

The logo features the word 'D-WAVE' in a bold, white, sans-serif font. The 'D' is a square with a smaller square inside. The 'WAVE' is in a rounded, lowercase font. To the right of the 'D' are four colored dots: blue, white, teal, and orange. Below the logo, the tagline 'QUANTUM REALIZED.' is written in a white, uppercase, sans-serif font. The background is dark blue with a faint, repeating pattern of a quantum circuit.

**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



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

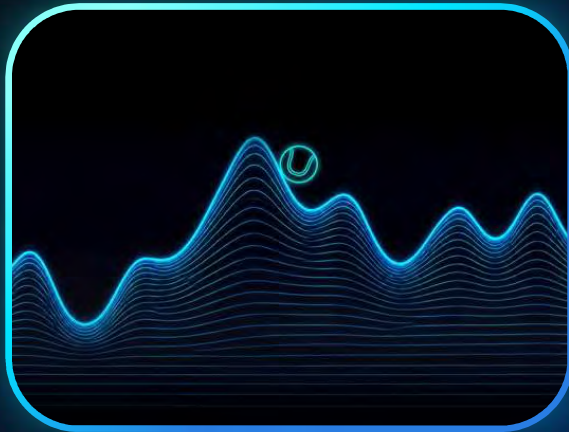
••

RICHARD P. FEYNMAN

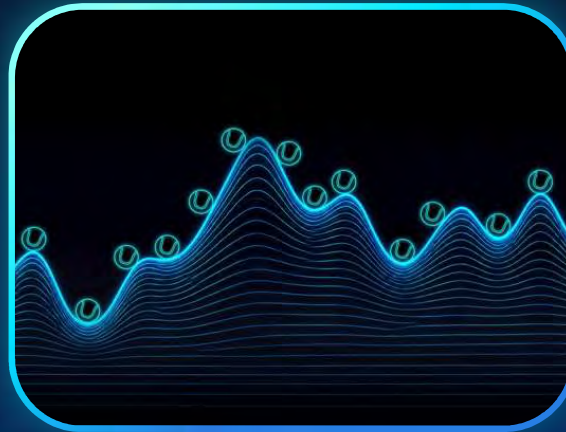
# What is Quantum Computing?

*Energy efficient computing for solving hard computational problems*

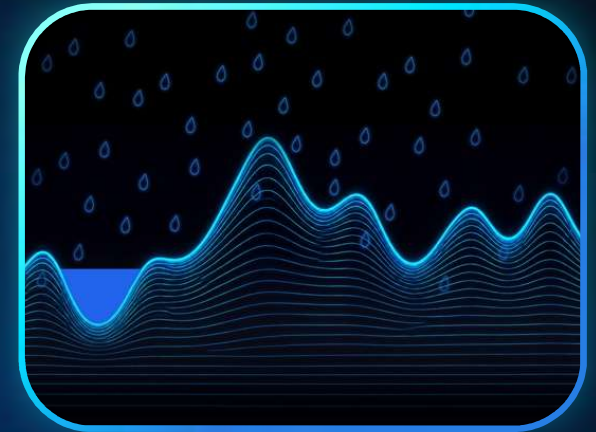
*Using quantum mechanical effects to dramatically speed up computations*



**Classical**



**Gate-Model**



**Annealing**

# Finding the Signal in Noise



01

**Address the  
full market**



02

**Commercially  
viable products**



03

**Significant  
customer value**

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



01

**Address the  
full market**



02

**Commercially  
viable products**



03

**Significant  
customer value**

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



01

**Address the  
full market**



02

**Commercially  
viable products**



03

**Significant  
customer value**

# BCG's Projection for the Quantum Computing Market

\$40B – \$80B  
**Cryptography**

\$100B – \$220B  
**Optimization**

\$95B – \$250B  
**Machine learning**

\$175B – \$330B  
**Simulation**

**\$850B**  
Market  
Opportunity



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



01

Address the  
full market



02

Commercially  
viable products



03

Significant  
customer value

A *commercially viable product* is when a customer uses quantum computing as part of their business operations.



*Full-Stack*  
Commercial Annealing Quantum Platform



PRESTIGIOUS CUSTOMER BASE

*Leading chemical company*

*Global auto manufacturer*

*Major telecom provider*

# 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

# Annealing Scaling Roadmap

2025

advantage2™  
Quantum Computer



4,400 qubits

2029

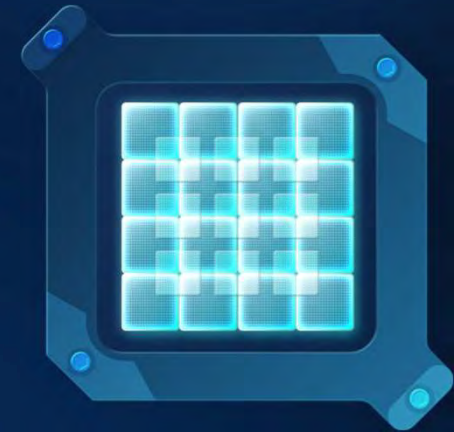
advantage3™



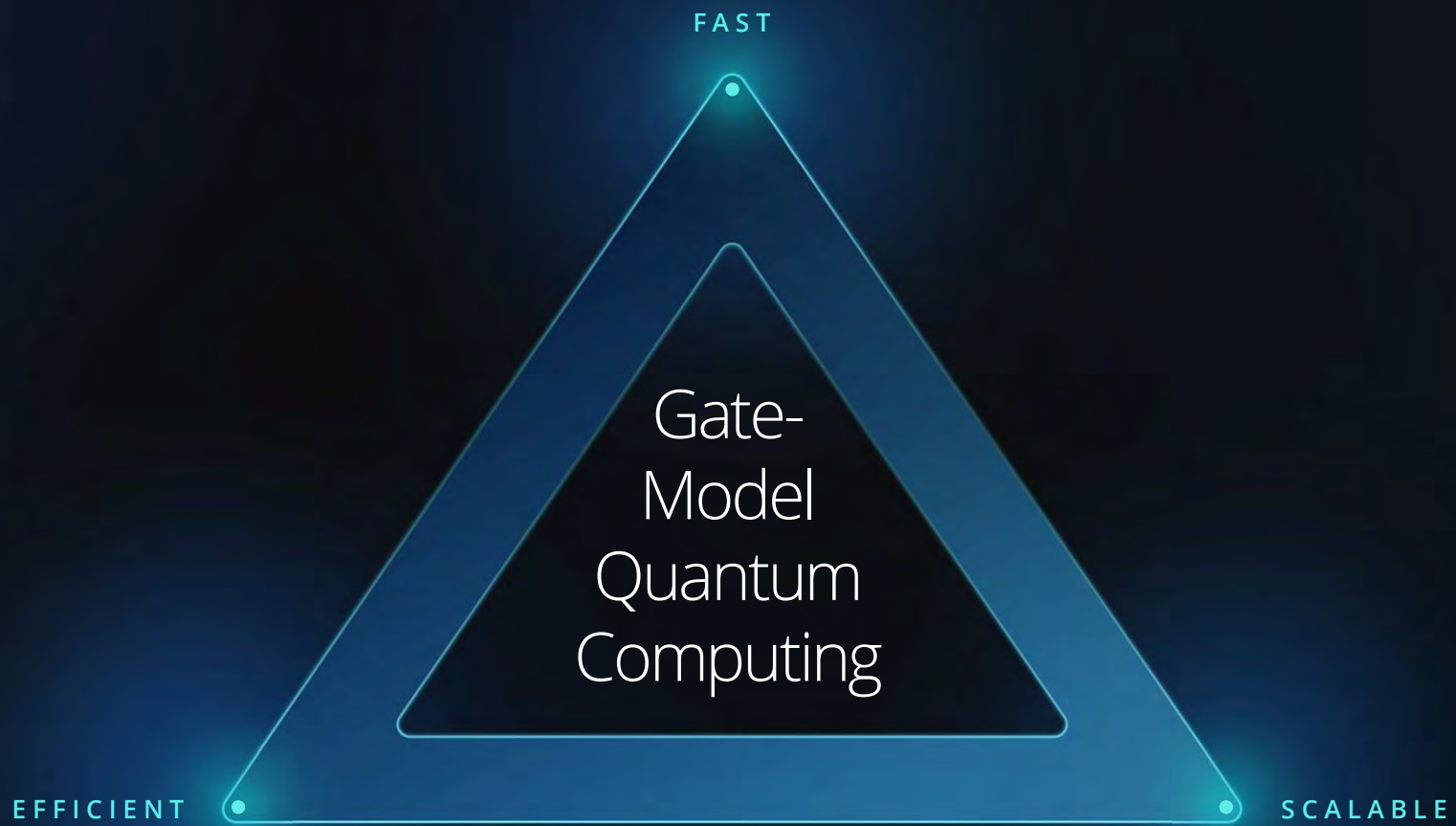
20,000 qubits

2031

advantage3™



100,000 qubits



*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

# Trapped Ions or Neutral Atoms

*Efficient, but slow*



EFFICIENT

FAST



Superconducting

*Fast, but complicated and less reliable*

# Dual-Rail Qubits

*Fast, efficient, and scalable*

FAST

EFFICIENT

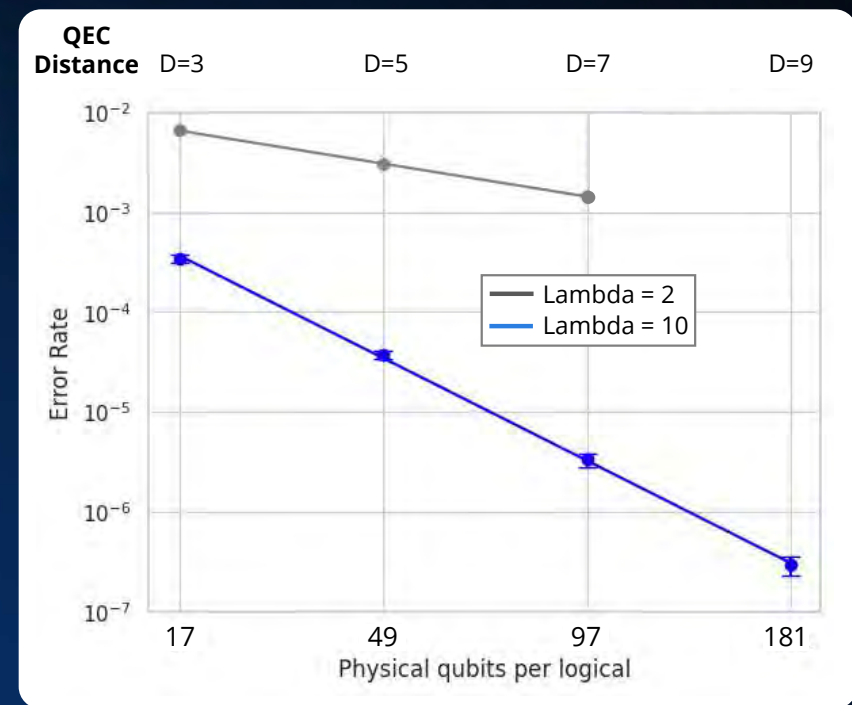
SCALABLE



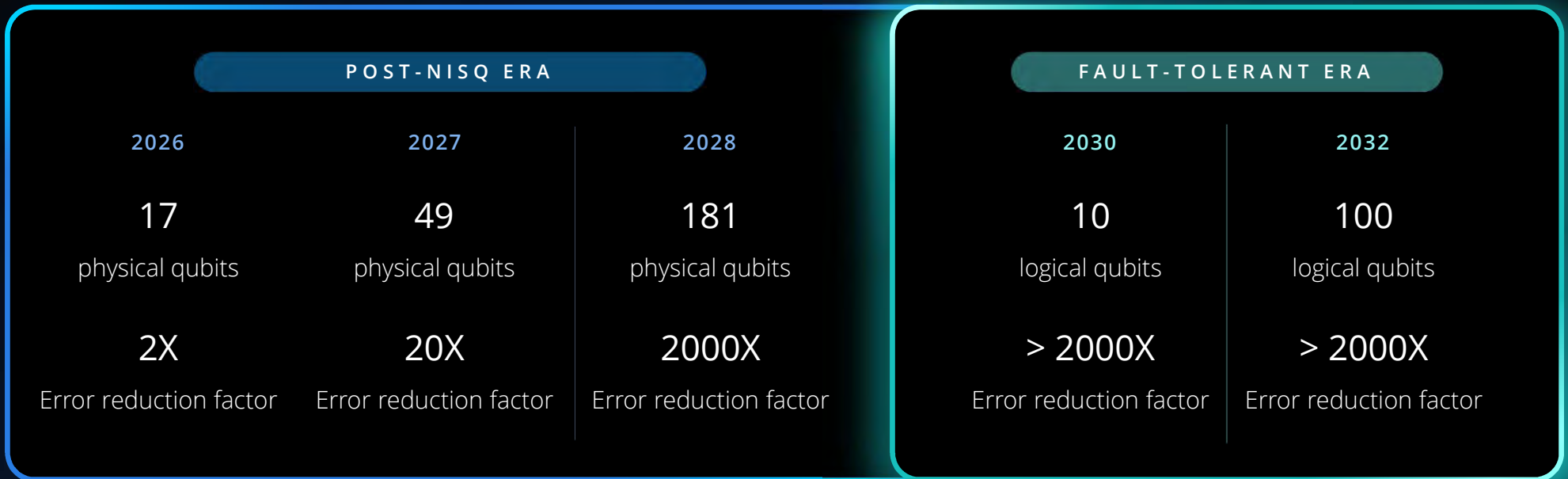
# Best Metrics for Comparing Gate-Model Progress: Speed and Lambda

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



# Gate-Model Roadmap



Current physical error rates of  $10^{-3}$  projected to be reduced by  $> 2000x$   
Enables circuits with millions of gates

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



Accelerated R&D

Expedited delivery

Real-world applications



01

Address the  
full market



02

Commercially  
viable products



03

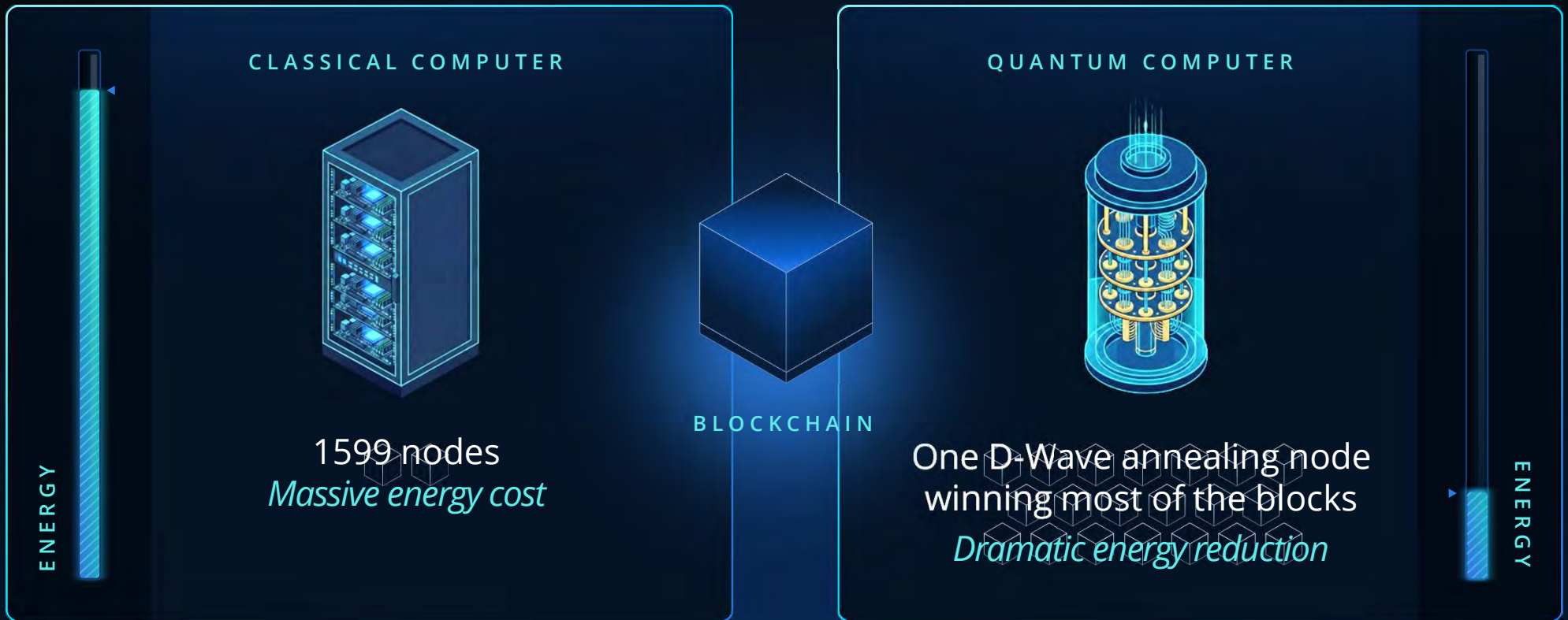
Significant  
customer value




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



# Blockchain Development with PostQuant Labs





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

••

RICHARD P. FEYNMAN



01

**Address the  
full market**



02

**Commercially  
viable products**



03

**Significant  
customer value**



# Q&A Session



Dr. Trevor Lanting  
Chief Development Officer



Dr. Rob Schoelkopf  
Chief Scientist

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

## Annealing

Production-Ready Today  
Optimization  
AI/ML & GenAI  
Research

Annealing  
or  
Gate-Model

## Gate-Model

Production-Ready in 5+ Years  
Quantum Chemistry  
Materials Design  
Research

### Problem Types

#### COMBINATORIAL OPTIMIZATION

Workforce Scheduling  
Logistics Routing  
Production Scheduling

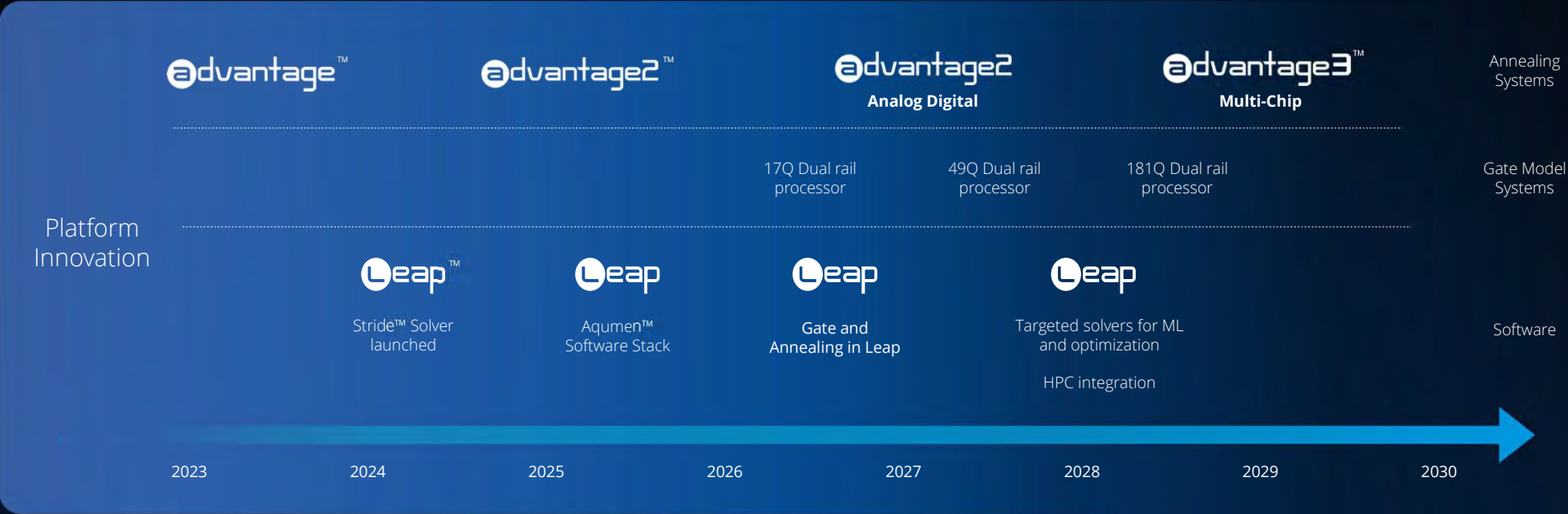
#### LINEAR ALGEBRA & FACTORIZATION

Machine Learning  
Cryptography  
Drug Discovery

#### DIFFERENTIAL EQUATIONS

Designer Drugs  
Everlasting Batteries  
3D Fluid Dynamics

# Dual Platform Strategy to Capture Full Market



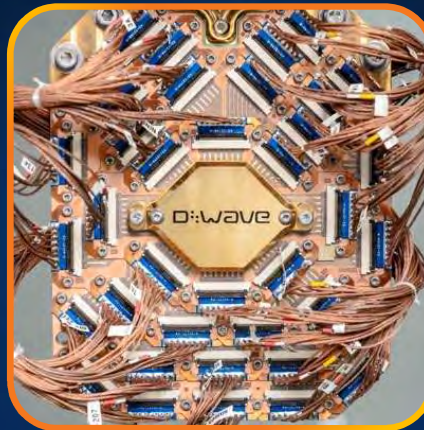
# Advantage2™ Annealing Quantum Computing System

## 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

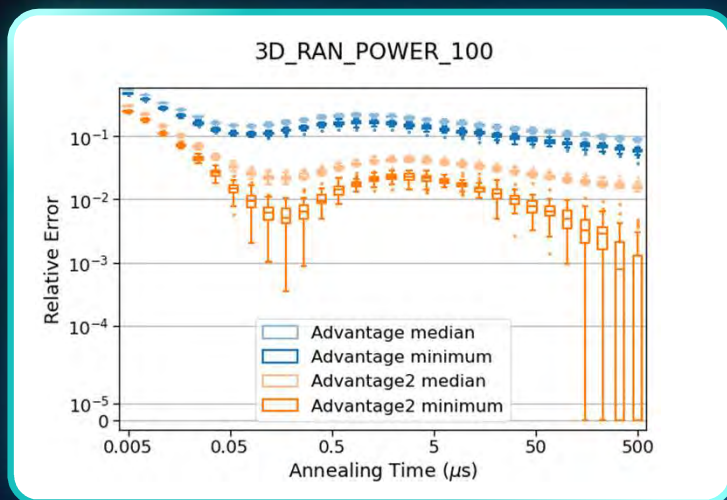
Via the Leap™ Quantum  
Cloud Service and on premises

## ENTERPRISE-SCALE

Hybrid applications with  
up to 2 million variables

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

# 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 Bärtzchi](#)  & [Stephan Eidenbenz](#)

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

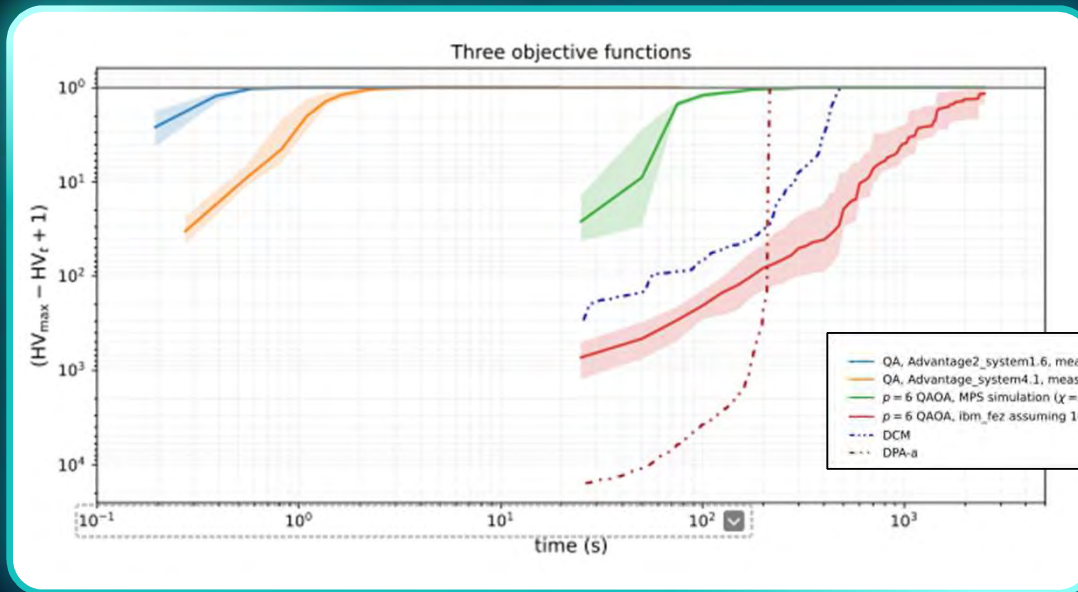
2127 Accesses | 3 Altmetric | [Metrics](#)

## 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

# 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<sup>1</sup>

<sup>1</sup>D-Wave Quantum Inc., 3033 Beta Ave., Burnaby, BC, Canada  
(Dated: November 4, 2025)

# Annealing Scaling Roadmap

2025

advantage2™  
Quantum Computer



4,400 qubits

2029

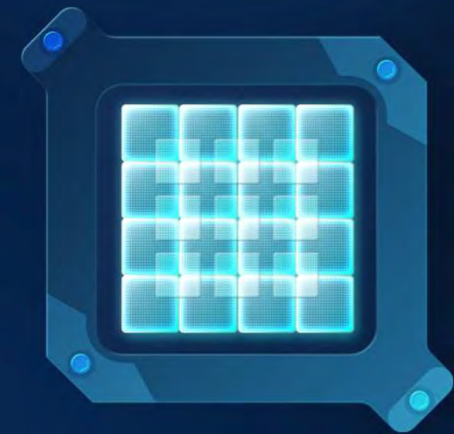
advantage3™



20,000 qubits

2031

advantage3™



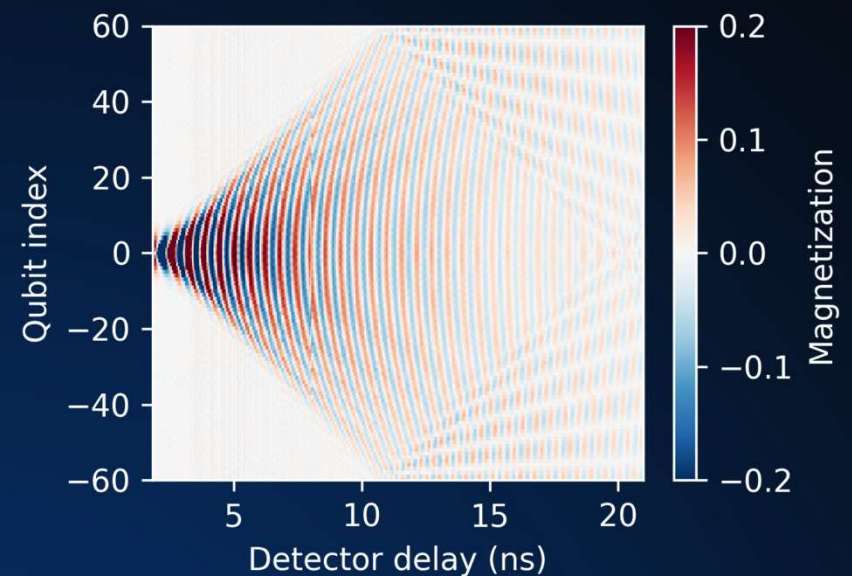
100,000 qubits

# 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



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

DEVELOPER TOOLS & RESOURCES



WEB CLIENT & APIS

APIs

Solvers

Dashboard

QUANTUM HARDWARE



Production ready with  
> 99.9% availability

Sub-second response times

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

SOC 2 Type 2 compliant

# Industry-Leading Production-Grade Quantum Cloud Service

## LEAP QUANTUM CLOUD SERVICE

## TYPICAL QUANTUM CLOUD OFFERINGS

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

# The **Stride**<sup>™</sup> Hybrid Solver

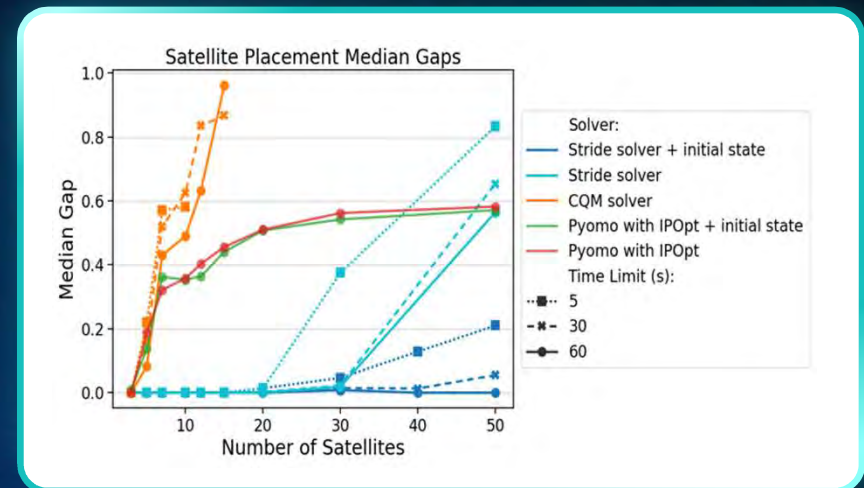
Classical and quantum resources working together to solve optimization problems

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

Delivering differentiated performance on a growing set of use cases

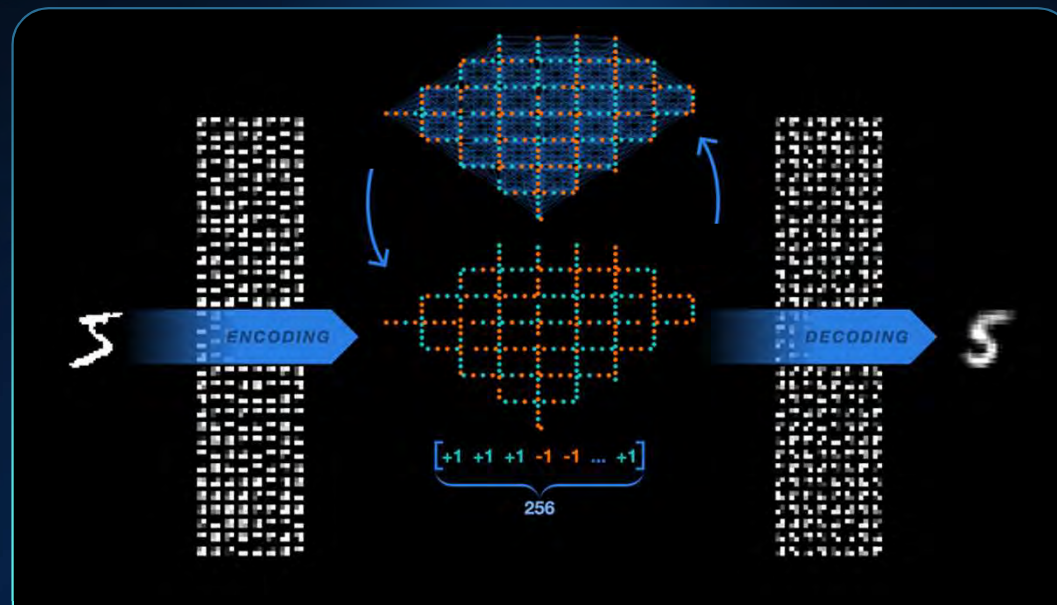
**NEW:** Addition of surrogate modeling allows developers to embed machine learning models directly into optimization workflows

## SATELLITE PLACEMENT



# Quantum AI Applications

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



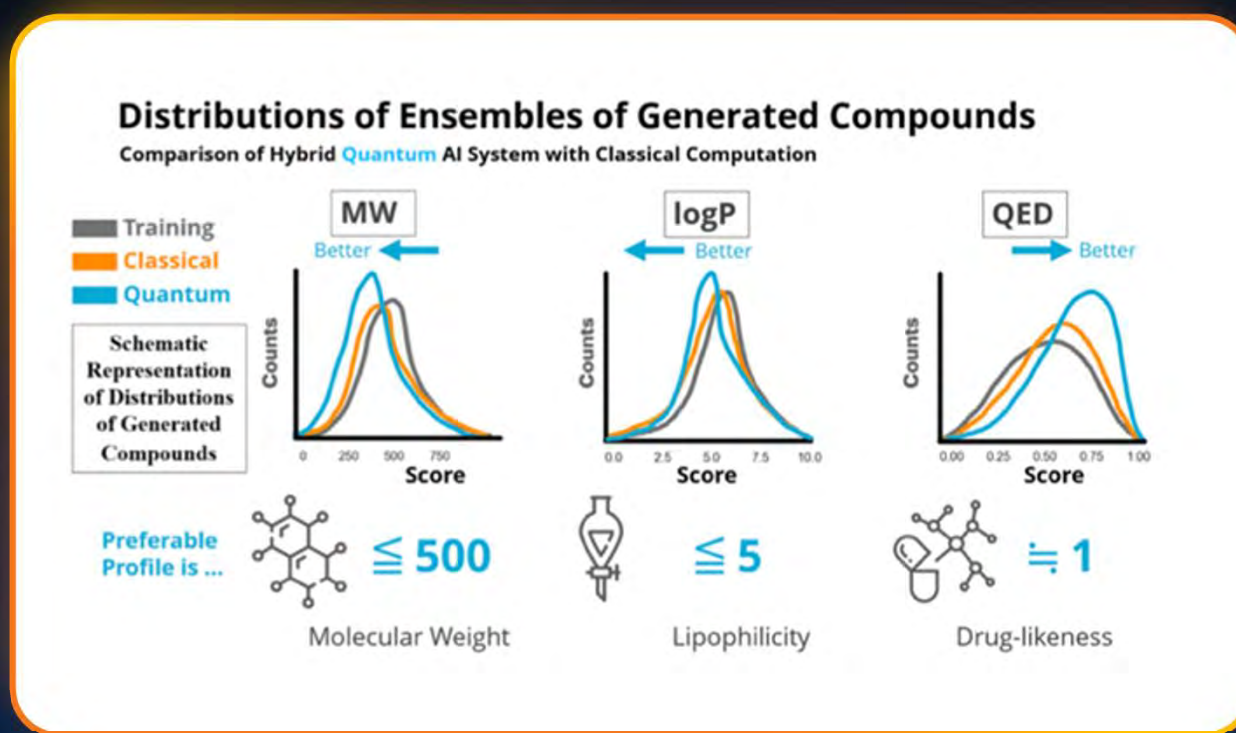
Data is mapped to latent space via encoder

Annealing QPU model weights trained alongside encoder+ decoder

QPU then generates novel samples that are mapped back via decoder

# First Commercial Quantum AI Application

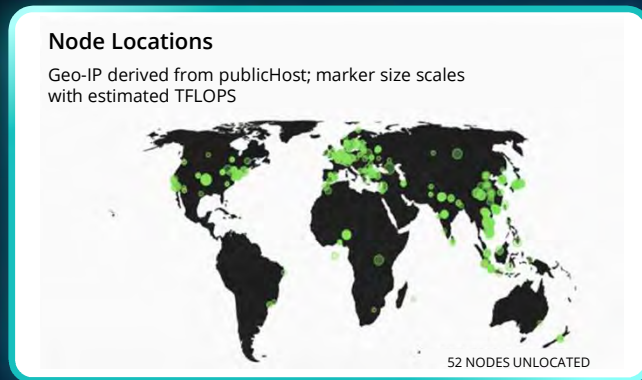
**Shionogi Quantum Hybrid** transformer architecture delivers higher quality candidates for drug discovery application compared to classical architecture



# Quantum Blockchain Applications

## QUANTUM-CLASSICAL BLOCKCHAINS

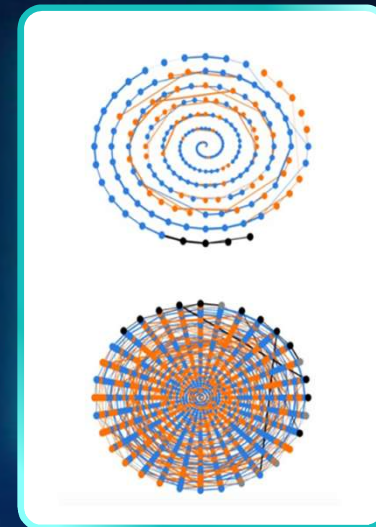
On testnet with 18,500 users and 1,500+ nodes, Advantage2 system outperforming classical and winning majority of blocks



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

# 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

## Finance

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

## Machine Learning & AI

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

## Cryptography

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

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

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

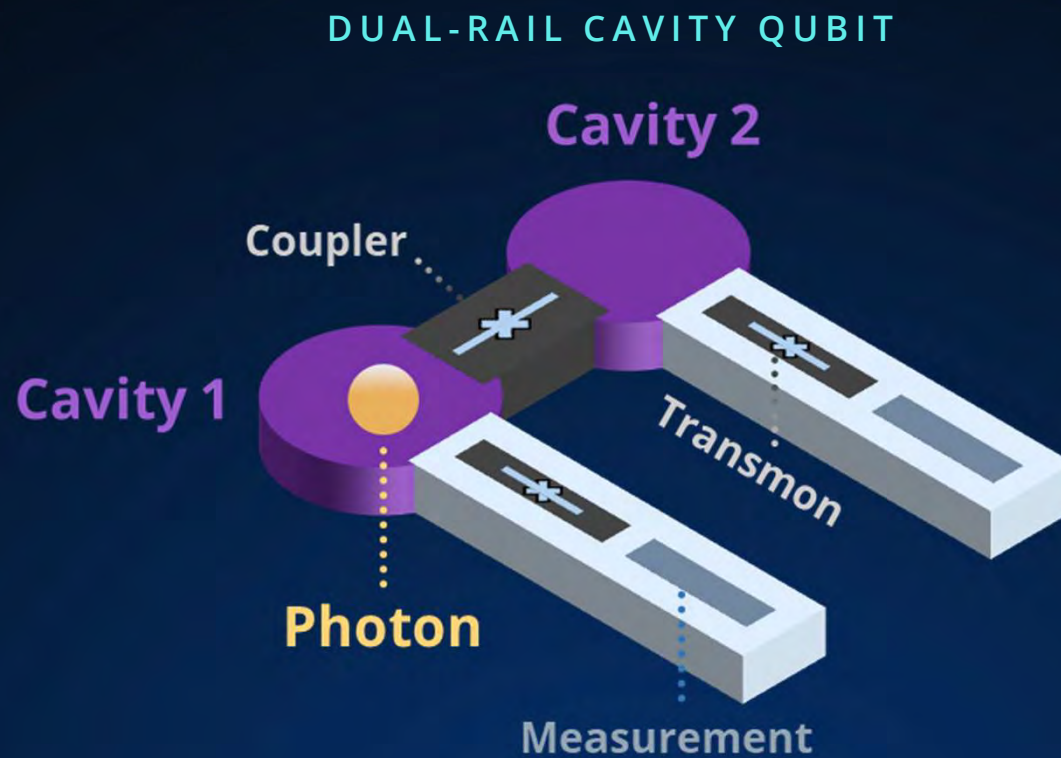
*Breadth of high-value applications motivates large-scale investment in gate-model program*

# 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

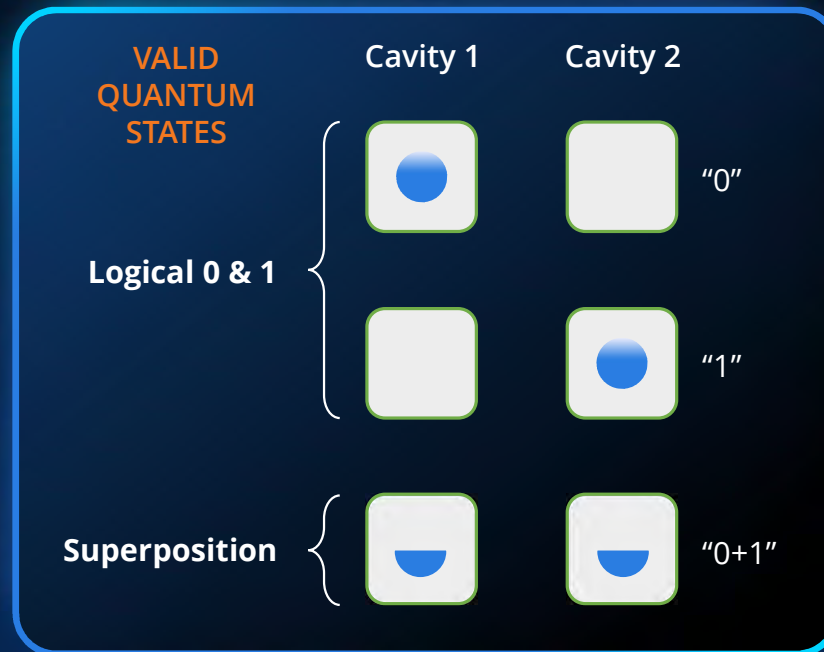
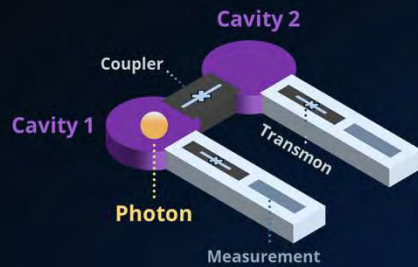


# Dual-Rail Qubit: D-Wave's Building Block



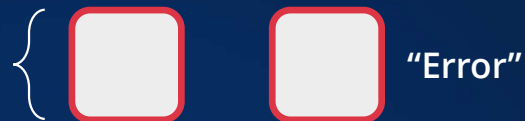
# Dual-Rail Qubit: D-Wave's Building Block

## DUAL-RAIL CAVITY QUBIT



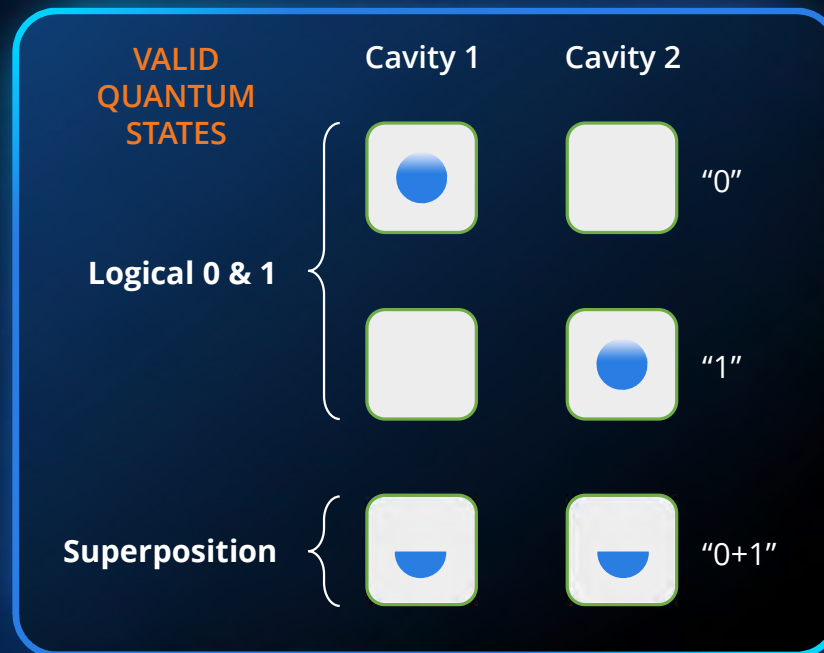
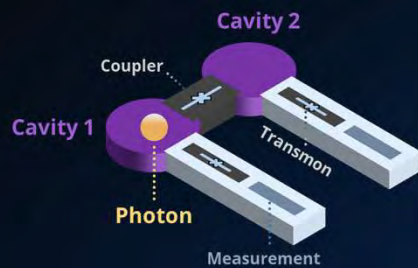
## INVALID STATES

Photon Loss



# 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



# 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

High  
99.9%

Gate Fidelity

Low  
< 99.5%

Quantinuum

IonQ

Trapped ions:  
High fidelity but slow

Transmons, Xmons, etc.  
Fast & manufacturable  
but low fidelity

IQM

IBM

Google

Rigetti

Gate Speed

Slow  
1-5 ms

Fast  
50-500 ns

**D:WAVE**  
QUANTUM REALIZED.

# 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

# Achievable Fault Tolerant Systems

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

## Key Advantages of Dual-Rail

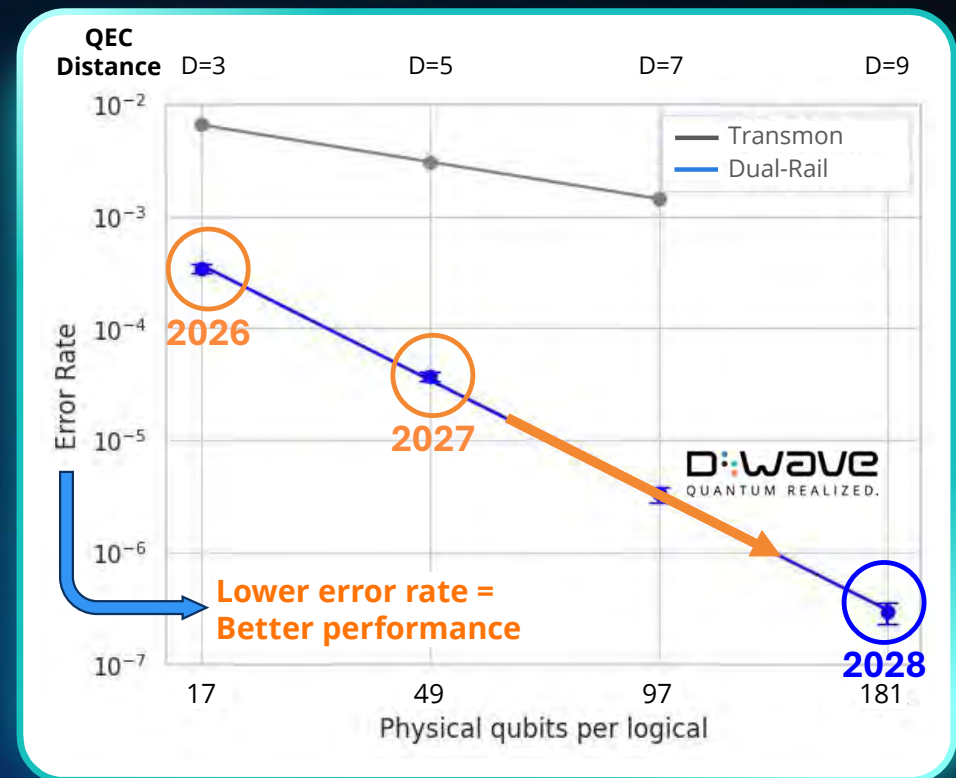
**High-performance** error correction is predicted to exceed competition by wide margin

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

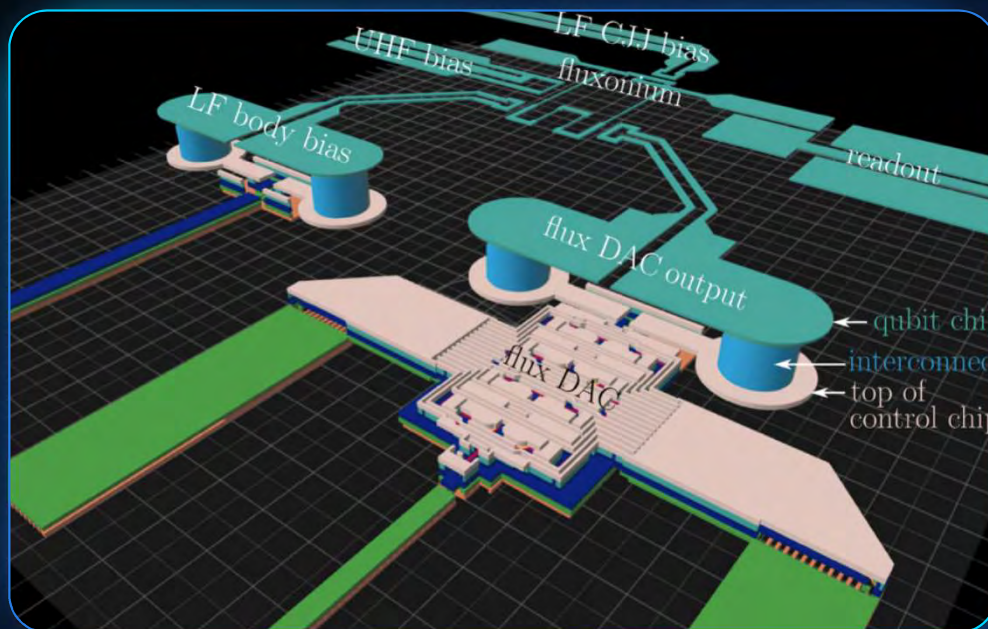
**Scaling is efficient**, reaching low error rates much faster using fewer qubits

**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



# 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

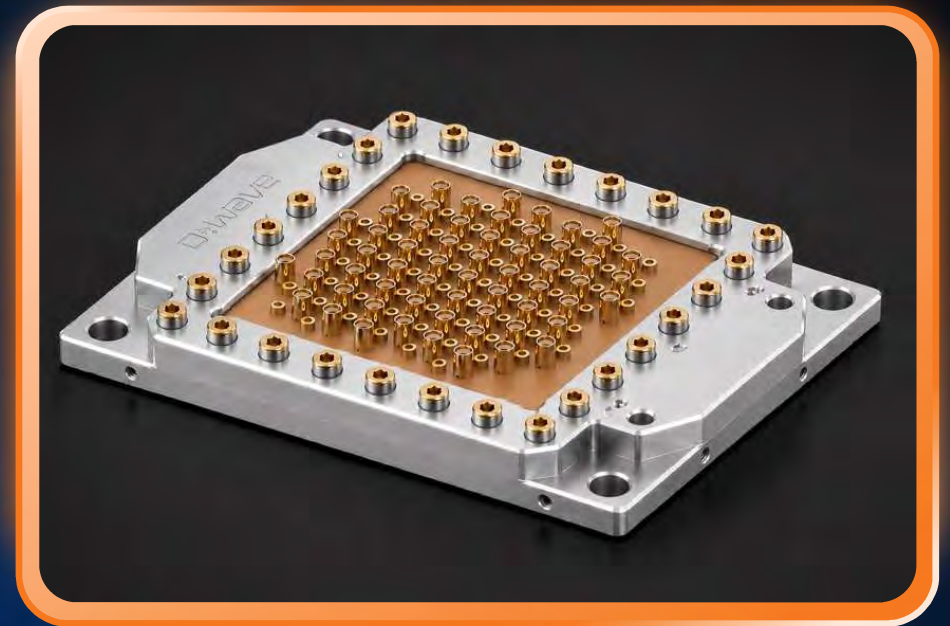
This allows us to deliver fault tolerant architectures within a compact cryogenic platform

# 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**

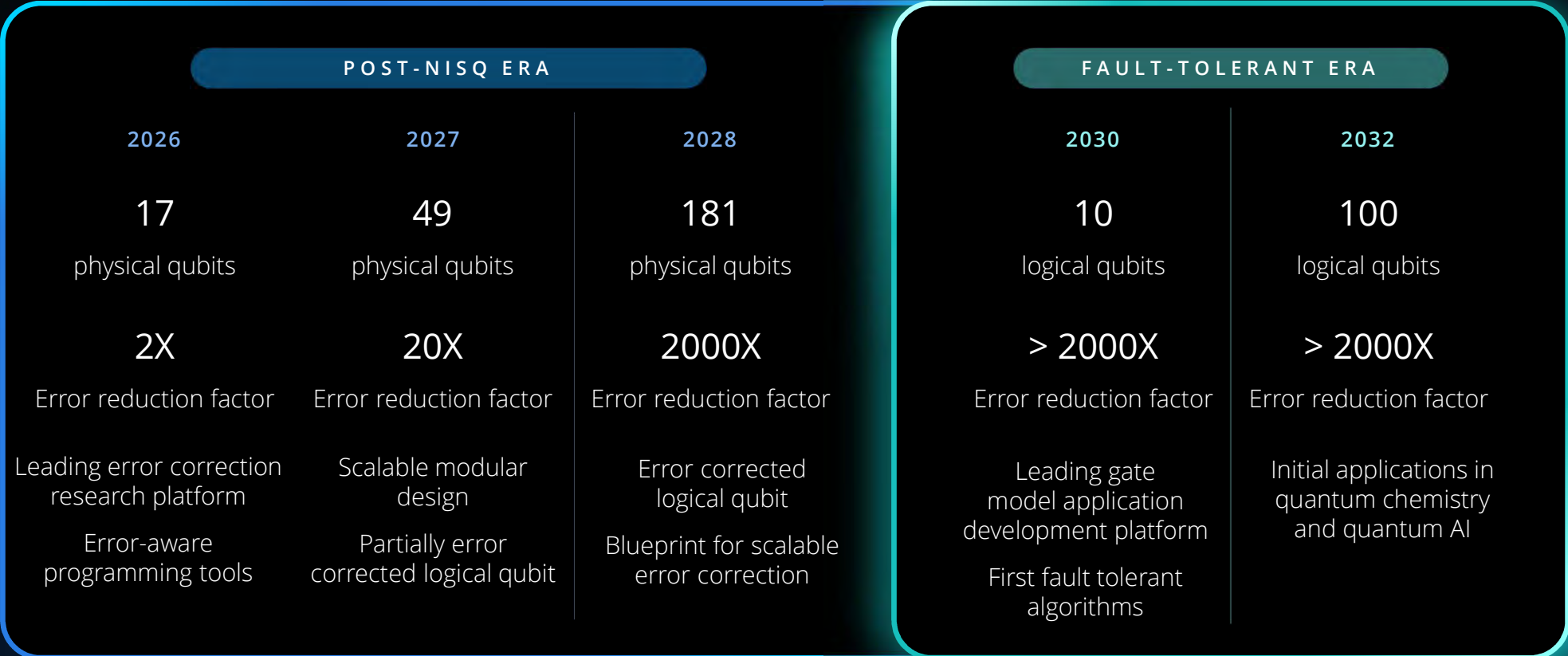
CHIPS funding will allow us to expand this effort and **accelerate technology scaling**



# Best Metrics for Comparing Gate-Model Progress

MODALITY	SPEED (QEC Cycle Time)	LAMBDA (Error Reduction Rate)	SCALABILITY
Superconducting <i>(D-Wave)</i>	< 5 us	10	Achieved through error detection
Superconducting <i>(Others)</i>	< 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 <i>(Photon loss dominated)</i>	Brute force networking

# Gate-Model Roadmap



Current physical error rates of  $10^{-3}$  projected to be reduced by  $> 2000x$   
 Enables circuits with millions of gates

# 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



# 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



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

## Annealing

Production-Ready Today  
Optimization  
AI/ML & GenAI  
Research

Annealing  
or  
Gate-Model

## Gate-Model

Production-Ready in 5+ Years  
Quantum Chemistry  
Materials Design  
Research

### Problem Types

#### COMBINATORIAL OPTIMIZATION

Workforce Scheduling  
Logistics Routing  
Production Scheduling

#### LINEAR ALGEBRA & FACTORIZATION

Machine Learning  
Cryptography  
Drug Discovery

#### DIFFERENTIAL EQUATIONS

Designer Drugs  
Everlasting Batteries  
3D Fluid Dynamics



# Q&A Session



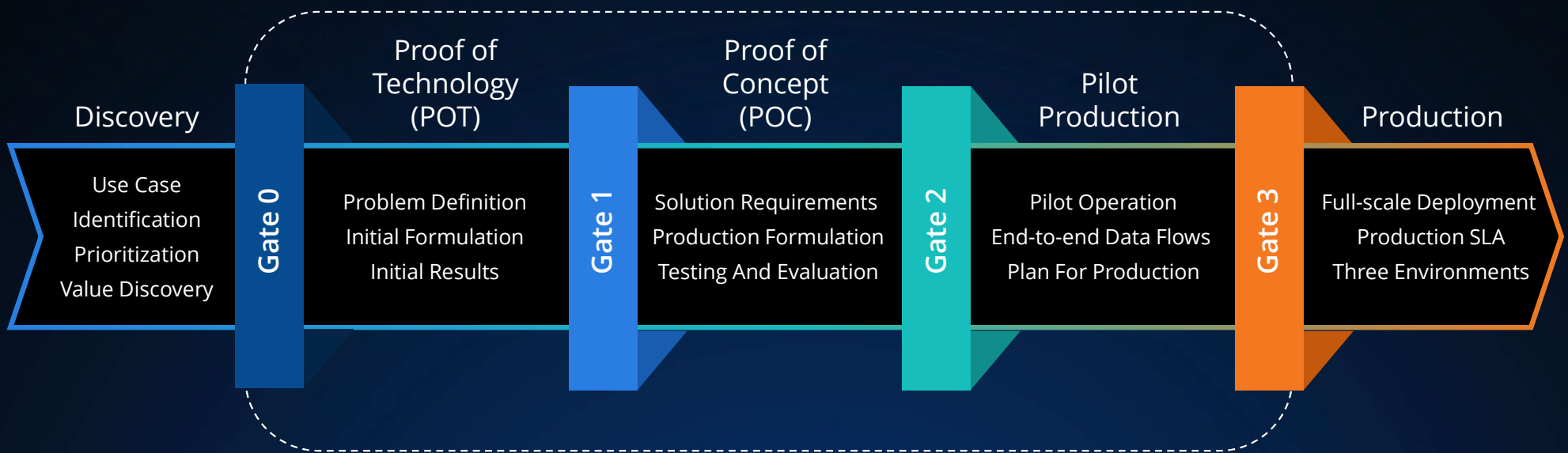
Lorenzo Martinelli  
Chief Revenue Officer

# 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

# 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



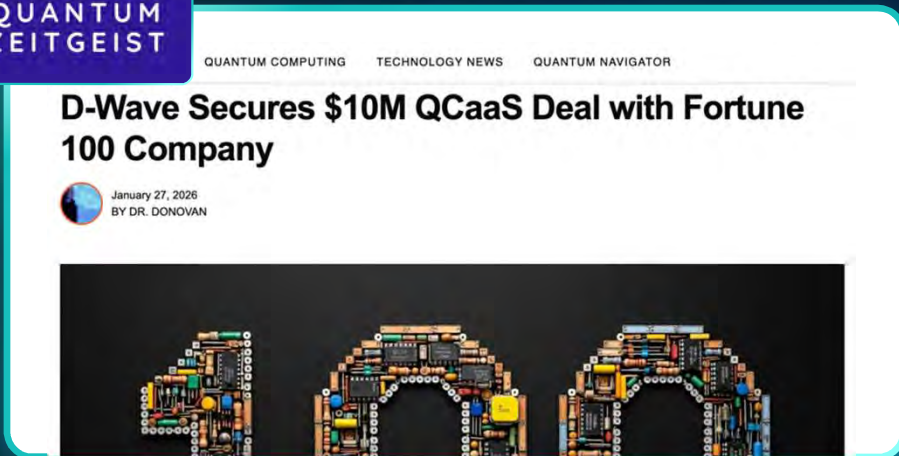
80% Increase in  
Scheduling Efficiency

## Pharma



Accelerating Identification  
of Novel Small-Molecule  
Candidates

# Driving Enterprise-Class Deals



Hard Computational Problem

Data Readiness

Compelling Value

Adoption Ease

Decision Stakeholders

# Growing Customer Demand in Buying D-Wave Quantum Systems



Research  
Labs



Research  
Universities



National  
Quantum  
Programs



AI



Blockchain



Secure  
Environments

# Early Market Interest in D-Wave Gate-Model Quantum

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



# 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





John M. Markovich  
Chief Financial Officer

# Revenue Model – Products And Services

Systems



QCaaS



Professional Services



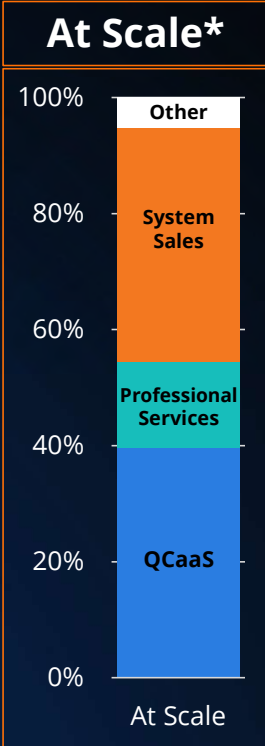
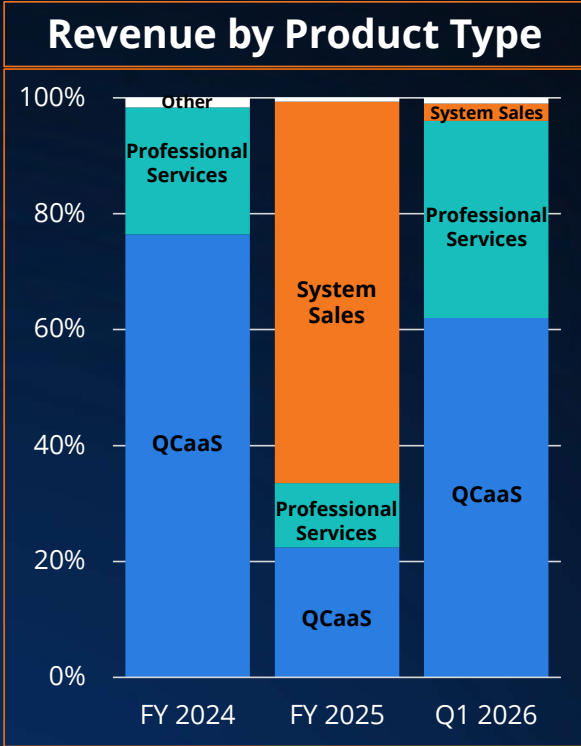
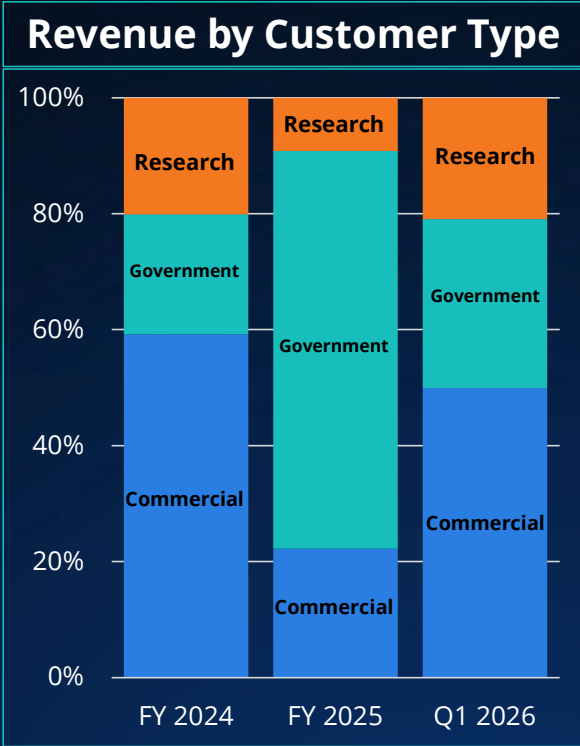
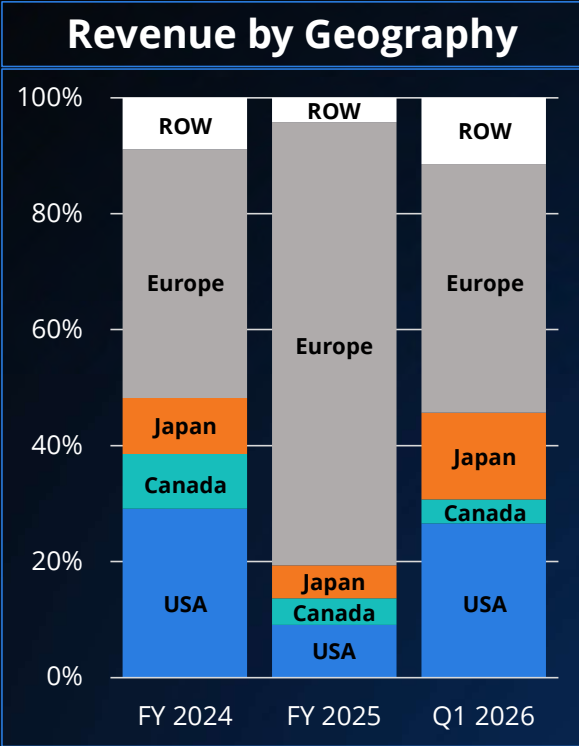
Other



## 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

# Recent Revenue Composition



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



# 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*

# 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

# 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**

# D-Wave Patent Portfolio Highlights

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

As of 05/11/2026

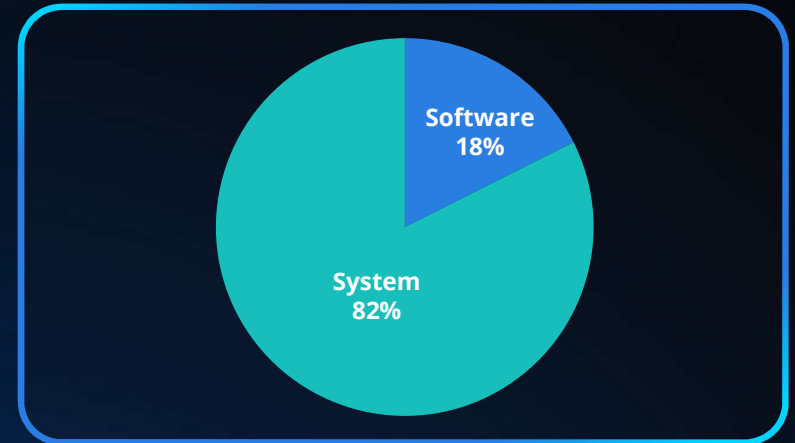
Total D-Wave US Granted Patents **270+**

Total D-Wave Granted and Pending Patents Worldwide **590+**

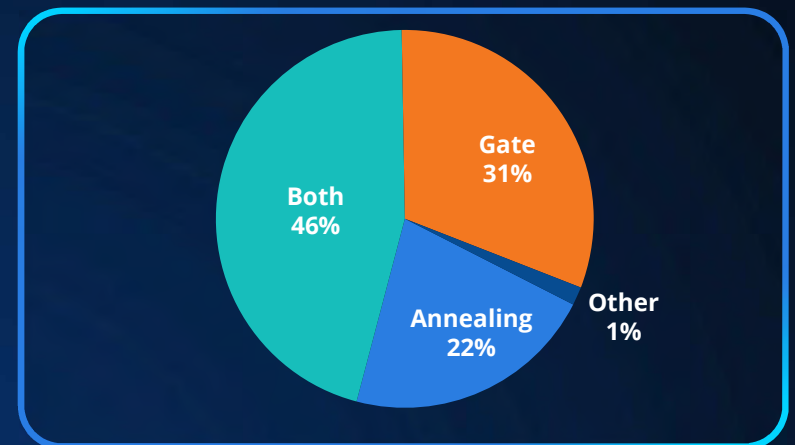
Exclusively Licensed Yale Granted and Pending Patents Worldwide **220+**

Total Granted and Pending Worldwide Patents (including Exclusively Licensed Patents) **810+**

Worldwide Granted & Pending Patents by Type



Worldwide Granted & Pending Patents by Architecture



# 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
		<b>Average</b>	<b>\$36.38</b>	<b>\$42.77</b>	<b>(\$118.49)</b>

**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.

# 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

The logo features the word 'D-WAVE' in a bold, white, sans-serif font. The 'D' is a square with a smaller square inside. The colon is replaced by four colored dots: blue, white, teal, and orange. The word 'WAVE' is in a similar font. Below it, the tagline 'QUANTUM REALIZED.' is written in a smaller, white, sans-serif font. The background is dark blue with a faint, repeating pattern of a quantum circuit.

D:WAVE  
QUANTUM REALIZED.