



COMMERCIAL QUANTUM COMPUTING

Q2 2024 Investor Presentation

FORWARD-LOOKING STATEMENTS



Certain statements in this presentation are forward-looking, as defined in the Private Securities Litigation Reform Act of 1995. 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 heading "Risk Factors" discussed 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 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.

D-WAVE AT A GLANCE

ESTABLISHED PRODUCT PORTFOLIO:

- World's largest Quantum Computer
- Accessible through production-grade cloud service
- Quantum supremacy paper under peer review

GROWING COMMERCIAL ADOPTION:

- 1st commercial Quantum Computing company
- 30+ proven business use cases
- Initial applications moving into production

HIGH-VALUE CONSULTATIVE SERVICES:

- 20+ successful POC engagements in 18 months
- Advisory services to aid in production deployment

INDUSTRY PERSPECTIVE:

"We believe that today's quantum technology can play a key role in ensuring optimal and efficient construction and operation of buildings and are eager to use D-Wave's quantum solutions in support of that effort." - Dr. Reinhard Schlemmer, Member of the Board of VINCI Energies

MARKET LEADER



advantage
Quantum Annealing
Fifth generation system
5000+ qubits



Leap
Real-Time Quantum Cloud
Quantum hybrid solvers
99% up-time



Ocean
Open-Source Python Tools
Easily configurable
Simplifies use of QC & HSS



Launch
Customer PS On-Ramp
From application eval
to production deployment

STRONG CUSTOMER BASE



THOUGHT & TECHNICAL LEADERSHIP

240+ U.S. granted patents 100+ Pending worldwide 60+% Annealing AND Gate	Top three quantum patent portfolio globally <small>(Source: GlobalData)</small>	43 PhDs	Over 240 scientific papers published
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D-Wave Quantum's mission is to answer all the demands by delivering production-grade solutions that support enterprise customer needs. Because D-Wave Quantum's quantum annealer is specifically built for solving optimization problems, some may argue that the quantum annealer is limited in the type of problem that it can be used to solve.

However, optimization problems are one of the most prevalent problems found in all industries. Hence, D-Wave Quantum's technology provides an access point for all end users that are interested in using quantum computing to gain business value both today and into the future.

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—Heather West, IDC Link “D-Wave Quantum: Optimizing the Customer Experience”, June 17, 2024



ACCELERATED QUANTUM AI EFFORTS WITH EXTENDED PRODUCT ROADMAP AND EXPANDED ZAPATA AI AGREEMENT



Quantum AI product roadmap extends D-Wave's Leap™ quantum cloud service to include AI and ML

DEVELOPMENT FOCUS AREAS

Quantum distributions for generative AI

Restricted Boltzmann Machine (RBM) architectures

GPU integration with the Leap quantum cloud service

STRATEGIC PARTNERSHIPS

Announced expansion of commercial partnership with Zapata AI

Designed to accelerate development and delivery of integrated quantum and generative AI solutions in D-Wave's Leap cloud platform

CUSTOMER USE CASES

Jülich Supercomputing Centre: ML tool to predict protein-DNA binding with greater accuracy

TRIUMF: quantum speed-up for simulating high-energy particle-calorimeter interactions

Honda Innovation Lab and Tohoku University: generating highly accurate samples on D-Wave's quantum computers for training RBMs

2nd US-BASED ADVANTAGE™ QUANTUM COMPUTER COMING TO DAVIDSON TECHNOLOGIES' ALABAMA HQ



We announced the forthcoming placement of a **SECOND US-BASED D-WAVE ADVANTAGE QUANTUM COMPUTER**. This system will be the fourth production quantum computer in D-Wave's Leap quantum cloud service

Located at Davidson Technologies' new global headquarters in Huntsville, AL, the system will eventually be housed in a secure facility **DEVELOPED TO RUN SENSITIVE APPLICATIONS** using D-Wave's quantum computing technology

This marks an advancement of the D-Wave/Davidson partnership's efforts to **DRIVE QUANTUM COMPUTING ADOPTION AMONG GOVERNMENT AGENCIES**, especially in the area of national security



NEARING COMPLETION OF CALIBRATION FOR 4800+ ADVANTAGE2™ PROCESSOR

Nearing completion of **CALIBRATING A 4800+ QUBIT ADVANTAGE2 PROCESSOR** as the next milestone on the path toward the 7000+ qubit Advantage2 product

This comes on the heels of launching the 1,200+ qubit Advantage2 prototype and making it accessible in D-Wave's Leap quantum cloud service earlier this year

Advantage2 is expected to fuel customer success with:

GREATER COHERENCE

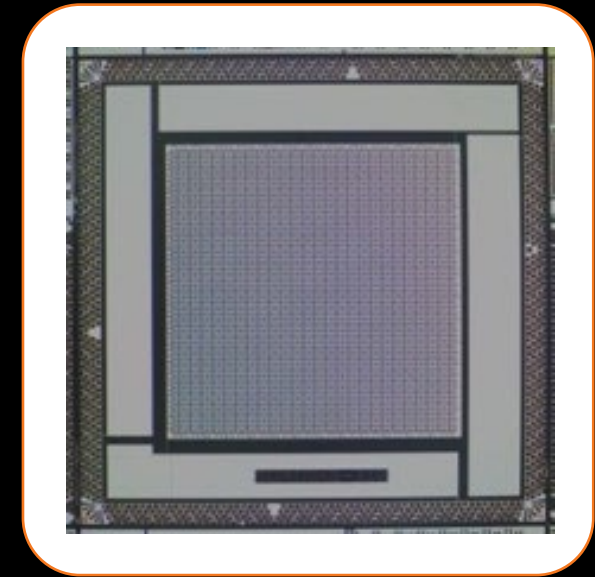
Doubled to drive **faster time-to-solution**

GREATER CONNECTIVITY

20-way connectivity to enable solutions to larger problems

INCREASED ENERGY SCALE

Increased by 40% to deliver **higher-quality solutions**



Z12 4800 qubits

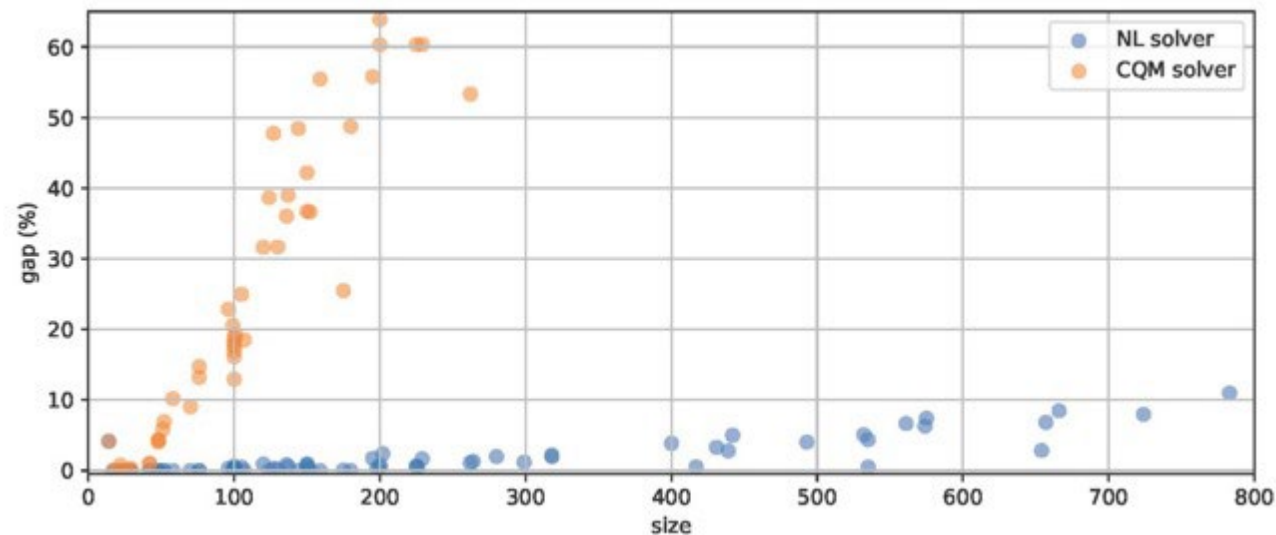
INTRODUCED NEW HYBRID SOLVER FOR NONLINEAR PROGRAMS



New hybrid quantum solver excels at **NONLINEAR RELATIONSHIPS** between variables

It is able to **TACKLE PREVIOUSLY INTRACTABLE PROBLEMS** in logistics, routing, and scheduling

It supports up to **TWO MILLION VARIABLES AND CONSTRAINTS**, with a tenfold increase in problem size capacity over other D-Wave solvers for certain applications



Nonlinear hybrid solver performance on 'Traveling Salesperson Problem'

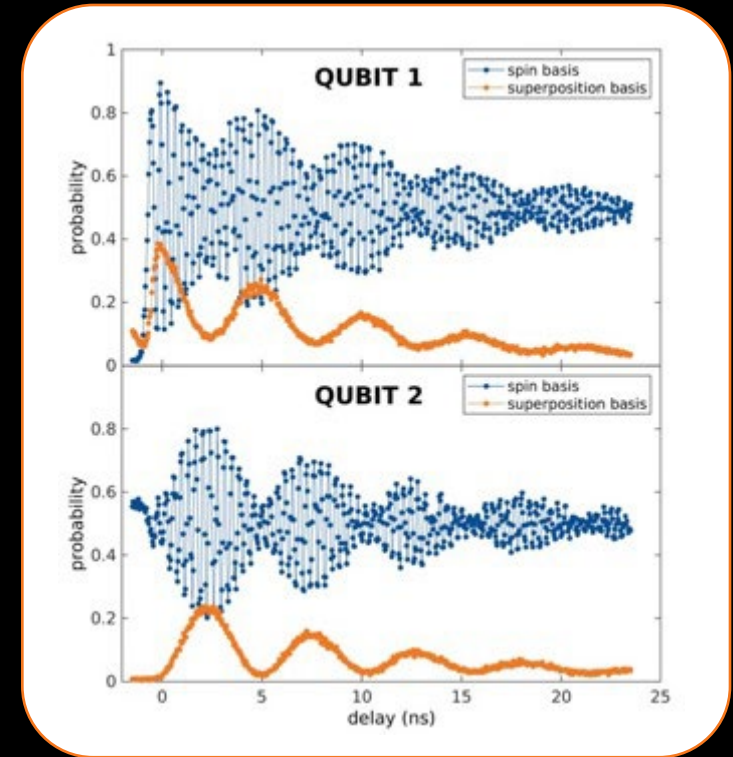
ONGOING DEVELOPMENT OF NEW CONTROL PROTOCOLS



FAST ANNEAL: Introduced in April, this feature helps users perform quantum computations at unprecedented speeds, reducing impact of external disturbances that can hinder quantum calculations. Customers have submitted nearly **2.5 million problems** using this feature

CYCLIC ANNEALING: Research and development of cyclic and iterative annealing protocols underway to potentially extend coherent regime across multiple cycles, which could provide same performance benefit that would result from much longer coherence times

BELL'S INEQUALITY VIOLATION: These novel QPU controls enable us to produce targeted qubit excitations and analyze and read out qubit state in an arbitrary basis midway through annealing, allowing us to explore both digital and analog quantum computing protocols in same processing fabric and potentially opening new application opportunities, such as richer quantum distributions for generative AI architectures



Measured quantum dynamics of two coupled spins in annealing QC processor

NEW CUSTOMER HYBRID-QUANTUM APPLICATIONS



FORD OTOSAN

Developed quantum optimization application to generate a dynamic build-list sequencing schedule that maximizes vehicle production for the body shop; solution able to schedule 1,000 vehicles per run in under 5 minutes, compared to 30 minutes using current process



Exploring vehicle routing quantum optimization application to route trucks from 50 depots to a network of 17,000 parcel shops throughout Germany; project aims to understand quantum's ability to better optimize these routes in terms of time, distance and CO2 emissions

QUBITS ANNUAL USER CONFERENCE SPOTLIGHTS

“SUCCESS, POWERED BY QUANTUM”

Held our **TENTH QUBITS QUANTUM COMPUTING CONFERENCE** in June 2024, with more than 600 attendees representing 452 organizations from 50 countries participating live or virtually

Themed “Success, Powered by Quantum,” conference showcased D-Wave’s latest product and scientific innovations as well as real-world customer applications which spanned retail, logistics, financial services, life sciences and more

Customers including Artificial Brain, Davidson Technologies, Ford Otosan, Los Alamos National Lab, Pattison Food Group, POLARISqb, QuantumBasel, SavantX and Zapata AI joined us in Boston to share their stories of quantum-powered success



GROWING GOVERNMENT INTEREST IN ANNEALING QUANTUM COMPUTING

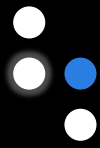


UPTICK IN D-WAVE INTEREST FROM MAJOR GOVERNMENT ORGANIZATIONS and companies that service the public sector, to build applications that showcase how quantum computing can address critical public sector and national security activities.

Policy makers continue to **EXPAND GOVERNMENT PROGRAMS TO ENCOMPASS NEAR-TERM APPLICATIONS AS WELL AS SUPPORT FOR QUANTUM ANNEALING AND QUANTUM-CLASSICAL** technologies.

Congress is beginning to move policy that supports establishing testbed programs to **EXPLORE THE INTERSECTION OF AI WITH OTHER EMERGING TECHNOLOGIES LIKE QUANTUM COMPUTING.**

DOUBLE-DIGIT ENROLLMENT IN TRAINING REFLECTS PUSH FOR QUANTUM-READY WORKFORCE



Experienced **DOUBLE-DIGIT ENROLLMENT GROWTH FOR OUR QUANTUM TRAINING COURSES** in the first six months of 2024, compared to the same period in 2023

Enrollment in the “Quantum Programming Core” course increased by 53%, and all total enrollments (“Core” + “Foundations for Quantum Programming”) increased by 85%

This underscores a **BURGEONING GLOBAL MOVEMENT TO TRAIN WORKERS** to keep pace with the rapidly increasing adoption of quantum computing

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EMPLOYEE QUANTUM
PROGRAMMING
CORE

A rectangular badge with rounded corners, a dark blue background, and a thin orange border. It features a subtle pattern of dots and lines in the bottom left corner.

FOUNDATIONS
FOR QUANTUM
PROGRAMMING

ADDITION TO RUSSELL 3000 INDEX INCREASES D-WAVE AWARENESS WITH GLOBAL INVESTOR COMMUNITY



D-WAVE HAS JOINED THE BROAD-MARKET RUSSELL 3000 INDEX

Russell indices are used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies

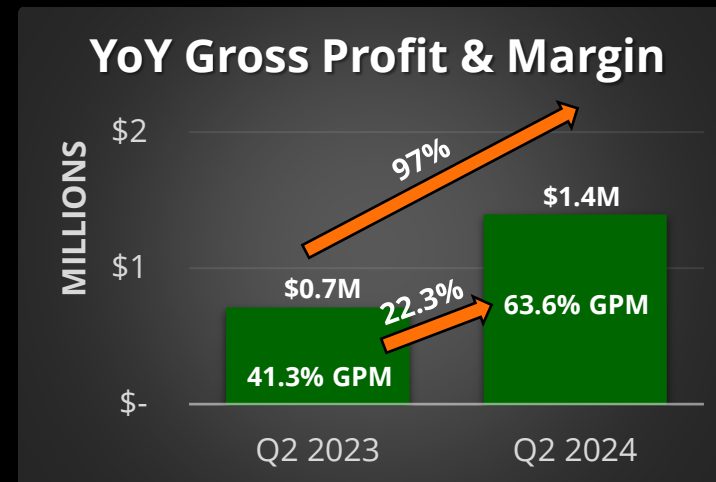
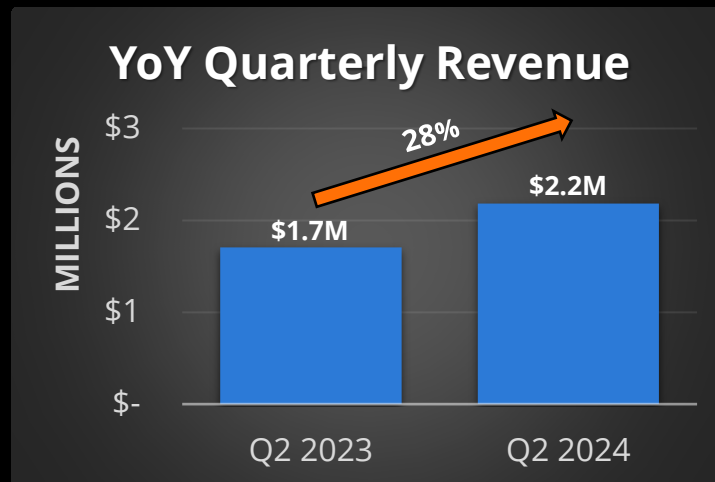
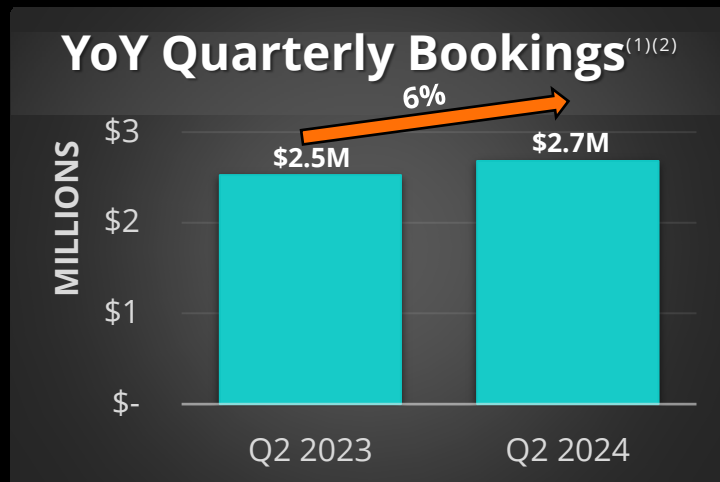
Our inclusion will greatly increase visibility among global investor community for the innovative quantum solutions we are bringing to market



**FTSE
RUSSELL**
An LSEG Business

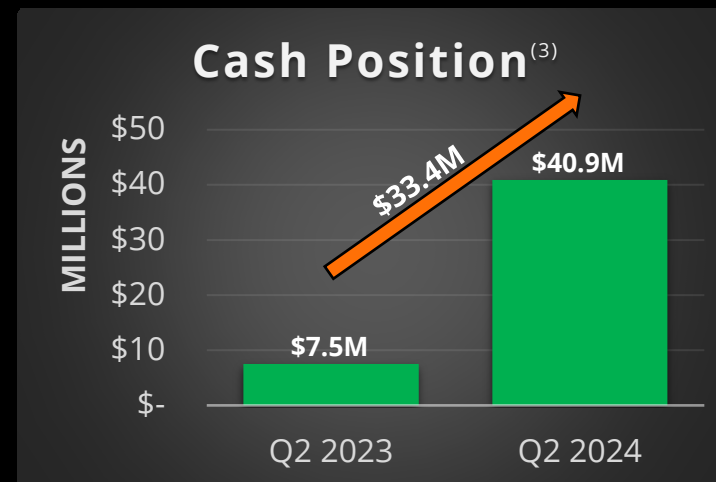
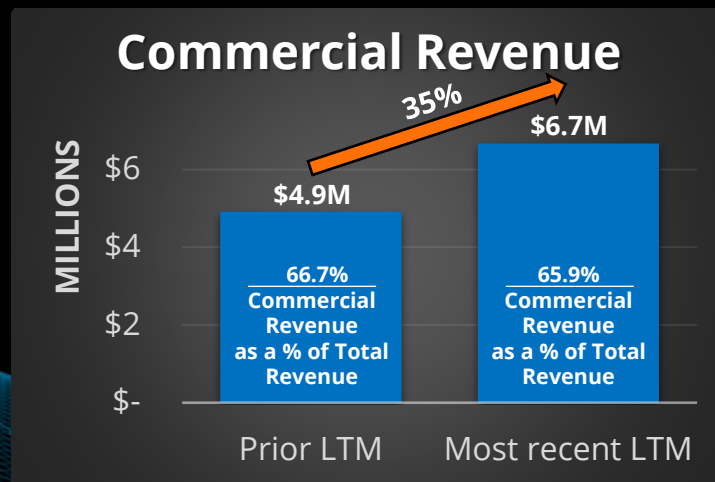
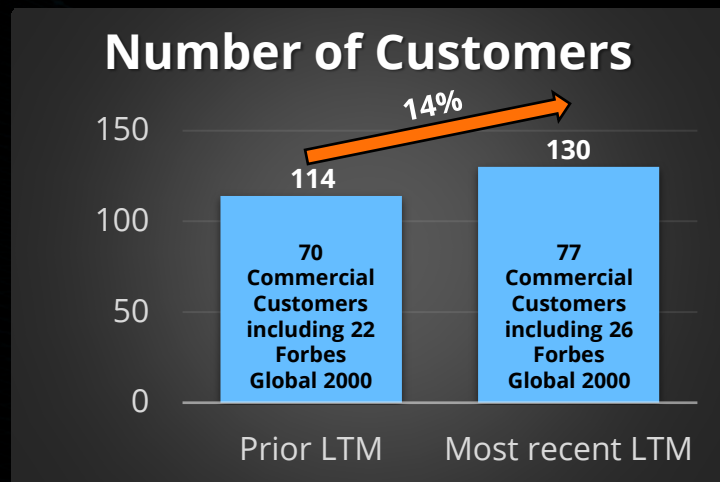
2024 Q2 FINANCIAL UPDATE

GROWTH IN BOOKINGS, REVENUE, GROSS PROFIT, NUMBER OF CUSTOMERS, COMMERCIAL REVENUE AND CASH



(1) Ninth consecutive quarter of YOY growth in bookings

(2) "Bookings" is an operating metric that is defined as customer orders received that are expected to generate net revenues in the future. We present the operational 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.



(3) As of June 30, 2024 there was \$61.8M in remaining availability under the ELOC commitment through October 2025 (subject to a \$1.00 minimum stock price), and \$90.7M in remaining availability under the ATM



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