D-Wave
QUANTUM REALIZED.

Investor Update

May 12th, 2026

Certain statements in this presentation are forward-looking, as defined in the Private Securities Litigation Reform Act of 1995, including statements related to the expected benefits of the Quantum Circuits acquisition, our development and commercialization plans, dual-platform roadmap, and plans to accelerate the projected time to a scaled, error-corrected gate model quantum computer, among others. 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 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 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 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.

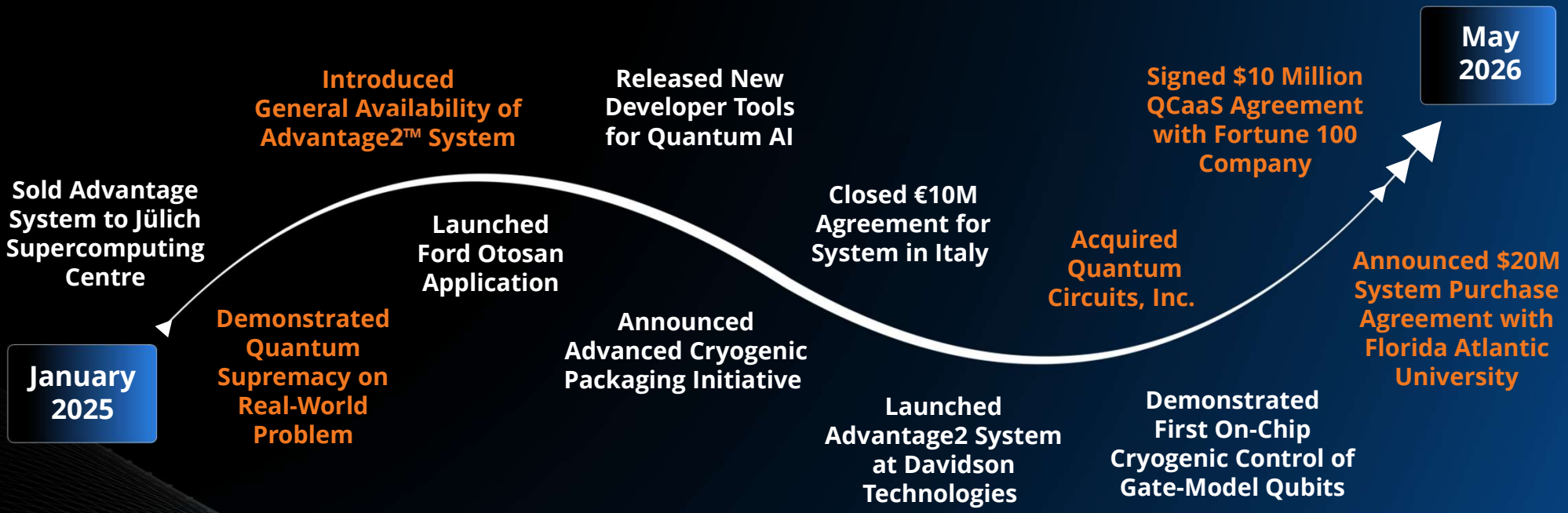
As used in this presentation:

Bookings: An operating metric that is defined as customer orders received that are expected to generate net revenues in the future. Year-to-date FY 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.

Remaining Performance Obligations: Revenues allocated to remaining performance obligations represents the transaction price of noncancellable orders for which service has not been performed, which include deferred revenue and the amounts that will be invoiced and recognized as revenues in future periods from open contracts and excludes unexercised renewals.

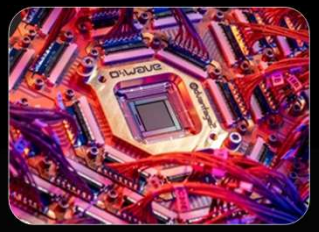
Copyright @ D-Wave

Recent Significant Technical and Commercial Milestones



Copyright @ D-Wave

2026: The Year of D-Wave Quantum



Driving to 100,000 qubit annealing processor



Dual-rail technology driving gate-model leadership



Larger enterprise QCaaS engagements



Growing adoption and support of D-Wave technology with U.S. government



Increasing number of system sales

Copyright @ D-Wave

D-Wave
QUANTUM REALIZED.

D-Wave Market Leadership

Established Product Portfolio:

- Both annealing and gate-model systems
- Accessible through production-grade cloud service and via on-premises installation
- Quantum supremacy published in *Science*

Growing Commercial Adoption:

- 1st commercial quantum computing company
- 1st in-production quantum applications
- Over 100 customers in Q1 2026, over 50% of which are commercial enterprises

Revenue Model:

- Quantum Computing as a Service (QCaaS)
- Professional services
- System sales

Dual-Platform Quantum Computing Technologies

Offering Production Annealing Quantum Systems	Building Scalable Gate-Model Quantum Systems
Advantage2™ quantum computers powering real-world optimization	Dual-rail superconducting qubit platform
Leap™ real-time quantum cloud with hybrid solvers	Unique technology delivering high fidelity and superconducting speed
30+ enterprise use cases, including applications in production	On-chip cryogenic control and multi-chip packaging
First commercial use of quantum computer for LLMs	Advancing toward scalable, fault-tolerant quantum computing

Strong Customer Base

Pattison Food Group, BASF, BBVA, Davidson, IPG, accenture, VINCI Energies, ArcelorMittal, mastercard, docomo, SHIONOGI, FORD OTOSAN, unisys, NEC, Deloitte., JÜLICH Forschungszentrum, CaixaBank

Thought & Technical Leadership

290+ U.S. granted patents * | 800+ granted & pending patents worldwide* | 100+ PhDs

*Includes exclusively licensed patents

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

D-Wave's Differentiation

Dual-Platform Approach

Only company delivering both annealing and gate-model systems addressing the full set of quantum applications

Beyond Classical

Only company that's demonstrated capabilities beyond classical on a real-world problem (Annealing)

Production-Grade & In-Use

Only company with customer applications in production, providing 99.9% up-time service level agreements

Built-In Error Detection

Unique dual-rail technology enabling efficient error-corrected gate systems

On-Chip Control

Proprietary local cryogenic control and multi-chip superconducting packaging for efficient systems scaling

Significant Talent & Extensive IP

Doubled size of world-class quantum team, with Quantum Circuits' esteemed quantum scientists and developers

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

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

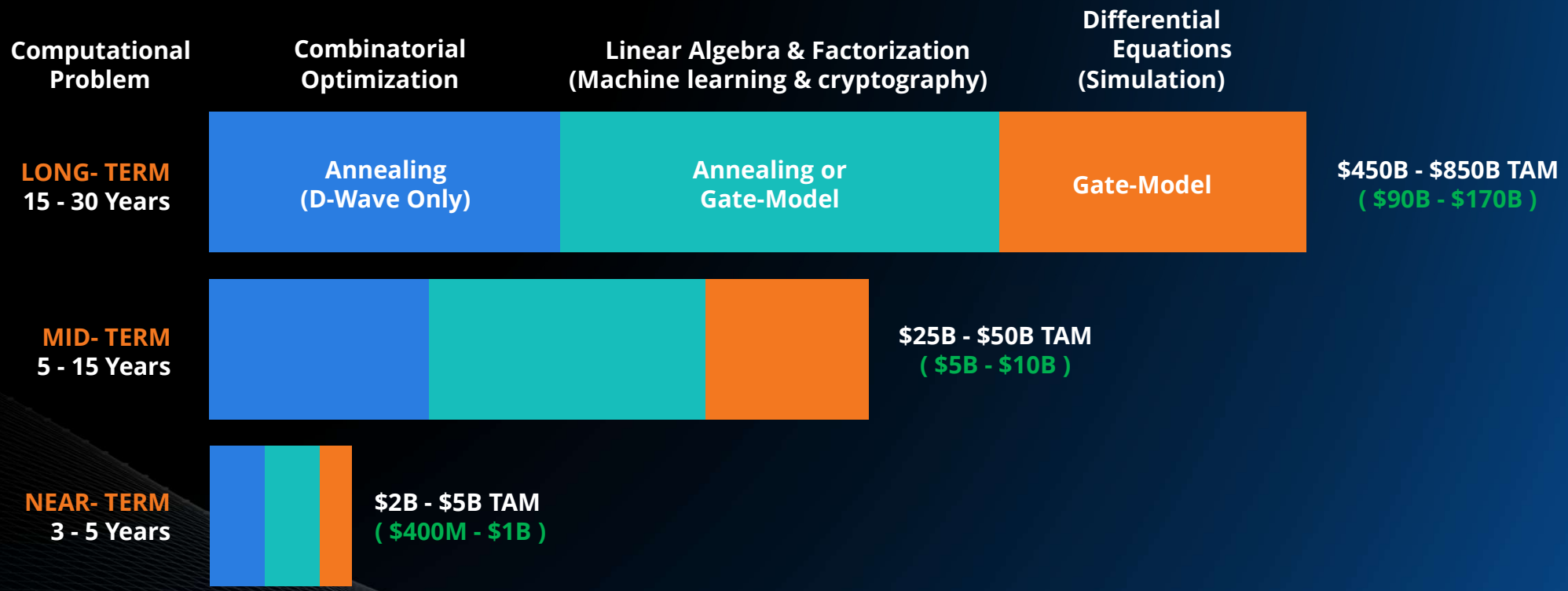
Research

Problem Types	Combinatorial Optimization	Linear Algebra & Factorization	Differential Equations
	Workforce Scheduling	Machine	Designer Drugs
	Logistics Routing	Learning Cryptography	Everlasting Batteries
	Production Scheduling	Drug Discovery	3D Fluid Dynamics

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

D-Wave Dual Platform Enables the Full Quantum Expected TAM[1]

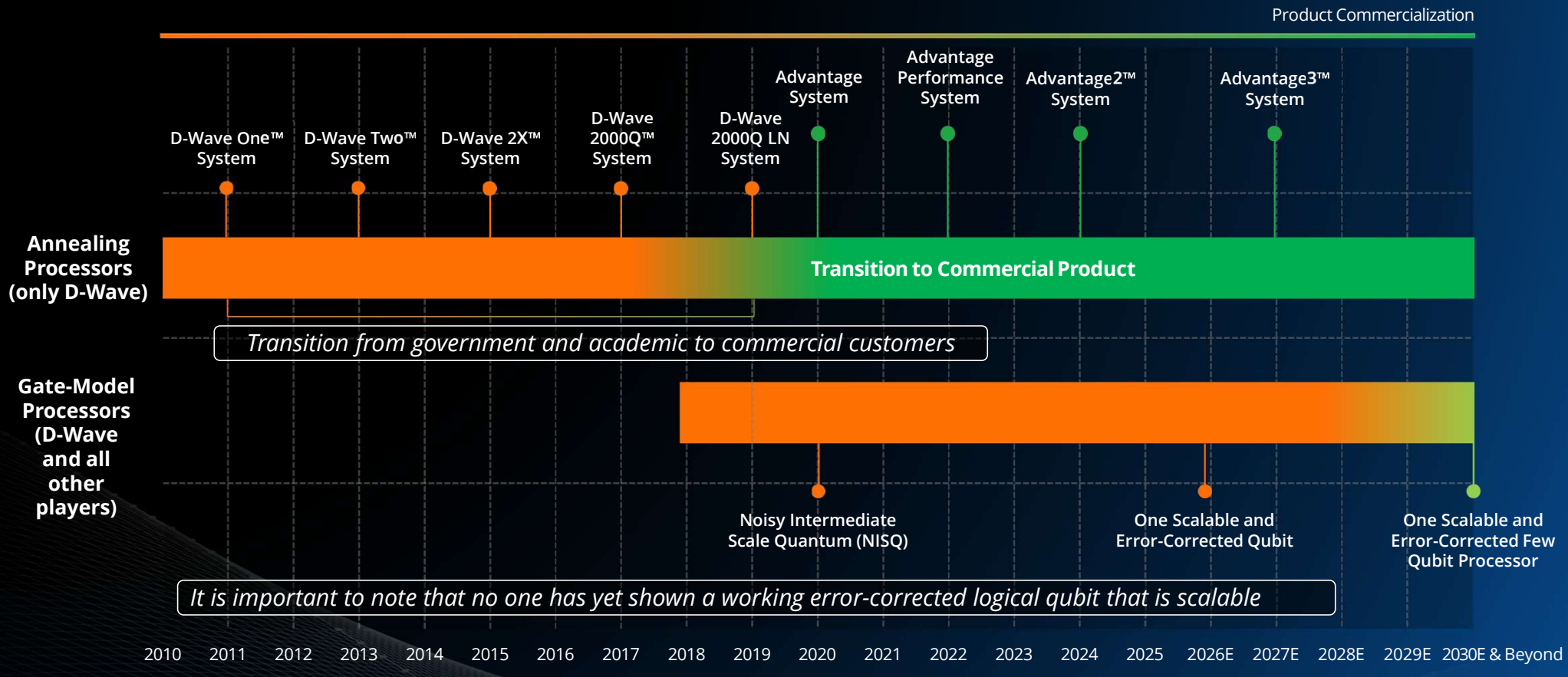


*1. Boston Consulting Group: "Where Will Quantum Computers Create Value – and When?" May 2019 (80% of TAM accruing to end-users; **20% to quantum hardware, software and services providers**)*

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

Leading the Commercialization of Quantum Tech



Copyright @ D-Wave

Annealing Quantum Computing: Differentiated Technology for Optimization

Copyright @ D-Wave

D-Wave
QUANTUM REALIZED.

Quantum Realized

Commercial Applications

- Over 73% of Q1 2026 revenue from commercial enterprises
- Business applications in production to improve customers' operations
- IonQ and Rigetti revenue dominated by government grants (as per public SEC filings)

NTT docomo FORD OTOSAN Pattison Food Group

Application Benchmarking

D-Wave annealing quantum computers have long-term advantage in optimization

D-Wave	IBM	IonQ
~98% of optimal at problem size 320	~75% of optimal at problem size 6	~80% of optimal at problem size 10
Runs in a fraction of a second	~100x slower than QA	~10,000x slower than QA

QED-C benchmarking: https://doi.Org/10.1145/3678184

Computational Supremacy

D-Wave: demonstrated supremacy on a real-world magnetic materials simulation problem

Google and Quantinuum: demonstrated supremacy on contrived problem

- Random circuit sampling – no practical application

No other unspoofed claims from any quantum computing company

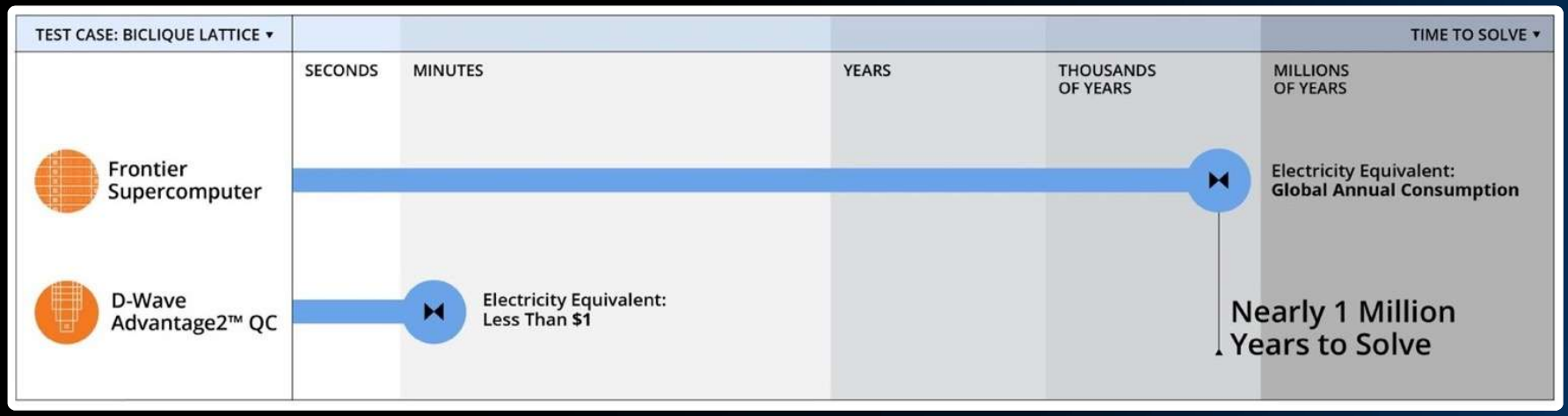
Reliability and Availability

- 99.9%+ availability of Leap quantum cloud service
- Real-time access with no lengthy queuing
- SOC 2 Type 2 compliance

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

Demonstration of Quantum Supremacy on Useful, Real-World Problem



- Calculations beyond the reach of the Frontier supercomputer at Oak Ridge National Lab, one of the world's most powerful classical supercomputers
- Computation on D-Wave's Advantage2™ prototype took just minutes and consumed <$1 of electricity
- Classical computations performed on the Frontier supercomputer would have taken nearly 1 million years and required more than global annual electricity consumption
- Exponential advantage over state-of-the-art classical techniques (tensor networks, neural networks, heuristics)

Copyright @ D-Wave

Advantage2™ Annealing Quantum Computing System

Driving enhanced computational performance through greater qubit coherence, connectivity and energy scale. Accessible in D-Wave's Leap™ quantum cloud service and via on-premises installation.

Supports hybrid applications with up to 2 million variables.



Performance Gains Driven by:

- Greater Coherence: Doubled to drive faster time-to-solution
- Greater Connectivity: Increased from 15 to 20-way connectivity to enable solutions to more complex problems
- Increased Energy Scale: Increased by 40% to deliver higher-quality solutions

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

Industry-Leading Organizations Turning to D-Wave's Annealing Quantum Computing, Now.



one of **the world's largest airlines**



one of **the world's largest healthcare companies**



one of **the world's leading mobile carriers**



one of **the world's largest chemical companies**

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

Quantum Optimization: Applications Driving Enterprise Operational Excellence

Retail



80% Increase in Scheduling Efficiency

Manufacturing



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

Drug Discovery



Accelerating Identification of Novel Small-Molecule Candidates

Chemical



Scheduling Time Reduced From 10 Hours to Just Seconds

Asset Utilization



15% Improvement in Mobile Network Performance

Law Enforcement



Optimized Placement of Police Vehicles for Faster Response

Copyright @ D-Wave

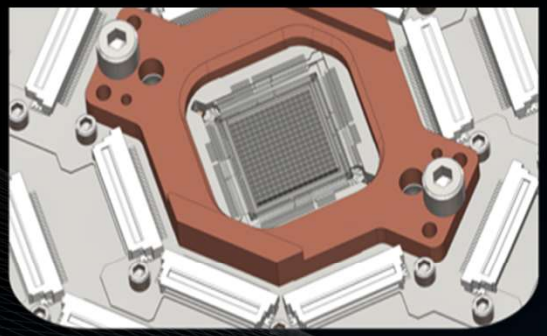
D-Wave QUANTUM REALIZED.

Advantage3 System: 100,000 Qubit Annealing Quantum Computer

Expected Continued Rapid Innovation in Scaling

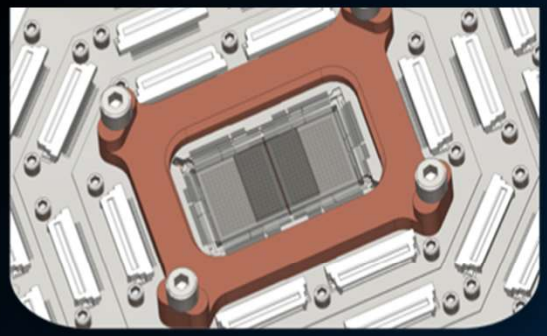
2026

Initial design of sample space for technology scaling



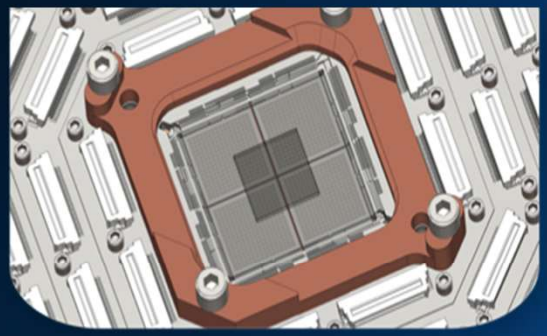
2026-2027

3D packaging demonstrations of multiple integrated circuits with superconducting interconnects



2027

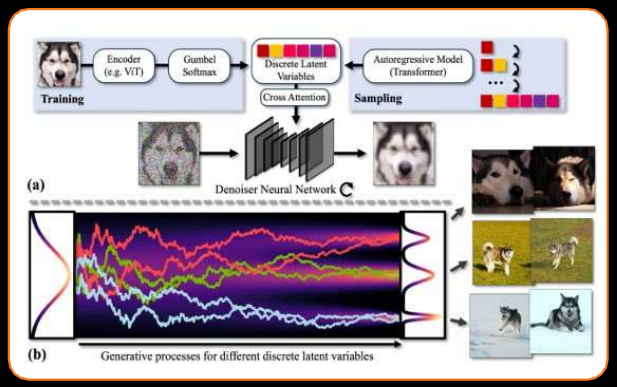
Small scale dual annealing processor prototype and scalable control prototype



Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

Potentially Transformative New Application Areas



Discrete-Continuous Latent Variable Diffusion Models (arXiv: 2407.03300v1)

Quantum AI:

Quantum hybrid transformer architecture uses samples from rich QPU distributions to accelerate generative AI model training and potentially significant reduction in power consumption

Quantum hybrid diffusion architecture adds semantic information and QPU samples to potentially reduce training time and inference costs

Integrated AI and optimization framework facilitates expanded use cases such as supply chain demand forecasting and optimization

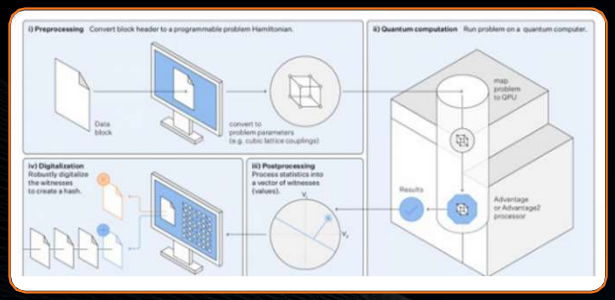


Illustration of quantum hash generation and its use as proof of work for block security (arXiv: 2503.14462)

Blockchain:

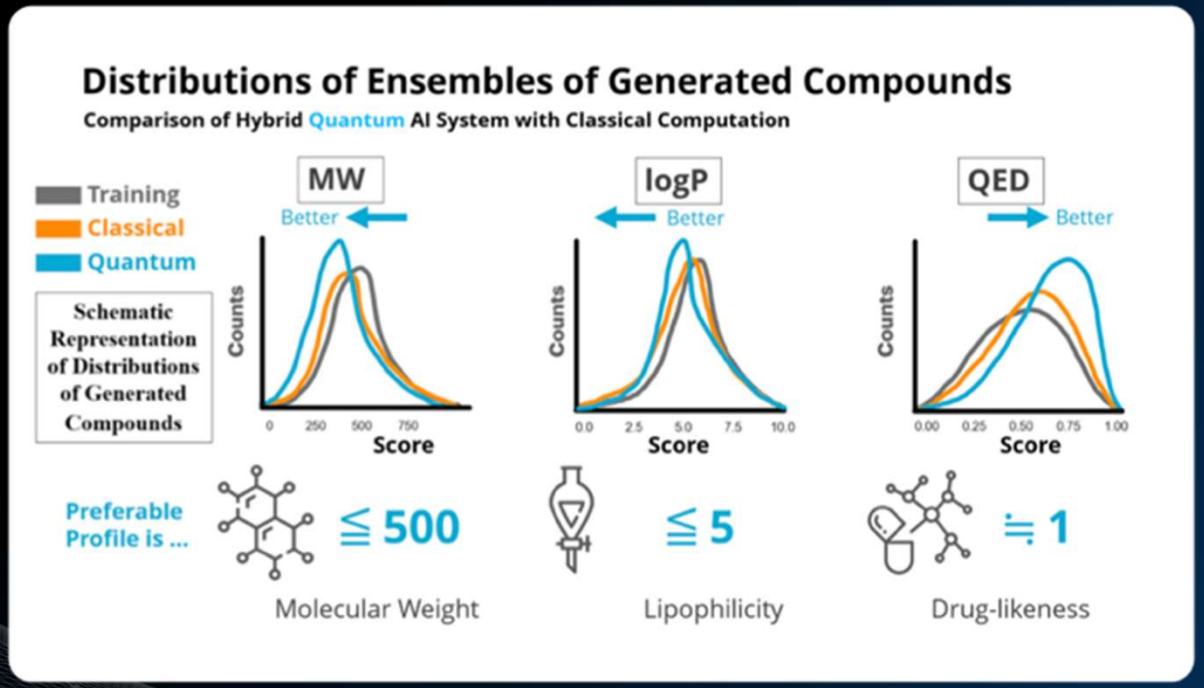
Published a new research paper titled "Blockchain with Proof of Quantum Work" that used quantum computation to generate and validate blockchain hashes

Leveraging techniques from D-Wave's quantum supremacy demonstration, quantum computation for hashing and proof of work could potentially require a fraction of the electricity used by classical resources alone

Copyright @ D-Wave

First Commercial Quantum AI Application

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



Copyright @ D-Wave

The Stride™ Hybrid Solver

Nonlinear Program Solver Supports Growing Set of Use Cases

Addresses optimization problems for business-critical workflows such as workforce scheduling, logistics routing, price optimization, production scheduling and more



Quantum Optimization



Lists, Sets, and Other Combinatorial Variables



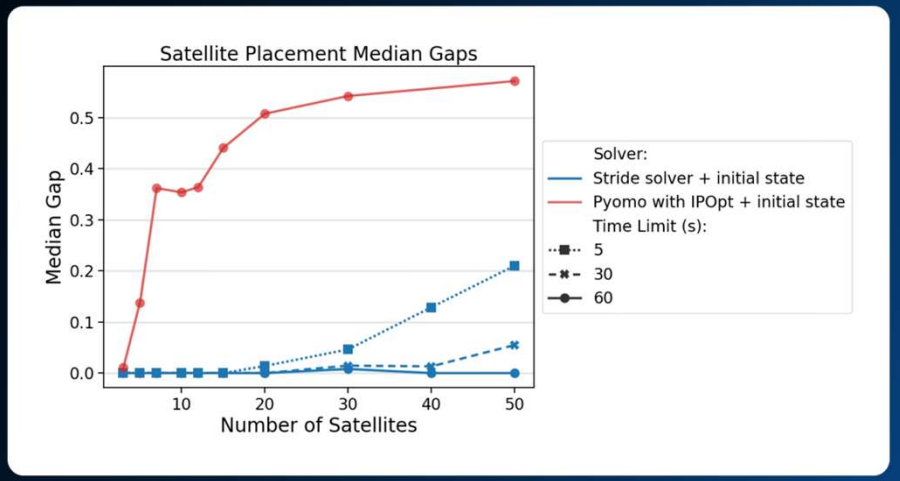
(Mixed-Integer) Linear Programming



Tensor Programming

Support for Surrogate Models:

ML models as part of optimization function and constraints



Satellite Placement

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

Gate-Model Technology: Differentiated for Error Correction and Scale

Copyright @ D-Wave

D-Wave QUANTUM REALIZED. + qci Quantum Circuits, Inc.

- Leading annealing quantum computing company
- First to demonstrate quantum supremacy on real-world problem
- First to deliver commercial applications with customers in production

- Leading developer of gate-model technology
- First to deliver dual-rail qubits with built-in error detection
- Three decades of superconducting gate - model tech breakthroughs at Yale University

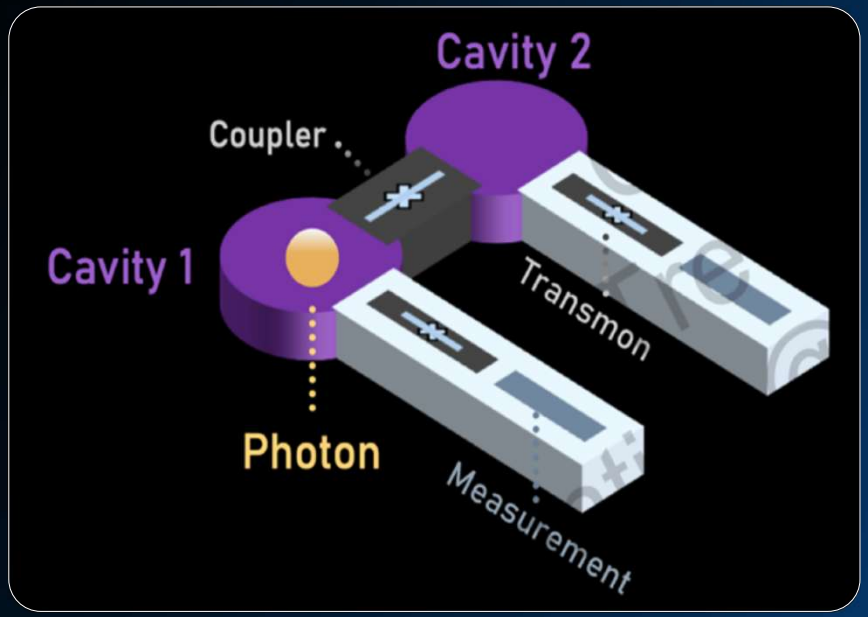
Together, we're building and commercializing superconducting annealing and gate-model quantum computing systems

to singlehandedly lead the market

Copyright @ D-Wave

Initial Dual-Rail System Available in 2026

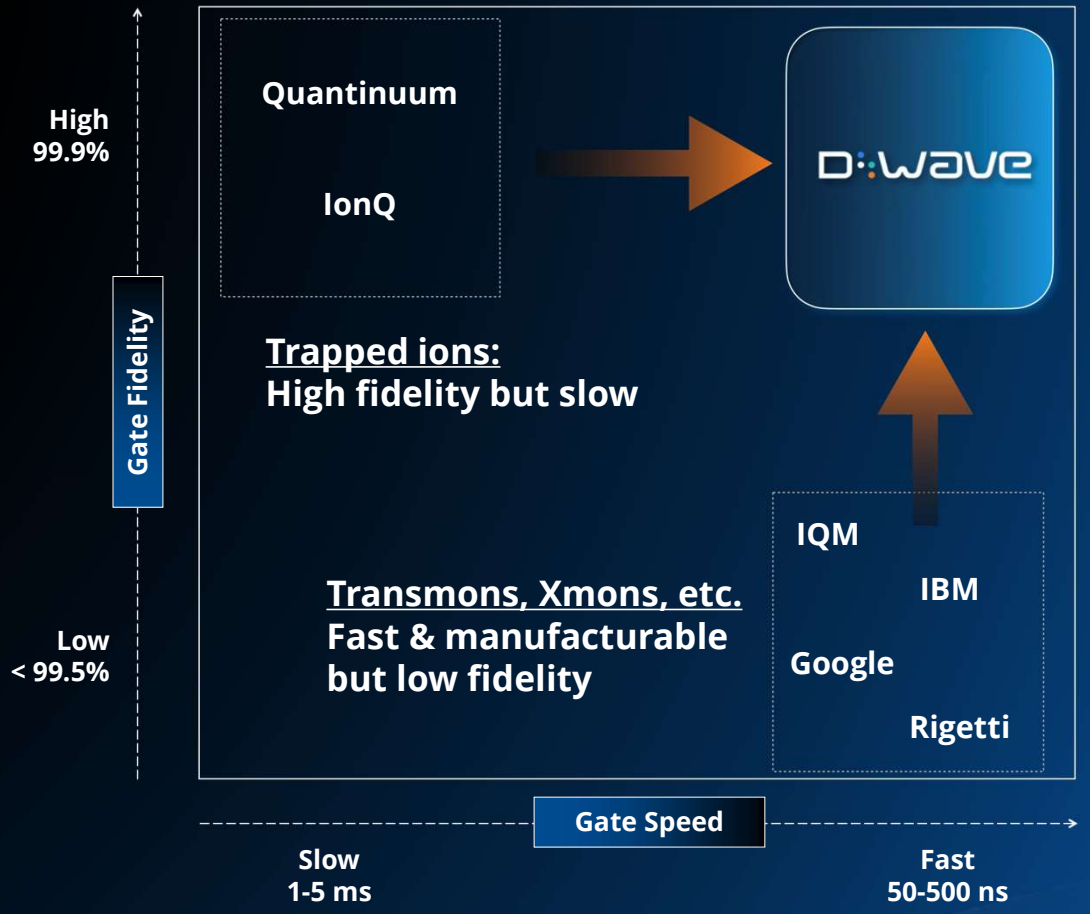
- Operational now for alpha users
- Universal gate set available with gate speeds up to 1000x faster than neutral atom and trapped ion technology
- Built-in quantum error detection
- Industry-leading platform for research-focused organizations and HPCs exploring error correction and QPU integration



Copyright @ D-Wave

Superconducting Speed with Ion Trap Fidelity

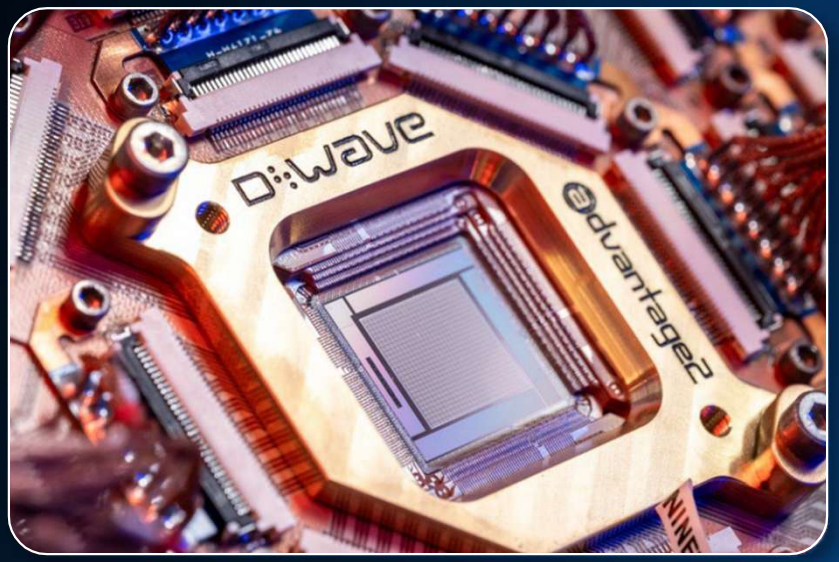
- D-Wave's dual-rail qubits with built-in erasure detection identifies 90% of errors that occur
- With erasure detection, this technology delivers gate fidelities that exceed 99.9%, bringing trapped ion fidelities along with superconducting execution speeds to today's gate-model algorithm developers
- Our erasure detection, and our observed erasure rate of 0.5%, allow us to deliver logical qubits with an order of magnitude fewer physical qubits compared to architectures without this capability
- Error correction is essential to unlocking broad quantum utility, and we believe that the dual-rail technology offers the fastest path to large-scale error-corrected systems



Copyright @ D-Wave
D-Wave QUANTUM REALIZED.

Demonstration of First Scalable, On-Chip Cryogenic Control of Gate-Model Qubits

- Breakthrough gate-model demonstration of scalable on-chip cryogenic control of qubits
- Industry first milestone advances the development of commercially viable gate-model quantum computers
- Uses multiplexed digital-to-analog converters to control tens of thousands of qubits and couplers with just 200 control wires, reducing gate-model wiring complexity while maintaining qubit fidelity
- Adapted from D-Wave's annealing systems, uses superconductor bump bonding to build a multichip package that integrates a high-coherence fluxonium qubit chip with a multilayer control chip

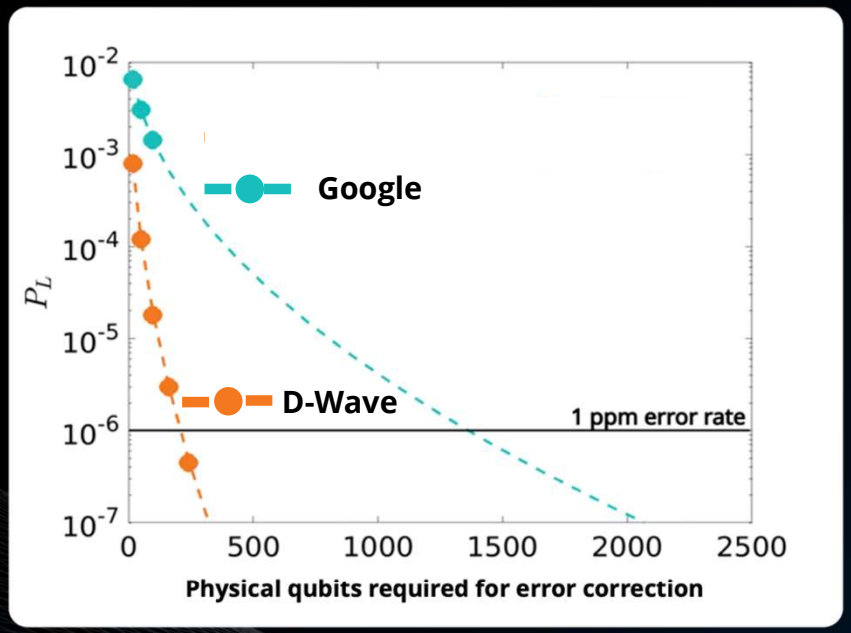


Advantage2 QPU Mounted in D-Wave's Proprietary Cryogenic Packaging

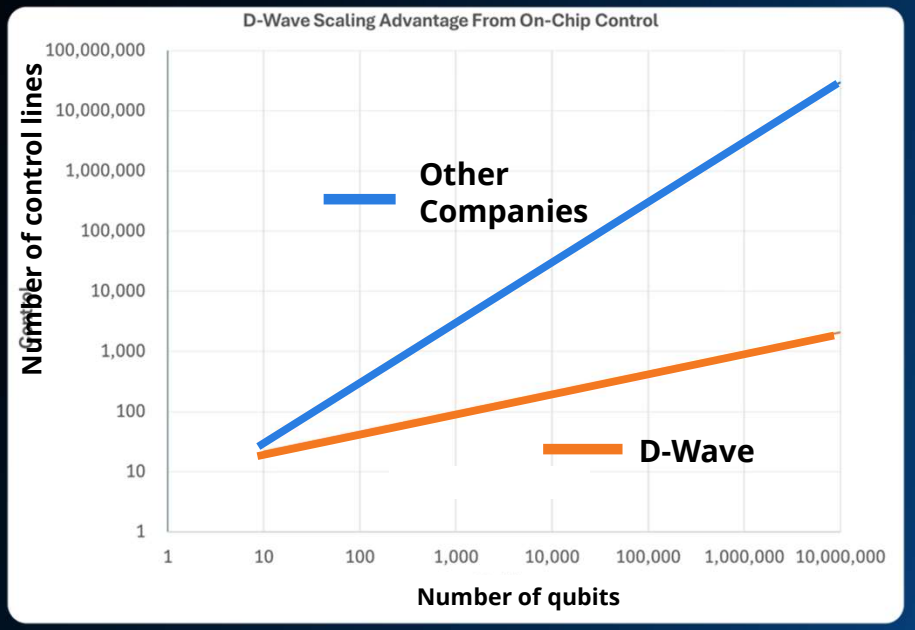
Copyright @ D-Wave

D-Wave
QUANTUM REALIZED.

Superconducting Dual-Rail Qubits Offer Faster Path to Error Correction; On-Chip Control Unlocks Scale



Up to 10x Reduction in Physical Qubits Required for Error Correction



On-chip Control Reduces Control Line Count by Orders of Magnitude

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

Powerful Synergies to Advance Commercial Gate-Model Quantum Computing



Superconducting

Superconducting quantum systems with gate operations up to 1000x faster than others

On-chip Control

Local cryogenic control and multi-chip superconducting packaging needed for large-scale processors

Built-in Error Detection

Industry-leading gate fidelities; error detecting dual-rail qubits for efficient error correction: fewer physical qubits per logical qubit

Production Grade Systems

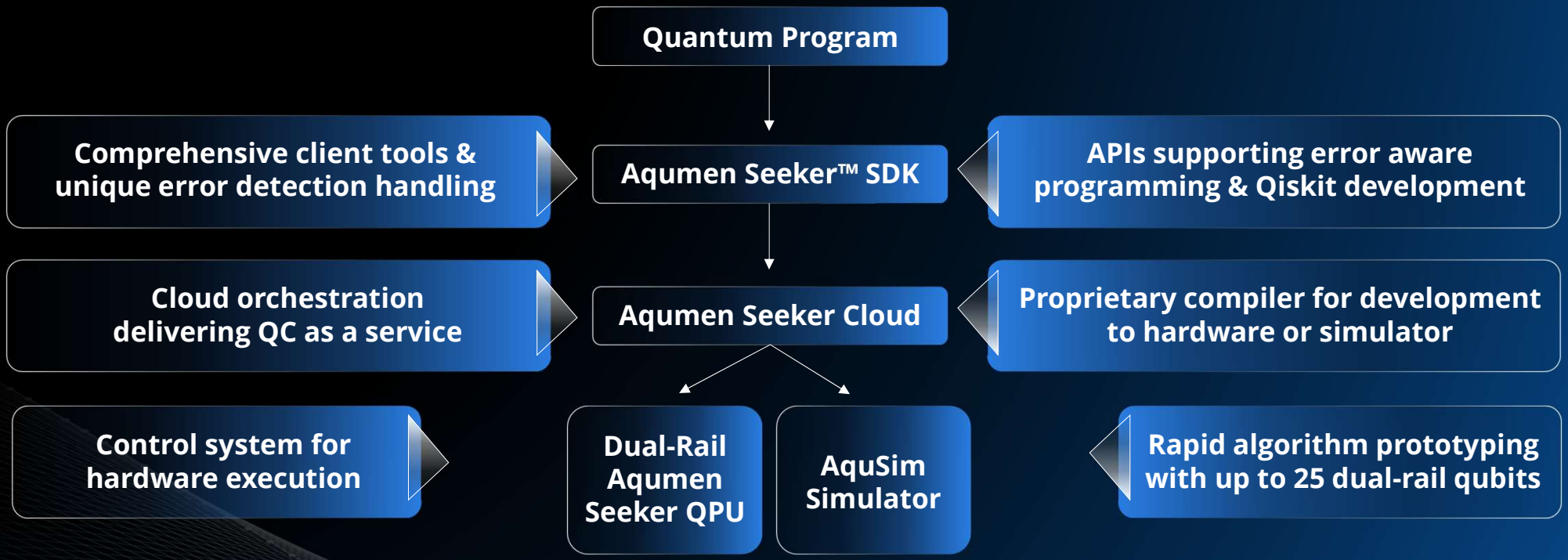
Only company with cryogenic quantum computing platforms with years-long uptimes for commercial grade operations

We believe that D-Wave will be the first to build and deploy error-corrected large-scale gate-model systems.

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.

Full Software Product Suite for Dual-Rail Gate-Model Systems



Copyright @ D-Wave

Gate-Model Roadmap

Build and Scale Error-Corrected Superconducting Gate-Model Processors

2026	2027	2028	2030	2032
A 17 physical qubit dual-rail system along with demonstration of error correction Dual-rail solvers available in Leap cloud platform Release software toolkit for quantum algorithm development	A 49 physical qubit dual-rail system Initial build of a 175 physical qubit dual-rail processor	A 175 physical qubit dual-rail system Error correction demonstration with multiple logical qubits High fidelity gate operations on scalable logical qubits Design for a 1,000 physical qubit scalable dual-rail processor	A 1,000 physical qubit dual-rail system with 10 logical qubits Design for a 10,000 physical qubit dual-rail system	A dual-rail qubit system that can support 100 logical qubits

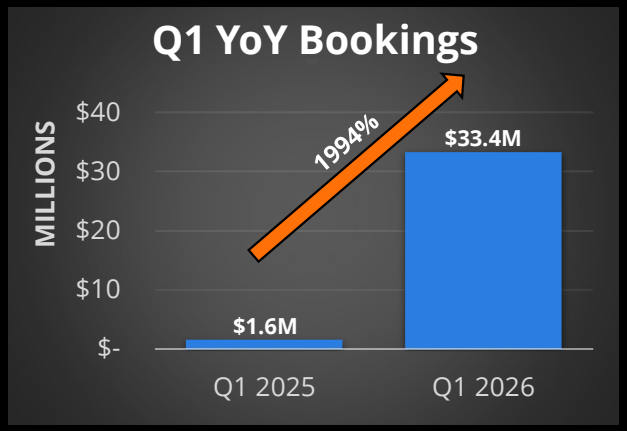
Copyright @ D-Wave

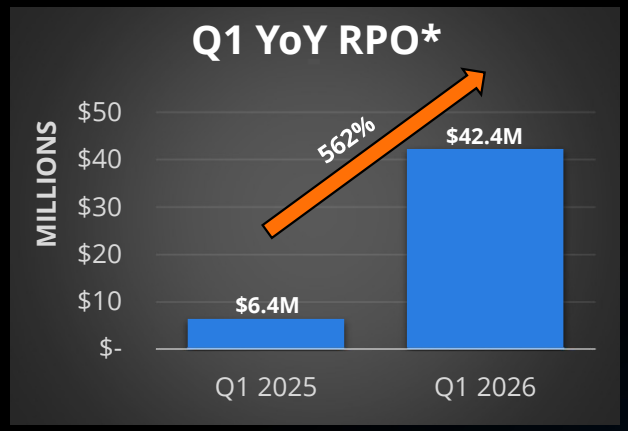
D-Wave
QUANTUM REALIZED.

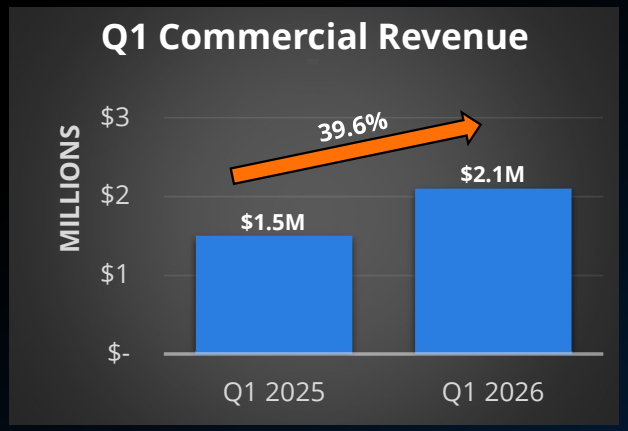
Recent Highlights

Copyright @ D-Wave

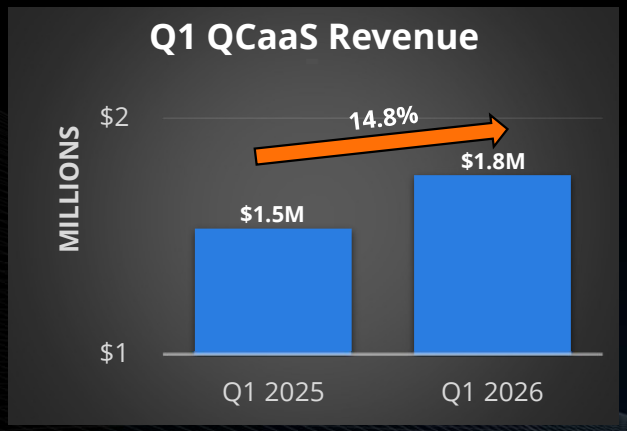
Q1 2026 Financial Highlights

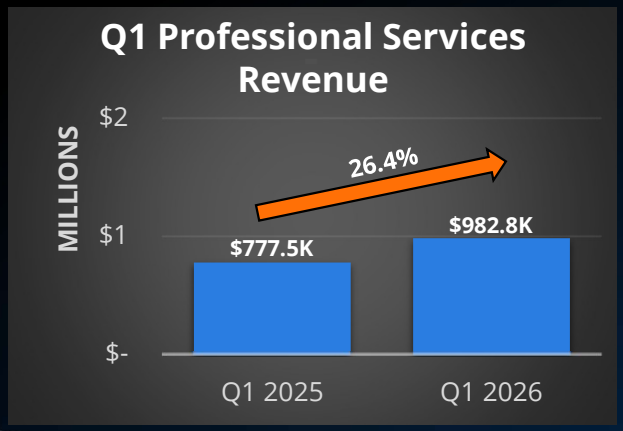


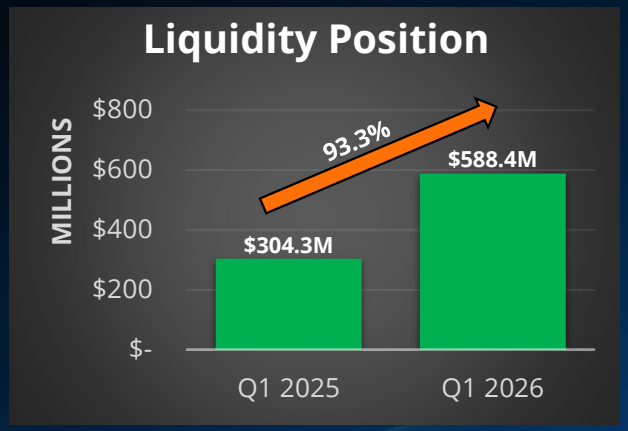




*Remaining Performance Obligations







The financial information set forth above is unaudited

Copyright @ D-Wave

Florida Atlantic University Signs $20M Agreement to Purchase Advantage2 Computer

Agreement includes a $20 million commitment by FAU, to purchase and install an Advantage2 annealing quantum computer on FAU's Boca Raton campus

- The deployment is expected by the end of 2026
- Collaboration will include the creation of D-Wave Quantum Applications Academy at FAU to support research, training and workforce development, that will establish FAU as a leader in quantum computing education and research
- The state of Florida and city of Boca Raton are also providing job growth and training incentives to expand the quantum talent pool



Copyright @ D-Wave

D-Wave Announces $10 Million, 2-Year Enterprise QCaaS Agreement with Fortune 100 Company

- The companies plan to collaborate to develop and deploy several quantum powered applications
- The first of its kind enterprise level agreement in the quantum space covers professional services and QCaaS access, as well as the potential for multiple in production applications
- Revenue will be recognized ratably over the two-year contract period commencing in Q1 FY26



Copyright @ D-Wave

D-Wave Selects Boca Raton for New Corporate Headquarters and U.S. R&D Facility

Announced the transition of headquarters to Boca Raton, FL, from Palo Alto, CA by the end of 2026. Will also include a key R&D facility in one of the fastest growing technology ecosystems in the U.S.

- Will support the annealing quantum system roadmap with core R&D, testing and support functions
- Furthers D-Wave's North America presence, which now includes a Quantum Engineering Center of Excellence in Burnaby, BC; a gate-model focused R&D center in New Haven, CT; and quantum systems located in Burnaby, Marina Del Rey, CA and Huntsville, AL
- An additional system will be installed nearby in Boca Raton at Florida Atlantic University



Copyright @ D-Wave

Summary

Copyright @ D-Wave

A Full-Stack, Commercial Quantum Computing Company



- Production-ready Advantage2™ annealing quantum systems solving real-world problems today
- Gate-model system in development with built-in error detection



- Cloud access to D-Wave technology including hybrid solvers, QPU solvers, and prototype QPU solvers
- > 99% uptime with real-time access



- Open-source developer tools built in Python
- Available on GitHub



- Customer onboard to quantum computing applications
- Phased engagement model

Copyright @ D-Wave

D-Wave
QUANTUM REALIZED.

D-Wave Key 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 top 5 global quantum computing patent portfolios*

**Source: PatentPC.com, February 2026*

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

Copyright @ D-Wave

Today

First to market with a commercial, beyond classical (Annealing) quantum computer

Tomorrow

First to market with a scaled, error-corrected (Gate-Model) quantum computer

Commercial-Grade | Unparalleled Technical Leadership | Groundbreaking Science

Copyright @ D-Wave

D-Wave QUANTUM REALIZED.


D:wave
QUANTUM REALIZED.