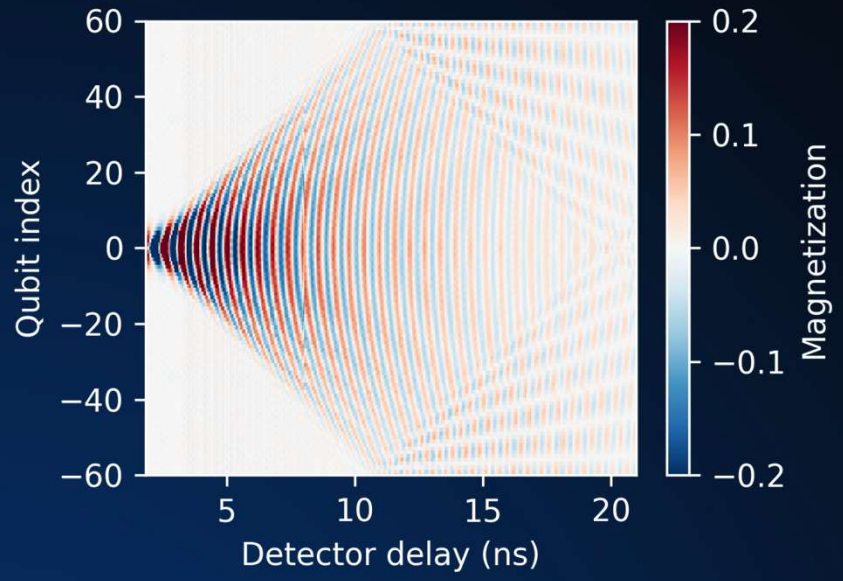
Analog-Digital Quantum Computing

New capabilities for commercial-scale annealing systems: in situ excitations and readout in any basis

Enables major expansion of materials simulation capabilities

Enables generation of complex distributions for blockchain and machine learning



D-Wave QUANTUM REALIZED.

The Leap Quantum Cloud Platform: **Built for Business**

Production ready with
> 99.9% availability

Sub-second response times

State-of-the-art quantum and quantum-hybrid solvers

SOC 2 Type 2 compliant

D-Wave QUANTUM REALIZED.

Industry-Leading Production-Grade Quantum Cloud Service

	LEAP QUANTUM CLOUD SERVICE	TYPICAL QUANTUM CLOUD OFFERINGS
Uptime %	>99.9% availability since launch in 2018	No published uptime guarantees, often limited to system availability windows
Response Times	Real-time, sub-second response times	Long queues, usually requiring reservations
Security & Compliance	SOC 2 Type 2	Limited or no support for security & compliance
Data Protection	All data is encrypted in transit and at rest	Limited or only available through Braket / Azure
Enterprise SLAs	Optional add-on to support critical production workloads	Limited or not available
Self-Service Capabilities	User-friendly interface w/ advanced admin features	Limited or no self-service or project admin features
Commercial Production Customers	Multiple commercial customers w/ apps in production	Limited or no ability to support production applications

D-Wave QUANTUM REALIZED.

The **Stride**™ Hybrid Solver

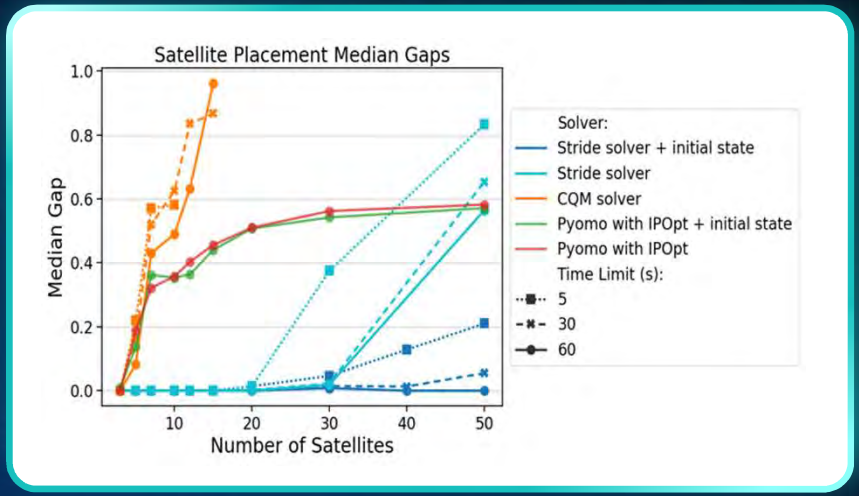
Classical and quantum resources working together to solve optimization problems

Supports enterprise-scale problems with up to two million variables and constraints

Delivering differentiated performance on a growing set of use cases

NEW: Addition of surrogate modeling allows developers to embed machine learning models directly into optimization workflows

SATELLITE PLACEMENT



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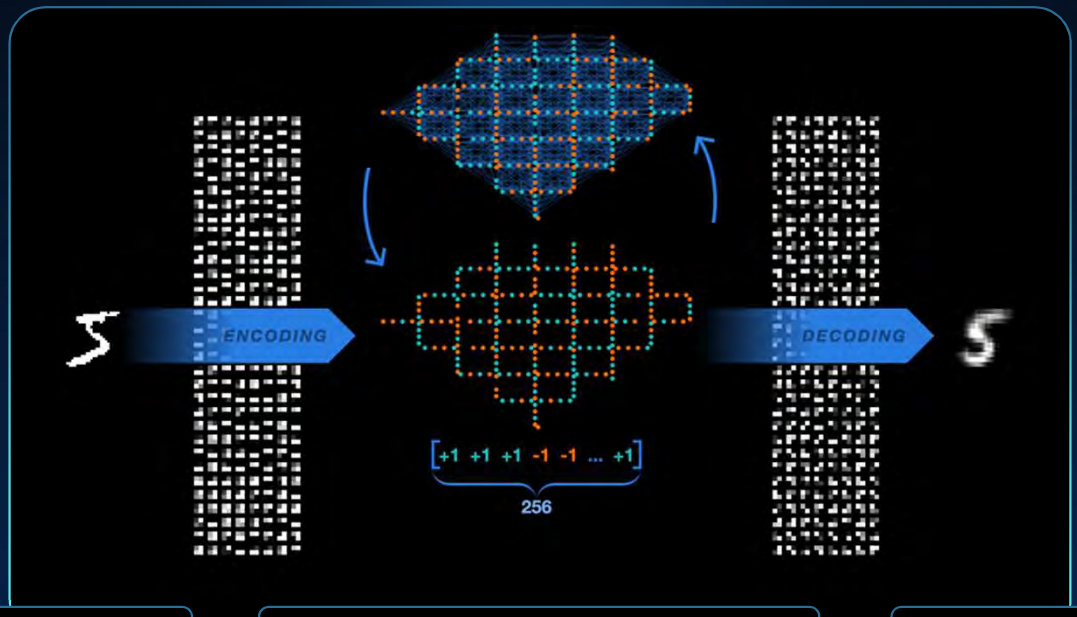
Quantum AI Applications

Enhancing generative ML models with discrete latent spaces:
QPUs drive potentially faster and more efficient training and inference



Data is mapped to latent space via encoder

Annealing QPU model weights trained alongside encoder+ decoder

QPU then generates novel samples that are mapped back via decoder

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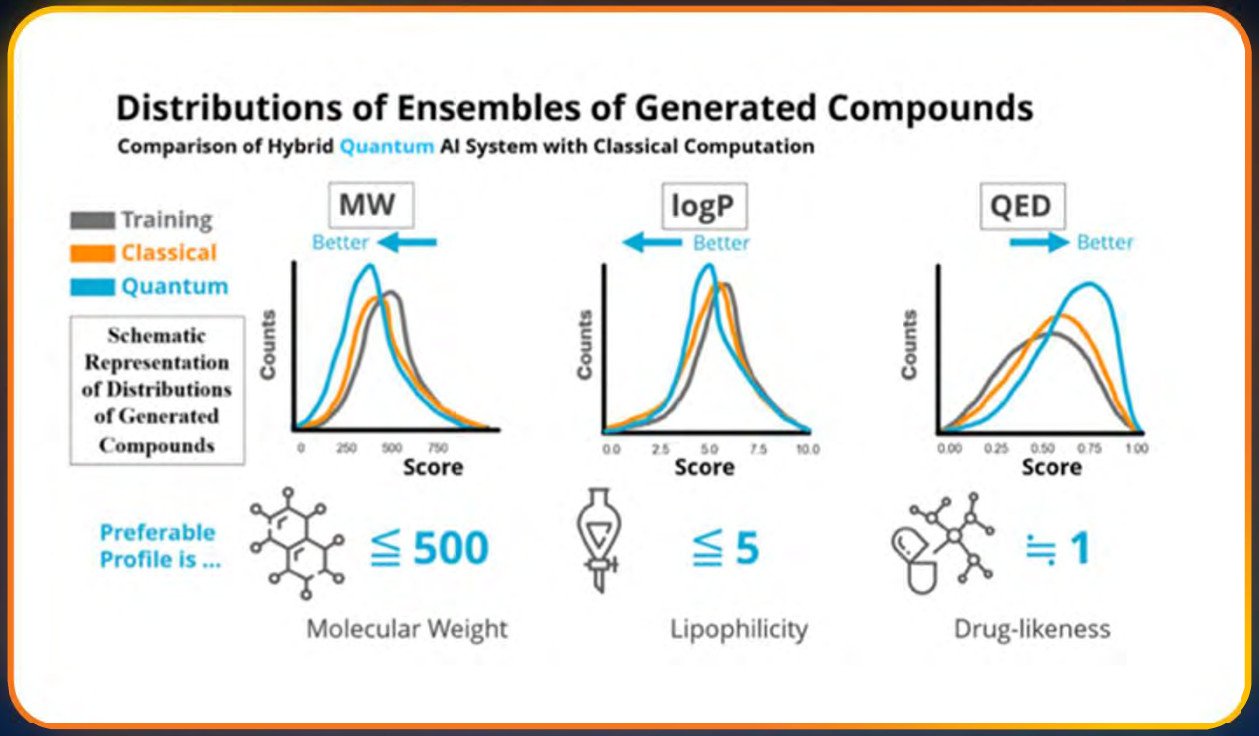
First Commercial Quantum AI Application

Shionogi Quantum Hybrid transformer architecture delivers higher quality candidates for drug discovery application compared to classical architecture



Quantum Blockchain Applications

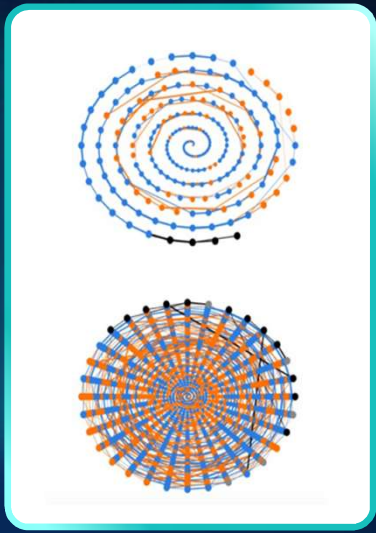
QUANTUM-CLASSICAL BLOCKCHAINS

On testnet with 18,500 users and 1,500+ nodes, Advantage2 system outperforming classical and winning majority of blocks

global participation in testnet

QUANTUM PROOF OF WORK

Quantum proof of work blockchain requiring potentially orders of magnitude less power consumption



Gate Model

Why Gate-Model Development?

WHY ARE WE BUILDING GATE-MODEL SYSTEMS?

Use cases that are complementary to annealing technology

Allows us to address the full quantum computing market

Unlock quantum utility at 100 logical qubits

WHY IS NOW THE TIME TO SCALE?

Leading superconducting qubit technology

Cryogenic control technology that unlocks scale

Combination to deliver the first fault-tolerant gate-model systems

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Why Gate-Model Development?

Gate-model systems unlock a breadth of valuable use cases & applications

Chemistry & Pharma

- Likely earliest use-cases
- New medicines, materials
- Robust area of research

Machine Learning & AI

- Value is immense
- Early use: AI for quantum
- Long-term: quantum for AI

Finance

- Portfolios, trading, models
- Large market opportunity
- Likely later-stage use cases

Cryptography

- Valuable to national sec.
- Recent work suggests big resource savings

Breadth of high-value applications motivates large-scale investment in gate-model program

Quantum Computing market*: $450B - $850B across 100+ use cases

Approximately 75% of this market can be addressed with gate-model systems

*Source: BCG's 2021 Forecast by Use-Case Category, Industry Interviews, BCG Analysis

Ready to Scale and Win The Race

- ☑ Industry leading dual-rail qubit technology
- ☑ Achievable path to fault-tolerant systems with 10x fewer physical qubits required
- ☑ Cryogenic multiplexing of qubit control and readout
- ☑ Scalable manufacturing and packaging
- ☑ Reliable cryogenic platforms

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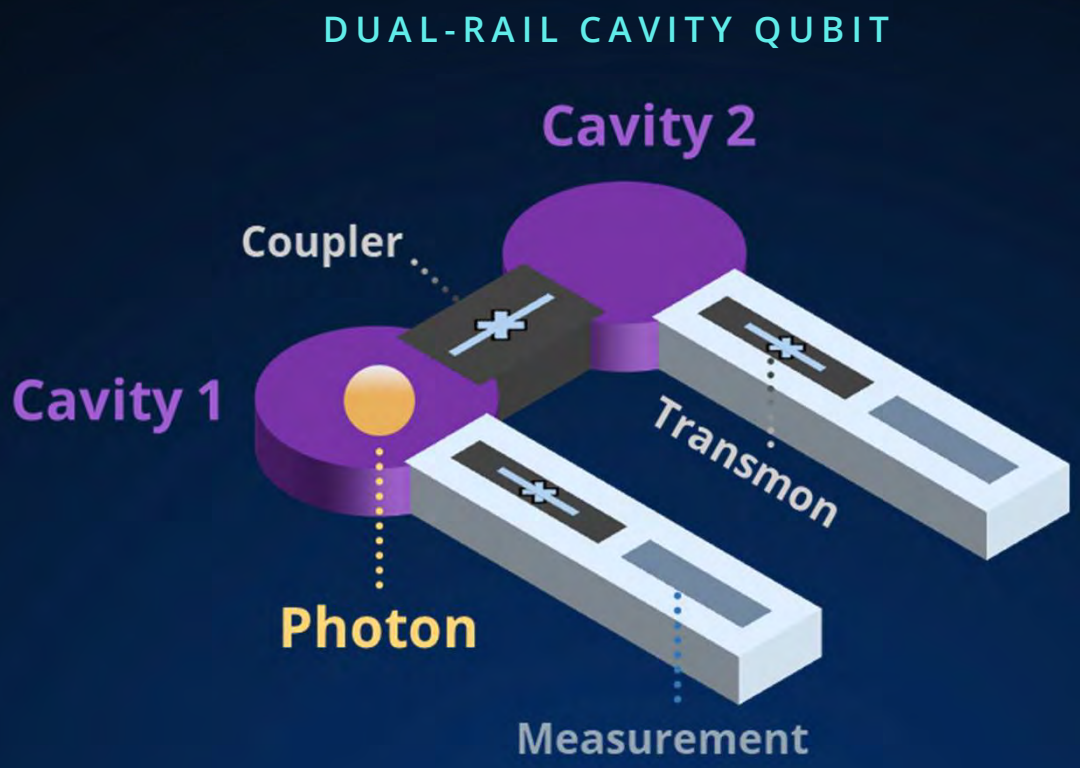
Dual-Rail Qubit: D-Wave's Building Block



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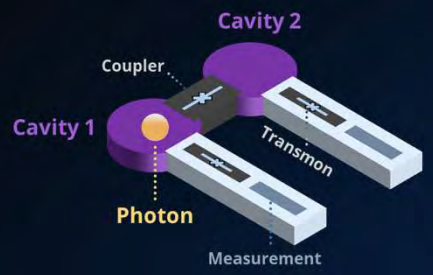
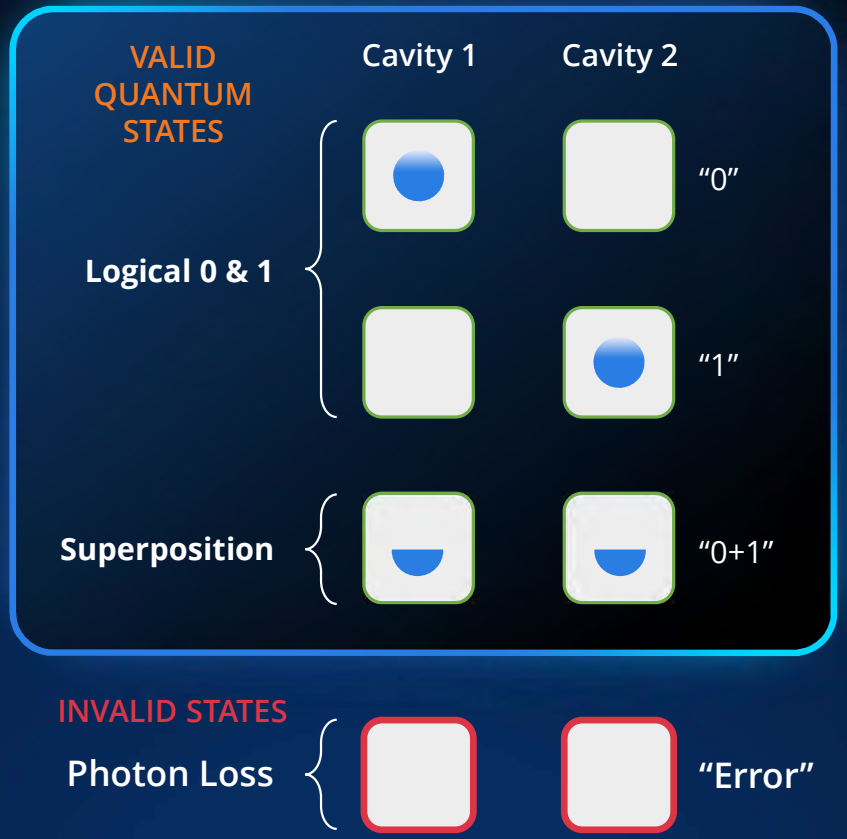
Dual-Rail Qubit: D-Wave's Building Block

DUAL-RAIL CAVITY QUBIT





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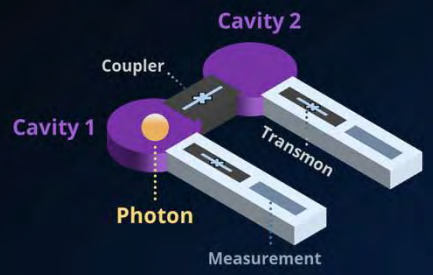
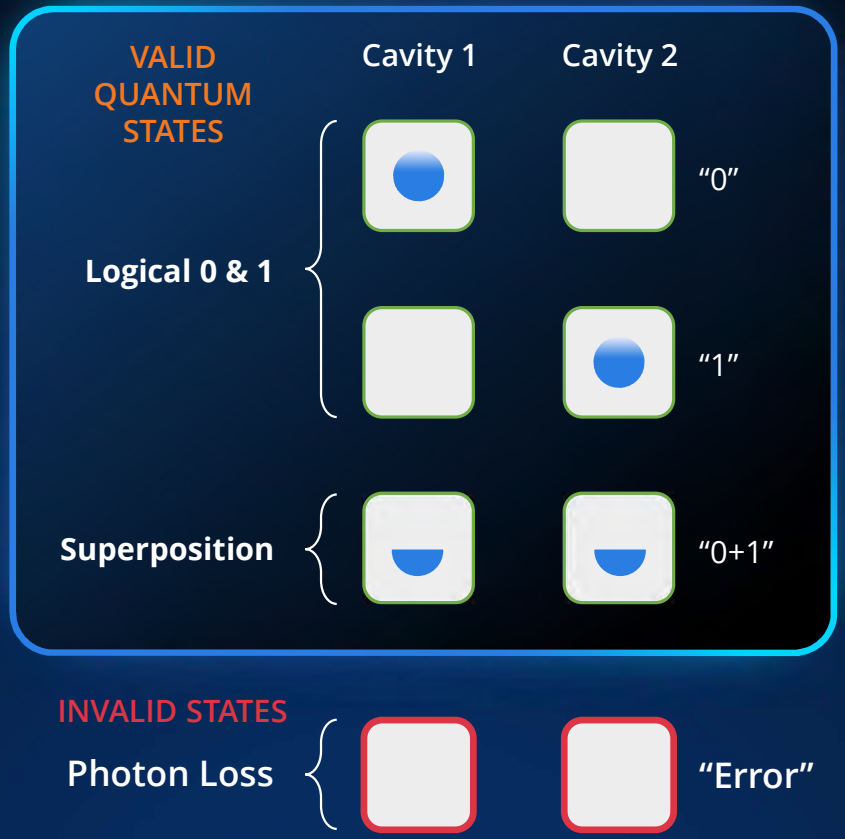
Dual-Rail Qubit: D-Wave's Building Block

DUAL-RAIL CAVITY QUBIT





Error detection is the key unique capability
An efficient bridge to full error correction
A novel tool for algorithm design and exploration

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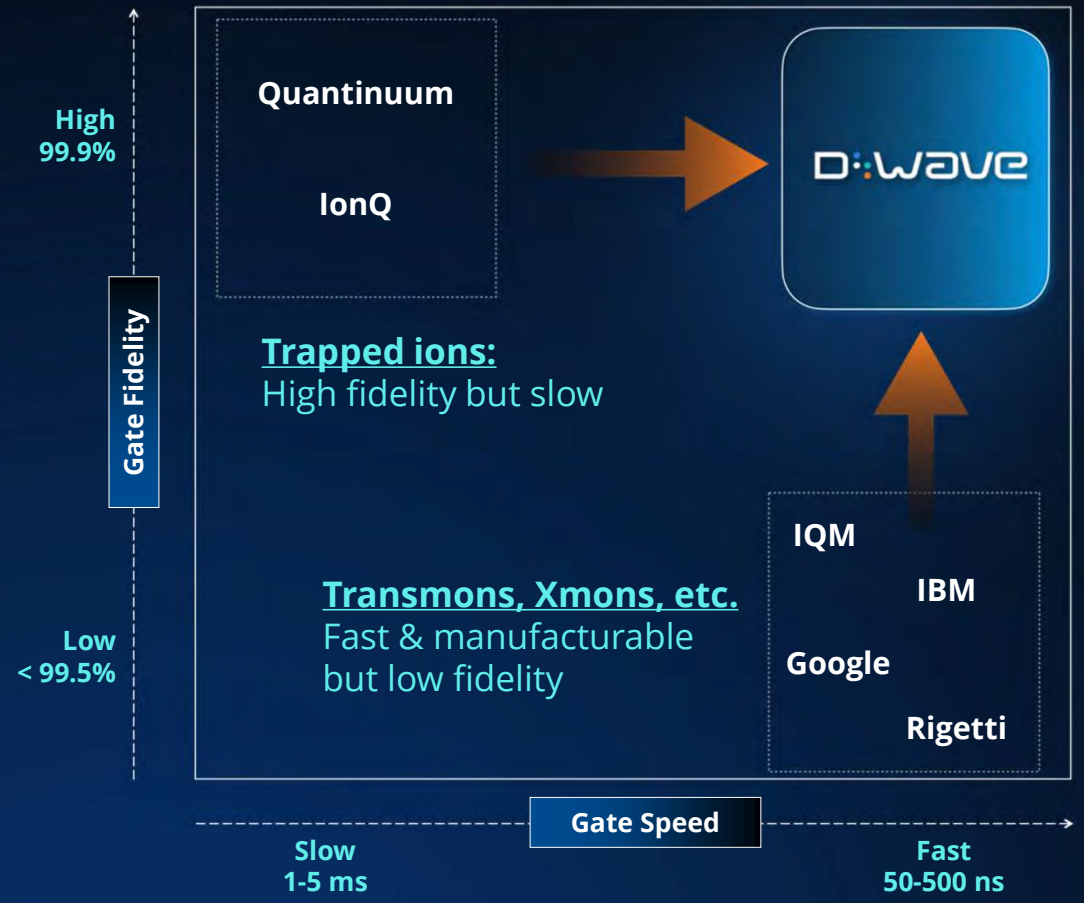
Superconducting Speed with Ion Trap Fidelity

D-Wave's dual-rail qubits with built-in erasure detection identify 90% of errors that occur

With erasure detection, this technology delivers gate fidelities that exceed 99.9%,

This performance will allow us to deliver logical qubits with an order of magnitude fewer physical qubits

We retain the key advantages of superconducting qubits: manufacturability and execution speed



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Error Correction Unlocks Commercial Applications

NISQ ERA

Noisy intermediate scale quantum computers (NISQ)

Physical qubits, no logical qubits

Limited number of operations possible: 10s to 100s of gates

POST-NISQ ERA

Improved fidelities

Physical qubits with error detection

First availability of logical qubits

Increasing number of operations possible: 1000s of gate operations

FAULT-TOLERANT ERA

Architectures support multiple logical qubits and universal gate operations between them

Logical qubit error rates are low enough to support millions of gate operations

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Achievable Fault Tolerant Systems

Dual-Rail Qubits enable scalable error correction for the first time

Key Advantages of Dual-Rail

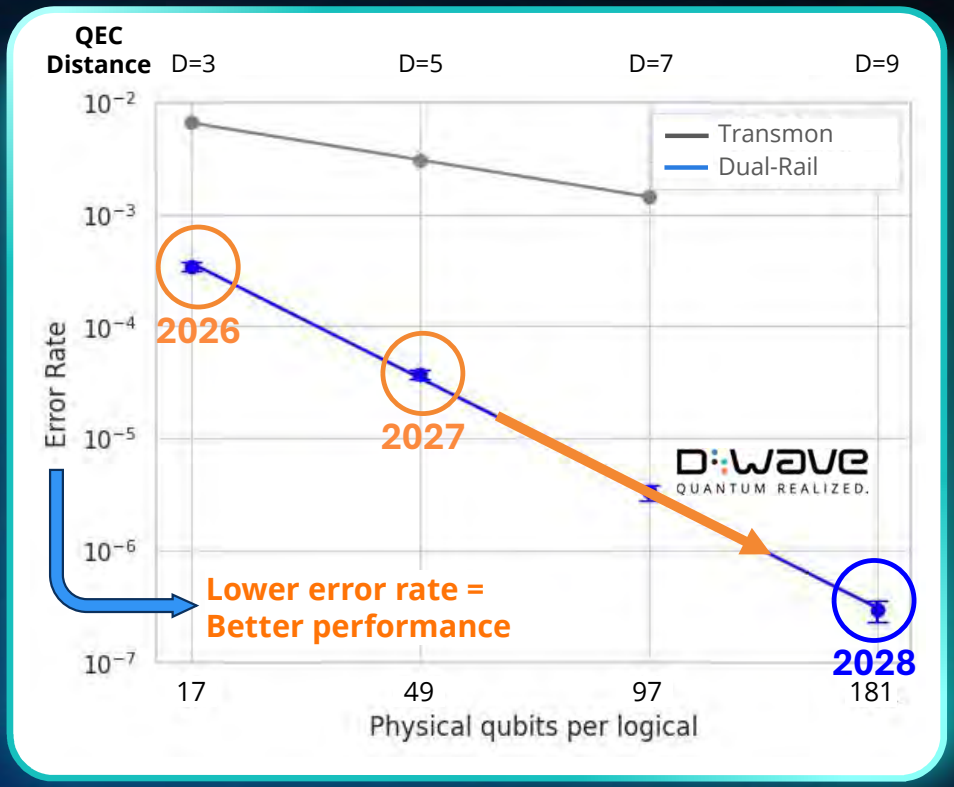
High-performance error correction is predicted to exceed competition by wide margin

Dual-rail architecture makes error correction easier to start; DR17 error rate is much lower than competition

Scaling is efficient, reaching low error rates much faster using fewer qubits

Error detection at single dual-rail qubit hardware level is key to efficiency gains

DR181 achieves error rates to set the blueprint for scalable and efficient error correction



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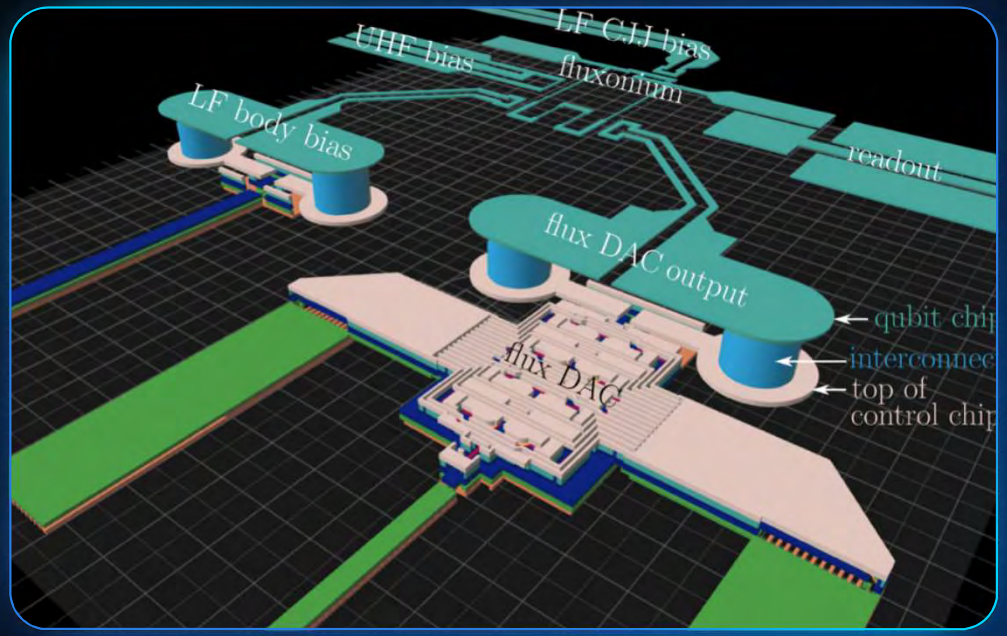
Scalable Control



Qubit control signal multiplexing and qubit readout signal multiplexing is required for large scale systems

Our annealing architectures generate 100,000 cryogenic control signals with less than 300 external signal lines

We demonstrated scalable cryogenic control of gate model qubits with no loss of fidelity

This allows us to deliver fault tolerant architectures within a compact cryogenic platform

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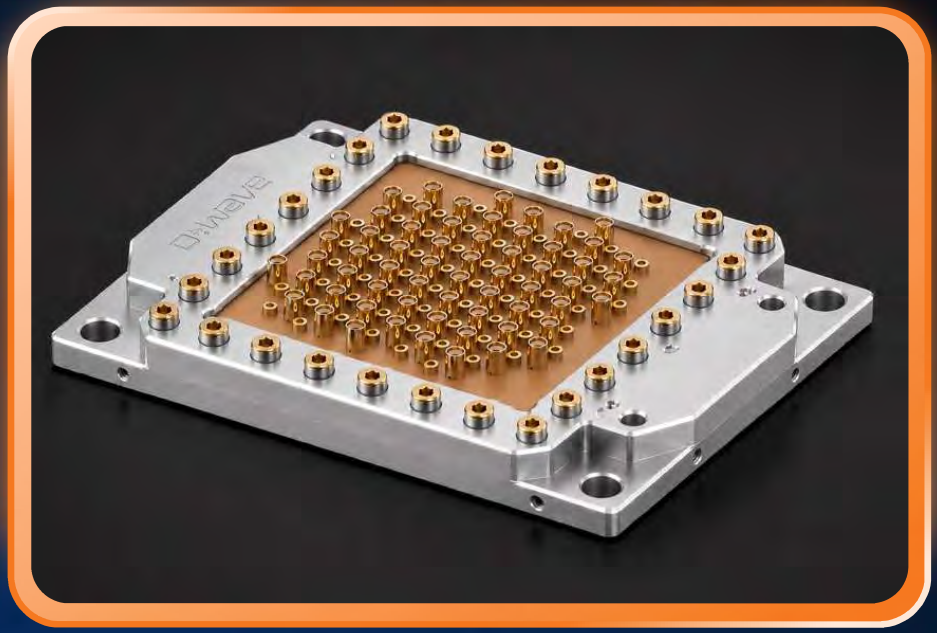
Manufacturable Systems

Our strategy of harnessing existing manufacturing supply chains allows us to use **commercial foundry services**

Adapting these fabrication and packaging processes to build our systems **enables rapid scaling**

CHIPS funding will allow us to expand this effort and **accelerate technology scaling**



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Best Metrics for Comparing Gate-Model Progress

MODALITY	SPEED *(QEC Cycle Time)*	LAMBDA *(Error Reduction Rate)*	SCALABILITY
Superconducting *(D-Wave)*	< 5 us	10	Achieved through error detection
Superconducting *(Others)*	< 5 us	2	Standard surface code
Trapped Ion	~30,000 us	< 10	Shuttling ions
Neutral Atom	~200,000 us	2	Optical arrays
Photonic	N/A	N/A *(Photon loss dominated)*	Brute force networking

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Gate-Model Roadmap

POST-NISQ ERA

2026

17

physical qubits

2X

Error reduction factor

Leading error correction research platform

Error-aware programming tools

2027

49

physical qubits

20X

Error reduction factor

Scalable modular design

Partially error corrected logical qubit

2028

181

physical qubits

2000X

Error reduction factor

Error corrected logical qubit

Blueprint for scalable error correction

FAULT-TOLERANT ERA

2030

10

logical qubits

> 2000X

Error reduction factor

Leading gate model application development platform

First fault tolerant algorithms

2032

100

logical qubits

> 2000X

Error reduction factor

Initial applications in quantum chemistry and quantum AI

Current physical error rates of 10^{-3} projected to be reduced by > 2000x

Enables circuits with millions of gates

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Three-Year Product Roadmap

Deliver the tools and capability that pave the way for fault-tolerant systems at scale

KEY DELIVERABLES

High-performance QPUs: 17 through 181 dual-rail qubits

Error awareness: Unique toolbox of programming features

Cloud services: Leap integration – seamless access

Upgraded software: Tooling through Ocean™ SDK integration, real time control, and real-time decoding

Detect and correct: Efficient scaling approach with dual-rail

ERROR AWARENESS

D-Wave's unique capability combining **error detection**, **real-time control & novel data** outputs for advanced use-cases & a faster path to quantum error correction

Leading error correction and unique programming tools

Scalable module design & innovative algorithm with real-time control flow

Blueprint for fault-tolerant quantum computing with real-time decoding

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Ready to Scale and Win The Race

- ☑ Industry leading dual-rail qubit technology
- ☑ Achievable path to fault-tolerant systems with 10x fewer physical qubits required
- ☑ Cryogenic multiplexing of qubit control and readout
- ☑ Scalable manufacturing and packaging
- ☑ Reliable cryogenic platforms

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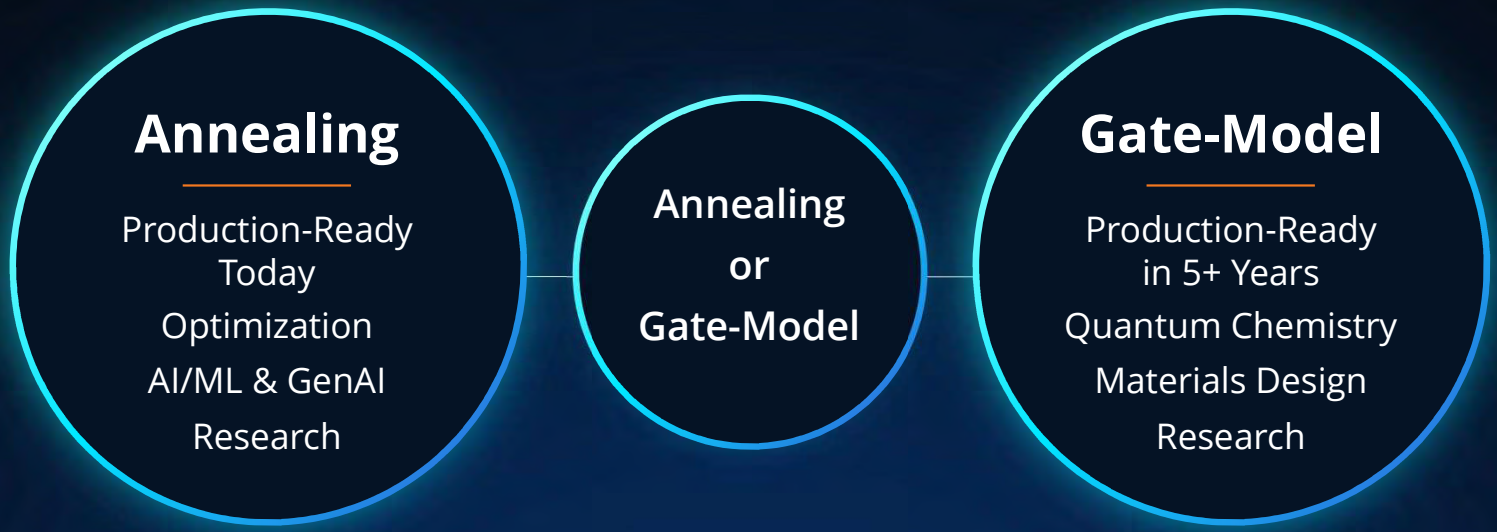
Annealing and Gate-Model Quantum Computers for Full Range of Customer Problems



Problem Types	COMBINATORIAL OPTIMIZATION	LINEAR ALGEBRA & FACTORIZATION	DIFFERENTIAL EQUATIONS
	Workforce Scheduling	Machine	Designer Drugs
	Logistics Routing	Learning Cryptography	Everlasting Batteries
	Production Scheduling	Drug Discovery	3D Fluid Dynamics

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Q&A Session

Lorenzo Martinelli

Chief Revenue Officer

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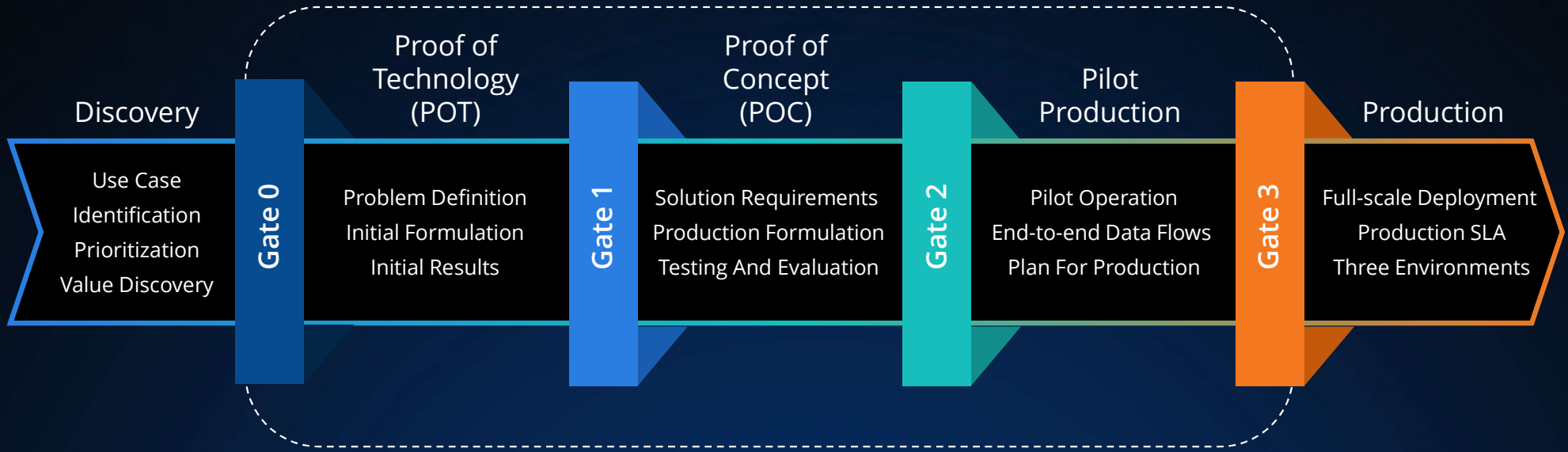
Customers Sharing Their D-Wave Success Stories

26 customers communicated publicly over past 18 months

Anduril Industries	Ford Otosan	PolarisQB
AT&T	North Wales Police	SAS Institute
BASF	NTT Docomo	Shionogi
Boeing	Pattison Food Group	UHG-Optum
Davidson Technologies	Pfizer	US Army - ERDC

Accelerated Path to Customer Deployment



D-Wave Launch™ Program

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Enabling Operational Excellence

Government

10x Faster Time-To-Solution,
9% to 12% Improvement
in Threat Mitigation

Chemical

Scheduling Time
Reduced From 10 Hours
to Just Seconds

Telecom

15% Improvement
in Mobile Network
Utilization

Manufacturing

1,000 Vehicles
Scheduled Per Run
in 5 vs. 30 Min

Retail

80% Increase in
Scheduling Efficiency

Pharma

Accelerating Identification
of Novel Small-Molecule
Candidates

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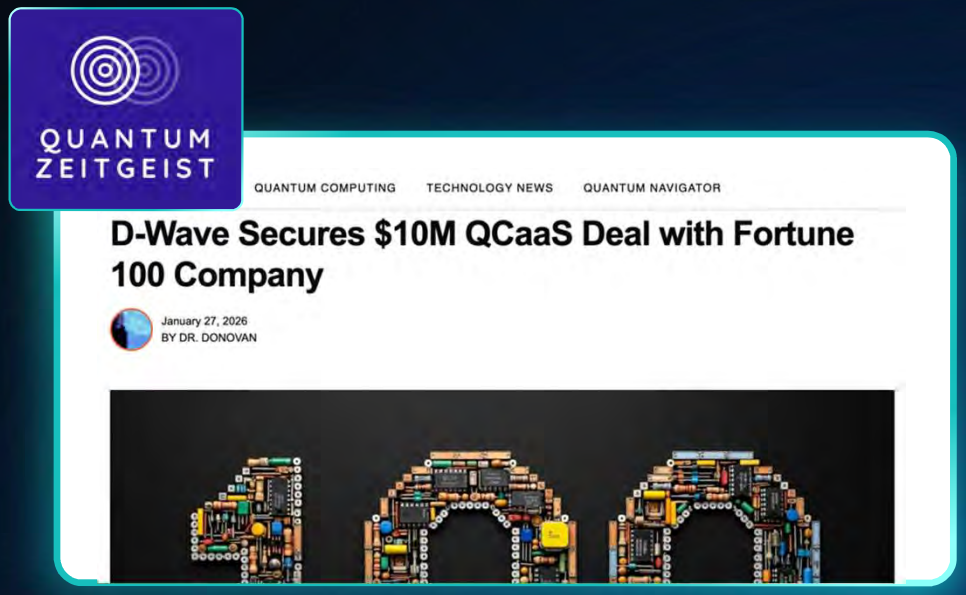
Driving Enterprise-Class Deals



- Hard Computational Problem
- Data Readiness
- Compelling Value
- Adoption Ease
- Decision Stakeholders

Growing Customer Demand in Buying D-Wave Quantum Systems

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Early Market Interest in D-Wave Gate-Model Quantum

Experimentation with D-Wave's unique error aware programming capabilities

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Growth in Go-To-Market Organization Supports Customer Opportunities Across Industries and Geographies

Industries

Commercial

Business Services
Distribution
Energy
Financial Services
Healthcare
Logistics
Manufacturing
Media
Oil & Gas
Pharma
Retail
Telecom
Transportation
Utilities

Research

Education
Research Labs

Government

Defense
Public Sector

Headcount Growth

+97%

Sales (quota): +220%
Solutions (tech): +129%

Headcount Growth over the past 18 months

Bookings

Q1/26: $33.4M
YoY: +1,994%

Geographies

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John M. Markovich

Chief Financial Officer

Revenue Model – Products And Services

Systems

QCaaS

Professional Services

Other

Future Potential Revenue Opportunities

- Quantum AI use cases – QCaaS / Systems
- Quantum Blockchain: Quantum safe and energy-efficient – QCaaS / Systems
- Expand opportunities across the various U.S. Government agencies
- Leverage Systems Integrator (SI) and Independent Software Vendor (ISV) channels to expand customer touch points beyond direct sales

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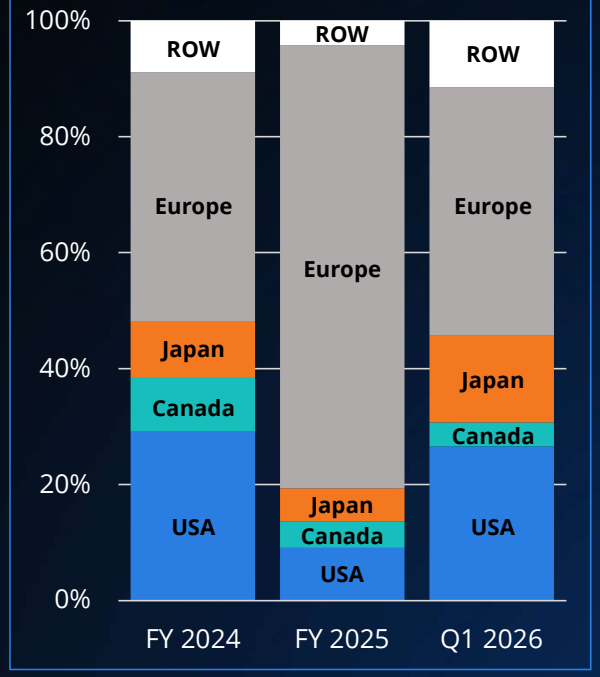
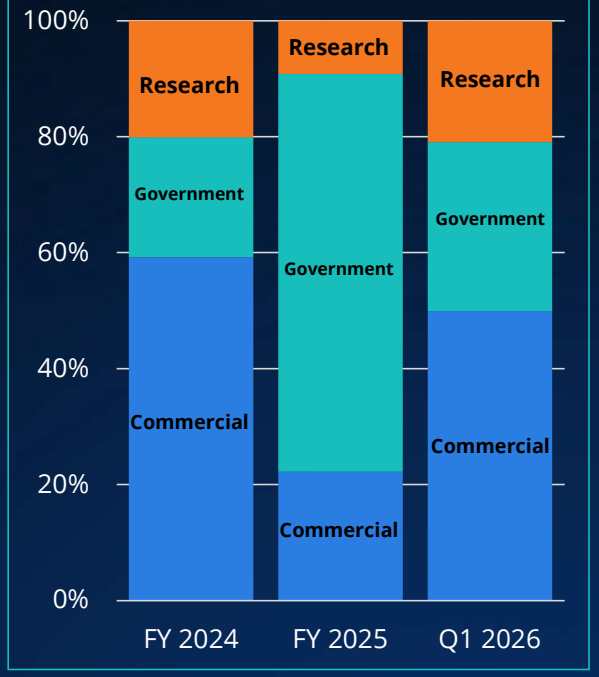
Recent Revenue Composition

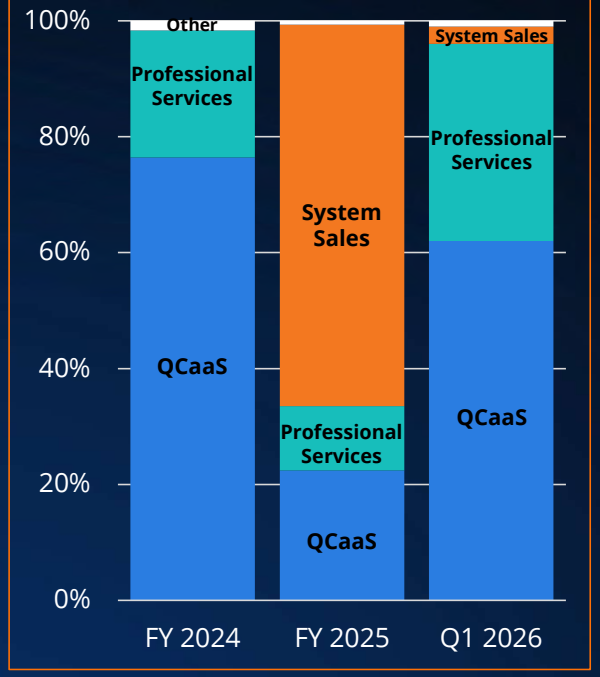
Revenue by Geography



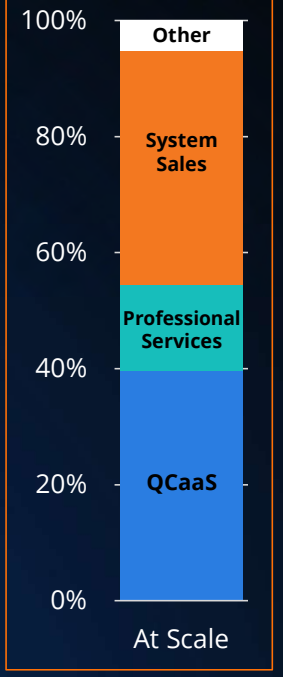
Revenue by Customer Type



Revenue by Product Type



At Scale*



***Scale approximates the revenue mix at the point of sustained profitability**

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Revenue Recognition

Systems

- Multiple steps to a fully operational system and full revenue recognition based upon % of completion accounting
- Example: Florida Atlantic University $20M Advantage2 system sale

Regular QCaaS & Enterprise QCaaS Agreements

Regular QCaaS:

- Subscription services agreement providing access to D-Wave's quantum computers via the Leap cloud service. Revenue recognized ratably over term of agreement
- Example: NTT Docomo
  - Running of production application

Enterprise QCaaS:

- Bundled Professional Services & QCaaS
- Example: Fortune 100 company $10M 2-year enterprise deal

QCaaS (Node Placements)

- D-Wave-owned system physically placed at a customer location / facility
- Customer commits to purchase a specified share of compute capacity over a defined term for a specific field of use
- Revenue generally recognized ratably over term of contract once system is fully operational
- Example: Q Alliance €10M Booking expected to be recognized over five years post-installation

Professional Services

- Three pre-production phases (PT, POC & Pilot) averaging 3 months each with revenue recognized on a % of completion basis
- Once an application is in production, the vast majority of the revenue then becomes QCaaS revenue over the term of the contract
- Examples: Shionogi & Major global airline

Note: Actual revenue recognition is contract-specific and depends on the distinct performance obligations and timing within each arrangement

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Key Metrics At Scale*

Gross Margins at Scale:

QCaaS	65% to 75%
Professional Services	40% to 50%
Quantum Computing Systems	75% to 90%

Operating Expenses as a % of Total Operating Expenses at Scale:

Research & Development	50% to 65%
Sales & Marketing	25% to 33%
General & Administrative	10% to 17%

Annual Recurring CapEx at Scale:

CapEx	$15M to $25M

Leap™ Cloud Service QCaaS Capacity:

- Annual QCaaS revenue capacity of each annealing production quantum computer: $25M - $30M**
- Number of annealing production quantum computers currently supporting Leap: 4
- Total annual Leap QCaaS revenue capacity: $100M - $120M

*Scale approximates the revenue mix at the point of sustained profitability

**Each annealing production quantum computer costs approximately $2M to build and calibrate, that can be completed in less than 4 months

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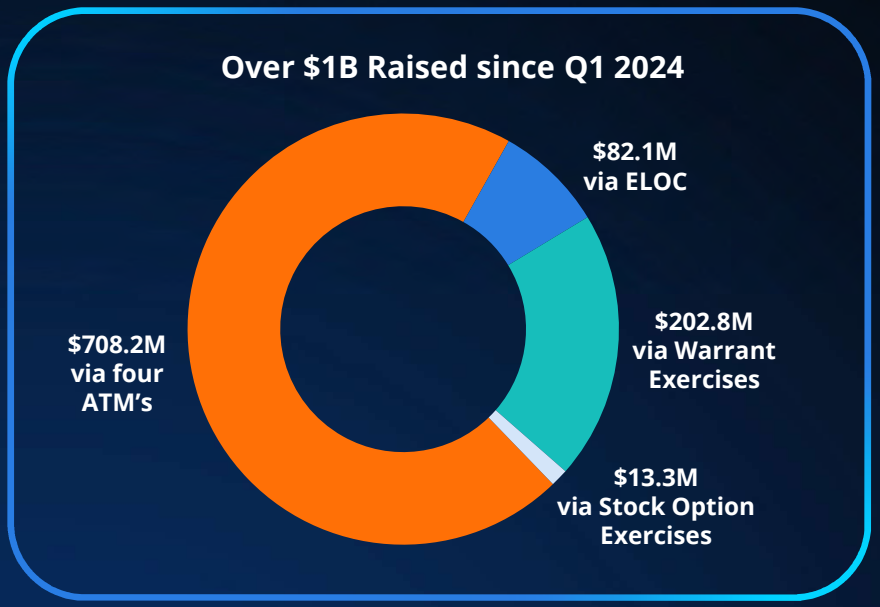
Balance Sheet / Liquidity Overview



Liquidity position refers to Q1 consolidated cash and marketable investment securities balances.* ***Strategically deployed $250M for Quantum Circuits acquisition in Q1 2026*

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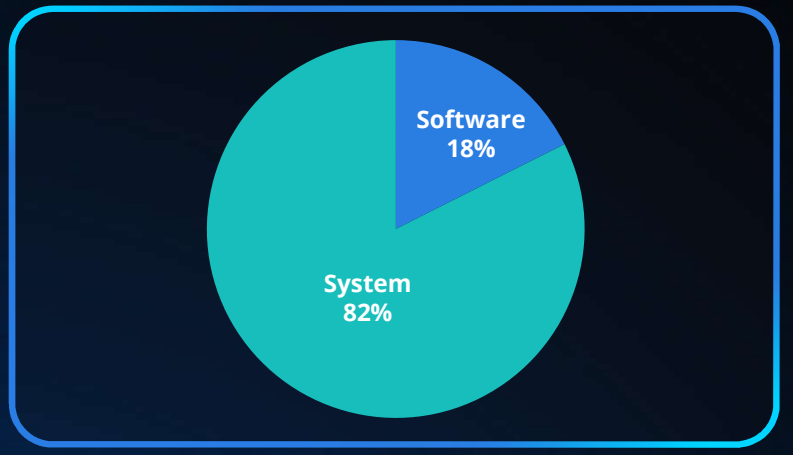
D-Wave Patent Portfolio Highlights

D-Wave owns / controls one of the world's largest Quantum Computing IP portfolios

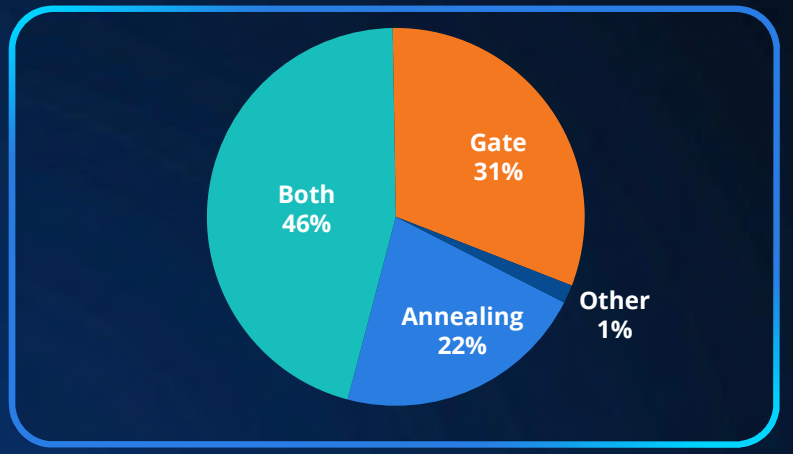
As of 05/11/2026

Total D-Wave US Granted Patents	270+
Total D-Wave Granted and Pending Patents Worldwide	590+
Exclusively Licensed Yale Granted and Pending Patents Worldwide	220+
Total Granted and Pending Worldwide Patents (including Exclusively Licensed Patents)	810+

Worldwide Granted & Pending Patents by Type



Worldwide Granted & Pending Patents by Architecture



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Current Security Analyst Coverage*

Current Coverage (14 analysts)		Post 2026 Q1 Earnings			
Name of Firm	**Analyst**	**Recommendation**	**Price Target**	**2026 Revenue Estimates** (in MMs)	**2026 EBITDA Estimates** (in MMs)
B. Riley Financial	Craig Ellis	BUY	$36.00	$38.00	($127.57)
Canaccord	Kingsley Crane	BUY	$41.00	$61.00	($120.80)
Cantor	Troy Jensen	OVERWEIGHT	$40.00	$45.00	N/A
Craig-Hallum	Richard Shannon	BUY	$35.00	$43.20	N/A
Evercore	Mark Lipacis	OUTPERFORM	$37.00	$38.14	N/A
Jefferies	Kevin Garrigan	BUY	$45.00	$38.70	N/A
Mizuho	Vijay Rakesh	OUTPERFORM	$29.00	$39.20	N/A
Needham	Quinn Bolton	BUY	$40.00	$35.00	($128.80)
Northland	Nehal Chokshi	HOLD	$22.00	$42.70	N/A
Rosenblatt	John McPeake	BUY	$43.00	$54.06	($102.70)
Roth Capital	Suji De Silva	BUY	$30.00	$42.80	N/A
Stifel	Ruben Roy	BUY	$35.00	$43.70	($112.59)
TD Cowen	Krish Sankar	BUY	N/A	$42.50	N/A
Wedbush	Antoine Legault	OUTPERFORM	$40.00	$34.80	N/A
		Average	**$36.38**	**$42.77**	**($118.49)**

8 out of 14 covering analysts are ranked in the top 1% of all 12,243 sell-side security analysts per TipRanks

*The analyst Recommendations, Price Targets, 2026 Revenue Estimates and 2026 EBITDA Estimates shown are prepared and published by and represent the views of independent security analysts and do not represent the opinions, forecasts or predictions of D-Wave and its management. D-Wave does not endorse, adopt or express any opinion on these recommendations, targets and estimates and undertakes no obligation to update this information, which is provided for informational purposes only and should not be construed as investment or financial advice.

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Investment Considerations

Technology Leadership

- Only dual-platform quantum computing company – developing and selling both annealing and gate quantum computers
- Designed, developed and operating the world's largest quantum computers
- Only company to achieve quantum supremacy on a useful, real-world problem
- One of the world's largest global quantum computing patent portfolios

Applications

- Multiple optimization use cases with demonstrated ROI (from workforce scheduling to supply chain logistics)
- Energy-efficient blockchain prototype operational as first distributed quantum application
- Quantum ML & AI research and product development

Customer Traction

- Business applications in production
- Diverse commercial customer base
- In FY2025, over 135 customers comprising 70+ commercial customers, including approximately two dozen Forbes 2000 customers

Production-grade Offerings

- Scalable production-grade commercial systems accessible by either the Leap Cloud platform or on premises
- Service Level Agreements
- SOC 2 Type 2 compliant

Q&A Session