

D:wave

COMMERCIAL QUANTUM COMPUTING

February • 2022

GENERAL CAUTIONARY NOTE

This presentation (“Presentation”) is solely for informational purposes and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination transaction (the “Transaction”) pursuant to which D-Wave Systems Inc. (“D-Wave”) and DPCM Capital, Inc. (“DPCM”) will become subsidiaries of a newly formed parent company, D-Wave Quantum Inc. (“D-Wave Quantum”). The consummation of the Transaction is also subject to other various risks and contingencies, including customary closing conditions. There can be no assurance that the Transaction will be consummated on the terms described herein or at all. As such, the subject matter of this Presentation is evolving and is subject to further change by D-Wave Quantum, D-Wave and DPCM in their joint and absolute discretion.

No representations or warranties, express or implied, are given in, or in respect of, this Presentation. To the fullest extent permitted by law, in no circumstances will D-Wave Quantum, DPCM, D-Wave or any of their respective subsidiaries, stockholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for a direct, or indirect loss arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, on opinions communicated in relation thereto or otherwise arising in connection therewith.

This Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of D-Wave Quantum, D-Wave, DPCM or the Transaction. You should each make your own evaluation thereof and should make such other investigations as you deem necessary. Neither the Securities and Exchange Commission (the “SEC”) nor any other securities regulatory authority has approved or disapproved of this Presentation and any representation to the contrary is a criminal offense. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful.

IMPORTANT INFORMATION AND WHERE TO FIND IT

A full description of the terms of the Transaction will be provided in a registration statement on Form S-4 to be filed with the SEC by D-Wave Quantum that will include a prospectus with respect to the combined company's securities to be issued in connection with the Transaction and a proxy statement with respect to the stockholder meeting of DPCM Capital to vote on the Transaction. D-Wave Quantum and DPCM urge investors, stockholders and other interested persons to read, when available, the preliminary proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about D-Wave Quantum, DPCM, D-Wave and the Transaction. After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to stockholders of DPCM as of a record date to be established for voting on the Transaction. Once available, shareholders will also be able to obtain a copy of the registration statement on Form S-4—including the proxy statement/prospectus and other documents filed with the SEC without charge—by directing a request to: D-Wave Quantum Inc., 3033 Beta Avenue, Burnaby, BC V5G 4M9 Canada, or via email at shareholdercomm@dwavesys.com and DPCM Capital, 382 NE 191 Street, #24148, Miami, Florida 33179, or via email at mkilkenny@hstrategies.com. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

PARTICIPANTS IN THE SOLICITATION

D-Wave Quantum, DPCM and D-Wave, and their respective directors and executive officers, may be deemed participants in the solicitation of proxies of DPCM's stockholders in respect of the Transaction. Information about the directors and executive officers of DPCM Capital is set forth in DPCM's filings with the SEC. Information about the directors and executive officers of D-Wave Quantum and more detailed information regarding the identity of all potential participants, and their direct and indirect interests by security holdings or otherwise, will be set forth in the definitive proxy statement/prospectus for the Transaction when available. Additional information regarding the identity of all potential participants in the solicitation of proxies to DPCM's stockholders in connection with the proposed Transaction and other matters to be voted upon at the special meeting, and their direct and indirect interests, by security holdings or otherwise, will be included in the definitive proxy statement/prospectus, when it becomes available.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Presentation contains forward-looking statements that are based on beliefs and assumptions, and on information currently available. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “forecast,” “projection” or the negative of these terms or other comparable terminology and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the proposed Transaction, including the timing and structure of the Transaction, the listing of the combined company's shares, the amount and use of the proceeds of the Transaction, our future growth and innovations, the increased adoption of quantum computing solutions and expansion of related market opportunities and use cases, the PIPE, the initial market capitalization of the combined company, the amount of funds available in the trust account as a result of stockholder redemptions or otherwise and the benefits of the Transaction, statements regarding estimates and forecasts of financial performance, projections of addressable market opportunity for quantum computing and expectations regarding product development and functionality. These statements are based on various assumptions, whether or not identified in this Presentation, on the current expectations of the respective management of D-Wave and DPCM and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability regarding future performance, events or circumstances. Actual performance, events and circumstances are difficult or impossible to predict and will differ from forward-looking statements. Many of the factors affecting actual performance, events and circumstances are beyond the control of D-Wave and DPCM. Consequently, forward-looking statements are subject to a number of risks and uncertainties, including with respect to: changes in the business of D-Wave, D-Wave's market, financial, political and legal conditions; the ability of the parties to successfully or timely consummate the Transaction, including as may relate to obtaining regulatory approvals or the approval of the stockholders of DPCM or D-Wave; the amount of redemptions by DPCM's stockholders; the ability of DPCM and D-Wave to issue equity or equity-linked securities or obtain financing in connection with the Transaction or in the future; unanticipated conditions that could adversely affect the combined company or the expected benefits of the Transaction; the failure to satisfy other closing conditions in the transaction agreement or otherwise, the occurrence of any event that could give rise to the termination of the transaction agreement, the failure to consummate the PIPE, failure to realize the anticipated benefits of the Transaction; risks relating to the uncertainty of the forecasted financial information; risks related to the performance of D-Wave's business and the timing of expected business or financial milestones, including with respect to revenue, Adjusted EBITDA and free cash flow; unanticipated technological or project development challenges, including with respect to the cost and/or timing thereof, and the performance of D-Wave's products; the effects of competition on D-Wave's business; and those factors to be included under the header “Risk Factors” in the registration statement on Form S-4 to be filed by D-Wave Quantum with the SEC and included in DPCM's final prospectus that forms a part of DPCM's Registration Statement on Form S-1 (Reg. No. 333-249274), filed with the SEC pursuant to Rule 424(b)(4) on October 23, 2020 (the “Prospectus”) under the heading “Risk Factors,” and other documents DPCM has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks of which neither DPCM nor D-Wave are aware, or that DPCM nor D-Wave currently believe are immaterial, that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, you are cautioned that past performance may not be indicative of future results. In light of the significant uncertainties in these forward-looking statements, you should not rely on these statements in making an investment decision or regard these statements as a representation or warranty by any person that D-Wave Quantum, DPCM Capital or D-Wave will achieve our objectives and plans in any specified time frame, or at all. Forward-looking statements reflect DPCM's and D-Wave's expectations, plans, forecasts or future events and views as of the date of this Presentation. DPCM and D-Wave anticipate that subsequent events and developments will cause DPCM's and D-Wave's assessments to change. Except as required by applicable law, DPCM and D-Wave specifically disclaim any obligation to update forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Presentation.

CAUTIONARY NOTE REGARDING FORECASTED FINANCIAL INFORMATION

This Presentation contains forecasts of financial information for the years 2021 through 2026, including with respect to revenue, growth, gross profit, gross margin, Adjusted EBITDA, Adjusted EBITDA margin and free cash flow. None of years 2021 through 2026 is complete and all such financial information with respect to such periods are projections for future periods and do not in any way reflect actual results. Such forecasted financial information is, by its nature, forward-looking and is subject to all of the risks associated with forward-looking information described above and below. Such forecasted financial information is included in this Presentation for illustrative purposes only and should not be relied upon in any way as being indicative of future results. The assumptions and estimates underlining such forecasted financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that will invariably cause actual future results to differ from such forecasted financial information and such differences may be material. See “Cautionary Note Regarding Forward-Looking Statements” above and “Certain Risks Related to DPCM and the Transaction” and “Certain Risks Related to D-Wave” below. The inclusion of forecasted financial information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. No auditor has audited, reviewed, compiled or performed any procedures with respect to the forecasted financial information included in this Presentation and, accordingly, no auditor has expressed any opinion thereon or provided any assurance with respect thereto.

CAUTIONARY NOTE REGARDING NON-GAAP FINANCIAL MEASURES

This Presentation includes certain financial measures (including on a forward-looking basis), such as Adjusted EBITDA, Adjusted EBITDA margin and free cash flow. These financial measures do not have any standardized meaning under U.S. generally accepted accounting principles (“GAAP”) and are, therefore, non-GAAP measures. D-Wave defines Adjusted EBITDA as net income (loss), before interest expense, depreciation and amortization (including system cost depreciation), stock-based compensation and income taxes. D-Wave defines Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. D-Wave defines free cash flow as Adjusted EBITDA after capital expenditures. These non-GAAP measures are provided as supplemental information and are not a substitute for (or in any way superior to) measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income, cash flow from operations or any other performance or operating measure derived in accordance with GAAP. D-Wave believes that these non-GAAP measures of financial performance provide useful supplemental information to investors about D-Wave. D-Wave’s management uses forward-looking non-GAAP measures to evaluate D-Wave’s projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance and, therefore, D-Wave’s non-GAAP measures may not be directly comparable to similarly titled measures of other companies. No reconciliation of these non-GAAP measures are included because they are forecasts with respect to the Transaction.

MARKET AND INDUSTRY DATA AND FORECASTS

Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither DPCM nor D-Wave has independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. All such data is subject to change and DPCM and D-Wave assume no obligation to update the information in this Presentation.

CERTAIN RISKS RELATING TO DPCM AND THE TRANSACTION

Directors and officers of DPCM have potential conflicts of interest in recommending that stockholders vote in favor of approval of the Proposed Business Combination.

- Directors and officers of DPCM have potential conflicts of interest in recommending that stockholders vote in favor of approval of the Transaction.
- DPCM’s initial stockholders have agreed to vote in favor of the Transaction, regardless of how its public stockholders vote.
- DPCM’s initial stockholders, directors, officers, advisors, and their affiliates may elect to purchase shares or public warrants from public stockholders, which may influence a vote on the Transaction and reduce the public “float” of DPCM’s common stock.
- Subsequent to the consummation of the Transaction, the combined company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and stock price, which could cause you to lose some or all of your investment.
- The combined company may invest or spend the proceeds of the Transaction in ways with which the investors may not agree or in ways which may not yield a return.
- Legal proceedings may be instituted against DPCM or D-Wave related to the transaction agreement or the Transaction, which may adversely impact the ability to complete the Transaction and result in the parties incurring additional costs, which could be substantial.
- Each of DPCM and D-Wave have incurred and will incur substantial costs in connection with the Transaction, such as legal, accounting, consulting, and financial advisory fees.
- While DPCM and D-Wave work to complete the Transaction, management’s focus and resources may be diverted from operational matters and other strategic opportunities.
- D-Wave’s operations may be restricted during the pendency of the Transaction pursuant to terms of the BCA.
- The combined company’s actual financial position and results of operations may differ materially from the unaudited pro forma financial information presented to investors.
- There can be no assurance that the common stock issued in connection with the Transaction will be approved for listing on the NYSE following the closing, or that the combined company will be able to comply with the continued listing standards of the NYSE.
- The ability of DPCM stockholders to exercise redemption rights with respect to a large number of shares could deplete DPCM’s trust account prior to the Transaction and thereby diminish the amount of working capital of the combined company.
- Uncertainty about the effect of the Transaction may affect DPCM’s ability to retain key employees and integrate management structures and may materially impact the management, strategy, and results of the operation as a combined company.
- The combined company may incur successor liabilities due to conduct arising prior to the completion of the Transaction.

CERTAIN RISKS RELATED TO D-WAVE

The risks presented below are certain of the general risks related to the D-Wave’s business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by the DPCM and D-Wave with the SEC. These risks speak only as of the date of this Presentation and we make no commitment to update such disclosure, except as required by applicable law. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below. D-Wave is in its growth stage which makes it difficult to forecast its future results of operations and its funding requirements.

- D-Wave is in its growth stage which makes it difficult to forecast its future results of operations and its funding requirements.
- D-Wave has a history of losses and expects to incur significant expenses and continuing losses for the foreseeable future and may never achieve or sustain profitability.
- D-Wave may need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all.
- If D-Wave fails to attract new customers and retain and increase the spending of existing customers, its revenue, business, results of operations, financial condition and growth prospects would be harmed.
- If D-Wave does not adequately fund its research and development efforts or use research and development teams effectively, it may not be able to achieve its technological goals, meet customer and market demand, or compete effectively and its business and operating results may be harmed.
- D-Wave’s estimates of the magnitude of the market opportunity and forecasts of market growth may prove to be inaccurate.
- Even if the market in which D-Wave competes achieves the forecasted growth, D-Wave’s business could fail to grow at similar rates, if at all.
- D-Wave may not manage growth effectively.
- D-Wave’s business and growth are dependent on the success of its strategic relationships with third parties.
- D-Wave may need additional capital to pursue its business objectives and respond to business opportunities, challenges or unforeseen circumstances, and it cannot be sure that additional financing will be available.
- Currency exchange rate fluctuations may negatively affect D-Wave’s results of operations.
- D-Wave’s ability to use net operating loss carryforwards and other tax attributes may be limited in connection with a business combination or other ownership changes, and the geographic areas in which it recognizes revenue and profit.
- The immature market for quantum computing may lead to D-Wave misreading market demand and the timeframes it will take to close customer contracts and grow revenue, which would adversely affect its business, results of operations and financial condition.
- D-Wave’s business model includes a four-phase engagement model, with customers transitioning through the phases. If D-Wave cannot successfully convert customers through the phases at the rate that it expects, its business will be negatively impacted and could fail.
- The quantum computing industry is competitive on a global scale and D-Wave may not be successful in competing in this industry or establishing and maintaining confidence in its long-term business prospects among current and future partners and customers.
- D-Wave’s Platform as a Service (PaaS) business is dependent upon its relationship with third-party cloud providers and any disruption of or interference with its use of such third-party providers would adversely affect its business, results of operations and financial condition.
- D-Wave does not have the history with its solutions or pricing models necessary to accurately predict optimal pricing necessary to attract new customers and retain existing customers, which may adversely affect its ability to attract new customers and retain existing customers.
- Competitive pressures may put pressure on D-Wave’s pricing, which may require D-Wave to reduce its pricing in order to provide competitively priced access to its products and services.
- The quantum computing industry is in its early stages and is volatile, and if it does not develop, if it develops slower than D-Wave expects, if it develops in a manner that does not require use of D-Wave’s quantum computing solutions, if it encounters negative publicity or if D-Wave’s solution does not drive commercial engagement, the growth of its business will be harmed.

- If D-Wave's quantum computing technology fails to deliver customer value to a broader range of customers versus existing classical approaches, its business, financial condition and future prospects may be harmed.
- If D-Wave fails to offer high-quality customer support, or if the cost of such support is not consistent with corresponding levels of revenue, its business, results of operations and reputation may be harmed.
- Real or perceived errors, failures or bugs in D-Wave's products and services could materially and adversely affect its operating results, financial condition and growth prospects.
- D-Wave could suffer disruptions, outages, defects and other performance and quality problems with its quantum computing systems or with the public cloud and internet infrastructure on which its PaaS relies.
- D-Wave is subject to subscription and payment processing risk from its third-party vendors and any disruption to such processing systems could adversely affect its business and results of operations.
- The design and manufacturing of D-Wave's quantum computers are dependent on a number of critical suppliers and unknown supply chain issues that could delay the introduction of D-Wave's products and services or a significant disruption in its supplier base could have a material adverse effect on D-Wave's business, financial condition and results of operations.
- If D-Wave cannot successfully execute on its strategy, including in response to changing customer needs and new technologies and other market requirements, or achieve its objectives in a timely manner, its business, financial condition and results of operations could be harmed.
- D-Wave's products and services may not achieve market success, but will still require significant costs to develop.
- D-Wave is highly dependent on its ability to attract and retain senior management and other key employees, such as quantum physicists, professional services technical delivery experts and other key technical employees, who are critical to its success. If D-Wave fails to continue to retain talented, highly qualified senior management, technical employees and other key employees or attract them when needed, such failure could negatively impact its business.
- D-Wave may not be able to accurately estimate the future supply and demand for its products and services, which could result in a variety of inefficiencies in its business and hinder its ability to generate revenue. If D-Wave fails to accurately predict its manufacturing requirements, it could incur additional costs or experience delays.
- If D-Wave is unable to attract third-party developers, ISVs or others who develop software applications that use its technology, it may not be competitive and its business or results of operations may be harmed.
- If D-Wave's products and services are not compatible with some or all industry-standard software and hardware in the future, its business could be harmed.
- Any cybersecurity-related attack, significant data breach or disruption of the information technology systems, networks or third-party processors on which D-Wave relies could damage its reputation and adversely affect its business.
- Market adoption of cloud-based online quantum computing platform solutions is relatively new and unproven and may not grow as D-Wave expects, which may harm its business and results of operations and, even if market demand increases, the demand for D-Wave's PaaS may not increase, or certain customers may be reluctant to use a cloud-based PaaS for applications.
- Unfavorable conditions in D-Wave's industry or the global economy, could limit D-Wave's ability to grow its business and negatively affect its results of operations.
- Government actions and regulations, such as tariffs and trade protections measures, may limit D-Wave's ability to provide products and services to its customers and obtain products from its suppliers.
- D-Wave's operating and financial results forecast relies in large part upon assumptions and analyses developed by D-Wave. If these assumptions or analyses prove to be incorrect, D-Wave's actual operating results may be materially different from its forecasted results.
- If D-Wave engages in acquisitions, divestitures, strategic investments or strategic partnerships and fails to achieve favorable results, D-Wave's business, financial condition and operating results could be harmed.
- D-Wave may in the future be adversely affected by continuation or worsening of the global COVID-19 pandemic, its various strains or future pandemics.
- System failures, interruptions, delays in service, catastrophic events, inadequate infrastructure and resulting interruptions in the availability or functionality of D-Wave's quantum computing systems or services could harm its reputation or subject it to significant liability, and adversely affect its business, financial condition and operating results.
- A key application of D-Wave's quantum annealing technology is for optimization problems which, while a very broad market, requires continued research and development in order for D-Wave's quantum annealing system to fully address the optimization market, and if that research and development is not successful this may limit its adoption to a narrow range of customers. If D-Wave cannot successfully attract a broader range of customers to its quantum annealing technology, its business will be negatively impacted and could fail.
- D-Wave's quantum gate system, which is a strategic milestone for D-Wave's technical roadmap and commercialization, is not yet available for customers and may not be available on the timelines D-Wave expects or at all.
- Even if D-Wave is successful in executing on its product roadmap and strategy and delivering increasingly more powerful quantum computing systems and services, competitors in the industry may achieve technological breakthroughs which render D-Wave's quantum computing systems and services obsolete or inferior to other products and services.
- Federal, state, provincial and foreign laws and regulations related to privacy, data use and security could adversely affect D-Wave.
- D-Wave is subject to U.S., Canadian and foreign anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject it to criminal or civil liability and harm its business.
- D-Wave is subject to export and import controls and economic sanctions laws that could impair its ability to offer its products or make its platform available in some jurisdictions, or subject it to liability if it is not in compliance with applicable laws.
- Governmental decisions with respect to perceived national security risks associated with quantum computing technology could impede the selling of D-Wave's products and services.
- D-Wave's business is exposed to risks associated with litigation, investigations and regulatory proceedings.
- D-Wave may become subject to product liability claims, which could harm its financial condition and liquidity if it is not able to successfully defend or insure against such claims.
- D-Wave is subject to requirements relating to environmental and safety regulations, which could adversely affect its business, results of operation and reputation.
- If D-Wave is unable to obtain and maintain patent protection for its products and technology, or if the scope of the patent protection obtained is not sufficiently broad or robust, its competitors could develop and commercialize products and technology similar or identical to D-Wave's, and its ability to successfully commercialize its product and technology may be adversely affected. Moreover, the secrecy of D-Wave's trade secrets could be compromised, which could cause it to lose the competitive advantage resulting from these trade secrets.
- D-Wave's patent applications may not result in issued patents or its patent rights may be contested, circumvented, invalidated or limited in scope, any of which could have a material adverse effect on D-Wave's ability to prevent others from interfering with its commercialization of its products.
- D-Wave may face patent infringement and other intellectual property claims that could be costly to defend, result in injunctions and significant damage awards or other costs (including indemnification of third parties or costly licensing arrangements (if licenses are available at all)) and limit D-Wave's ability to use certain key technologies in the future or require development of non-infringing products, services, or technologies, which could result in a significant expenditure and otherwise harm D-Wave's business.
- Some of D-Wave's intellectual property has been conceived or developed pursuant to government-funding agreements which impose certain obligations on D-Wave. Compliance with such obligations may limit D-Wave's ability to freely transfer its assets without incurring substantial additional repayment obligations.

Readers should also carefully review the factors set forth in DPCM's Prospectus under the heading "Risk Factors," which "Risk Factors" are incorporated by reference in this Presentation, as well as those factors to be included under the header "Risk Factors" in the registration statement on Form S-4 to be filed by D-Wave Quantum with the SEC when it becomes available.



DPCM Capital, Inc (NYSE: XPOA) a special purpose acquisition company

RAISED \$300M



CHIEF EXECUTIVE OFFICER

Emil Michael

B.A., Harvard University
J.D., Stanford Law School

CAREER HIGHLIGHTS

- ✓ Chief Business Officer at Uber, played a pivotal role in raising nearly \$15B in capital and leading Uber's expansion in China
- ✓ Previously Chief Operating Officer at Klout
- ✓ Investor in broad range of category defining companies

BOARD OF DIRECTORS



Peter Diamandis



Denmark West



Desiree Gruber

BOARD OF ADVISORS



Shervin Pishevar



Betsy Atkins



Dr. Eric Schmidt

DPCM TEAM EXPERIENCE*



*Companies at which members of the DPCM team have served as executives, directors or advisors

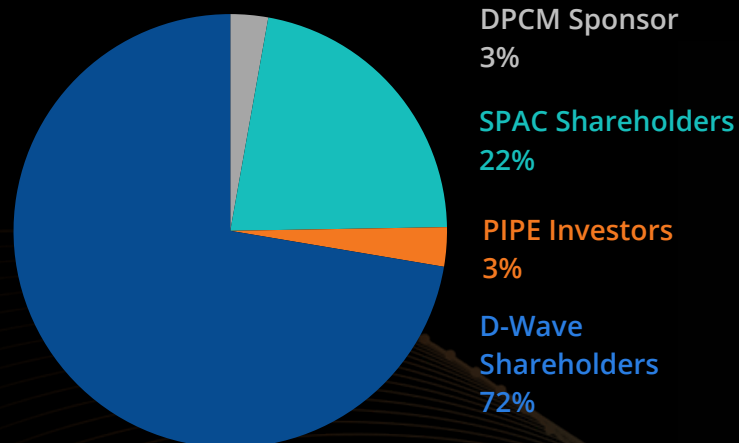
TRANSACTION OVERVIEW

Opportunity to invest in a **leading independent full-stack Quantum Computing provider**, offering integrated hardware, software, professional services and application development tools delivering real-world impact at scale

100% primary capital to be invested in R&D and commercialization

No secondary share sales

PRO-FORMA OWNERSHIP¹



- All data, as applicable: (i) assumes a price of \$10 per share; (ii) assumes no redemptions by existing SPAC shareholders; (iii) excludes 18 million warrants to acquire SPAC shares at \$11.50 per share (pursuant to the terms of DPCM's warrant agreement, the bonus share structure is expected to result in the adjustment of the number of shares into which each of DPCM's existing warrants is exercisable by the same ratio by which the non-redeeming DPCM public shareholders will receive bonus shares); and (iv) excludes 1.81 million SPAC shares held by DPCM Sponsor that are subject to vesting at 120% of the effective cost base of the public stockholders. Reference to D-Wave shareholders/Target Rollover Equity includes existing holders of D-Wave equity, warrants and equity incentives, calculated on a treasury stock method after giving effect to the aggregate exercise price of D-Wave warrants and equity incentives.
- Excludes impact from expected bonus pools for non-redeeming SPAC shareholders and PIPE investors, with potential for combined incremental 6.8MM shares to be issued to SPAC shareholders and PIPE investors. Bonus pool for non-redeeming SPAC shareholders is fixed at 5MM up to 63.3% redemption level; bonus pool for PIPE shareholders is variable based on redemptions up to 1.8MM shares, or a 63.3% redemption level, to ensure the same cost basis for PIPE investors as SPAC shareholders. At zero redemptions, effective cost base is \$8.57.
- Expected revenue has been prepared on the basis of certain technical, market, competitive and other assumptions to be subsequently described in further detail, and which may not be satisfied. As a result, these projections are subject to a high degree of uncertainty and may not be achieved within the time frame described or at all.

SOURCES AND USES^{1,2}, \$MM

SOURCES	
Existing SPAC Trust	\$300.0
PIPE	40.00
Target Rollover Equity	1,200.0
Total Sources	\$1,540.0
USES	
Cash to Balance Sheet	\$279.9
SPAC Fees & Expenses	35.1
Target Fees & Expenses	25.0
Target Rollover Equity	1,200.0
Total Uses	\$1,540.0

PRO-FORMA VALUATION^{1,2}, \$MM, except share price

POST-CLOSING VALUATION	
Share Price	\$10.00
Fully Diluted Shares	159.687
Market Capitalization	\$1,596.9
Total Cash	279.9
Total Debt	30.0
Enterprise Value	\$1,347.0
Enterprise Value / 2026E Revenue ³	2.4x

OUR MISSION

**TO UNLOCK THE POWER OF
QUANTUM COMPUTING TO
BENEFIT BUSINESS AND SOCIETY
STARTING TODAY**

D-WAVE AT A GLANCE

HQ: Vancouver, B.C.

EMPLOYEES: 180+ (70% R&D)

BUSINESS MODEL: The Quantum Cloud Company

PLATFORM AS A SERVICE (PaaS): Real-time access to quantum/hybrid computing systems. Recurring revenue model.

PROFESSIONAL SERVICES (PS): Application development and other support services. Consulting revenue model.

SELECT USE CASES: Portfolio optimization, supply chain optimization, protein design, patient trials, machine learning model training

MARKET LEADER

First real-time quantum cloud platform

5,000+ qubit system

250+ early applications

STRONG CUSTOMER BASE

AIRBUS

accenture

DENSO

menten.AI

gsk
GlaxoSmithKline



OTI

RECRUIT

save on foods

LOCKHEED MARTIN

100+ others

WORLD-CLASS INVESTORS

PSP
Investments

bdc*

Goldman
Sachs

NEC

THOUGHT LEADERSHIP

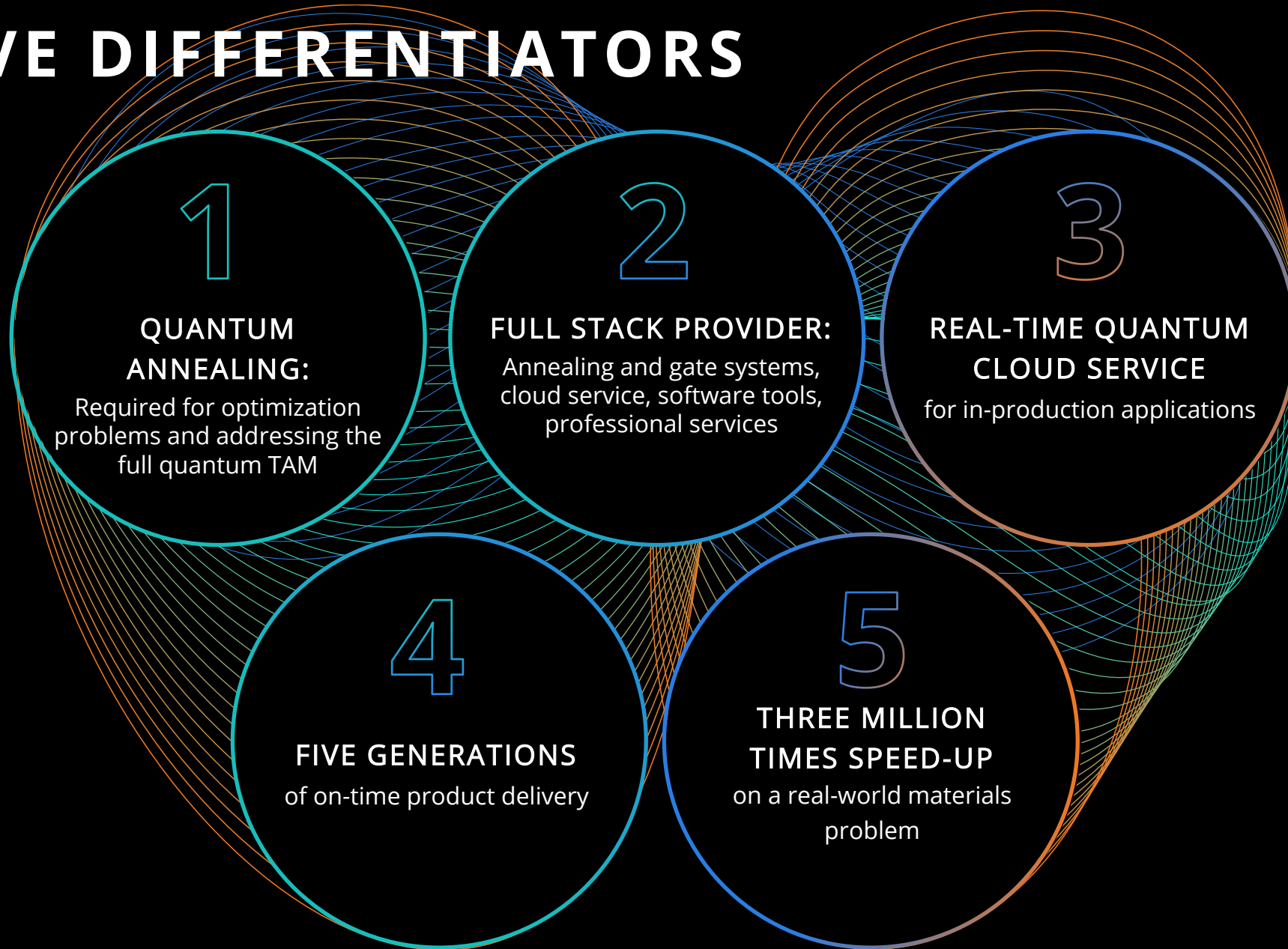
200+ U.S. patents granted and 100+ pending worldwide

Top five quantum patent portfolio globally

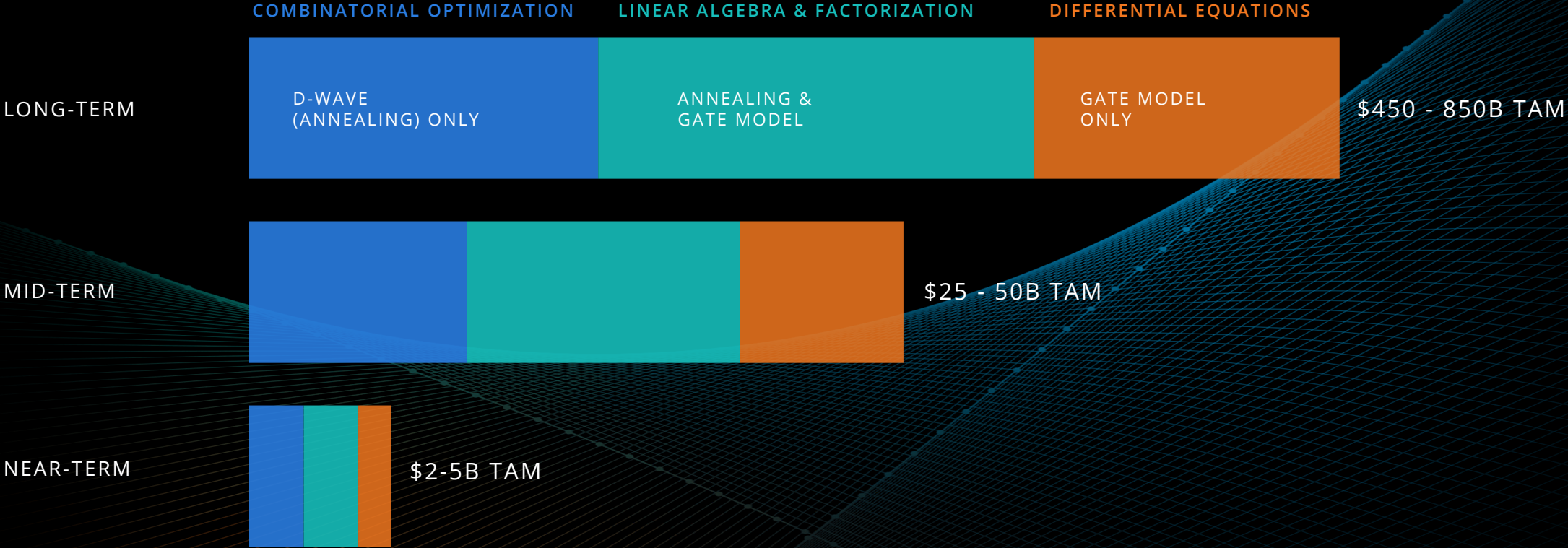
36 PhDs

Over 100 scientific papers published

D-WAVE DIFFERENTIATORS



D-WAVE 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)

STRONG DEMAND FOR QUANTUM SOLUTIONS ALREADY EXISTS

81% of companies have quantum use cases in mind in the next three years¹

33% of business leaders see quantum's impact as "transformational" to society¹

31% of enterprises have abandoned complex problems because of time to solve¹

CATALYST FOR ADOPTION: competitive advantage¹

EXPECTED BENEFITS: speed, cost, and accuracy

39%

OF COMPANIES ARE EXPERIMENTING WITH QUANTUM TODAY¹

\$850B

EXPECTED TAM BY 2040²

99+

NEAR-TERM COMMERCIAL USE CASES IDENTIFIED BY EXPERTS³

1. 451 research among fortune 5000 companies
2. BCG research
3. McKinsey research

NOW SERVING BLUE CHIP LOGOS IN KEY MARKETS

LOGISTICS

Shipping container logistics
Employee scheduling
Farm to market food delivery
Last mile vehicle routing

save on foods



PHARMA

Protein folding
Clinical trials
Drug discovery

 **menten.AI**



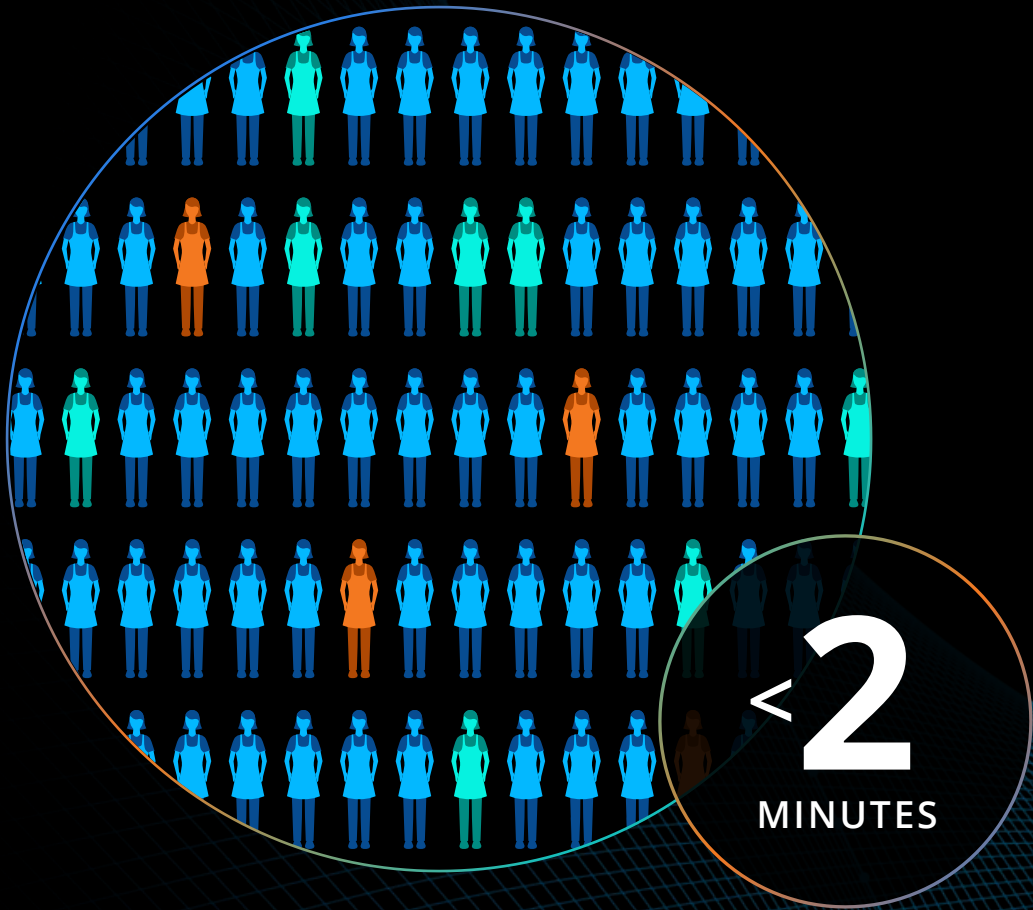
FINANCE

Portfolio risk reduction and
return optimization
Marketing campaign optimization
Fraud detection



BBVA

BUSINESS-CRITICAL GROCERY TASKS IN MINUTES INSTEAD OF HOURS



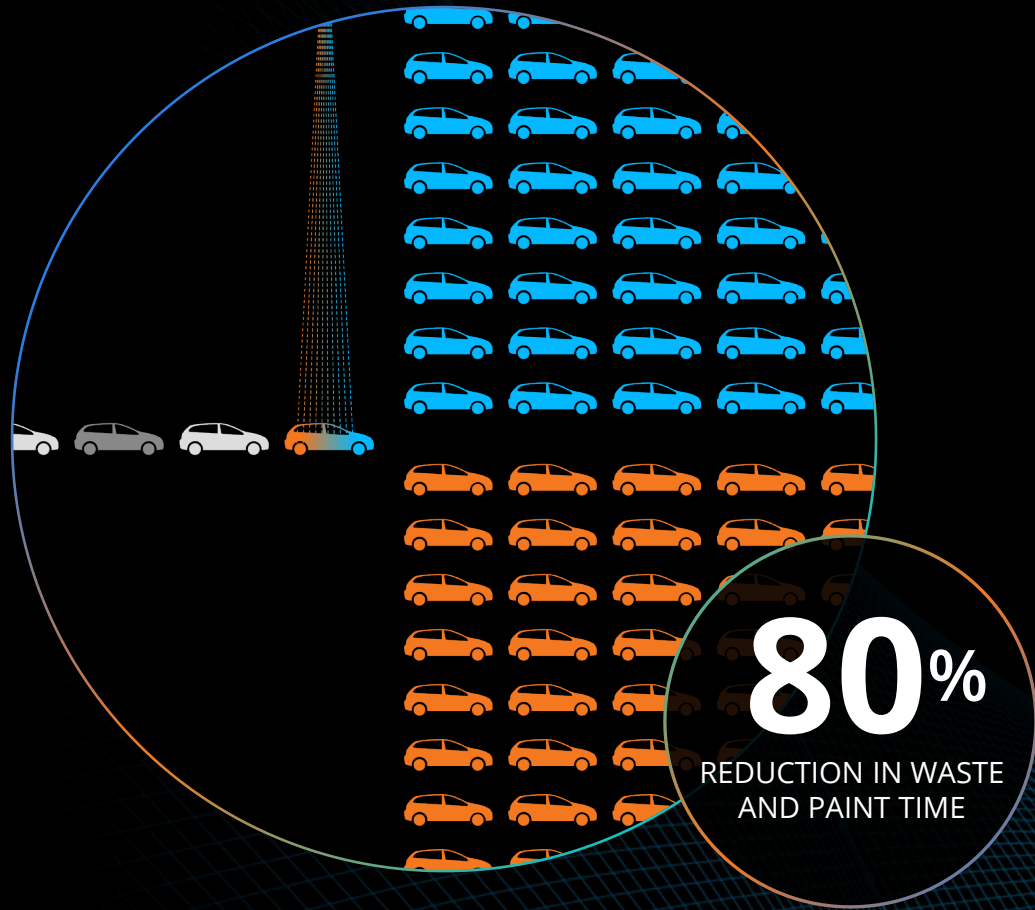
25 HOURS TO < 2 MINUTES
4K COMBINATIONS & 4M VARIABLES

save on foods

“What Advantage gives us, is the ability to seamlessly integrate quantum into our business problems. We've been able to decrease the amount of time to get a result from 25 hours down to seconds.”

—ANDREW DONAHER, VP DIGITAL & ANALYTICS, SAVE-ON-FOODS

REDUCE WASTE IN THE AUTOMOTIVE SUPPLY CHAIN

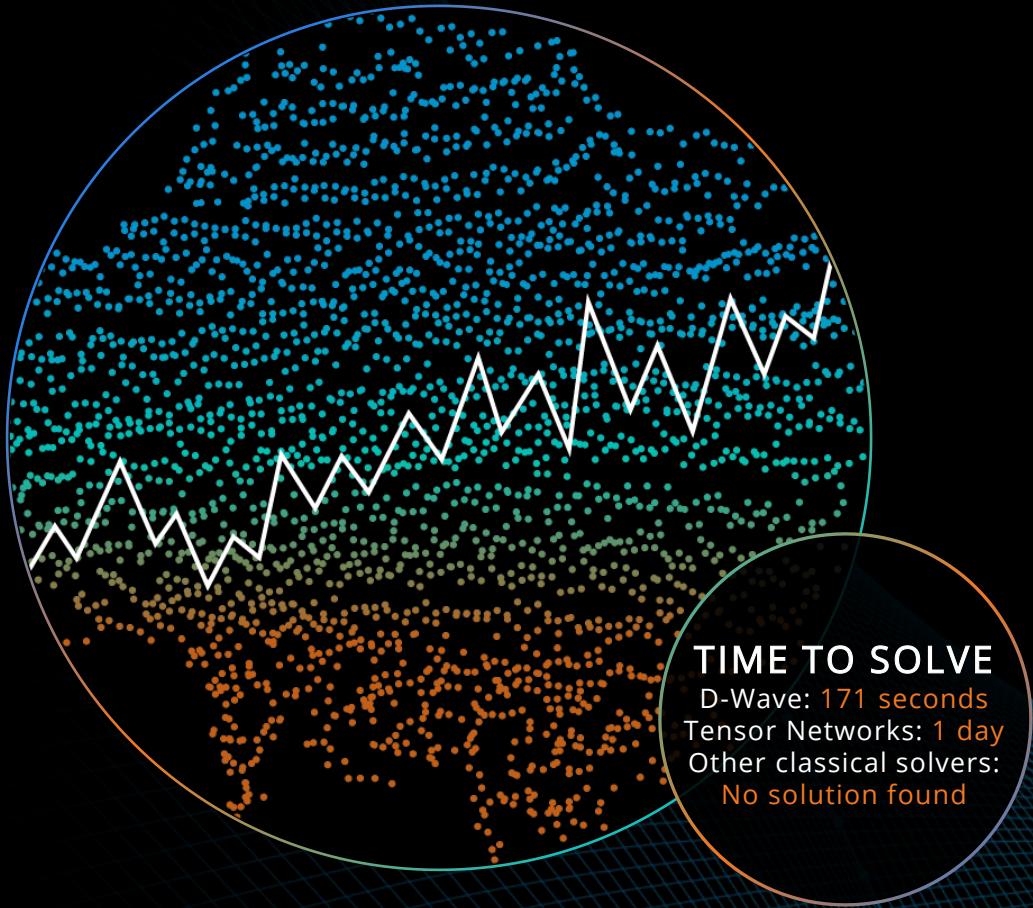


“By continuing to research and develop these types of algorithms, we hope to have a significant impact on Volkswagen’s core business throughout multiple units. This application has immediate, real-world implications for production and logistics.”

—VOLKSWAGEN QUANTUM COMPUTING RESEARCHER SHEIR YARKONI

A QUANTUM SOLUTION

PREDICTING PROFITABILITY



BBVA

Maximum value at lowest risk












With 10^{382} possible portfolios, the hybrid quantum/classical system made short work of it.

“These results are exciting because they really show a commercially valuable application of quantum computing today.”

—SAM MUGEL, CTO, MULTIVERSE

SELECT CUSTOMERS

FROM IMPLEMENTATION TO EXECUTION

CUSTOMER	APPLICATION EVALUATION	PROOF OF CONCEPT	PILOT DEPLOYMENT	PRODUCTION DEPLOYMENT
 PHARMA	CLINICAL TRIALS			
 FINANCE	MARKETING CAMPAIGNS			
 FINANCE	PAYMENT PROCESSING FEATURE SELECTION			
 PHARMA	RNA FOLDING CODON MRNA			
 MANUFACTURING	FACTORY AUTOMATION/AV ROUTING			
 TRANSPORTATION	RECYCLING & TRASH COLLECTION: SMART CITIES			
 LOGISTICS	CONTAINER LOGISTICS			
 RETAIL	GROCERY DELIVERY EMPLOYEE SCHEDULING			
 AUTOMOTIVE	PAINT SHOP SCHEDULING			
 ELECTRONICS	OLED MATERIALS			
 PHARMA	PROTEIN FOLDING			

D-WAVE'S INTEGRATED HARDWARE AND SOFTWARE SOLUTION

advantage

THE QUANTUM
COMPUTER BUILT
FOR BUSINESS

5,000+ qubits

BETTER

TOGETHER

Leap

THE QUANTUM CLOUD
SERVICE BUILT
FOR BUSINESS

1 million variable
hybrid solver

IN-PRODUCTION APPLICATIONS AT BUSINESS SCALE
WILL SUPPORT BOTH ANNEALING AND GATE

LEAP: THE REAL-TIME QUANTUM CLOUD SERVICE

D-WAVE ADVANTAGE



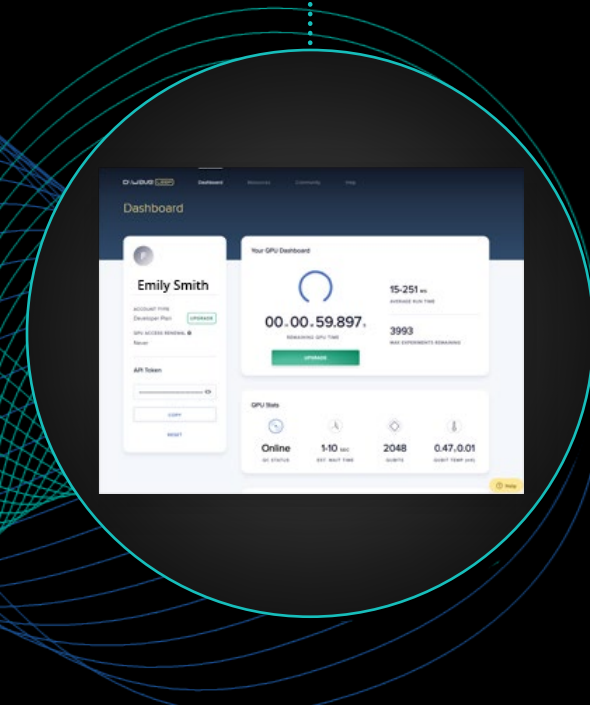
CLOUD-BASED



REAL-TIME ACCESS



USER INTERFACE



Security, privacy, and reliability to support **PRODUCTION APPLICATIONS**

Powerful **HYBRID SOLVERS** that run problems on a combination of quantum and classical resources

THE MOST CONNECTED AND POWERFUL QUANTUM COMPUTER BUILT FOR BUSINESS

D-WAVE **advantage**

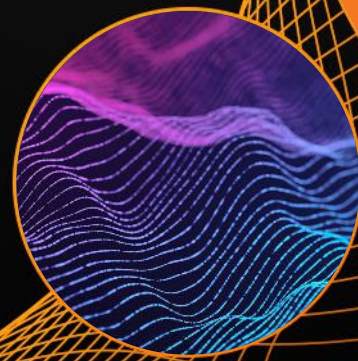
SUPPORTS HYBRID APPLICATIONS OF REAL-WORLD SIZE

Up to 1 million variables

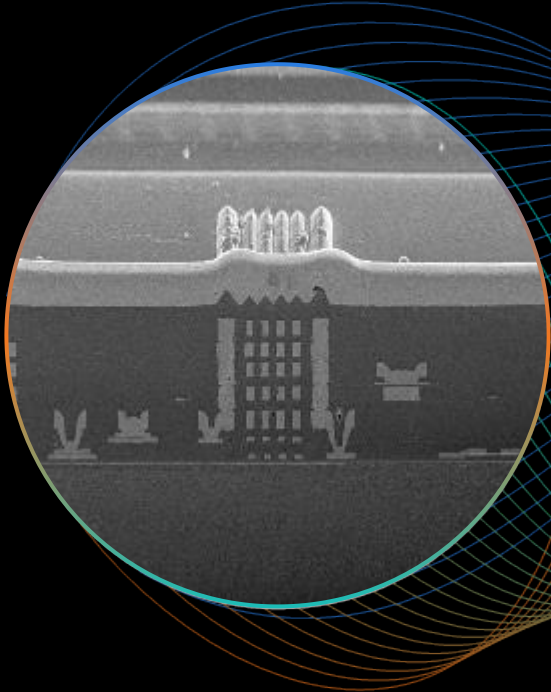
ANNEALING QUANTUM PROCESSOR DESIGN

5,000+ qubits

ONGOING INCREASES IN COHERENCE & CONNECTIVITY

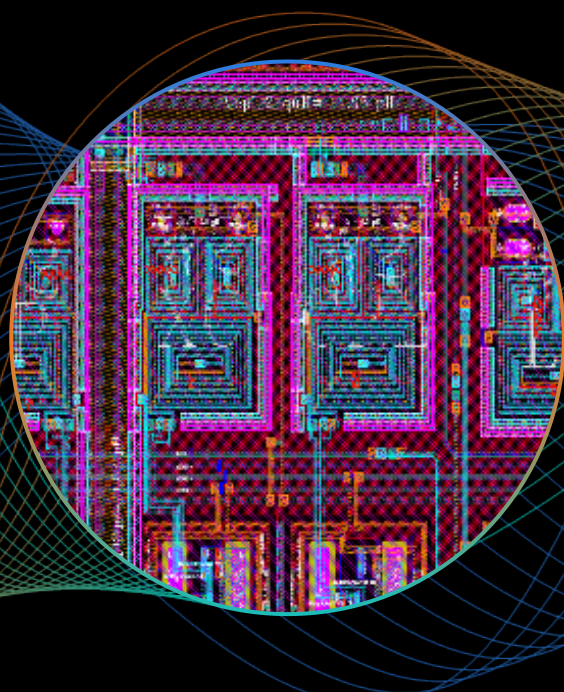


D-WAVE'S PLAN TO DELIVER A SCALED GATE MODEL SYSTEM¹



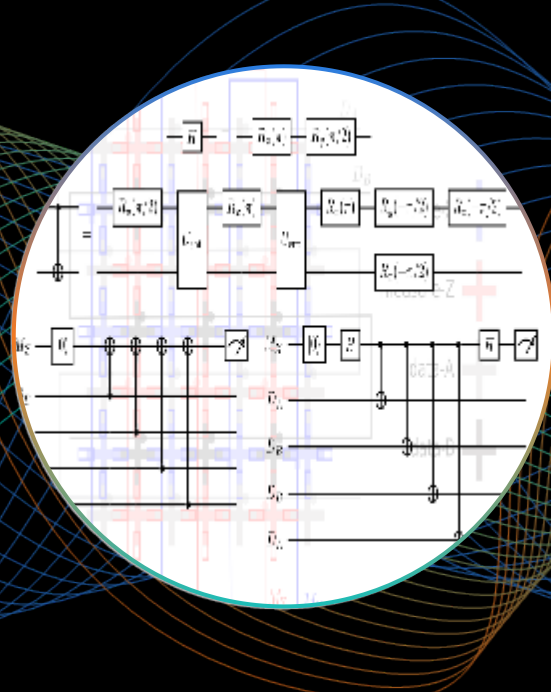
VALIDATE MULTILAYER FAB STACK

New qubit design with low error rates



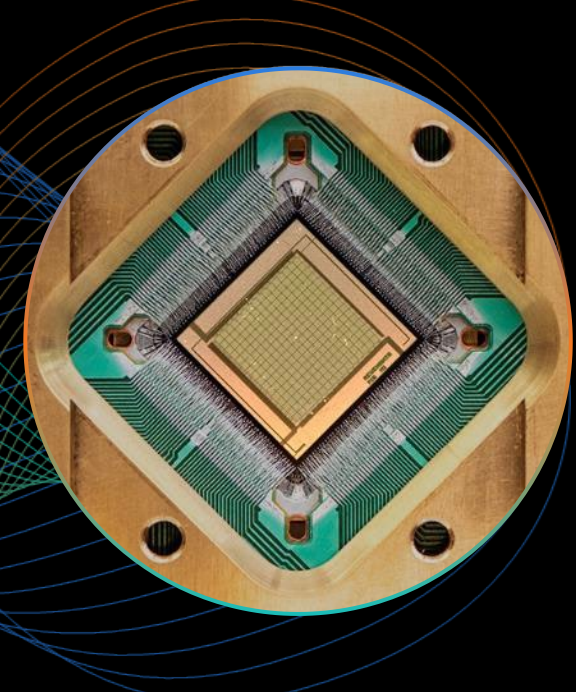
VALIDATE ON-CHIP CONTROL

On-chip control with no increase in qubit errors



VALIDATE ERROR CORRECTION

Sixty qubit system using partial error correction



FIRST AT-SCALE SYSTEM

5,000 qubit system configurable with full or partial error correction

¹. Images for illustrative purposes only.

INDUSTRY LEADING MANAGEMENT



ALAN BARATZ, PhD
CEO

35 years of technology leadership experience. CEO of D-Wave since January 2020. Previously was the head of R&D and Chief Product Officer. Serial CEO, VC, first president of Javasoft, senior executive at IBM, Sun, Cisco, Avaya, News Corp.



JOHN MARKOVICH
CHIEF FINANCIAL OFFICER

Senior financial executive with extensive experience and successful track record in leading both public and private high growth technology companies through all phases of development.



TANYA J. ROTHE
GENERAL COUNSEL

Member of the bars of CA and BC. Registered patent and trademark agent. Award winning, recognized for innovative approaches to developing and protecting IP.



VICTORIA BRYDON
VICE PRESIDENT HUMAN RESOURCES

20 years of experience in the development and execution of technical and scientific talent strategies.

TECHNICAL



MICHELE MACREADY
SVP, CLOUD & PROFESSIONAL SERVICES

25 years as a technology executive, strategy and technology consultant, and startup advisor, bringing leading-edge technology products to market at Cambridge Technology Partners, Bios Group, EA.



MARK JOHNSON, PhD
VP, QUANTUM TECH. & SYST. PRODUCTS

16 years designing, building and delivering commercial quantum computers for D-Wave. Prior, scientist at Northrup Grumman Space Technology and TRW focused on superconducting circuitry.



ANDREW BERKLEY, PhD
UNIV. OF MARYLAND

Expert in superconducting quantum devices, led system architecture for five generations of quantum annealing products



RICHARD HARRIS, PhD
UNIV. OF BRITISH COLUMBIA

Expert in superconducting circuit design and using D-Wave systems for condensed matter simulation



TREVOR LANTING, PhD
U.C. BERKELEY

Expert in quantum processor development, led development of five generations of quantum annealing products

COMMERCIAL



JENNIFER HOUSTON
CMO

20 years of technology marketing and communications. Former VP of Corporate Marketing and part of senior leadership team for Apptio's 2016 IPO.



DANIEL LEY
SVP, SALES

25 years of technical sales and sales management, driving technology adoption and growing revenue. Sales executive at CA Technologies, Packet Design, Ciena.



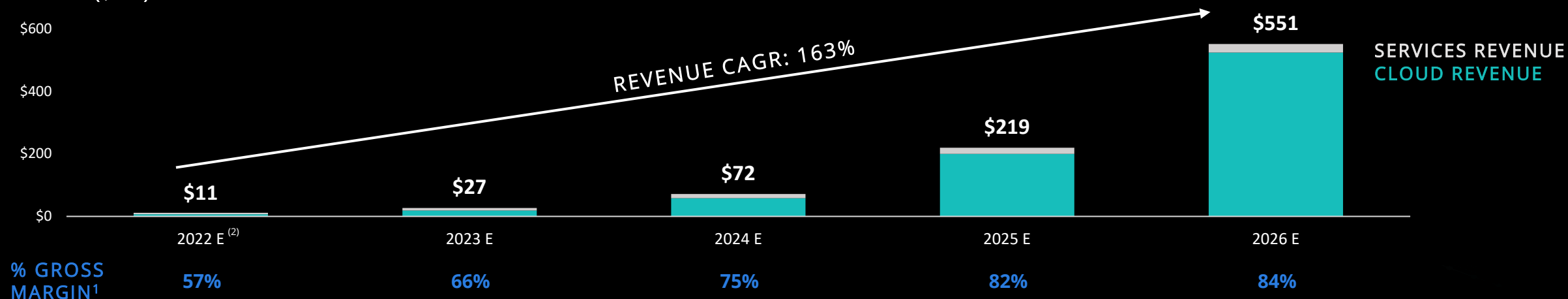
MARK SNEDEKER
Vice President, Professional Services

27 years of executive leadership. A quantum technology evangelist focused on delivering growth objectives through technology innovation, and operational excellence. Former Managing Director at Accenture.

SUMMARY FORECAST FINANCIAL PERFORMANCE

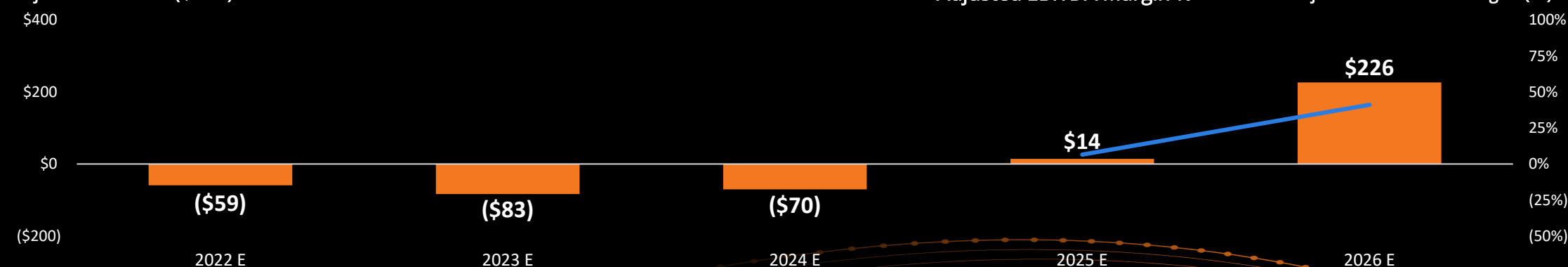
REVENUE FORECAST¹

REVENUE (\$MM)



ADJUSTED EBITDA FORECAST¹

Adjusted EBITDA (\$MM)



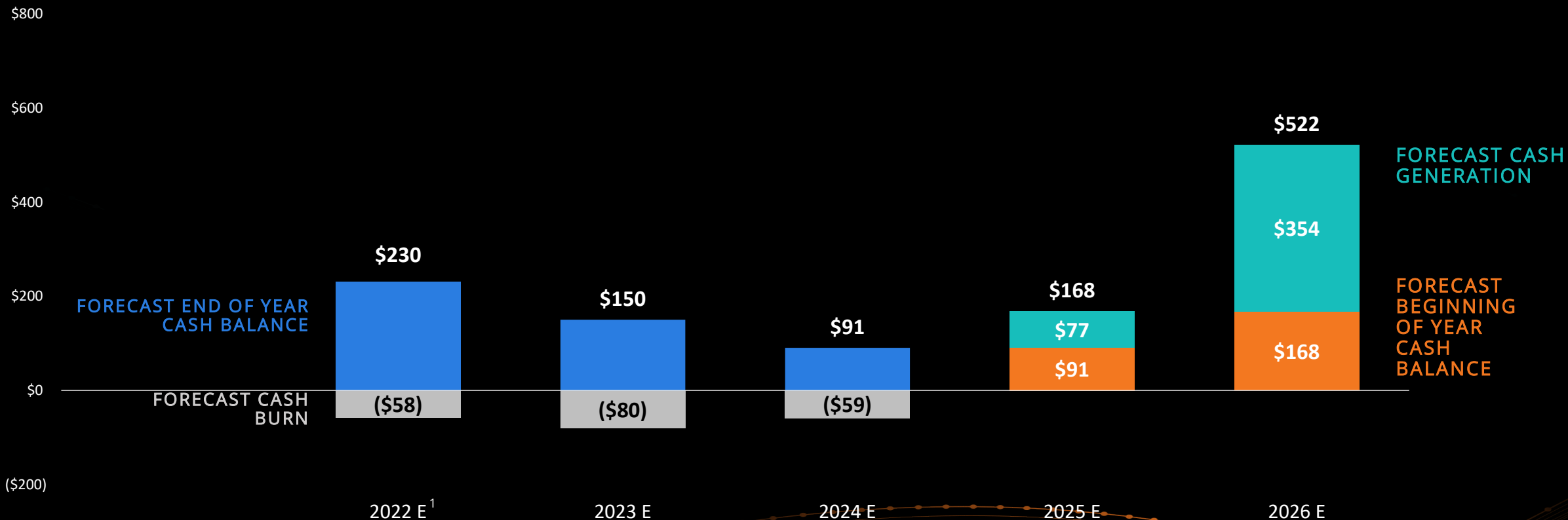
1. Revenue channels are still being defined; exact nature and accounting recognition of revenue to be determined. Information has been prepared on the basis of certain technical, market, competitive and other assumptions to be subsequently described in further detail, and which may not be satisfied. As a result, these projections are subject to a high degree of uncertainty and may not be achieved within the time frame described or at all. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "Cautionary Note Regarding Non-GAAP Financial Measures" earlier in this Presentation.

2. Approximately 40% of 2022 E Revenue is booked, and 2022 renewals of contracts entered into during prior periods is estimated to represent an additional 5% of 2022 E Revenue

TRANSACTION EXPECTED TO PROVIDE D-WAVE WITH A FULLY FUNDED BUSINESS PLAN

D-WAVE FORECAST CASH POSITION

FORECAST END OF YEAR CASH BALANCE (\$MM) ⁽¹⁾⁽²⁾



1. 2022 YE cash balance assumes \$280MM invested (\$300MM from SPAC, \$40MM from PIPE, net \$60MM of expected transaction fees) in 2022; excludes impact of any interim financing before transaction close

2. Assumes no redemptions from existing SPAC shareholders

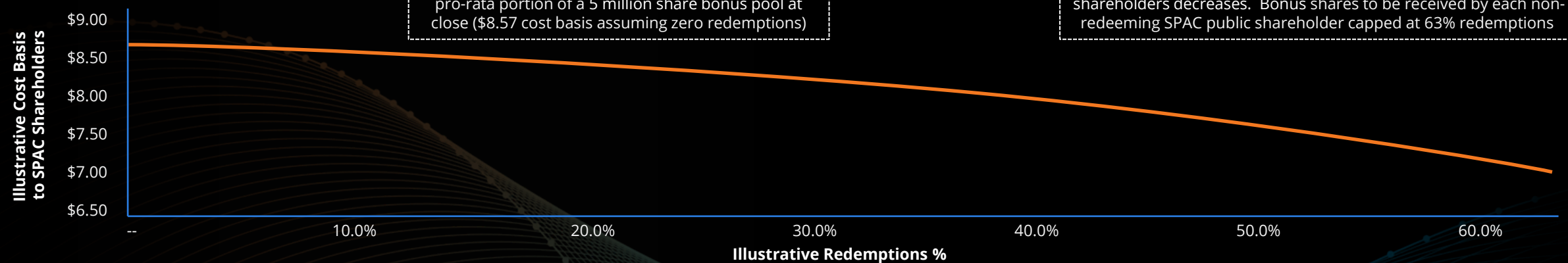
SHARE BONUS STRUCTURE FOR NON-REDEEMING SPAC PUBLIC SHAREHOLDERS⁽¹⁾

\$ in millions except per-share amounts

Illustrative Redemptions	--	10%	20%	30%	40%	50%	60%	63% ⁽²⁾
SPAC Non-Redeeming Shares	30.0	27.0	24.0	21.0	18.0	15.0	12.0	11.0
(+) Bonus Shares	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Total Shares Issues to SPAC Shareholders	35.0	32.0	29.0	26.0	23.0	20.0	17.0	16.0
SPAC Non-Redeeming Shares	30.0	27.0	24.0	21.0	18.0	15.0	12.0	11.0
(x) Illustrative \$10.00 Purchase Price	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Cost of SPAC Non-Redeeming Shares	\$300	\$270	\$240	\$210	\$180	\$150	\$120	\$110
(/) Total Shares to SPAC Shareholders	35.0	32.0	29.0	26.0	23.0	20.0	17.0	16.0
Illustrative Cost Basis to SPAC Shareholders	\$8.57	\$8.44	\$8.28	\$8.08	\$7.83	\$7.50	\$7.06	\$6.88

Non-redeeming SPAC public shareholders to receive a pro-rata portion of a 5 million share bonus pool at close (\$8.57 cost basis assuming zero redemptions)

As redemptions increase, cost basis to non-redeeming SPAC public shareholders decreases. Bonus shares to be received by each non-redeeming SPAC public shareholder capped at 63% redemptions



Note: Illustrative share prices and redemptions are hypothetical and actual results may differ materially. The above table, which speaks only as of the date hereof, does not provide certainty regarding an expected return and is not a prediction or guarantee of future performance.

1. PIPE investors are being provided with a similar bonus share structure based on a pool of up to 1.8 million bonus shares.

2. Redemption level at which minimum cash condition is expected to be met (63.3%). Pursuant to the terms of DPCM's warrant agreement, the bonus share structure is expected to result in the adjustment of the number of shares into which each of DPCM's existing SPAC warrants is exercisable by the same ratio by which the non-redeeming DPCM public shareholders will receive bonus shares.

The D-Wave logo features the word "D:wave" in a white, sans-serif font. The letter "D" is stylized with a blue dot above it. A thin blue horizontal line is positioned below the "D".

D:wave

COMMERCIAL QUANTUM COMPUTING