



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:

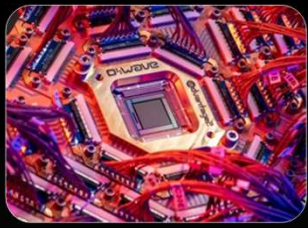
Bookings: An operating metric that is defined as customer orders received that are expected to generate net revenues in the future. Year-to-date FY 2026 Bookings includes \$2.3 million in Quantum Circuits bookings that were closed immediately prior to the completion of the acquisition of Quantum Circuits 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.

Recent Significant Technical and Commercial Milestones



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**

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

Advantage2™ quantum computers powering real-world optimization

Leap™ real-time quantum cloud with hybrid solvers

30+ enterprise use cases, including applications in production

First commercial use of quantum computer for LLMs

Building Scalable Gate-Model Quantum Systems

Dual-rail superconducting qubit platform

Unique technology delivering high fidelity and superconducting speed

On-chip cryogenic control and multi-chip packaging

Advancing toward scalable, fault-tolerant quantum computing

Strong Customer Base



Thought & Technical Leadership

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

*Includes exclusively licensed patents

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

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



Problem Types

Annealing

Production-Ready Today
Optimization
AI/ML & GenAI
Research

Combinatorial Optimization

Workforce Scheduling
Logistics Routing
Production Scheduling

Annealing
or
Gate-Model

Linear Algebra
& Factorization

Machine Learning
Cryptography
Drug Discovery

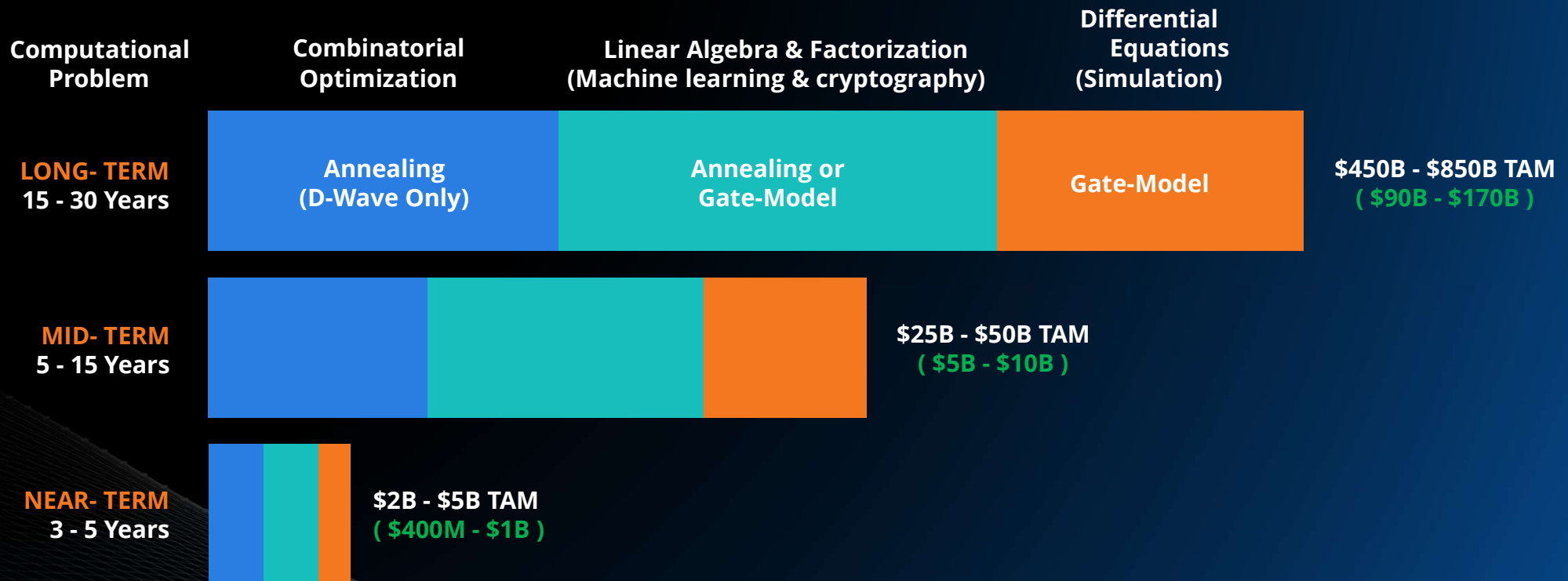
Gate-Model

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

Differential Equations

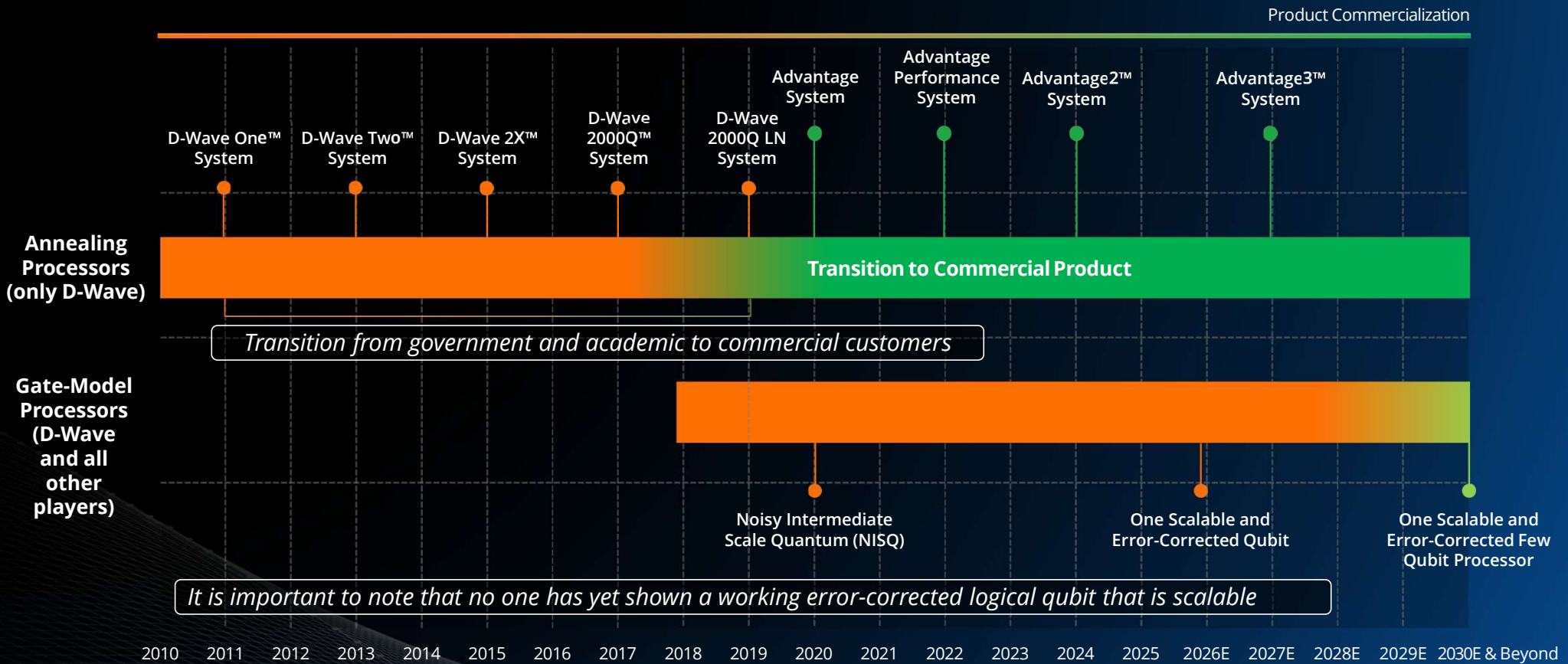
Designer Drugs
Everlasting Batteries
3D Fluid Dynamics

D-Wave Dual Platform Enables the Full Quantum Expected TAM¹



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)

Leading the Commercialization of Quantum Tech





Annealing Quantum Computing: Differentiated Technology for Optimization

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

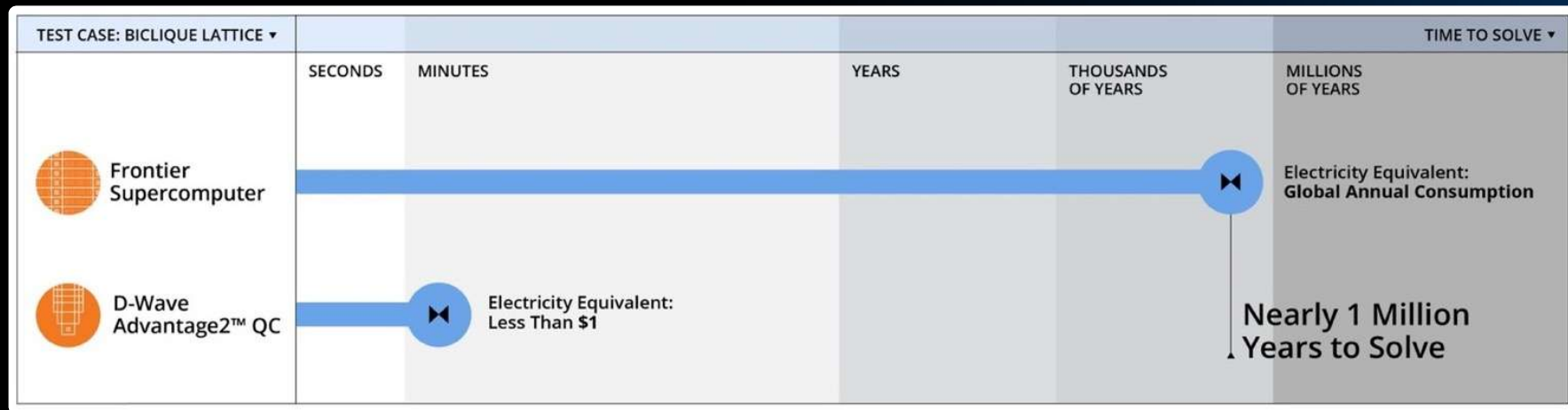
- Random circuit sampling – no practical application

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

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)

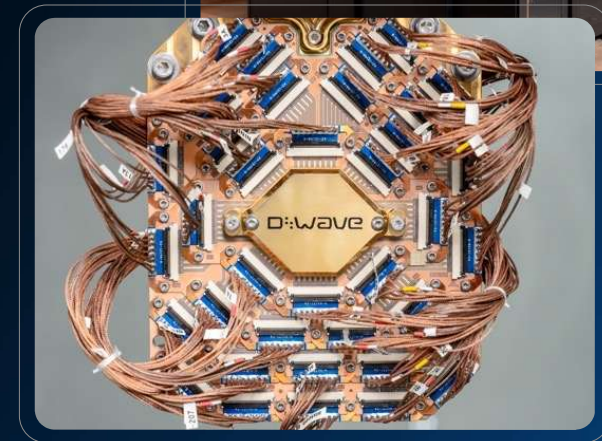
Advantage2™ Annealing Quantum Computing System

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



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**

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

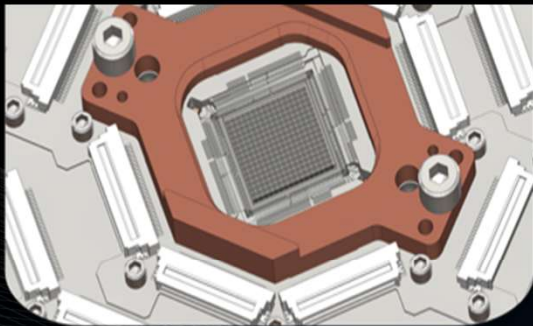
Advantage3 System: 100,000 Qubit Annealing Quantum Computer

Expected Continued Rapid Innovation in Scaling



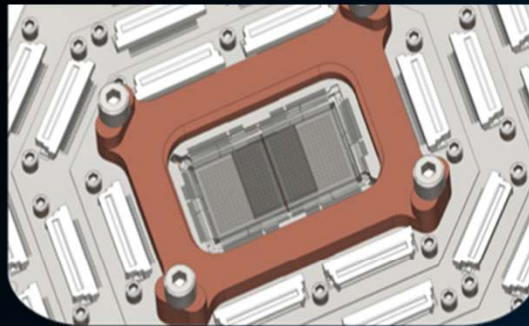
2026

Initial design of sample space
for technology scaling



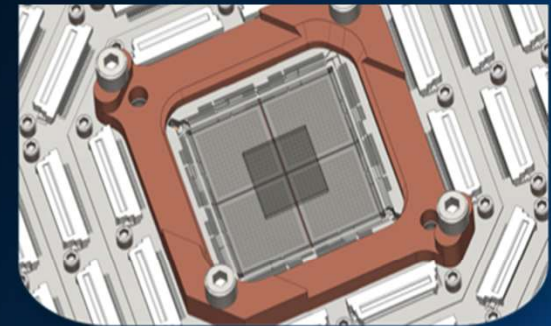
2026-2027

3D packaging demonstrations of
multiple integrated circuits with
superconducting interconnects

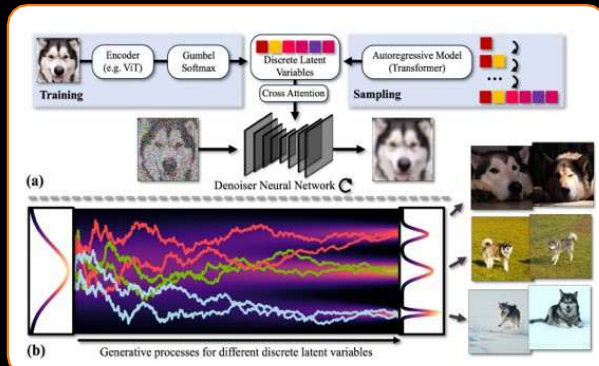


2027

Small scale dual annealing
processor prototype and
scalable control prototype



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

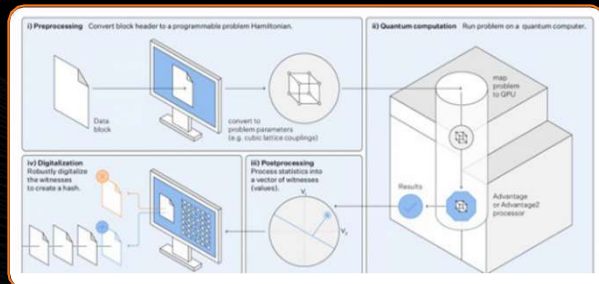


Illustration of quantum hash generation and its use as proof of work for block security (arXiv: 2503.14462)

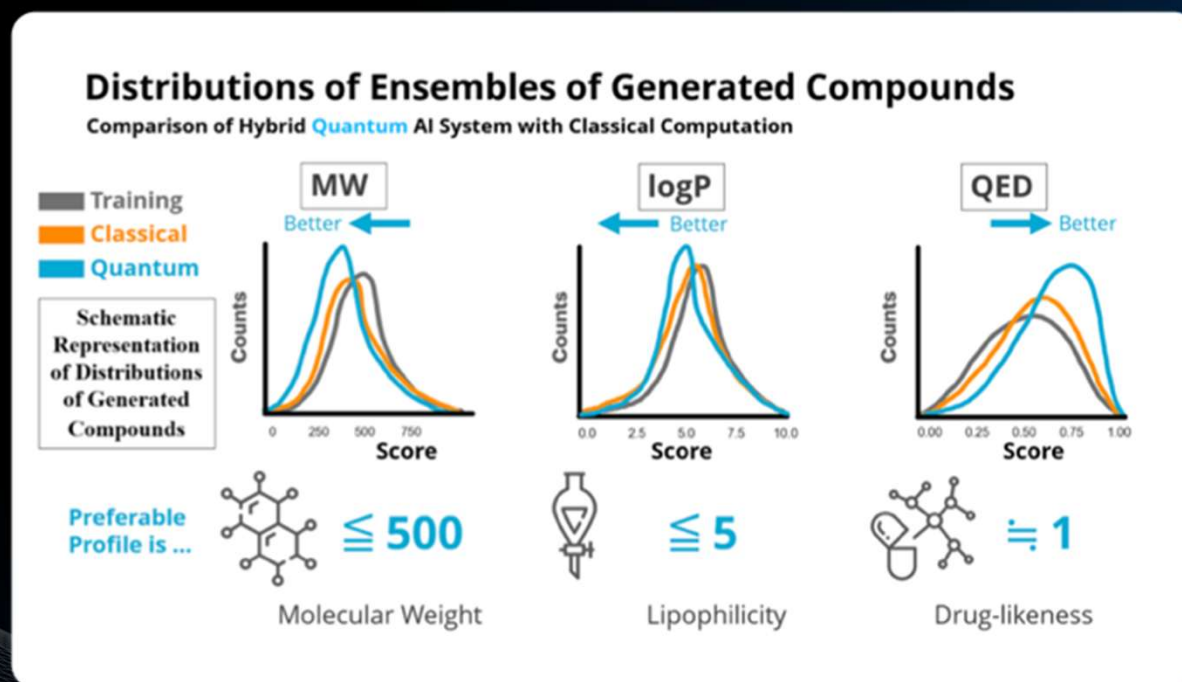
Blockchain:

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

First Commercial Quantum AI Application

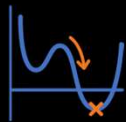
Shionogi Quantum Hybrid transformer architecture delivers higher quality candidates for drug discovery application compared to classical architecture



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



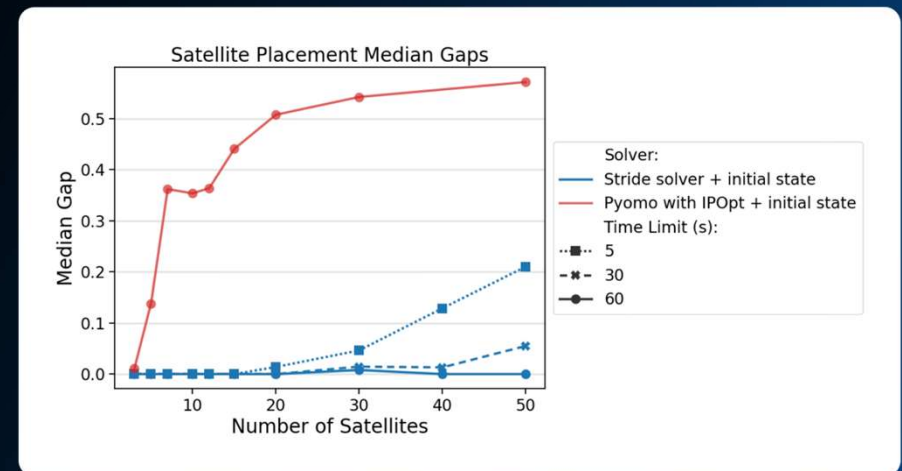
(Mixed-Integer) Linear Programming



Tensor Programming

Support for Surrogate Models:

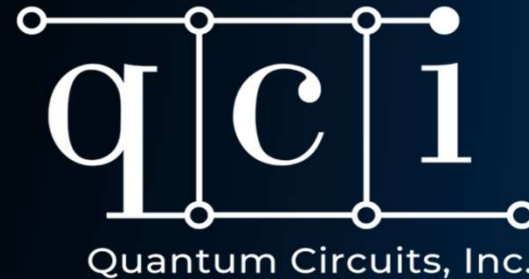
ML models as part of optimization function and constraints



Satellite Placement



Gate-Model Technology: Differentiated for Error Correction and Scale



- 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

Initial Dual-Rail System Available in 2026

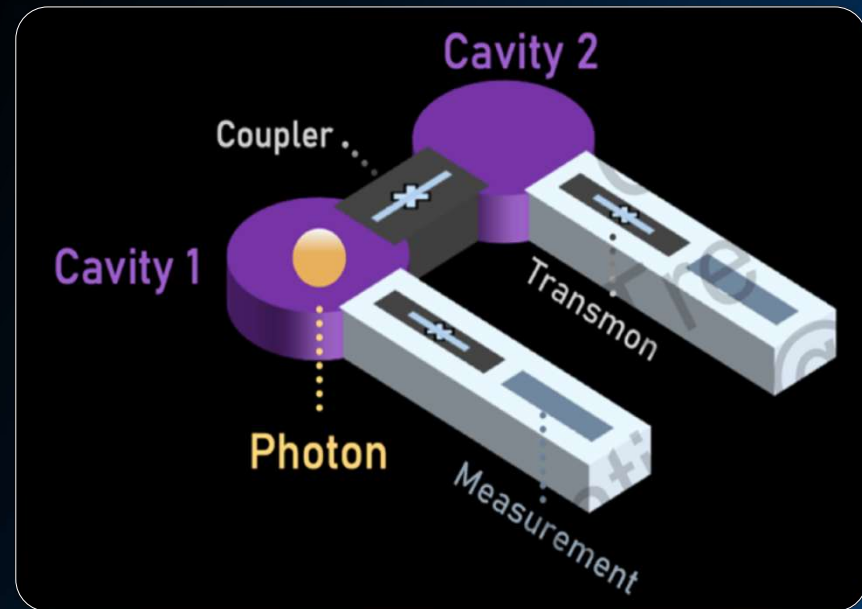


Operational now for alpha users

Universal gate set available with gate speeds up to 1000x faster than neutral atom and trapped ion technology

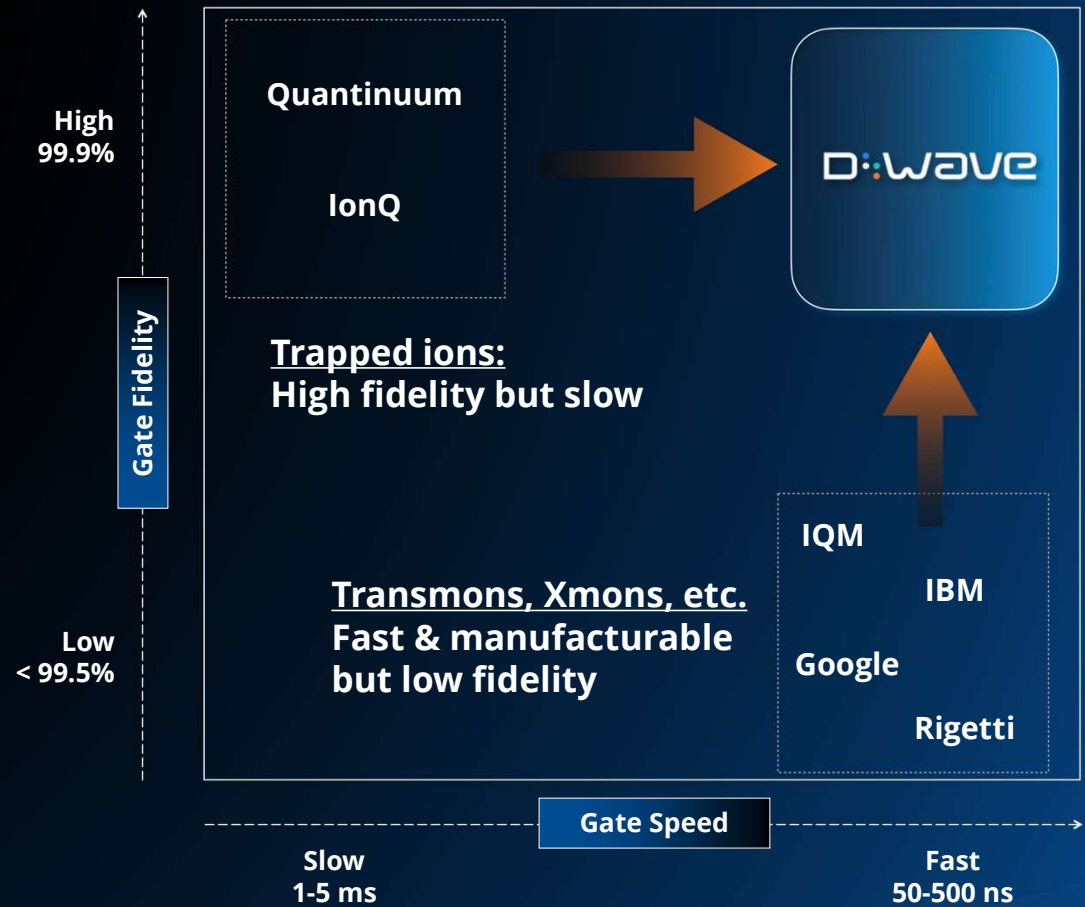
Built-in quantum error detection

Industry-leading platform for research-focused organizations and HPCs exploring error correction and QPU integration



Superconducting Speed with Ion Trap Fidelity

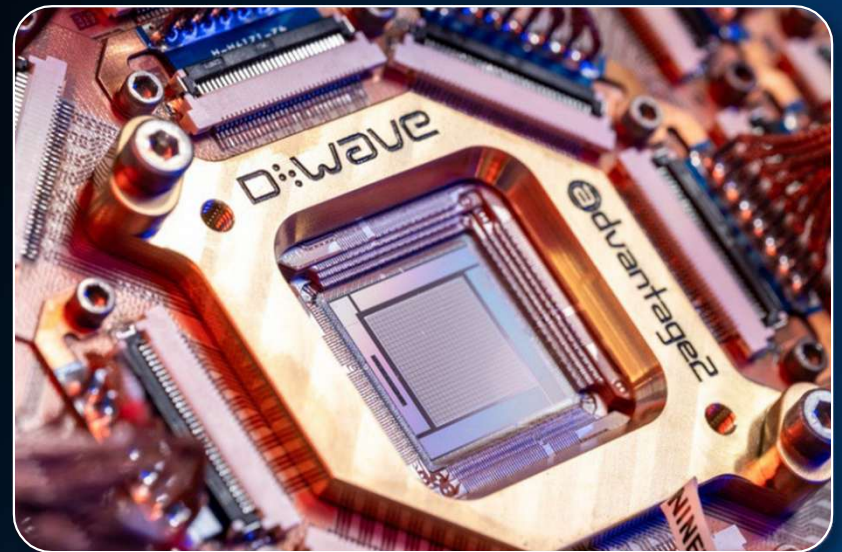
- D-Wave's dual-rail qubits with built-in erasure detection identifies 90% of errors that occur
- With erasure detection, this technology delivers gate fidelities that exceed 99.9%, bringing trapped ion fidelities along with superconducting execution speeds to today's gate-model algorithm developers
- 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



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

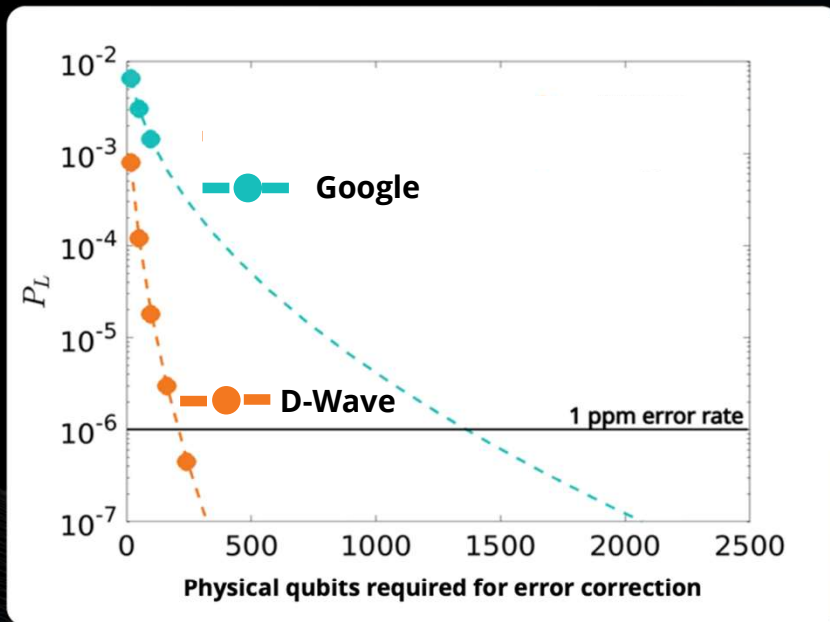


- Breakthrough gate-model demonstration of scalable on-chip cryogenic control of qubits
- Industry first milestone advances the development of commercially viable gate-model quantum computers
- Uses multiplexed digital-to-analog converters to control tens of thousands of qubits and couplers with just 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

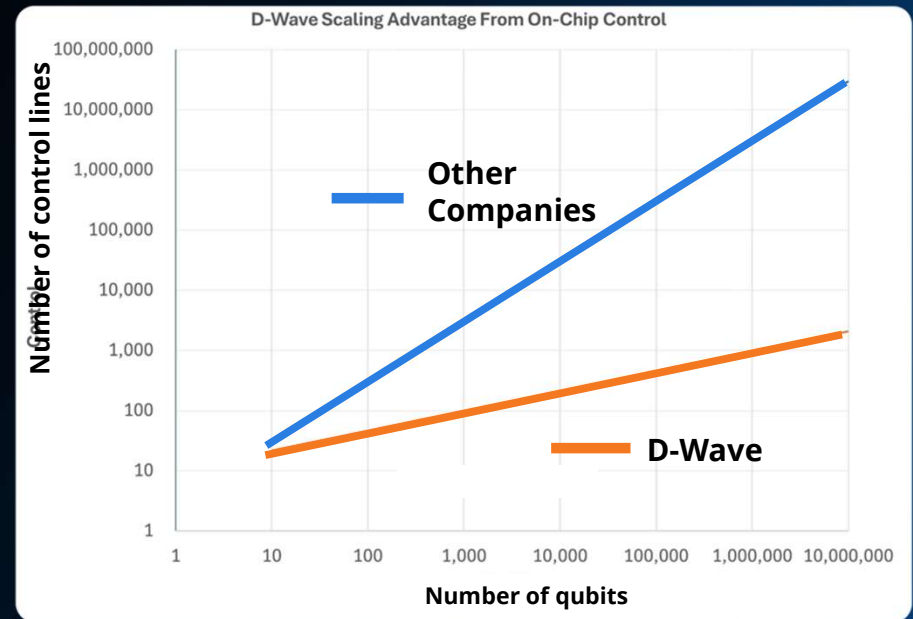


Advantage2 QPU Mounted in D-Wave's Proprietary Cryogenic Packaging

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

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

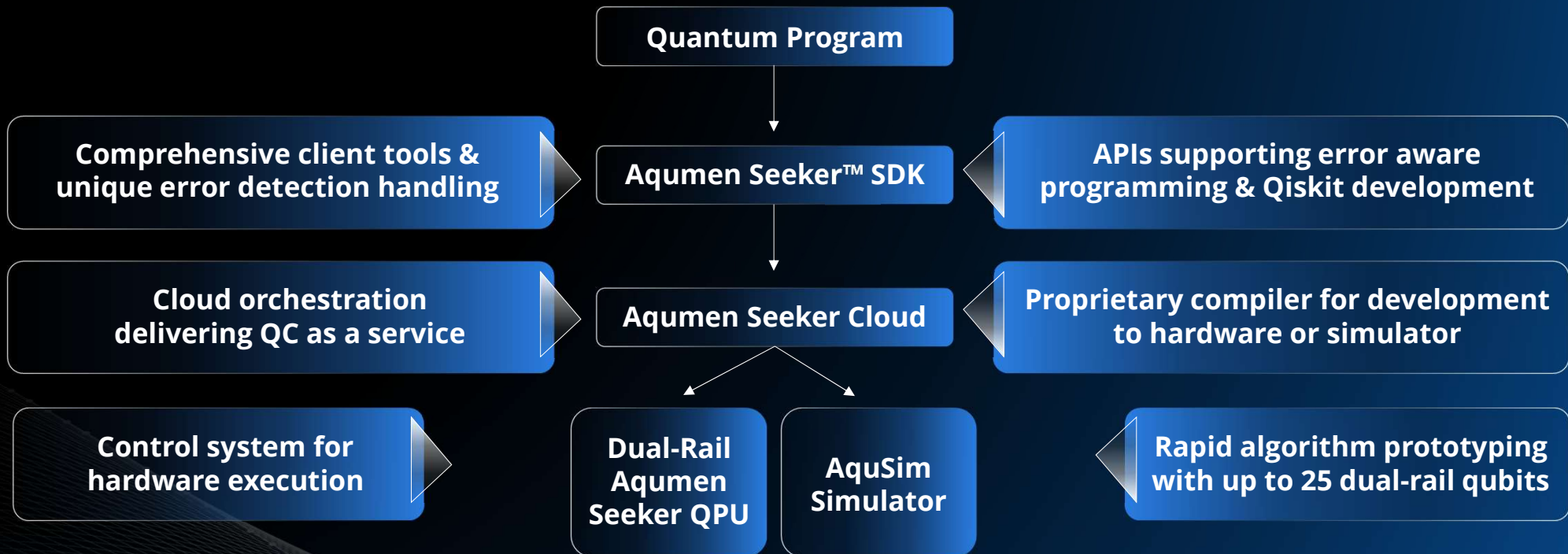
Industry-leading gate fidelities; error detecting dual-rail qubits for efficient error correction: fewer physical qubits per logical qubit

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.**

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



Gate-Model Roadmap

Build and Scale Error-Corrected Superconducting Gate-Model Processors



2026

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

2027

A 49 physical qubit dual-rail system

Initial build of a 175 physical qubit dual-rail processor

2028

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

2030

A 1,000 physical qubit dual-rail system with 10 logical qubits

Design for a 10,000 physical qubit dual-rail system

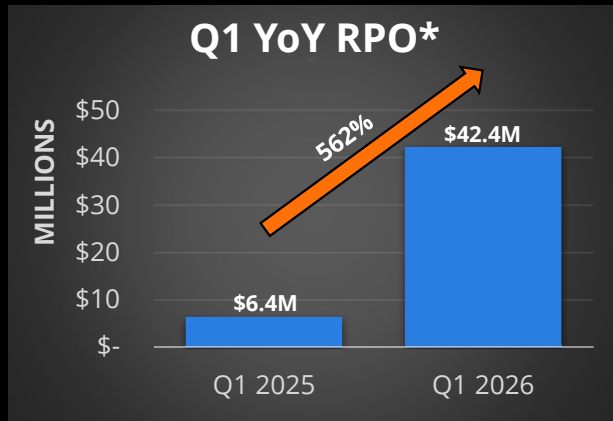
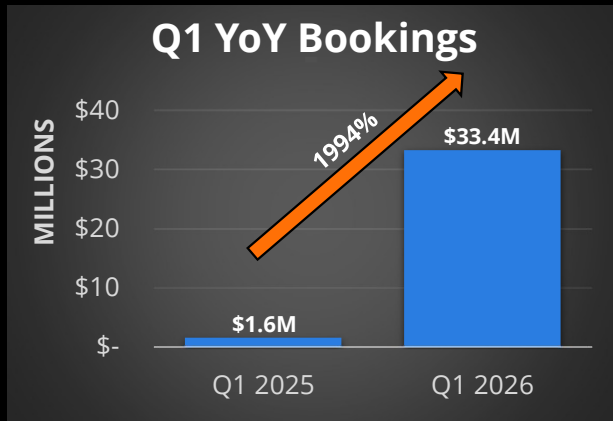
2032

A dual-rail qubit system that can support 100 logical qubits

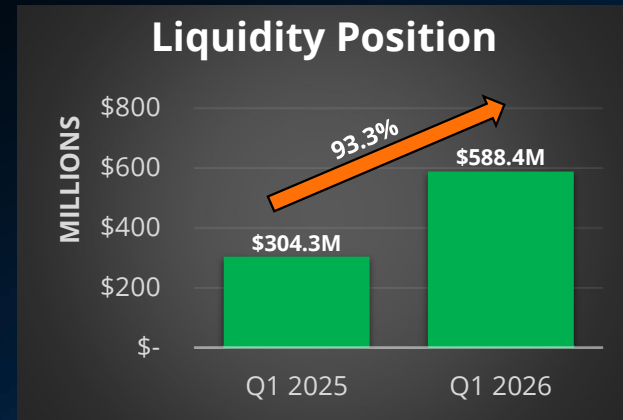
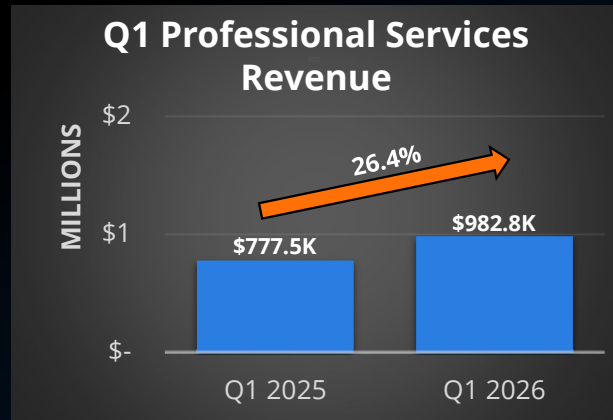
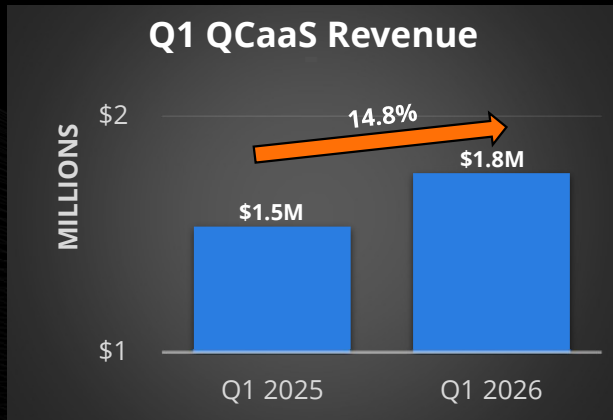
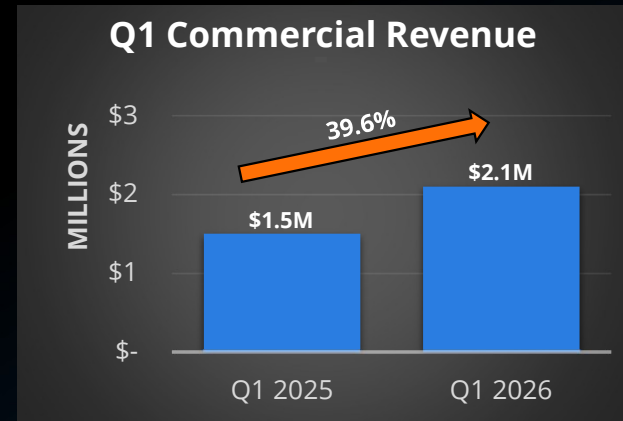


Recent Highlights

Q1 2026 Financial Highlights



*Remaining Performance Obligations



The financial information set forth above is unaudited

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



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



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





Summary

A Full-Stack, Commercial Quantum Computing Company



Annealing & Gate-Model Quantum Computers

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

Cloud Service

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

Developer Tools

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

Professional Services

- Customer onboard to quantum computing applications
- Phased engagement model

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



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**



D:WAVE
QUANTUM REALIZED.

The logo features the word "D:WAVE" in a white, stylized font. The "D" is a square with a rounded bottom. To its right are four dots: a blue one above, a white one to the left, a teal one to the right, and an orange one below. The word "WAVE" is in a bold, rounded, sans-serif font. Below this, the tagline "QUANTUM REALIZED." is written in a clean, white, all-caps sans-serif font. The background is a dark blue gradient with a faint, repeating pattern of a quantum circuit or lattice structure.