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Investor Update

August 6, 2026

Certain statements in this presentation are forward-looking, as defined in the Private Securities Litigation Reform Act of 1995, including statements relating to our ability to help customers realize value from quantum computing, development of annealing and gate-model systems, enterprise-scale adoption of quantum computing, our development and commercialization plans, dual-platform roadmap and milestones, expectations regarding our quantum computing simulator, 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 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.

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 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 represent 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.

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2026 Q2 Highlights

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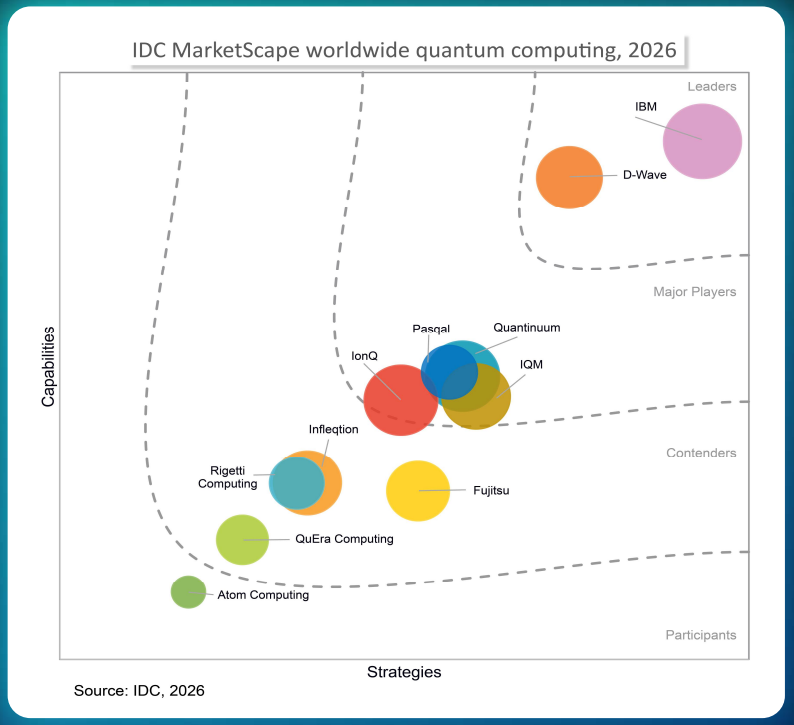
D-Wave Named a Leader in the IDC 2026 Quantum Computing Vendor Assessment

D-Wave is one of only two companies named to the **Leaders Category** in the **IDC MarketScape: Worldwide Quantum Computing 2026 Vendor Assessment**

According to the IDC MarketScape, D-Wave's key strengths include:

- Broad production deployment footprint
- Mature enterprise accessibility and hybrid adoption framework
- Extending quantum annealing beyond optimization into scientific simulation



SOURCE: "IDC MarketScape: Worldwide Quantum Computing 2026 Vendor Assessment", June 2026, IDC #US54125526e.

IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of technology and service suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. The Capabilities score measures vendor product, go-to-market and business execution in the short-term. The Strategy score measures alignment of vendor strategies with customer requirements in a 3-5-year timeframe. Vendor market share is represented by the size of the circles. Vendor year-over-year growth rate relative to the given market is indicated by a plus, neutral or minus next to the vendor name.

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AT&T Signs Agreement to Expand Use of D-Wave's Quantum Computing Technology

- Initial focus is on layering D-Wave's annealing quantum computing technology into existing tools powering AT&T's agentic AI solutions
- In an early application, D-Wave technology reduced the processing time for a network optimization workload from approximately one hour to less than 15 seconds
- Planned future work will explore a broader set of applications, such as outage detection and response, technician routing, network build planning and traffic management

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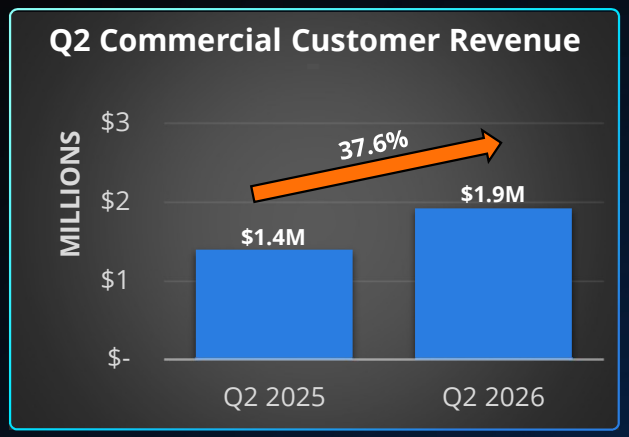
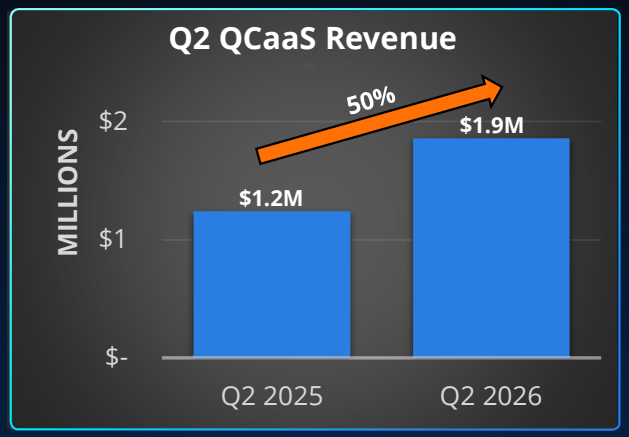
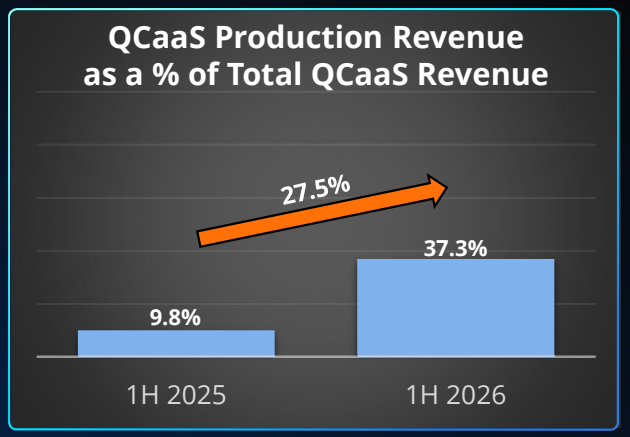
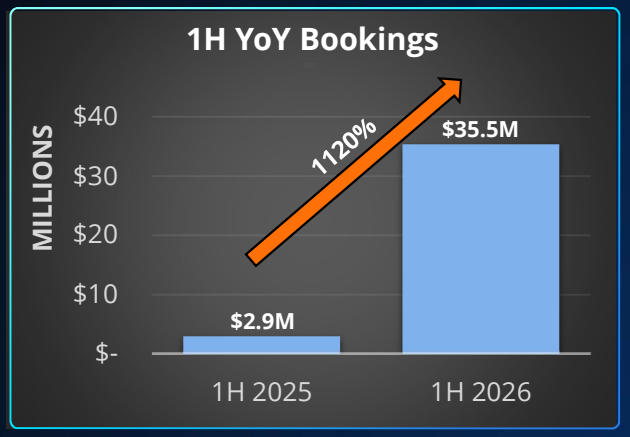
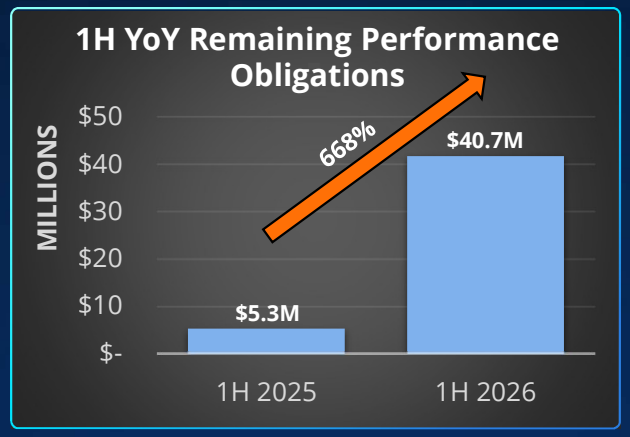
Q2 & 1H 2026 Financial Highlights

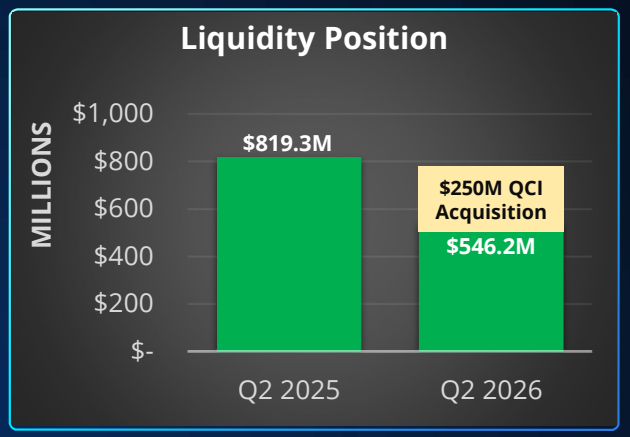












The financial information set forth above is unaudited

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Market And Technology Overview

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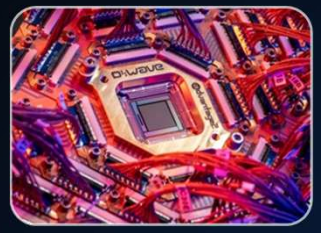
2026: The Year of D-Wave Quantum



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

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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 37% of 1H QCaaS revenue derived from business applications in production
- In 1H 2026, over 100 customers:
  - 49% of which are commercial enterprises
  - Over 65% of revenue derived from commercial customers
  - Over 45% of revenue derived from Forbes Global 2000 customers

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, 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

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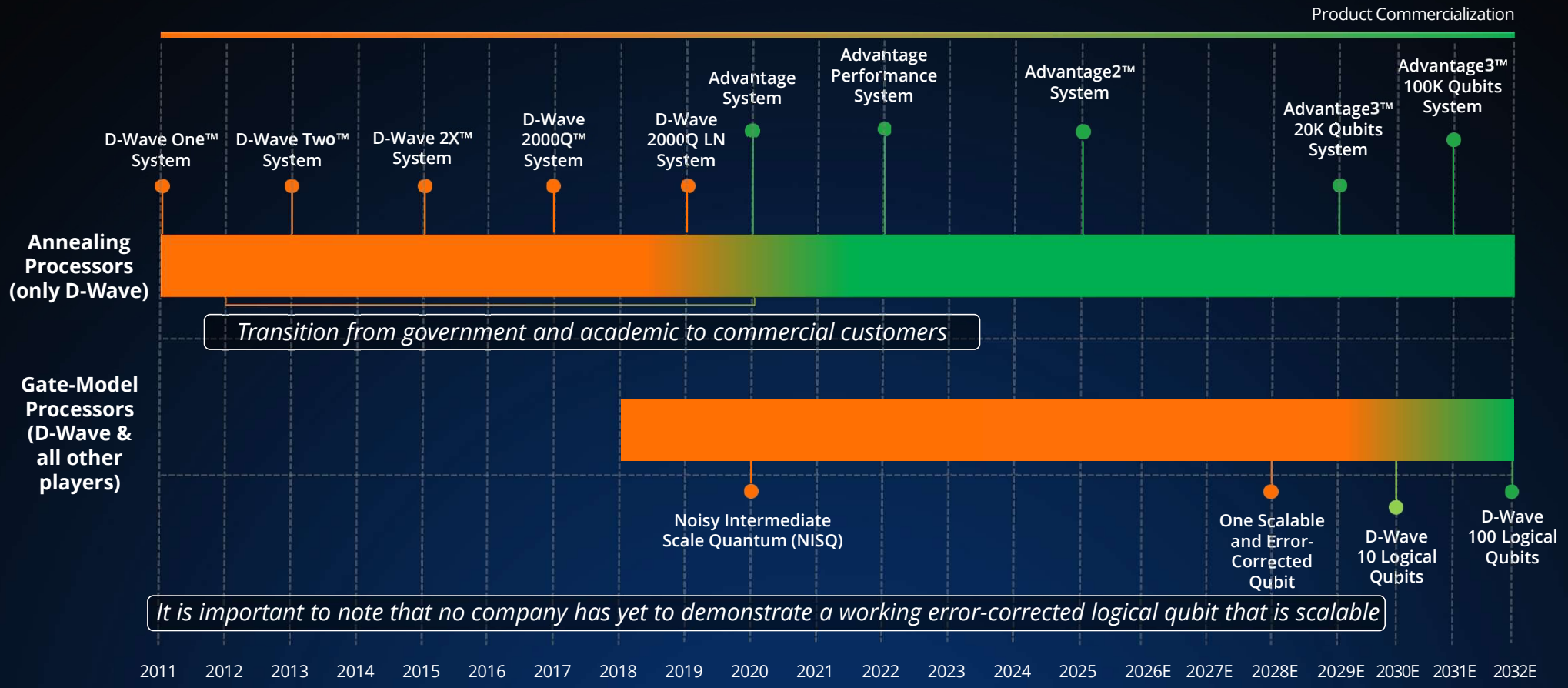
Leading the Commercialization of Quantum Tech



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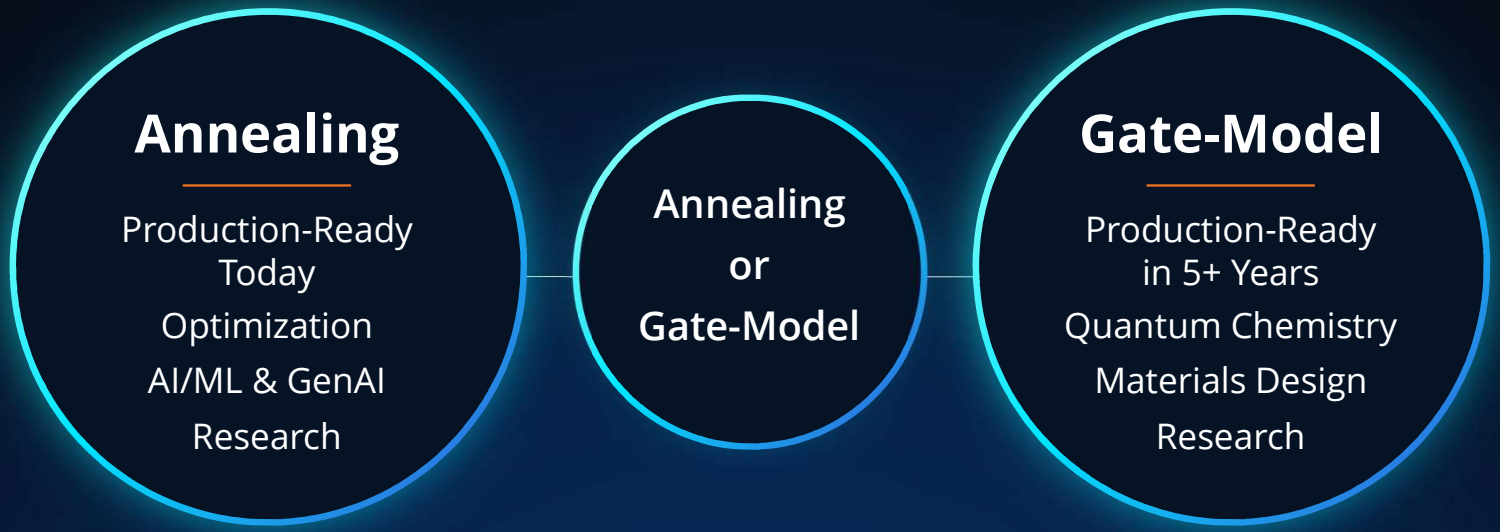
Annealing and Gate-Model Quantum Computers for Full Range of Customer Problems



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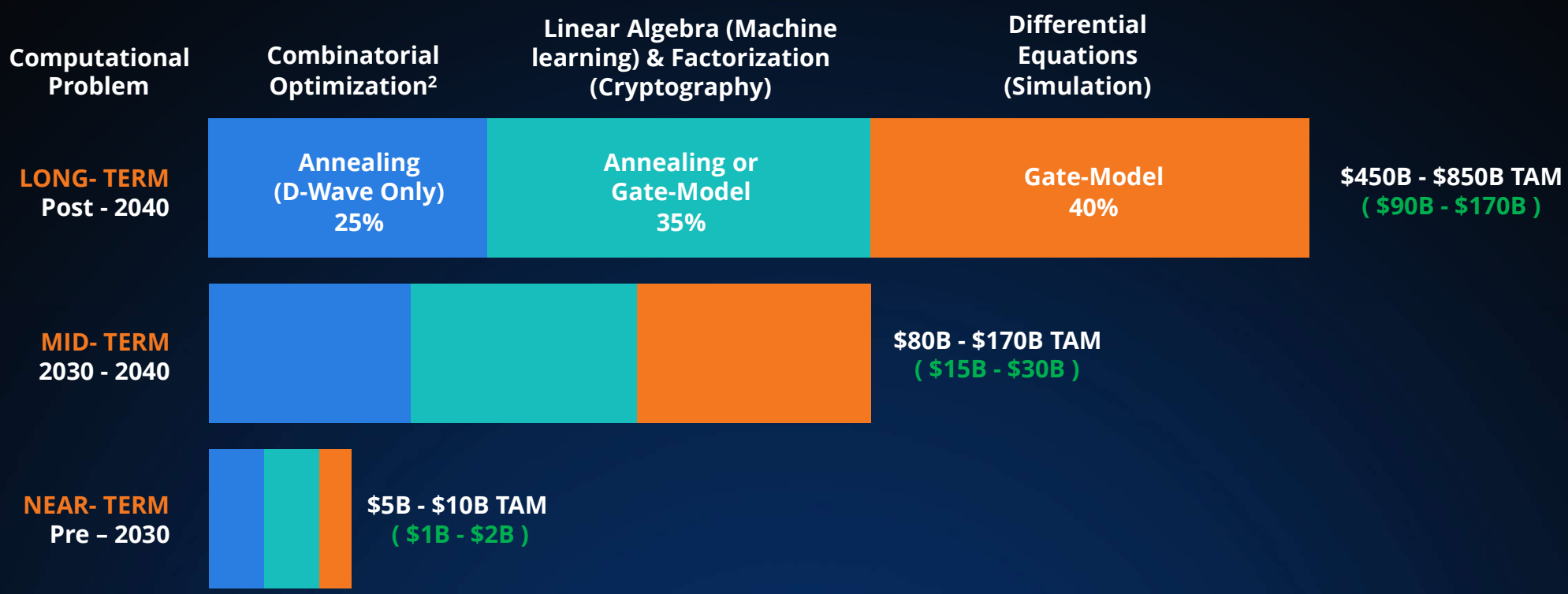
D-Wave Dual Platform Addresses the Full Quantum TAM[1]



*1. Boston Consulting Group: "The Long-Term Forecast for Quantum Computing Still Looks Bright" May 2024 (80% of TAM accruing to end-users; **20% to quantum hardware, software and services providers**)*

2. L-T (post-2040) sector value similar to the current Global Semiconductor Equipment ($135B) and Global Cybersecurity ($213B) Markets; Source: BCG's 2021 Forecast by Use-Case Category, Industry Interviews, BCG Analysis

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Revenue Model – Products And Services

Systems

Annealing Quantum Computers

Gate-Model Quantum Computers

Revenue recognized primarily upon shipment & completion of calibration

Quantum Computer as a Services (QCaaS)

Access to D-Wave Quantum Computers via LEAP Cloud

Ratable revenue recognition over life of contracts, including production applications

Professional Services

D-Wave PS team works with customers on proof of technology, proof of concept & pilots

Ratable revenue recognition over service period

Other

- Paid Research (associated with government grants)
- Support & Maintenance
- Training

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Annealing Quantum Computing: Commercial Today

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Full-Stack Commercial Annealing Platform

Advantage2™	Leap™	Ocean™	Stride™	Launch™
Quantum Computers	Cloud Services	Developer Tools	Hybrid Solver	Professional Services
HARDWARE	SOFTWARE	SOFTWARE	SOFTWARE	SERVICE

FOCUSED ON

Complex Optimization Problems | **AI** | **Blockchain**

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Quantum Optimization: Applications Driving Enterprise 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

Asset Utilization

15% Improvement in Mobile Network Utilization

Manufacturing

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

Retail

80% Increase in Scheduling Efficiency

Drug Discovery

Accelerating Identification of Novel Small-Molecule Candidates

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Quantum + AI For Drug Discovery

SHIONOGI

PROBLEM

Exploring improvements in speed and quality in the development of AI-driven drug discovery

SOLUTION

A joint proof-of-concept project using quantum + AI in the process of drug discovery

OUTCOME

Integrating quantum computing in the LLM workflow resulting in **more valid drug candidates** than the classical benchmark

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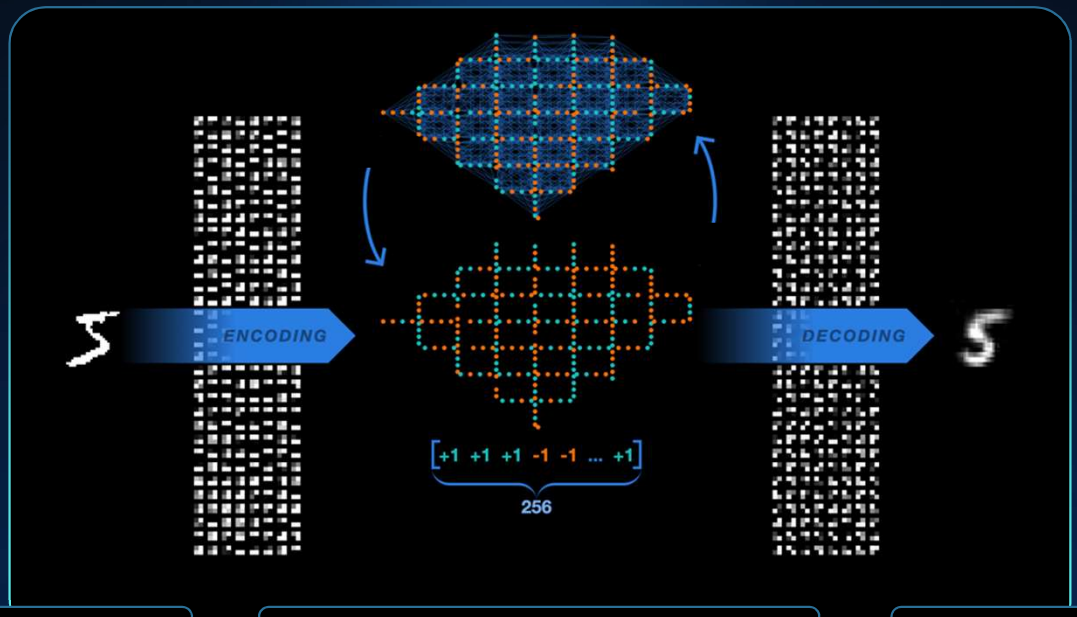
Quantum AI Applications

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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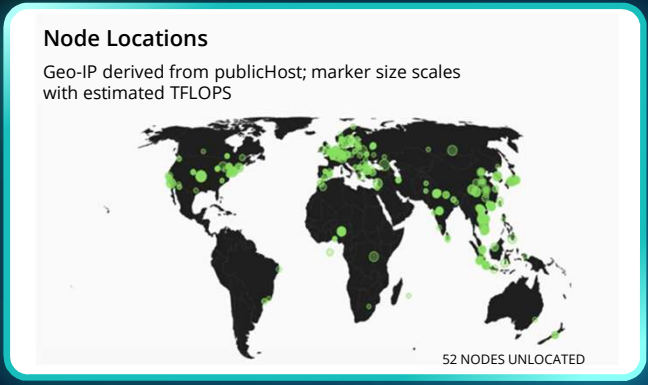
Quantum Blockchain Applications

QUANTUM-CLASSICAL BLOCKCHAINS

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

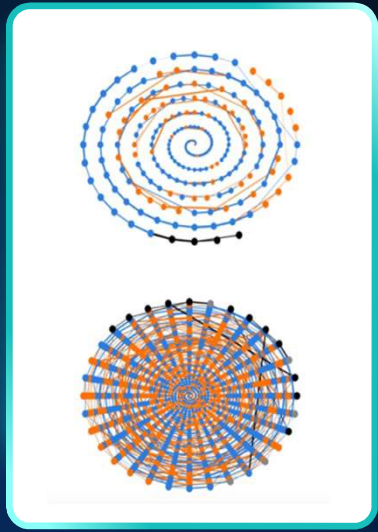


global participation in testnet

GitHub - dwave-examples/quantum-blockchain: A proof of quantum work simulated blockchain on D-Wave QPUs. · GitHub

QUANTUM PROOF OF WORK

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



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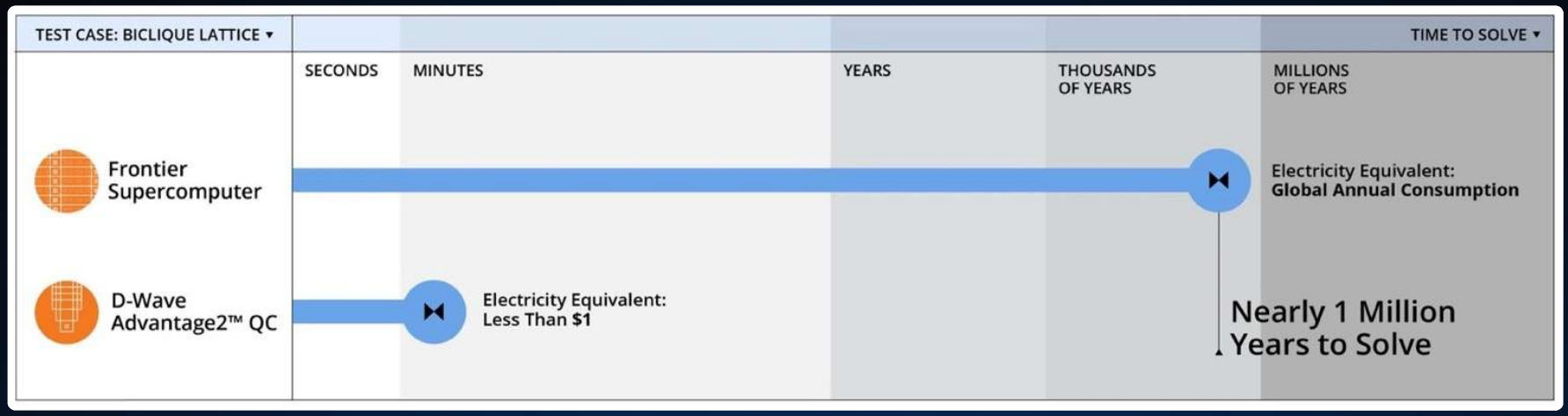
Demonstration of Quantum Supremacy on Useful, Real-World Problem



- 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)

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Improvements in Advantage2™ over Advantage™ 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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Annealing Scaling Roadmap

- Advanced packaging & superconducting interconnects enable multi-chip fabric to drive qubit counts
- Scalable I/O prototype design to enable significant QPU expansion with limited increase in control lines
- Increases in qubits, connectivity & coherence enable solutions to more complex problems

2025

Advantage2™ Quantum Computer

4,500 qubits

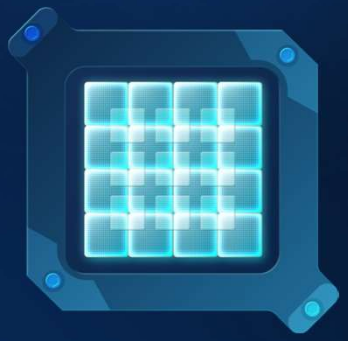
2029

Advantage3

20,000 qubits

2031

Advantage3



100,000 qubits

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Gate-Model Quantum Computing Systems: Differentiated for Error Correction and Scale

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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

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

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Powerful Synergies to Advance Commercial Gate-Model Quantum Computing

Superconducting

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

Built-in Error Detection

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

On-chip Control

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

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 large-scale error-corrected gate-model systems

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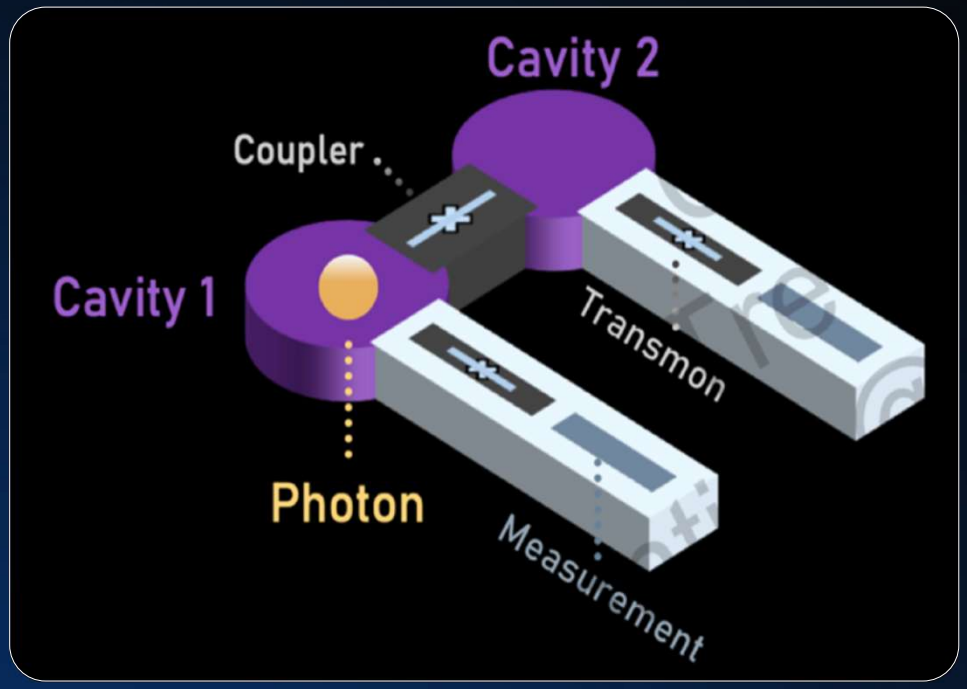
Dual-Rail Gate-Model Qubits

- Error detection is the key unique capability, an efficient bridge to full error correction and a novel tool for algorithm design and exploration
- 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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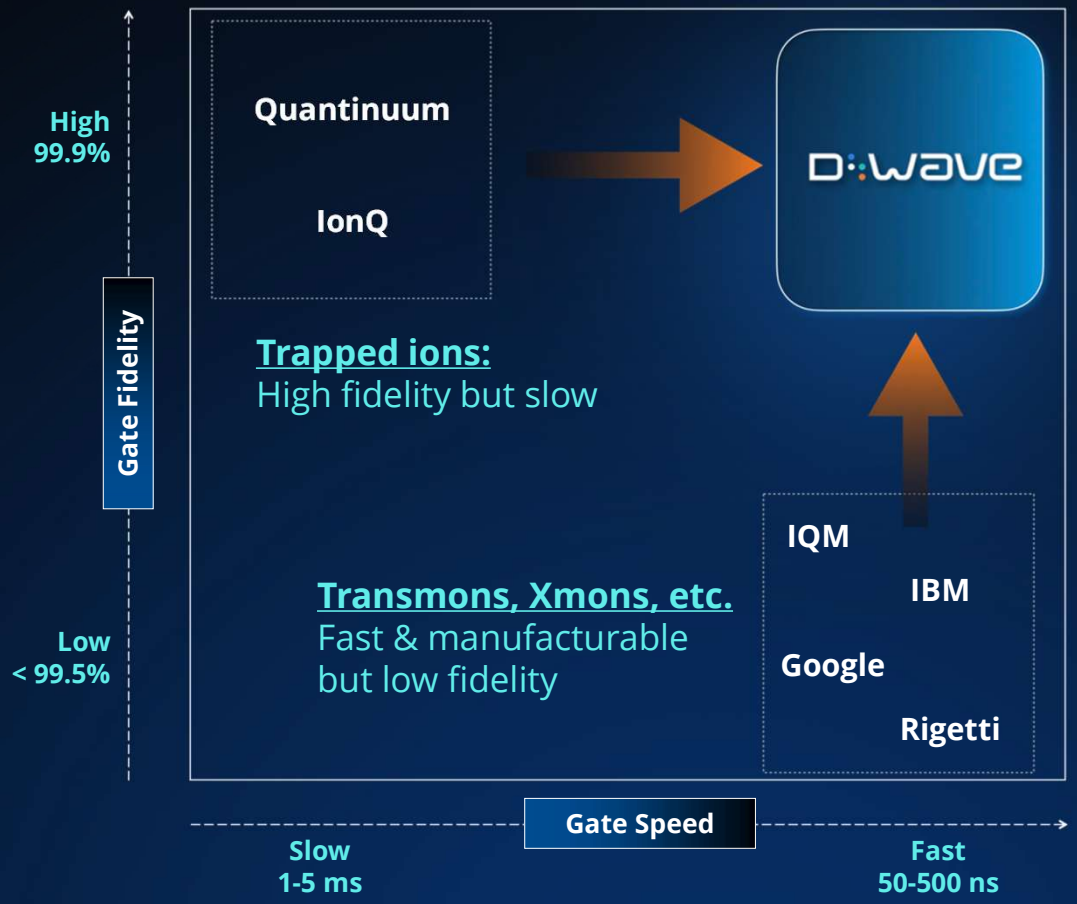
Superconducting Speed with Ion Trap Fidelity



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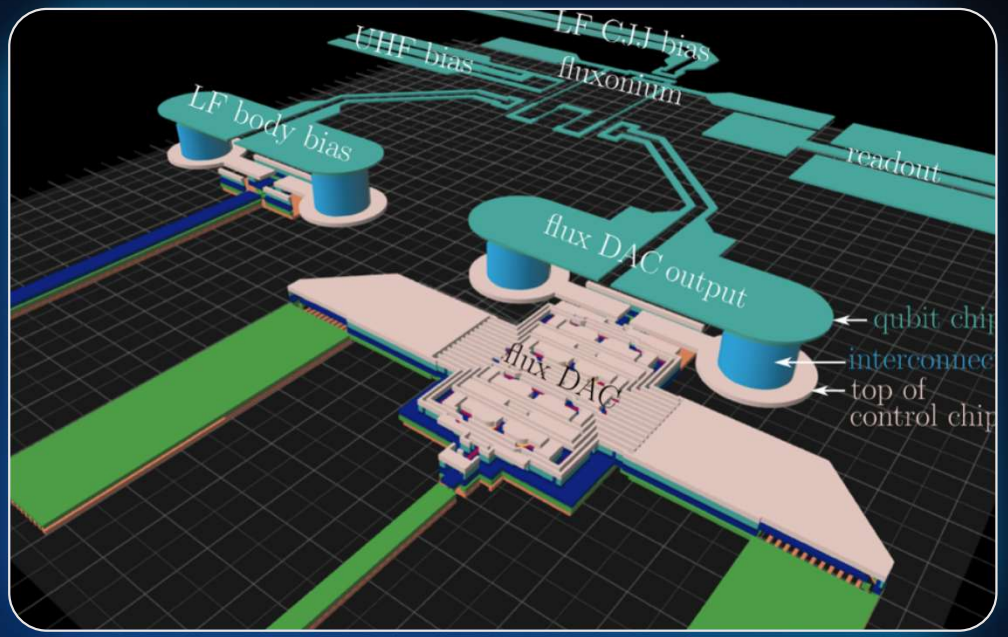
Scalable Control

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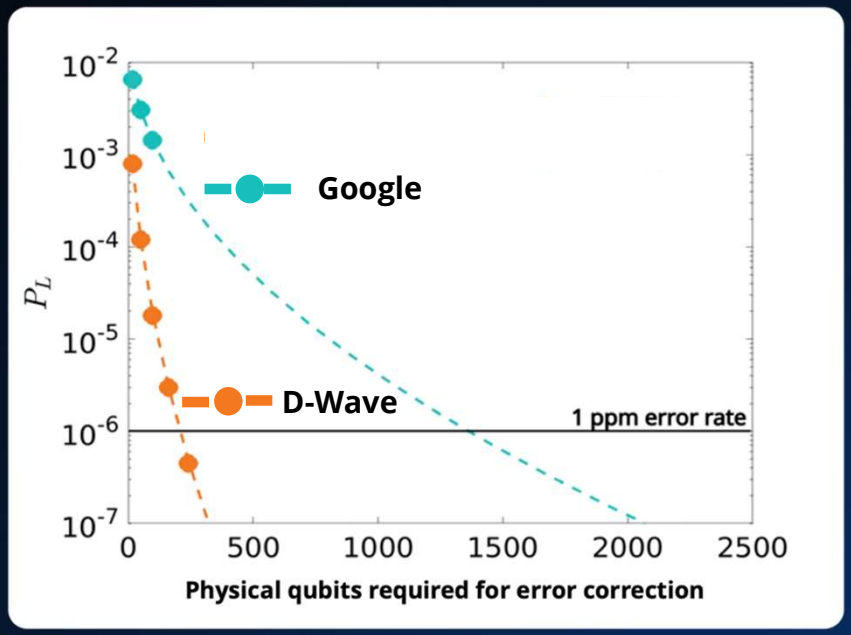
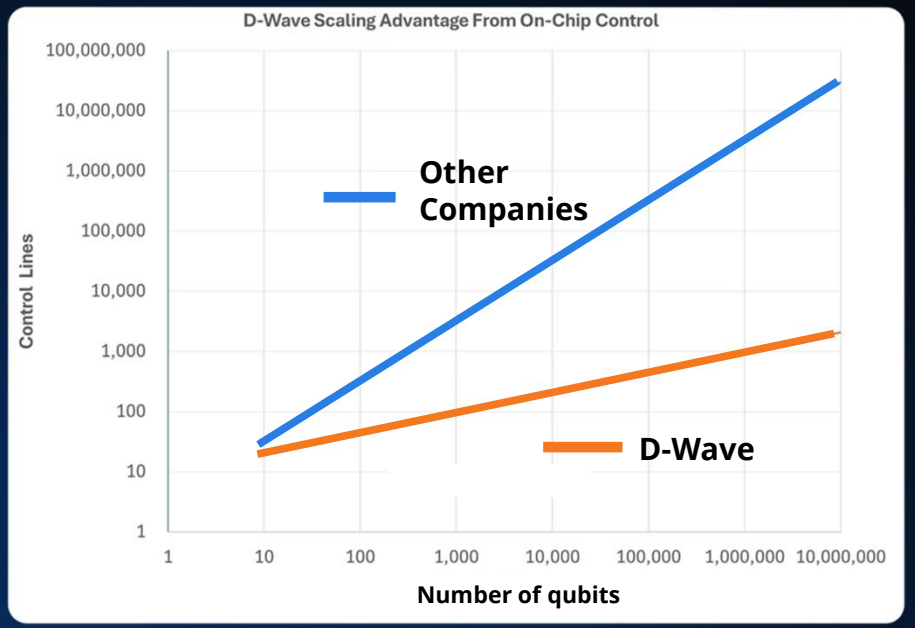
Superconducting Dual-Rail Qubits Offer Faster Path to Error Correction; On-Chip Control Unlocks Scale



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



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

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Best Metrics for Comparing Gate-Model Program 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

*LAMBDA is a measure of how rapidly errors decline as the size of error-correcting code increases – it determines how many physical qubits are required to create a logical qubit

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Pathway Towards Achieving Fault Tolerant Systems

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

Key Advantages of Dual-Rail

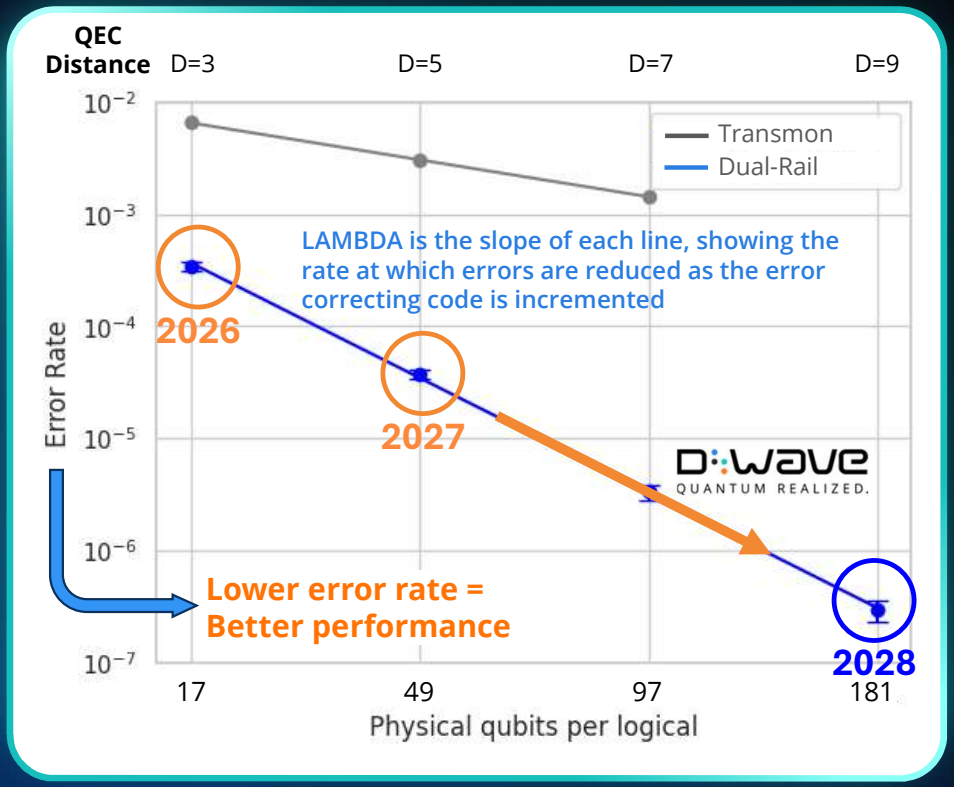
High-performance error correction is predicted to exceed competition by wide margin

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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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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Summary

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D-Wave Key Considerations

Technology Leadership

- Only dual-platform quantum computing company – developing and selling both annealing and gate-model quantum computers
- Only company positioned to address the entire quantum computing TAM
- 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 quantum computing patent portfolios

Applications

- Multiple optimization use cases with demonstrated ROI (from workforce scheduling to supply chain logistics)
- In 1H26, over 37% of QCaaS revenue derived from business applications in production
- Energy-efficient blockchain prototype operational as first distributed quantum application
- Quantum ML & AI research and product development

Customer Traction

In 1H 2026:

- Over 100 customers
- Highly diverse customer base across commercial, research and government
- Over 65% revenue derived from commercial customers
- Over 45% of revenue derived from Forbes Global 2000 customers
- Significant progress in positioning for US government opportunities

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

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