INTO THE SPOTLIGHT:

XANADU
AUGUST 2026
TECHNOLOGY ROADMAP

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CAUTIONARY NOTES (cont'd)

Forward-Looking Statements (cont'd)

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TODAY'S AGENDA

1 Xanadu Overview

2 Technology Platform & Roadmap

3 PennyLane Software Platform

4 Summary

5 Q&A

TODAY'S SPEAKERS

CHRISTIAN WEEDBROOK

FOUNDER & CEO

RAFAL JANIK

CHIEF OPERATING OFFICER

MICHAEL TRZUPEK

CHIEF FINANCIAL OFFICER

OUR MISSION

To build quantum computers that are **useful** and **available to people everywhere**

- Universal Quantum Computer
- Fault tolerant with hundreds of logical qubits
- Significant market opportunity and industry leading clients

+

- Cloud-deployed in a data center-scale system
- Accessible through a user-friendly software stack

Technological requirements of scaling, modularity, and networking

Xanadu Overview

EXECUTING AGAINST A CLEAR COMMERCIAL ROADMAP

Offering solutions across hardware and software, underpinned with leading photonics technology & path to commercialization.

ACHIEVED & ANTICIPATED HARDWARE & FACILITIES MILESTONES

- 2017 — **First Xanadu chip fabricated**
- 2020 — **X-Series: First photonic** quantum computer **on the cloud**[1]
- 2022 — **Borealis:** Quantum advantage on the cloud
- 2025 — **Loss resistant chip:** first on-chip photonic GKP qubit[1]
- 2025 — **Aurora:** scalable networking addressed
- 2026 — **Inception:** Build-out of 158K ft^2 Toronto manufacturing facility begins
- 2028/29 — **Fault tolerance**
- 2029+ — **Quantum data center** in operation

2017 | 2018 | 2020 | 2022 | 2023 | 2025 | 2026 | TODAY | 2028/29 | 2029+

- 2018 — **PennyLane** released
- 2020 — **Xanadu Quantum Cloud** platform launches
- 2023 — **Catalyst** quantum compiler released
- 2026 — **PennyLane:** Re-architecture for Scale
- 2028/29 — Stable fault-tolerant quantum computing software
- 2029+ — **Utility-scale** quantum computing

Timeline not to scale

ACHIEVED & ANTICIPATED SOFTWARE MILESTONES

Sources: 1) Based on internal estimates and research.

CANADIAN GOVERNMENT FUNDING: ~$140.2MM

Project OPTIMISM federal funding package is executed.

GOVERNMENT OF CANADA

EXECUTED

~$140.2mm

Government of Canada

Federal support confirmed for Project OPTIMISM, subject to milestone-based terms and conditions.

- **Announced: August 28, 2026**
- **Use of proceeds: Establish advanced manufacturing facilities**
- **Impact: Offsets a substantial portion of the capital for the next phase of deployment**

Status: Federal funding confirmed; proceeds to offset a substantial portion of next-phase capital.

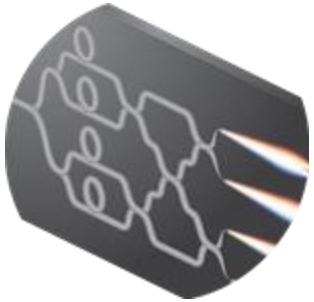
Note: $ in USD, Funding amount converted from C$195mm to USD at the USD/CAD spot rate of 1.391 as of the announcement date (August 28, 2026).

A TRACK RECORD OF FIRSTS

Stable & steady progress as validated by our quantum hardware generation releases

nature

HARDWARE



X-SERIES

First photonics device available on the cloud

2020

Quantum Circuits with Many Photons on a Programmable Nanophotonic Chip

(Nature, March 2021)

BOREALIS

First public cloud-deployed computer with quantum computational advantage

2022

Quantum Computational Advantage with a Programmable Photonic Processor

(Nature, June 2022)

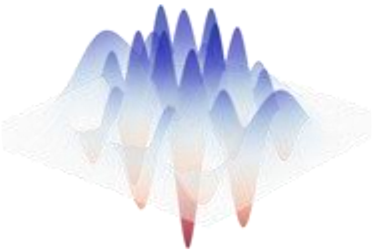
AURORA

First modular, scalable and networked quantum computer

2025

Scaling and Networking a Modular Photonic Quantum Computer

(Nature, January 2025)



LOSS RESISTANT CHIP

First on-chip demonstration of a photonic GKP qubit

2025

Integrated Photonic Source of Gottesman-Kitaev Preskill Qubits

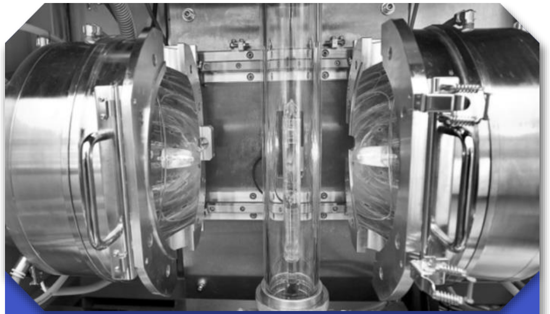
(Nature, June 2025)

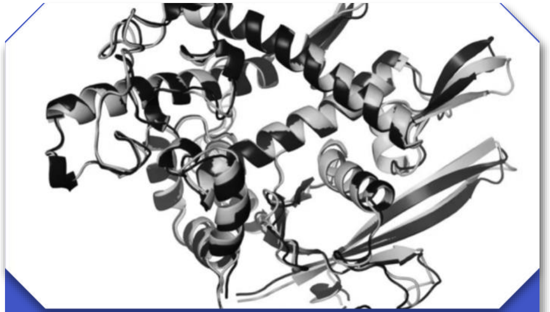
Note: Based on internal estimates and research.

WHY PHOTONICS OUTPERFORMS CONVENTIONAL TECHNOLOGIES

COMPANY/MODALITIES	XANADU	OTHER PHOTONICS	SUPERCONDUCTORS	TRAPPED ION	NEUTRAL ATOM	ANNEALING
CLOCK SPEED	~100MHZ	~100MHZ	~1MHz	~10kHz	~10kHz	NO CLOCK RATES/ NO GATES
SCALABLE INTERCONNECTS DEMONSTRATED	✓	✗	✗	✗	✗	✗
LOGICAL OVERHEAD	~100:1	1000:1	1000:1	1000:1	1000:1	N.A.
2Q FIDELITY	99.99%	99.22%	99.86%	99.99%	99.5%	NO GATES
CONNECTIVITY	ALL-TO-ALL	ALL-TO-ALL	NEAREST NEIGHBOR	ALL-TO-ALL IN A SINGLE TRAP	ALL-TO-ALL IN A SINGLE TRAP	20:1
ROOM TEMPERATURE COMPUTATION	✓	✗	✗	✗	✗	✗
PHOTONICS TECHNOLOGY IN ROADMAP	✓	✓	✓	✓	✓	✓

PHOTONICS ADDRESSES THE CHALLENGES PLAGUING OTHER MODALITIES






	SUPER-CONDUCTING	TRAPPED ION	NEUTRAL ATOM	QUANTUM ANNEALING
KEY TECHNOLOGICAL HURDLES	✗ Significant cooling and networking requirements	✗ Slower gate speeds and networking	✗ Slower gate speeds and networking	✗ Application specific
XANADU'S SOLUTIONS	✓ Limited cooling and networking addressed	✓ 100MHz gate speed	✓ Scalable via modular and networked systems	✓ Universal applications

2

Technology Platform & Roadmap

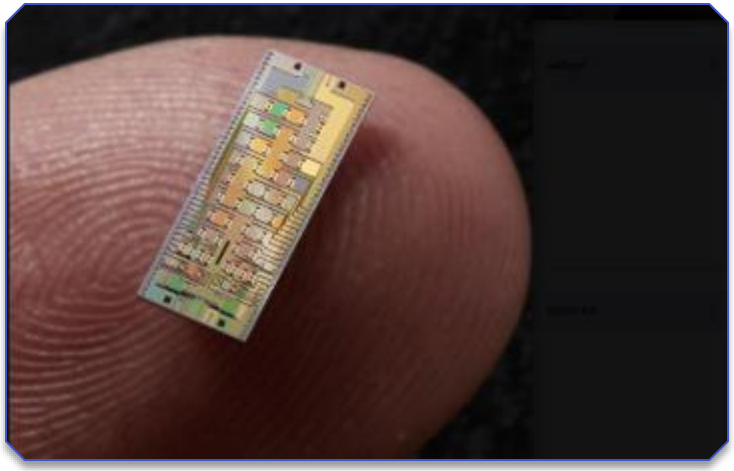
BUILDING A QUBIT

OUR APPROACH

GENERATE QUBIT

ENCODE INFORMATION INTO LIGHT

Encoding quantum states directly into the shape of the light itself for robust, room-temperature computation.



INDUSTRY LANDSCAPE

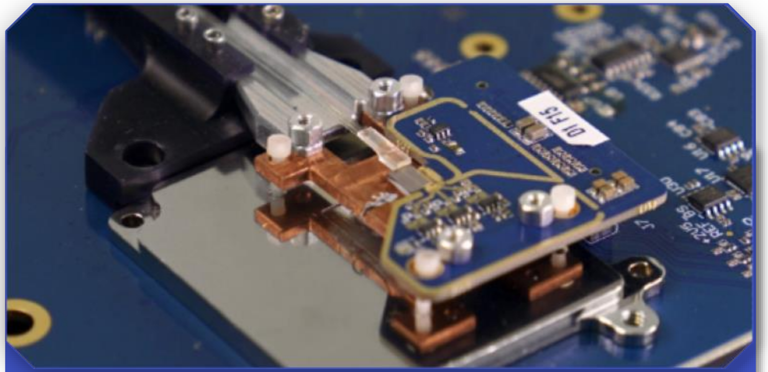
What about other approaches?

While others build qubits from matter, different modalities face unique engineering challenges.

SUPERCONDUCTING	Google Quantum AI	IBM	IQM	rigetti
TRAPPED ION	IONQ	QUANTINUUM		
NEUTRAL ATOM	Google Quantum AI	PASQAL	QuEra	
SILICON SPIN QUBITS	diraq	intel	Photonic	
ALTERNATIVE PHOTONICS	PsiQuantum	QUANDELA		

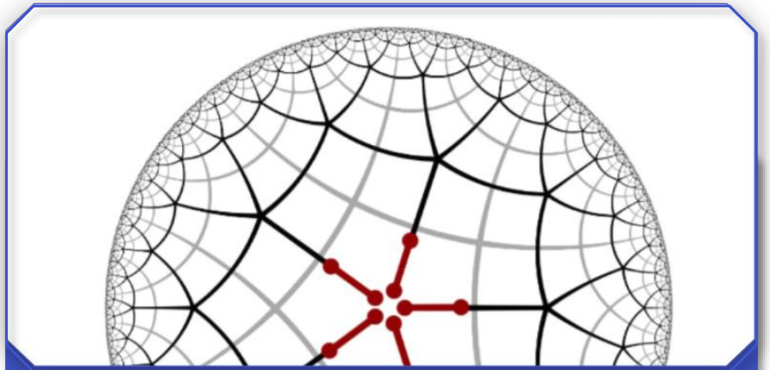
XANADU'S APPROACH TO QUANTUM

Xanadu's photonic approach delivers distinct advantages relative to other modalities.



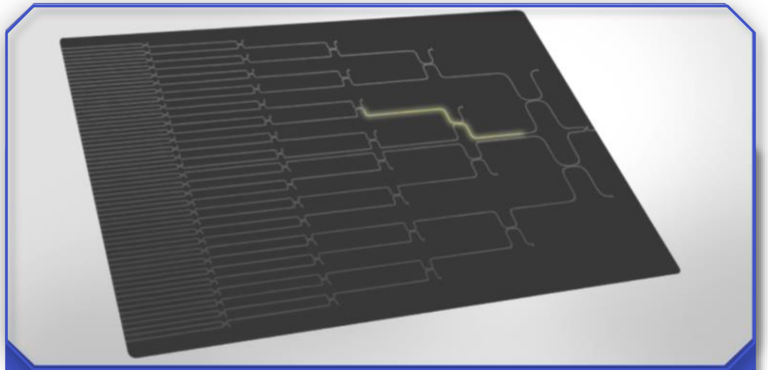
NO COOLING REQUIRED
FOR COMPUTATION

MANUFACTURABLE USING
SILICON PROCESSES



ERROR CORRECTION FLEXIBILITY

MODULAR AND NETWORKABLE



FASTER CLOCK SPEEDS

COMPATIBLE WITH TELECOM

KEY TECHNICAL INDICATORS

Achieving fault tolerance requires driving physical loss and error down while scaling qubit count upward.

KEY TECHNICAL INDICATOR

Loss
creates errors

Minimizing physical photon loss to maximize qubit quality.

KEY TECHNICAL INDICATOR

Logical Error Rate

Driving logical error rates exponentially down below the logical error rate threshold.

KEY TECHNICAL INDICATOR

Logical Qubits

High-performance fault-tolerant computational workloads.

What about other approaches?
Every modality is judged on the same fundamentals: fewer errors, low error rates, more logical qubits.

REAL HARDWARE IS ALWAYS IMPERFECT

Hardware imperfections create errors in every quantum computer. In Xanadu's photonic architecture, nearly all these imperfections reduce to one primary challenge: photon loss.

PHOTON LOSS IS THE MAIN SOURCE OF OUR ERROR

Photons can be lost in transit or absorbed by the environment. Because we compute with flying photons, that is the predominant source of error.

WHAT ABOUT OTHER APPROACHES

Matter-based platforms fight decoherence, crosstalk and thermal noise at once — and need near absolute-zero environments to hold them in check.

PHOTON LOSS: ENGINEERING A PATH TO LOWER LOSS

Reducing loss is not an unsolved physics problem but an engineering control challenge; closing the gap is a matter of architecture optimizations and of running enough fabricate-measure-adjust cycles to find the right process recipe.

REDUCING LOSS

HARDWARE

Smoother, cleaner waveguides through improved etching and cladding.

ARCHITECTURE

Redesign to tolerate more loss — smarter layouts, better codes and fewer components.

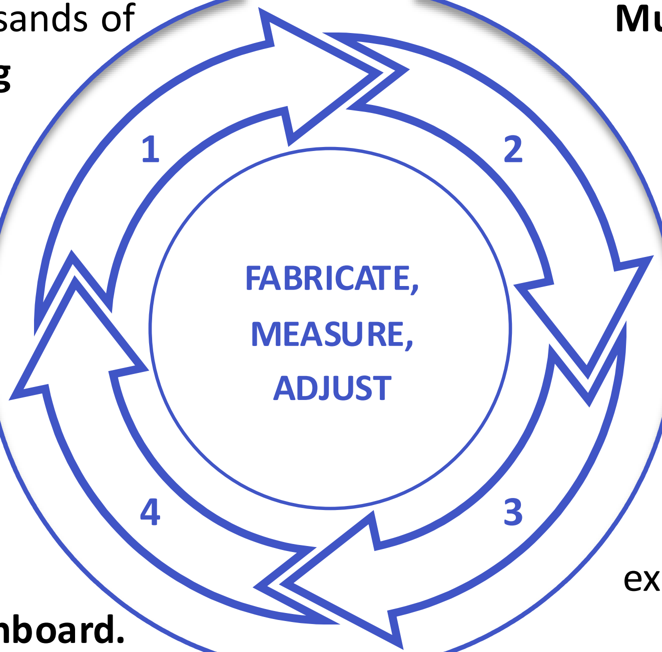
ACCELERATED CYCLES OF LEARNING

AI-DESIGNED CHIPS

Algorithms explore thousands of geometries, **compressing design cycles from thousands to under ten.**

GLOBAL FOUNDRY CAPACITY

Multiple tier-one foundries fabricate in parallel — hundreds of variations per cycle.



AUTOMATED ANALYSIS

Every wafer's **loss data** flows automatically from foundry to a **central dashboard.**

ROOM-TEMP TESTING

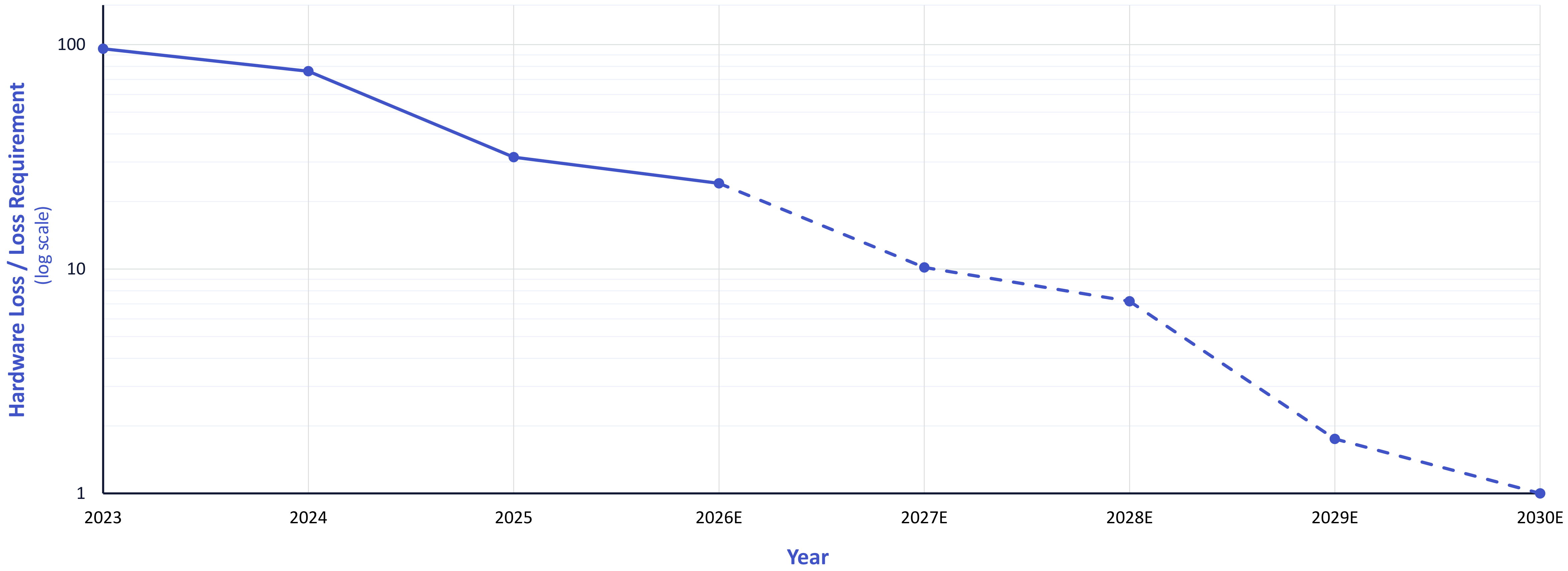
No cooldown between experiments, so we **iterate far faster.**

PHOTON LOSS ROADMAP

This represents the most challenging loss pathway.

LOSS BY YEAR

AGGREGATE OF 17 KEY OPTICAL COMPONENTS (PROJECTIONS REPRESENT THE MIDPOINT OF INTERNAL RANGES)



Note: Projections based on internal engineering estimates; actual results may differ materially.

PHOTON LOSS: CROSSING THE LOSS THRESHOLD

Error (Loss) Reduction + Error correction = Lower logical error rate
Fault tolerant scalable modules

THE TIPPING POINT

THRESHOLD-DRIVEN PERFORMANCE

Error correction only wins if incoming errors are below the loss threshold. Above it, correcting creates more problems than it fixes. Below it, adding more hardware makes the machine dramatically more reliable.

CROSSING THE LINE

THE REAL JOB OF LOSS REDUCTION

Loss reduction’s primary role is to get you under the loss threshold. Once you are under, error correction takes over to do the heavy lifting, becoming exponentially more effective the further below the line you go.

Our Strategy

Cut loss enough to get under the loss threshold, then let error correction turn "pretty good" hardware into "almost never wrong" logical qubits.

NOT ALL LOGICAL QUBITS ARE CREATED EQUAL

A quantum computer's performance is the product of scale (qubit count) and reliability (logical error rate).

1

SCALE

HOW MANY LOGICAL QUBITS YOU HAVE

Qubit count alone does not tell the whole story.

2

RELIABILITY

HOW RELIABLY EACH QUBIT BEHAVES: ERROR RATE

How long you can compute before the state decoheres.

Why neither is useful alone

Ten perfect qubits can't solve a useful problem; a thousand that fail after ten operations solve nothing.

KEY TECHNICAL INDICATORS

Achieving fault tolerance requires driving physical loss and error down while scaling qubit count upward.

KEY TECHNICAL INDICATOR

Loss
creates errors

Minimizing physical photon loss to maximize qubit quality.

MULTIPLE METHODS

Error Correction

Inner code and outer code correction.

KEY TECHNICAL INDICATOR

Logical Error Rate

Driving logical error rates exponentially down below the logical error rate threshold.

DEMONSTRATED

Networking

No hard scaling limits.

KEY TECHNICAL INDICATOR

Logical Qubits

High-performance fault-tolerant computational workloads.

INCEPTION: PLANNED 158K ft^2 MANUFACTURING FACILITY

PROCESS QUALIFICATION
The operative phrase is "manufacturing process qualification". Not research, not prototyping. We focus on a documented, repeatable process that yields to spec.

LOSS BUDGET CONTROL
Packaging and interconnects (fiber attach, splices, couplers) are an important contributor to total loss. Bringing this in-house lets us control the loss budget rather than inherit it.

KEY CAPABILITIES

1 — Test & measure
- 65K ft^2 purpose-built fully certified clean and high-tech clean room space
- Test and measurement capabilities for millions of integrated devices per month

2 — Heterogeneous integration
- 10K ft^2 of heterogenous integration space, state-of-the-art photonics processing
- Joining dissimilar materials and component types into one assembly

3 — PIC packaging
- 20K ft^2 of dedicated high-throughput photonics packaging lines
- Packaging photonic integrated circuits — fibre attach, interposers, electrical

4 — Rack module assembly
- Building the rack-level modules the networked architecture is made of

HARDWARE ROADMAP

The visual path to large-scale fault tolerance, showing loss, physical qubit growth, error suppression, and manufacturing timeline milestones.

KEY TECHNICAL INDICATOR	2026	2027	2028	2029	2030	2031
Loss	24.1	10.2	7.2	1.8	1.0	1.0
Logical Error Rate				10^{-3} - 10^{-8}	10^{-16}	Less than 10^{-16}
Logical Qubits				Up to 200	Up to 500	1000+
	2026	2027	2028	2029	2030	2031

Technical Projects

Qubit Factory Built
Target: 2026 - 2027

Fault Tolerance
Target: 2028 - 2029

Quantum Data Center Operational
Target: 2029 - 2030

Facilities

Inception: Photonics Manufacturing & Integration

Building Quantum Data Center

3

XANADU PENNYLANE

Software Platform

Our mission is to build the absolute best and easiest quantum application development experience — to empower scientists and developers globally.

PENNYLANE IS THE PLATFORM QUANTUM APPLICATIONS GET BUILT ON.

Used by **30.8% of developers**[1] in the past year, and a leading open-source alternative to IBM's Qiskit.

Sources: 1) Unitary Foundation — 2025 QOSS interactive results; 1,400+ respondents, fielded 2 Sep – 5 Oct 2025.

QUANTUM APP DEVELOPMENT HAS ARRIVED. ITS TOOLING HASN'T.

The field is entering the phase where tooling and software determine how fast progress compounds.

CLASSICAL

Classical computing's foundational algorithms — FFT, Monte Carlo, simplex and sorting — arrived in a burst.

NOW · QUANTUM

Quantum algorithms are arriving in the same pattern — Shor, Grover, quantum simulation and HHL.

DEVELOPERS FACE MAJOR BARRIERS TO BUILDING QUANTUM APPS…

1 SCARCE EXPERTISE

Writing quantum apps is hard and non-intuitive — only a few thousand specialists worldwide can do it well.

2 VENDOR LOCK-IN

Hardware is still maturing, and any app written today is bound to one vendor's stack: hardware-locked, unreliable and thinly documented.

3 LANGUAGES THAT CAP THE MACHINE

Today's programming languages can't express sophisticated programs, so the software — not the chip — caps the power available.

4 NOBODY WANTS TO BET WRONG

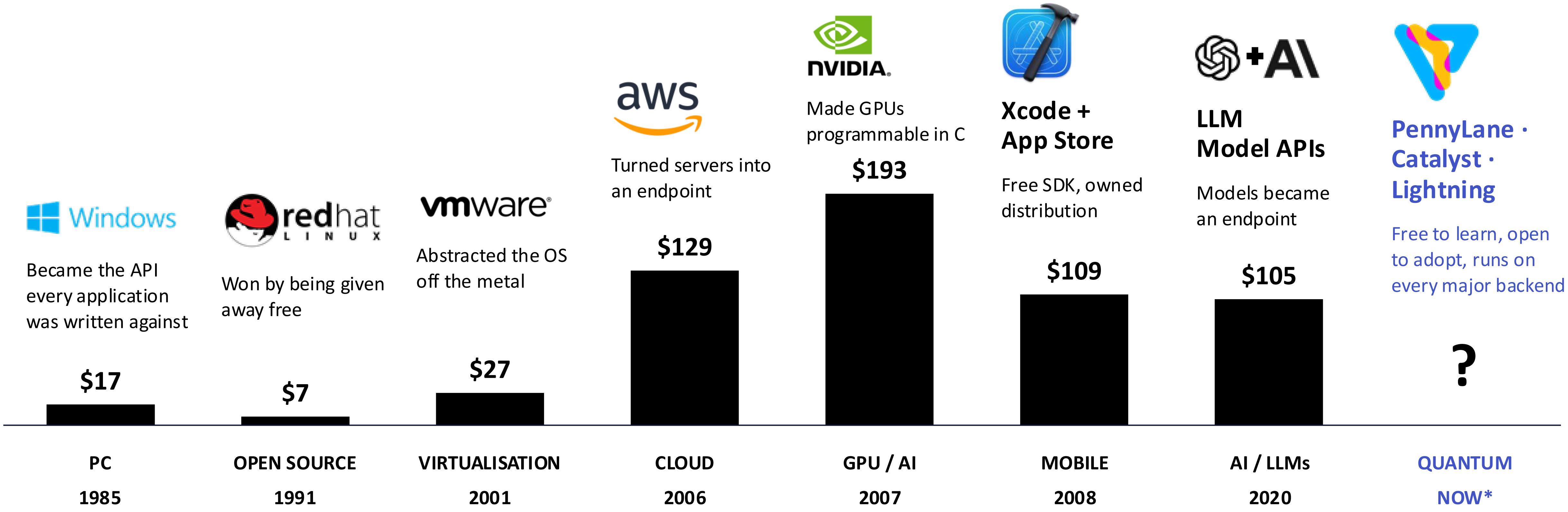
No one knows who will win the race, so few teams are committing their resources to learning any single framework.

…much like the early days of modern computing.

EVERY COMPUTING WAVE WAS WON AT THE PLATFORM LAYER.

Latest annual revenue of each wave's winning platform layer

US$ in billions



Sources: Revenues per FY2025 Form 10-K filings (Microsoft: Windows products, IBM: Red Hat, Broadcom: Infrastructure Software, Amazon: AWS, and Apple: Services, and FY2026 filing for Nvidia: Compute & Networking. OpenAI and Anthropic are private — AI / LLM bar is a combined annualized run-rate as of July 2026, as publicly reported, not audited revenue.

* The revenue figures shown represent the latest publicly reported annual revenue for each referenced company's platform-layer business segment. They are included solely to illustrate the historical scale of platform-layer value creation in prior computing waves and do not constitute a projection, estimate, or representation that Xanadu or PennyLane will achieve comparable revenue, market position, or scale. Xanadu is a pre-revenue quantum computing company and there can be no assurance that the quantum computing market will develop in a manner comparable to the computing waves depicted.

PENNYLANE: **WRITE** ONCE, **COMPILE, RUN** ANYWHERE.

Write a quantum program and deploy it anywhere: to a CPU, a GPU, an HPC cluster, or a QPU, including Xanadu's own hardware.

HIGH-PERFORMANCE COMPUTE AND AI APPLICATIONS

Molecular Dynamics | Genomics Research | Weather Simulation | Machine Learning | Drug Discovery | Cryptography | Algorithmic Trading

PENNYLANE — Developers **write** python, differentiable end-to-end, portable across every backend.[1]

CATALYST — **Compiles** hybrid quantum-classical programs down to each device. Performance and device-specific optimization live here.

LIGHTNING — **Runs** the workload — CPU, GPU, HPC and tensor-network simulators. Every job run consumes compute here.

SUPERCONDUCTING
Google Quantum AI, IBM, IQM, rigetti

TRAPPED ION
IONQ, QUANTINUUM

NEUTRAL ATOM
Google Quantum AI, PASQAL, QuEra

SILICON SPIN
diraq, intel, Photonic

PHOTONICS
PsiQuantum, QUANDELA, XANADU

SIMULATORS
CPU/GPU/tensor-network from single laptops to MPI supercomputers

Sources: 1) GitHub repository metrics — stars, forks, contributors, dependent repositories — retrieved 29 July 2026.

ADOPTION IN NUMBERS

Roughly one in six core changes now comes from outside the company.

30.8%

of developers used PennyLane in the past year — #2 worldwide, behind only IBM's Qiskit and ahead of Nvidia's CUDA-Q and Google's Cirq[1]

1,890

public repositories declare PennyLane as a dependency[2]

1.1M

package installs per month across the family[3]

51

simulator and hardware devices reachable from one API[2,4]

PENNYLANE CORE

75 outside contributors opened pull requests in last 12 months

149 external pull requests · 45 issue reporters · 365 external participants all-time[5]

CATALYST COMPILER

15 outside contributors opened pull requests in last 12 months

33 external pull requests · 5.6% of all merges[6]

Sources: 1) Unitary Foundation — 2025 QOSS interactive results; 1,400+ respondents, fielded 2 Sep – 5 Oct 2025; 2) GitHub repository metrics — stars, forks, contributors, dependent repositories — retrieved 29 July 2026; 3) PyPI download statistics, 30 days to 29 July 2026 (this figure counts installs of the entire PennyLane package family (PennyLane, Catalyst, Lightning, plugins), not unique users); 4) PennyLane — Plugins and ecosystem (40+ integrated devices; 51 devices reachable including simulators); 5) GitHub repository metrics — repository source, contributor and pull-request counts; 6) GitHub repository metrics — MLIR dialects and pass pipeline.

A PLATFORM THAT DEVELOPERS ARE STANDARDIZING ON

Once developers build on PennyLane it is hard to leave. Today's quantum app developers are preparing for hardware that does not exist yet; we build the platform to grow with them.

CAPABILITY	PENNYLANE	QISKIT · IBM	CUDA-Q · NVIDIA	CIRQ · GOOGLE
Platform usage, past year	**30.8% — #2**	69.1% — #1	16.2%	17.5%
Hardware-agnostic	**Yes, All QPU Modalities**	IBM-centric	NVIDIA-centric	Google-first
Owns its own quantum hardware	**Yes**	Yes	No	Yes
Whole-program compilation	**Catalyst · JIT**	Transpile-only	Whole-program	None
Error correction / FTQC Support	**Integrated**	Add-on	Integrated	External
Quantum machine learning	**Reference stack**	Community-maintained	Narrow	TF-Quantum dormant
Quantum chemistry	**Deep, native**	No longer IBM-developed	Narrower	Separate package
Datasets & learning content	**17 collections · 200+ demos**	Deprecated	Basic Docs and Educational Material	None

Sources: Xanadu 2026 competitive review based on publicly available information and Unitary Foundation 2025 Quantum Open Source Software Survey — 2025 QOSS interactive results.

LEARNING IS THE TOP OF THE FUNNEL

50.4% of the field cites poor documentation, not price, as the single biggest reason developers abandon a tool they wanted to use.[1] We drive standardization, early in the lifecycle.

1. A newcomer learns quantum computing in PennyLane Codebook, in the browser, for free.
2. They graduate into 200+ demos and 17 dataset collections — real quantum applications, runnable.
3. Their first working program is a PennyLane program, so the framework they know is the one they ship.
4. Their employer and industry standardizes on it. Like **Lockheed Martin**, their Quantum Talent Pipeline now trains its engineers on PennyLane — our content, our workshops, our simulators.

599K

Codebook exercise submissions[2]

4,821

distinct learners inside Codebook[2]

200+

research-backed demos, and 13 tracks[3]

#1

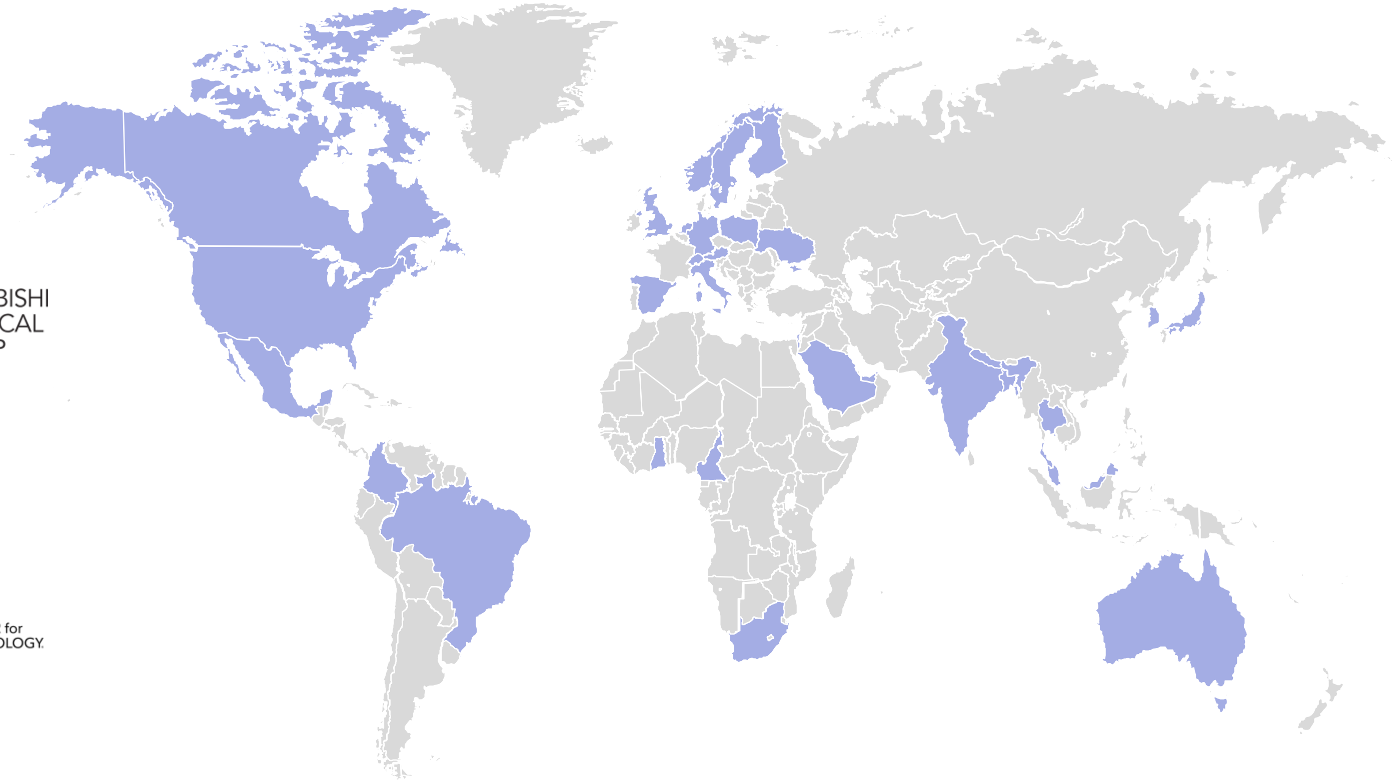
body of curated quantum research content in the field[3,4,5,6,7,8]

Sources: 1) Unitary Foundation — 2025 QOSS interactive results; 1,400+ respondents, fielded 2 Sep – 5 Oct 2025; 2) Codebook engagement: 599,292 exercise submissions from 4,821 distinct users, as of 29 Jul 2026; 3) PennyLane demonstrations library — counts by topic track, retrieved 29 Jul 2026; 4) IBM Quantum — Qiskit Global Summer School 2026; Qiskit Advocate Program, retrieved 29 Jul, 2026; 5) Qiskit Dynamics release notes, retrieved 29 Jul 2026; 6) NVIDIA — "CUDA-Q 0.14 Simplifies Application Development and Brings macOS Support," retrieved 29 Jul 2026; 7) NVIDIA CUDA-Q release notes and hardware backends, retrieved 29 Jul 2026; 8) Google Quantum AI — Cirq documentation, devices and Quantum Engine, retrieved 29 Jul 2026.

A QUANTUM APPLICATION ECOSYSTEM FORMING AROUND XANADU

Applications — chemistry, finance, machine learning, fluid dynamics — developed with PennyLane.

aws
AMD
NVIDIA
LOCKHEED MARTIN
ROLLS ROYCE
MITSUBISHI CHEMICAL GROUP
TOYOTA
BMW
BMO
Scotiabank
FCAT FIDELITY CENTER for APPLIED TECHNOLOGY
aQ
QUNASYS
menten AI



150+ university partners across **35+** countries.

OPEN SOURCE AND RESEARCH ARE THE BACKBONE

Open source and cutting-edge collaborative research form the structural backbone that secures and expands our position.

~2,500

CITATIONS

~2,500 citations on the founding PennyLane paper (Bergholm et al., 2018) — the most-cited work in the space, and a foundational work in the field.[1]

75

OUTSIDE CONTRIBUTORS

75 outside contributors opened pull requests against the core library in last 12 months; 365 external participants all-time. Contributor counts resist gaming.[2]

30+

ENTERPRISE, LAB, AND GOVERNMENT PARTNERS

30+ Enterprise, lab, and government partners building algorithms with us — Lockheed Martin, Mitsubishi Chemical, Rolls-Royce, Volkswagen, Toyota, AMD, DARPA, U Chicago, U of T, NRC Canada and more.

MLIR

ECOSYSTEM INFLUENCE

Catalyst's quantum and FTQC dialects are becoming shared compiler infrastructure; PennyLane ships preconfigured inside third-party environments.[3,4]

48%

FREE-TO-ADOPT ECONOMICS

48% of developers cite price as a reason they don't use a tool they wanted — the second most common reason after documentation. PennyLane removes that barrier: Apache-2.0 top to bottom, runnable on a laptop.[5]

Sources: 1) Bergholm, Izaac, Schuld, Gogolin, Killoran (2018); "PennyLane: Automatic differentiation of hybrid quantum-classical computations"; 2) GitHub repository metrics — repository source, contributor and pull-request counts; 3) GitHub repository metrics — MLIR dialects and pass pipeline; 4) qBraid — platform, Lab, SDK, pyQASM, QIR runner and qBook; 5) Unitary Foundation — 2025 QOSS interactive results; 1,400+ respondents, fielded 2 Sep – 5 Oct 2025.

COMMERCIAL MODEL: HOW WE PLAN TO MONETIZE

We expect to generate value through the following channels:

WORKFORCE TRAINING AND ENABLEMENT

We train an enterprise's existing engineers — mechanical through computer science — inside its own R&D organization, supplying the content, delivering the workshops and providing simulator and hardware access.

FUTURE PRODUCT DISTRIBUTION

Ecosystem position gives us a distribution path to cloud-delivered services without changing how developers build.

APPLIED ALGORITHM ENGAGEMENTS

Paid research and development with named partners in chemistry, fluid dynamics, machine learning and finance, where the deliverable is a working algorithm on our stack.

HARDWARE PULL-THROUGH

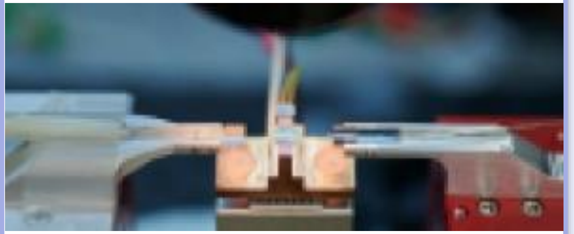
Developers and enterprises already standardized on our tools are the natural first buyers of our machines.

4

Summary

WORKING TOWARD DURABLE & DIVERSIFIED COMMERCIAL STRATEGIES

ACCESS TO HARDWARE ON THE CLOUD



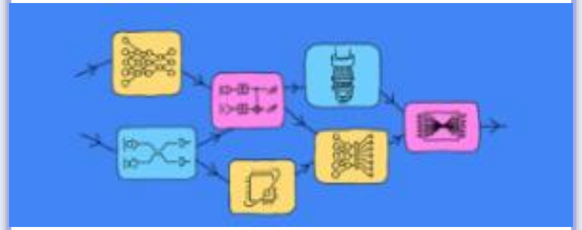
Leverage joint development agreements with blue-chip companies to capture the economic upside of IP generated using our quantum computers

Expand adoption through application development partners

Early access to compute systems and devices for key adopters

Recurring subscription-based revenue with potential for consumption growth

QUANTUM COMPUTING SOFTWARE



Industry-agnostic platform with validated use cases across high-value sectors

SaaS subscription model enabling scalable, recurring revenue

Enterprise-grade support, training, and consulting

Vertical-specific libraries and marketplace to **accelerate adoption and workflows**

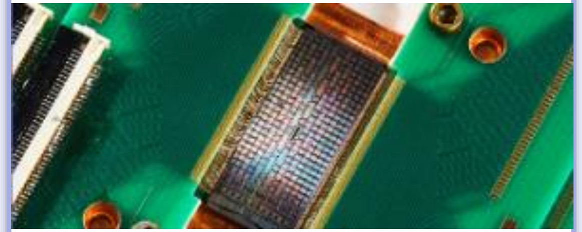
QUANTUM COMPUTER SYSTEM SALES

Designed for **customers with sensitive data requirements**

Targeting **governments, defense, and national labs**

Revenue from system sales with ongoing co-development, support, and upgrades

ADVANCED PHOTONIC DEVICES & IP LICENSING



Leadership in photonic packaging, semiconductor processing, and device fabrication

Photonics for quantum networking, sensing, and datacom

Expansion of services and consulting anchored in algorithm and machine learning expertise

Monetization through IP licensing and subsystem sales

~$686mm OF CAPITAL SOURCES

Total available funding and SATM share issuance capacity.[1]

$312.8mm, 46%	$140.2mm, 20%	$232.8mm, 34%

1

CASH & CASH EQUIVALENTS

$312.8mm[2]
46% of total

Form:
Cash on balance sheet

Features:
Unrestricted and freely available

2

CANADIAN GOVERNMENT FUNDING

$140.2mm[3]
20% of total

Form:
Confirmed federal support package

Features:
Non-dilutive; funds the establishment of advanced manufacturing facilities

3

SATM FACILITY CAPACITY

$232.8mm[2]
34% of total

Form:
Remaining share issuance capacity under Synthetic ATM program

Features:
At the company's discretion to issue shares

1) Total available funding reflects the sum of (i) unrestricted cash and cash equivalents as of June 30, 2026, (ii) confirmed but conditionally repayable government funding under an executed contribution agreement, and (iii) remaining share issuance capacity under the SATM facility. Government funding is subject to project-milestone and pre-disbursement conditions, annual parliamentary appropriation, and conditional repayment obligations and SATM capacity is subject to market conditions and the company's discretion to issue shares. No assurance can be given that the full amounts will be realized.
2) Cash and cash equivalents and SATM capacity as of June 30, 2026 (unaudited).
3) All $ amounts in USD, funding amount converted from C$195mm to USD at the USD/CAD spot rate of 1.391 as of the announcement date (August 28, 2026).

KEY TAKEAWAYS

1 **The first pure-play, publicly listed photonic quantum computing company**, offering differentiated exposure to a credible path to scalability.

2 **Deeply technical leadership team and experienced board**, combining expertise in photonic chip design and systems engineering with extensive prior public company experience.

3 **Category-leading technical position, having built the first networked, modular and scalable quantum computer**[1], positioning Xanadu closest to practical error correction.

4 **PennyLane is a leading hardware-agnostic quantum software platform**, enabling developers to work in Python and connect quantum directly with AI and classical systems.

5 **Targeting meaningful end-customer commercialization by 2029-2030**, underpinned by a **full-stack platform** spanning proprietary hardware and software and strategic partnerships.

6 **Funded to execute the near-term roadmap**, with **~US$686mm**[2] of total available funding and SATM share issuance capacity.[3]

1) Based on first publication in a peer-reviewed journal of an experimental demonstration of a scalable, modular, networked quantum computer.
2) Unaudited figure. Includes cash and cash equivalents, remaining share issuance capacity under the SATM facility (each as of June 30, 2026), and Government of Canada funding converted from C$195mm to USD at the USD/CAD spot rate of 1.391 as of the announcement date (August 28, 2026).
3) See 'Sources of Capital' (page 41), footnote 1.

5

Q&A

THANK YOU

GLOSSARY

Quantum Supremacy	The point at which a quantum computer performs a task that a classical (non-quantum) computer could not complete within a reasonable timeframe, regardless of whether the task has any practical/commercial use
Scalable Interconnects Demonstrated	Where four or more independent and modular quantum computers are connected or networked using fiber optics to distribute quantum entanglement
Active Users	Number of PennyLane users that were active on the platform over a 30-day period based on Google Analytics
Room Temperature Operations	The qubits, gates and the final readout of the quantum computer are all performed at room temperature, not requiring cryogenics or laser cooling
Decoherence	The degradation of a qubit's quantum state due to interaction with its surrounding environment
Loss	Light that escapes or is absorbed as photons travel through the system; the dominant source of computational error in a photonic machine
Error Rate	How often a computation produces an incorrect result; measured at the protected level as Logical Error Rate (LER), the probability that any single logical operation fails
Logical Qubit	An error-protected qubit built from many physical qubits, whose errors are continuously detected and corrected as the computation runs