



INTO THE SPOTLIGHT:

XANADU 2026 ANALYST DAY

CAUTIONARY NOTES

Disclaimers

This presentation and any accompanying oral commentary are provided for informational purposes only and have been prepared to assist analysts in making their own evaluation with respect to a business combination among Xanadu Quantum Technologies Inc., Crane Harbor Acquisition Corp. (“Crane Harbor”) with Xanadu Quantum Technologies Limited (“NewCo”) (together with Xanadu Quantum Technologies Inc. and its consolidated subsidiaries “Xanadu”) and related transactions (the “proposed transaction”) in connection with Xanadu’s analyst day and for no other purpose. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. By accepting this presentation, you acknowledge and agree that all of the information contained herein or disclosed orally during this presentation is confidential, that you will not distribute, reproduce, disclose or use such information for any purpose other than for the purpose of your participation in the proposed transaction, that you will not distribute, reproduce, disclose or use such information in any way detrimental to Xanadu or Crane Harbor, and that you will return to Xanadu and Crane Harbor, delete or destroy this presentation upon request. The information contained herein does not purport to be all inclusive and may not contain certain material information about Xanadu and Crane Harbor, including important disclosures and risk factors associated with an investment in Xanadu or Crane Harbor, and none of Xanadu, Crane Harbor nor any of their respective affiliates, directors, officers, employees or advisers or any other person has independently verified the information in this presentation and no representation or warranty, express or implied, is or will be given any such person as to the accuracy or completeness of information in this presentation. To the fullest extent permitted by law, in no circumstances will Xanadu, Crane Harbor or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of this presentation should each make their own evaluation of Xanadu, Crane Harbor and the proposed transaction and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of applicable U.S. federal securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “outlook,” “ongoing,” “would” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. We have based these forward-looking statements on current expectations and projections about future events. These statements include: Xanadu’s ability to build quantum computers that are useful and available to people everywhere; projections of market opportunity and market share; estimates of customer penetration rates and usage patterns; anticipated listing on the Nasdaq Global Market (“NASDAQ”) and the Toronto Stock Exchange (the “TSX”); expectations around quantum computing’s emergence as a meaningful segment of global compute; projections regarding Xanadu’s ability to commercialize new products and technologies; projections of development and commercialization costs and timelines; expectations regarding Xanadu’s ability to execute its business model and the expected financial benefits of such model; Xanadu’s deployment of proceeds from capital raising transactions; Xanadu’s expectations concerning relationships with strategic partners, suppliers, governments, state-funded entities, regulatory bodies and other third parties; future partnerships, ventures or investments in companies, products, services, or technologies; development of favorable regulations affecting Xanadu’s markets; the successful consummation and potential benefits of the proposed transaction and expectations related to its terms and timing; and the potential for Xanadu to increase in value. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions, many of which are beyond the control of Xanadu and Crane Harbor.



CAUTIONARY NOTES

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause the actual results of the combined company following the proposed transaction (the “Combined Company”), levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such statements. Such risks and uncertainties include: the occurrence of any event, change or other circumstances that could delay the proposed transaction or give rise to the termination of the business combination agreement (the “Business Combination Agreement”); the outcome of any legal proceedings that may be instituted against Crane Harbor, NewCo or Xanadu following announcement of the proposed transaction; the inability to complete the proposed transactions due to the failure to obtain approval of the shareholders of Crane Harbor or to satisfy other conditions under the Business Combination Agreement; the ability to list NewCo shares on NASDAQ and TSX following the proposed transaction; the risk that the proposed transaction disrupts current plans and operations of NewCo as a result of the announcement; that Xanadu is pursuing an emerging technology, faces significant technical challenges and may not achieve commercialization or market acceptance; that quantum computing does not become an important part of the global compute ecosystem; Xanadu’s historical net losses and limited operating history; that there is substantial doubt about Xanadu’s ability to continue as a going concern; Xanadu’s expectations regarding future financial performance, capital requirements and unit economics; Xanadu’s use and reporting of business and operational metrics; Xanadu’s competitive landscape; Xanadu’s dependence on members of its senior management and its ability to attract and retain qualified personnel; the potential need for additional future financing; Xanadu’s ability to manage growth and expand its operations; potential future acquisitions or investments in companies, products, services or technologies; Xanadu’s reliance on strategic partners and other third parties; Xanadu’s concentration of revenue in contracts with government or state-funded entities; Xanadu’s ability to maintain, protect and defend its intellectual property rights; risks associated with privacy, data protection or cybersecurity incidents and related regulations; the use, rate of adoption, and regulation of artificial intelligence and machine learning; uncertainty or changes with respect to laws and regulations; uncertainty or changes with respect to taxes, trade conditions and the macroeconomic environment; the Combined Company’s ability to maintain internal control over financial reporting and operate as a public company; the possibility that required shareholder and regulatory approvals for the proposed transaction are delayed or are not obtained, which could adversely affect the Combined Company or the expected benefits of the proposed transaction; the risk that shareholders of Crane Harbor could elect to have their shares redeemed, leaving the Combined Company with insufficient cash to execute its business plans; the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings or government investigations that may be commenced against Xanadu or Crane Harbor; failure to realize the anticipated benefits of the proposed transaction; the ability of Crane Harbor or the Combined Company to issue equity or equity-linked securities in connection with the proposed transaction or in the future; and other factors described in Crane Harbor’s and Xanadu’s filings with the U.S. Securities and Exchange Commission (“SEC”). These forward-looking statements are based on certain assumptions, including none of the risks identified above materialize; there are no unforeseen changes to economic and market conditions, and that no significant events occur outside the ordinary course of business. Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings and potential filings by Xanadu, Crane Harbor or the Combined Company resulting from the proposed transaction with the SEC, including under the heading “Risk Factors.” If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, these statements reflect the expectations, plans and forecasts of Xanadu’s and Crane Harbor’s management as of the date of this communication; subsequent events and developments may cause their assessments to change. While Xanadu and Crane Harbor may elect to update these forward-looking statements at some point in the future, they specifically disclaim any obligation to do so, unless required by applicable securities laws. Accordingly, undue reliance should not be placed upon these statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

An investment in Crane Harbor is not an investment in any of Crane Harbor’s founders’ or its sponsor’s past investments, companies or affiliated funds. The historical results of those investments are not indicative of future performance of Crane Harbor, which may differ materially from the performance of Crane Harbor’s founders’ or its sponsor’s past investments.

Additional Information About the Proposed Transaction and Where to Find It

In connection with the proposed transactions, NewCo filed a registration statement on Form F-4 with the SEC on January 28, 2026, as amended (the “Registration Statement”), which was declared effective on February 27, 2026 and includes a proxy statement/prospectus to be distributed to Crane Harbor’s shareholders in connection with Crane Harbor’s solicitation for proxies for the vote by Crane Harbor’s shareholders in connection with the proposed transaction and other matters to be described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Xanadu’s shareholders in connection with the completion of the proposed transaction. Before making any voting or investment decision, Crane Harbor and Xanadu shareholders and other interested persons are advised to read, the preliminary proxy statement/prospectus and any amendments thereto and the definitive proxy statement/prospectus, as well as other documents filed with the SEC by NewCo and/or Crane Harbor in connection with the proposed transaction, as these documents will contain important information about NewCo, Crane Harbor, Xanadu and the proposed transaction. Shareholders may obtain a copy of the definitive proxy statement/prospectus as well as other documents filed by NewCo and/or Crane Harbor with the SEC, without charge, at the SEC’s website located at www.sec.gov, Crane Harbor’s website at www.craneharboracquisition.com or by emailing investors@xanadu.ai.



CAUTIONARY NOTES

Participants in the Solicitation

Crane Harbor, Xanadu and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Crane Harbor's shareholders in connection with the proposed transaction. Information regarding the persons who may be deemed participants in the solicitation of Crane Harbor's shareholders in connection with the proposed transaction are set forth in the amended proxy statement/prospectus filed by Xanadu with the SEC on February 27, 2026. You can find more information about Crane Harbor's directors and executive officers in Crane Harbor's Annual Report on Form 10-K for the year ended December 31, 2025, and in subsequent filings filed by Crane Harbor with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests are included in the proxy statement/prospectus. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources described above.

No Offer or Solicitation

This communication relates to the proposed transactions between Crane Harbor, Xanadu and NewCo. This document does not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering in any province or territory of Canada.

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Risk Factors

For a description of certain risks relating to Xanadu, including its business and operations, and to the proposed transaction, we refer you to "Risk Factors" in the Registration Statement.

Use of Data

Information in this presentation is based on data and analyses from various sources as of the date of this presentation, unless otherwise indicated. References in this presentation to "\$" are to the lawful currency of the United States. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. These estimates and other statistical data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and other statistical data. We have not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, expectations, assumptions, estimates and projections of the future performance of relevant markets in which Xanadu operates are necessarily subject to a high degree of uncertainty and risk. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any registration statement, prospectus, proxy statement or other report or document to be filed or furnished with the SEC by Xanadu, Crane Harbor, the Combined Company in connection with the proposed transaction.



BUSINESS COMBINATION SUMMARY

BUSINESS COMBINATION SUMMARY

- Xanadu, a leading photonic quantum computing company specializing in both hardware and software, intends to complete a business combination (the “Business Combination”) with Crane Harbor Acquisition Corp.
- The Business Combination is expected to be funded by a combination of Crane Harbor cash in trust (\$225M⁽¹⁾) and expected proceeds from a fully committed and announced PIPE (\$275M), **resulting in \$455M net cash** ⁽²⁾ on the balance sheet at closing
- The transaction is **targeted to close by the end of Q1 2026**, subject to the satisfaction of customary closing conditions
- Fully committed PIPE proceeds satisfies the minimum cash requirement under the Business Combination Agreement

ATTRACTIVE VALUATION

- The Business Combination implies a pro forma enterprise value of ~\$3.1B⁽³⁾ for the Combined Company
- **Valuation at a substantial discount to public peers**, providing an attractive entry point for Crane Harbor shareholders⁽⁴⁾

TRANSACTION VALIDATED BY LEADING NEW MONEY INVESTORS

- Concurrently with the announcement of the Business Combination, **Xanadu raised \$275M of fully committed PIPE** proceeds from leading institutional investors
- **Over 90% of the upsized and oversubscribed PIPE comes from new money strategic and institutional investors**, including AMD, BMO Global Asset Management⁽⁵⁾, CIBC Asset Management Inc., and Polar Asset Management Partners, along with support from existing investors Bessemer, Georgian, and OMERS Ventures
- The **\$275M PIPE raise is the largest quantum PIPE raise in relation to a deSPAC transaction since 2022**, exemplifying the institutional investor excitement and support for Xanadu’s roadmap

INTERESTS ALIGNED WITH PUBLIC SHAREHOLDERS

- **Existing Xanadu shareholders will rollover 100% of their equity** as part of the deal, resulting in ~84% of economic ownership in the Combined Company ^{(2),(6)}
- **Existing Xanadu shareholders are subject to a 6-month lockup** on their shares
- Crane Harbor Acquisition Corp. **sponsor has agreed to a 12-month lockup** on their shares, subject to early release upon (i) 500K shares released upon share price hitting \$12.50 for 20 out of 30 trading days (after 150 days), (ii) 550K shares released upon share price hitting \$15.00 for 20 out of 30 trading days (after 150 days) or (iii) upon a sale, merger, or similar transaction involving the company

1) As of 9/30/25 before deducting deferred underwriting fees . For illustrative purposes only and does not entirely account for additional accrued interest on cash in trust since 9/30/2025, which would increase trust value per share at close. Crane Harbor cash-in-trust was ~\$227M as of 02/27/2026.

2) Assumes 0% redemptions from ~\$227M cash in trust, a \$275M PIPE raise and \$45M in transaction expenses.

3) Total sponsor ownership includes 7.33M Sponsor promoter shares and an aggregate of 704K shares from 640K private placement units; 1.1M promoter shares are placed into an earnout, with 50% (550K shares) vesting at \$12.50 and 50% (550K shares) at \$15.00.

4) Discount based on comparing the average markets caps of IONQ, QBTS and RGTI and Xanadu's Pro-forma Equity Value.

5) BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate.

6) Assuming closing of the proposed transaction.

TODAY'S SPEAKERS



CHRISTIAN WEEDBROOK
FOUNDER & CEO



RAFAL JANIK
CHIEF OPERATING OFFICER



MICHAEL TRZUPEK
CHIEF FINANCIAL OFFICER



TODAY'S AGENDA



- 1 Executive Summary
- 2 QC: The Next Revolution of Compute
- 3 Xanadu's Technology Advantage
- 4 Xanadu's Path to Revenue & Commercialization
- 5 Capital Priorities & Financial Profile
- 6 Summary
- 7 Q&A

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**



1

EXECUTIVE SUMMARY



INVESTMENT THESIS

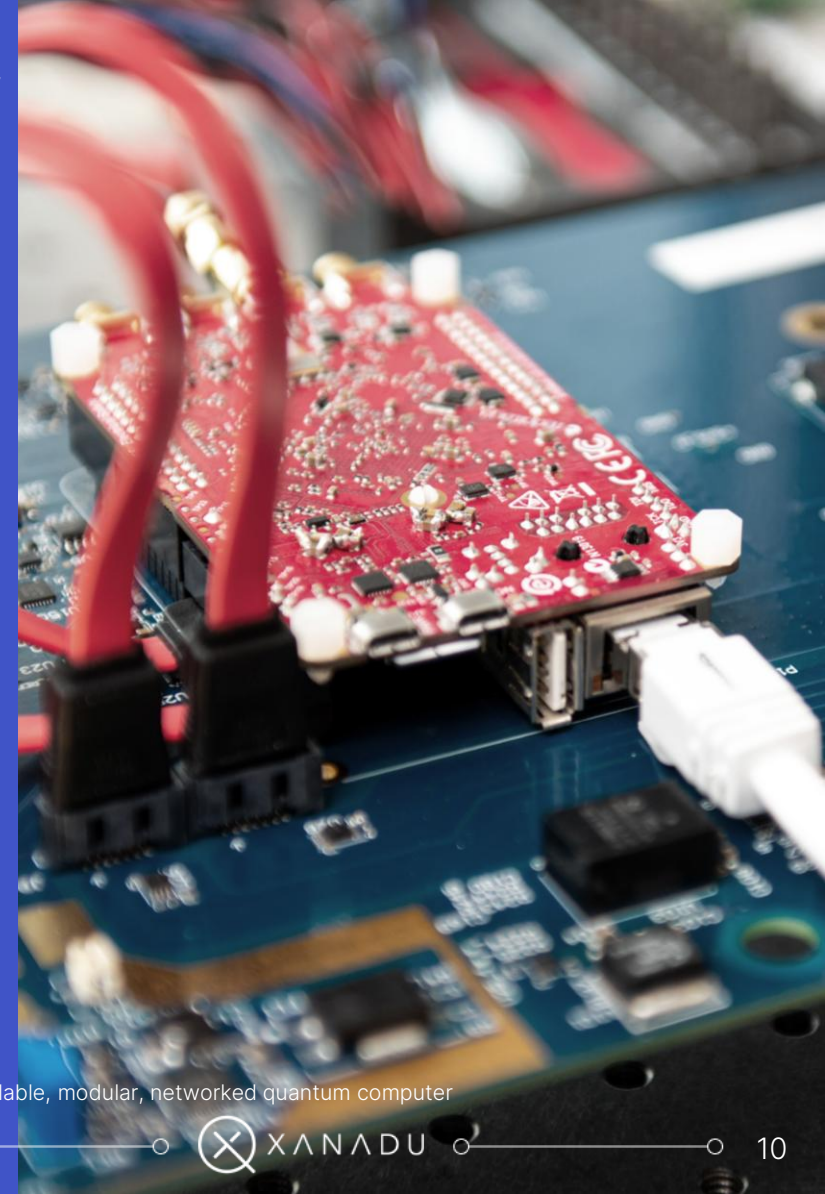
What Sets Xanadu Apart

- 1** Expected to be the first pure-play, publicly listed photonic quantum computing company, offering differentiated exposure to a credible path to scalability⁽¹⁾
- 2** Deeply technical leadership team and post-closing board, combining expertise in photonic chip design and systems engineering with prior public company experience
- 3** Category-leading technical position, having built the first networked, modular and scalable quantum computer⁽²⁾, 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+, underpinned by a full-stack platform spanning proprietary hardware and software and strategic partnerships
- 6** Well-capitalized post-closing, having completed multiple successful funding rounds and the largest quantum PIPE since 2022⁽³⁾ (US\$275M), providing resilience and optionality

1) Pending closing of the proposed transaction

2) Based on first publication in a peer-reviewed journal of an experimental demonstration of a scalable, modular, networked quantum computer

3) Subject to customary closing conditions, including the closing of the deSPAC transaction



XANADU AT A GLANCE



Deeply integrated into Canada's national quantum strategy, with strong support across government, academia, and industry

HEADQUARTERS

TORONTO

FOUNDED

2016

PEOPLE⁽¹⁾

245+

PH.Ds⁽¹⁾

135+

FUNDING^{(2), (3)}

\$740M+

PATENTS + PENDING⁽⁴⁾

130+

CREATORS OF PENNYLANE



A LEADING HARDWARE-AGNOSTIC QUANTUM SOFTWARE PLATFORM

SELECT INVESTORS



STRATEGIC PARTNERS



TIER 1 FABRICATION PARTNERS + SUPPORT



RESEARCH PARTNERS



- 1) As of 9/30/2025
- 2) Includes seed rounds, Series A-C funding, expected SPAC Cash (assuming no redemptions), and PIPE \$US
- 3) Assumes 0% redemptions from ~\$227M cash in trust, a \$275M PIPE raise and \$45M in transaction expenses.
- 4) As of 3/1/2026

XANADU'S LEADERSHIP TEAM

Only Publicly-Listed⁽¹⁾ Founder-Led Quantum Computing Company



CHRISTIAN WEEDBROOK
FOUNDER & CEO

- Founded Xanadu in 2016
- Previously, Postdoctoral Research at University of Toronto and MIT
- Ph.D. in Photonic Quantum Computing from University of Queensland
- Pioneer and co-creator of photonic quantum computing; >15,000 citations



RAFAL JANIK
CHIEF OPERATING OFFICER

- Joined Xanadu in 2019 leading the Machine Learning team and later Head of Product
- Principal data scientist (North America) at VDM-Labs
- Masters in Biophysics from the University of Guelph



MICHAEL TRZUPEK
CHIEF FINANCIAL OFFICER

- Joined Xanadu in 2026
- Experienced financial and operating executive with a track record of scaling organizations, strengthening balance sheets, and leading complex capital markets functions
- Former EVP and CFO at Core Scientific



NATALIE WILMORE
CHIEF LEGAL OFFICER

- Joined Xanadu in 2026
- Extensive public company legal leadership across technology, fintech and media
- Former VP, Deputy General Counsel & Corporate Secretary at Pagaya (Nasdaq: PGY)
- Previously held senior legal roles at TelevisaUnivision, Skillz (NYSE: SKLZ) and IBM (NYSE: IBM)



REBECCA LARAMÉE
CHIEF PEOPLE OFFICER

- Joined Xanadu in 2019
- Human capital leader with experience across regulatory and healthcare organizations
- Former HR roles at Ontario Securities Commission and Mount Sinai Hospital

1) Expected pending closing of the proposed transaction

EXPERIENCED BOARD OF DIRECTORS NOMINEES

World-class Board of Directors nominees with extensive public company expertise



CHRISTIAN WEEDBROOK

Founder & CEO, Xanadu

Ph.D. in photonic quantum computing from University of Queensland



ELIOT PENCE

Founder & CEO, Dominion Dynamics

Previously Head of International at Anduril Industries



BILL FRADIN

CEO of Crane Harbor Acquisition Corp.

Co-founder, Hepco Capital Management



THE HON. HEIDI SHYU

Former Undersecretary of Defense for Research & Engineering, U.S. Department of Defense (“DoD”)

Former U.S. Assistant Secretary of the Army for Acquisition, Logistics and Technology



GLENDA DORCHAK

Former Chairman and CEO of Intrinsic Software; former Vice Chairman and CEO of VirtualLogix

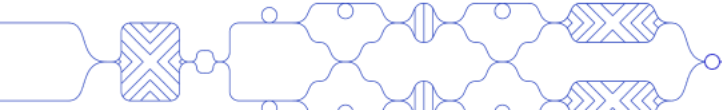
Boards: GlobalFoundries, Cerebras



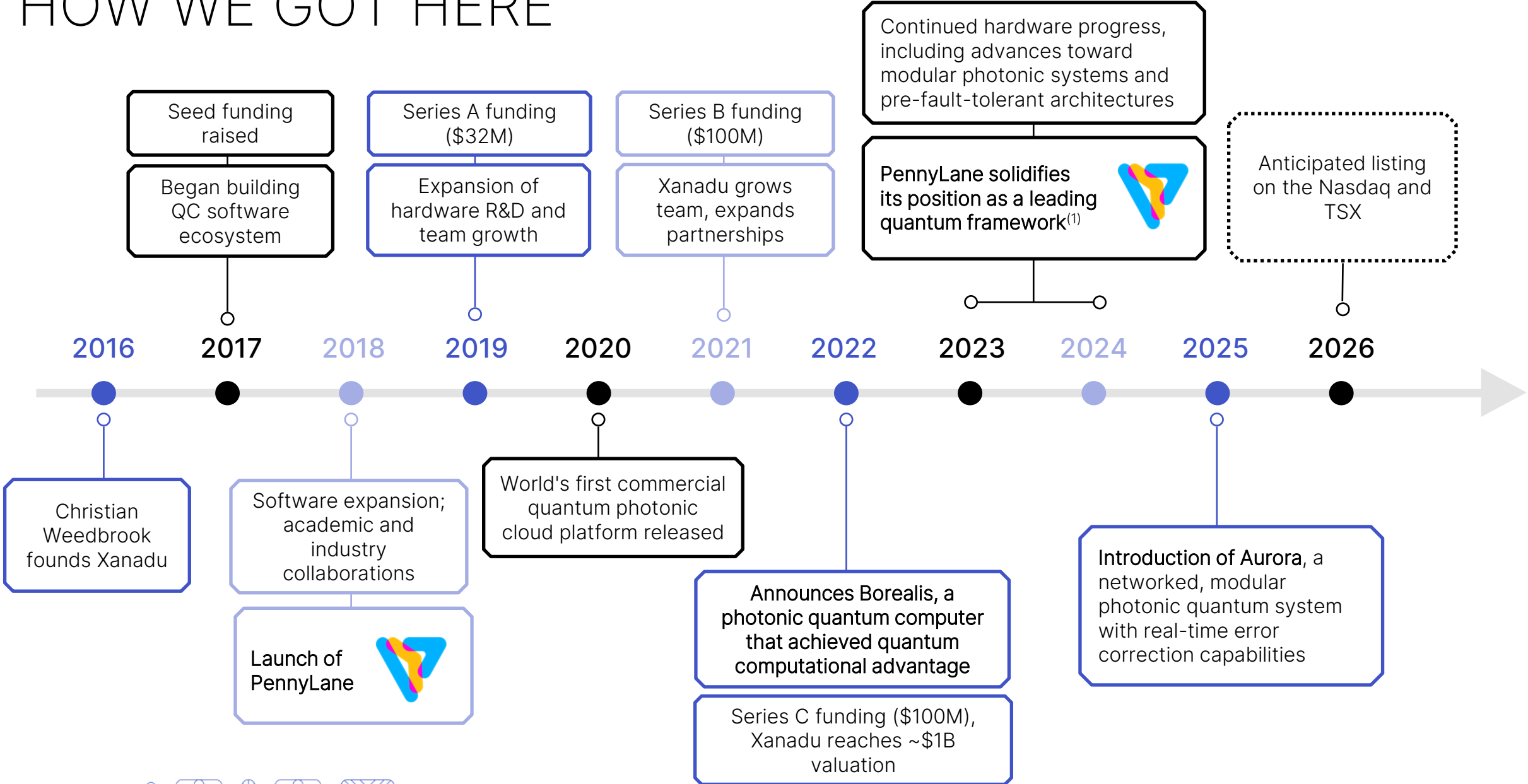
MICHELLE REYNOLDS

Chief Accounting Officer & Treasurer, Reddit

FASB Public Markets Advisory Committee Member




HOW WE GOT HERE



1) 2024 Quantum Open-Source Software Survey Results, Unitary Foundation

WHY PHOTONICS OUTPERFORMS CONVENTIONAL TECHNOLOGIES⁽¹⁾

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	✓	✓	✓	✓	✓	✓

1) Information derived from peer-reviewed journals and articles



QC: THE NEXT REVOLUTION OF COMPUTE



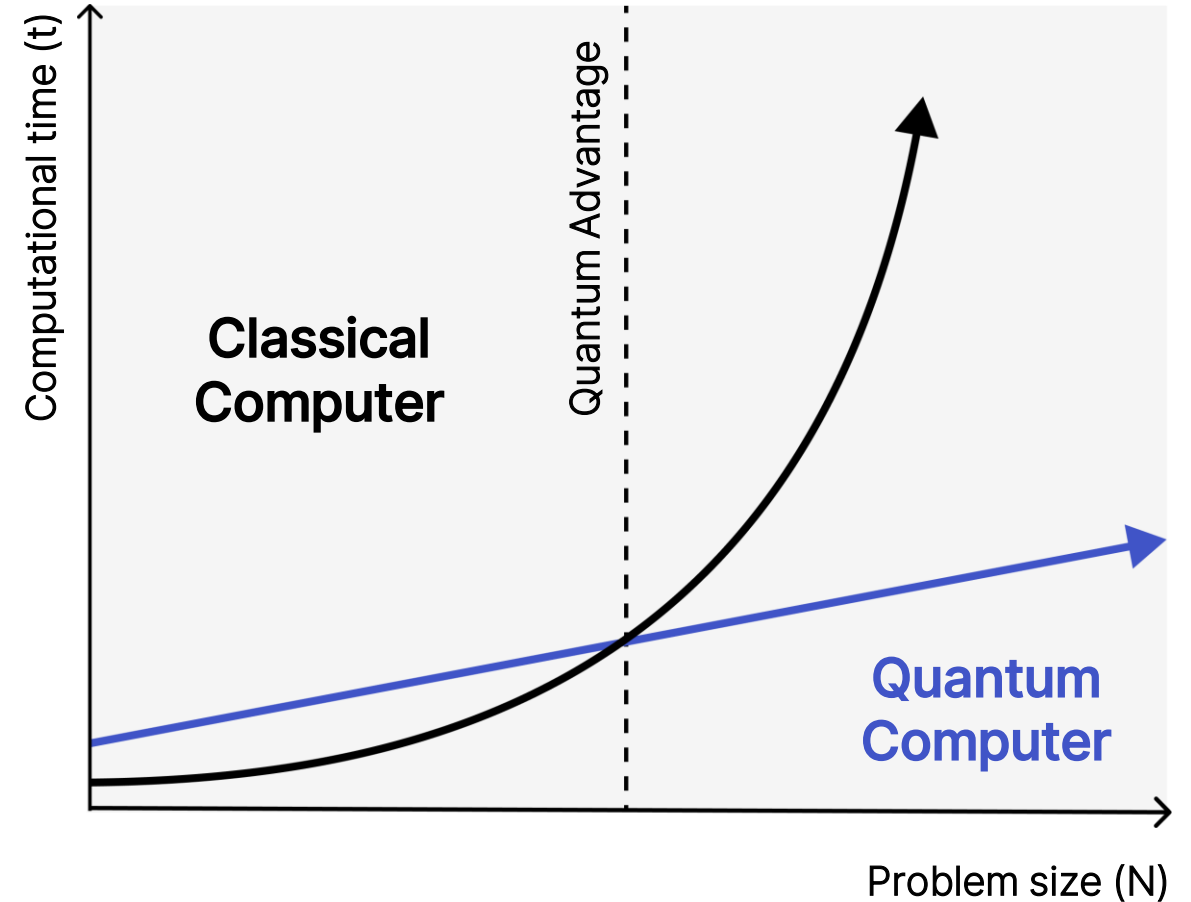
CLASSICAL COMPUTING LIMITATIONS

Becoming increasingly constrained by power, energy, and complexity
Cost of incremental performance continues to rise

THE CLASSICAL PROBLEM

- **Scaling breaks down:** Performance degrades sharply as problem size and complexity increase
- **Rising cost curve:** Incremental gains require disproportionate increases in power, cooling, and infrastructure
- **Structural limits:** Many optimization and simulation problems become impractical even on leading supercomputers

Algorithms that outperform classical computing



THE QUANTUM COMPUTING PARADIGM

Within the next decade, quantum computing is expected to emerge as a meaningful segment of global compute, unlocking problem domains that are intractable for classical systems

THE QUANTUM SOLUTION

- **Material speedups for targeted problem classes:** Access to solution spaces that scale poorly on classical systems
- **New computational capabilities:** Enables classes of optimization and simulation beyond classical feasibility
- **Improved computational efficiency:** Potential to reduce time, energy, and total cost for complex calculations as systems mature
- **Potential applications in:**
 - Pharmaceutical and life sciences
 - Materials science and advanced manufacturing
 - Energy and utilities
 - Logistics, transportation and supply chains

Quantum Addressable Opportunities

Potential Use Case	Quantum Advantage
Optimization	Explores large solution spaces more efficiently than classical methods
Simulation	Models quantum systems without exponential classical overhead
Cryptography	Enables security methods resilient to future quantum attacks
AI / ML	Improves optimization and sampling within hybrid workflows



QUANTUM COULD INTRODUCE A NEW ENERGY SCALING PATHWAY FOR AI

AI SCALING IS INCREASINGLY ENERGY INTENSIVE

- AI-driven data center growth is projected to require ~44GW of additional capacity by 2028, implying substantial incremental electricity consumption⁽¹⁾
- As AI workloads scale, total energy consumption rises proportionally with compute expansion
- Classical performance gains require corresponding increases in GPUs, electricity usage, and cooling
- The long-term sustainability of AI scaling is influenced by the total energy required per unit of compute

BOREALIS: QUANTUM SUPREMACY ON THE CLOUD



IMPLICATIONS FOR AI SCALING

- Select AI workloads such as probabilistic sampling and generative modeling are structurally well-suited to quantum architectures
- Enables compute gains without a proportional increase in energy consumption
- Creates the potential to materially reduce energy intensity for targeted applications
- Establishes an alternative scaling pathway as AI compute demand accelerates

1) S&P Global Energy
2) Quantum computational advantage with a programmable photonic processor (Nature), as of 2022

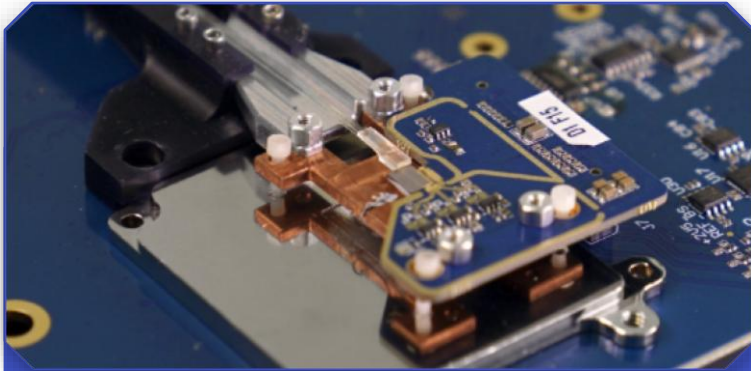


XANADU'S TECHNOLOGY ADVANTAGE



XANADU'S APPROACH TO QUANTUM

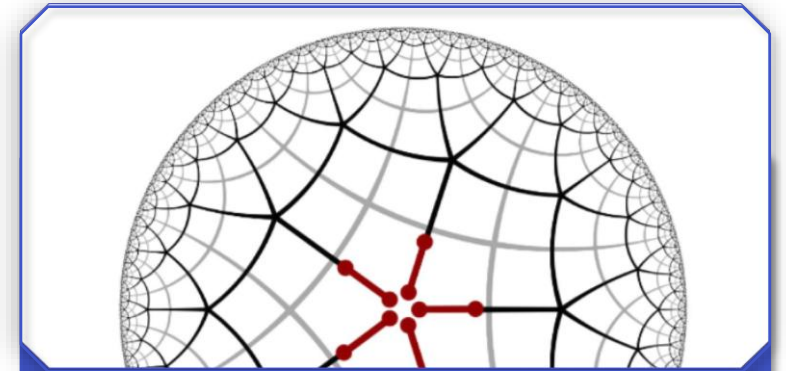
Xanadu's photonic approach delivers distinct advantages relative to other modalities



NO COOLING REQUIRED
FOR COMPUTATION



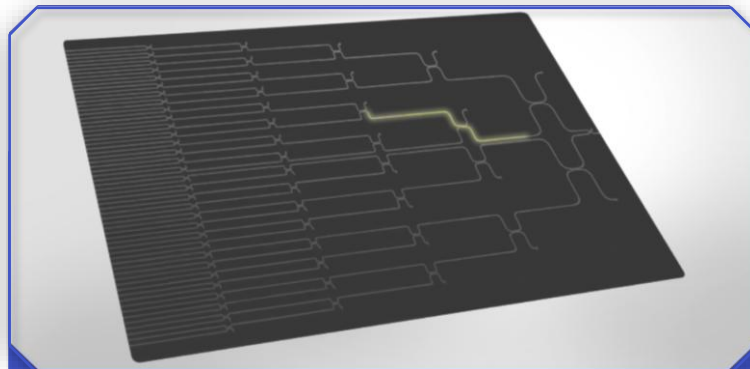
MANUFACTURABLE USING
SILICON PROCESSES



ERROR CORRECTION FLEXIBILITY



MODULAR AND NETWORKABLE



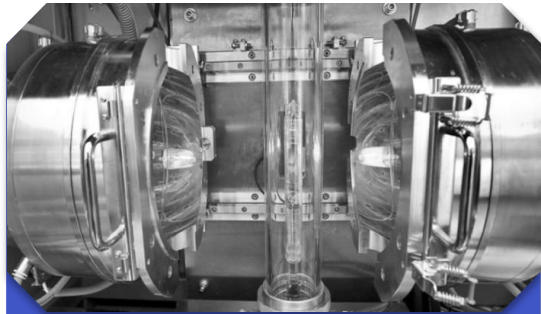
FASTER CLOCK SPEEDS



COMPATIBLE WITH TELECOM



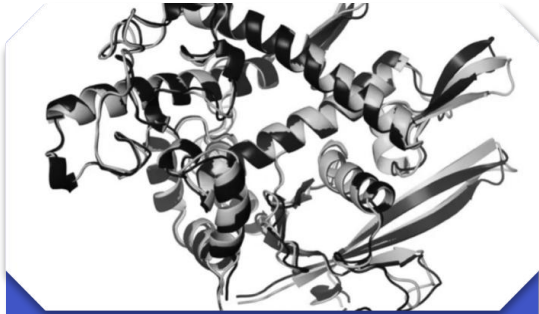
PHOTONICS ADDRESSES THE CHALLENGES PLAGUING OTHER MODALITIES



SUPER-
CONDUCTING



TRAPPED
ION



NEUTRAL
ATOM



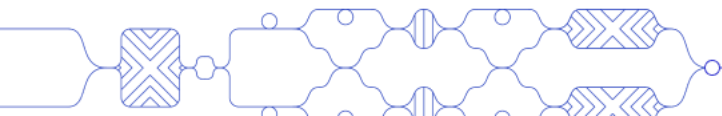
QUANTUM
ANNEALING

KEY TECHNOLOGICAL HURDLES

- ❌ Significant cooling and networking requirements
- ❌ Slower gate speeds and networking
- ❌ Slower gate speeds and networking
- ❌ Application specific

XANADU'S SOLUTIONS

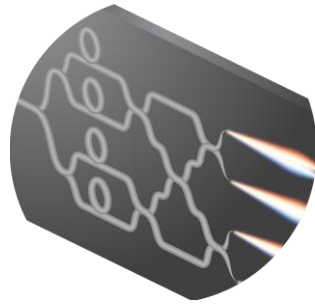
- ✅ Limited cooling and networking solved
- ✅ 100MHz gate speed
- ✅ Scalable via modular and networked systems
- ✅ Universal applications



HARDWARE

A TRACK RECORD OF FIRSTS

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



X-SERIES

First photonics device
available on the cloud

2019

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)



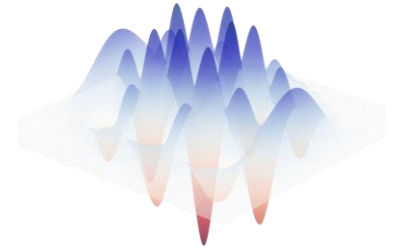
AURORA

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)

nature

SCALABILITY ACHIEVEMENTS

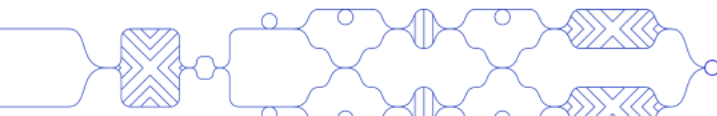
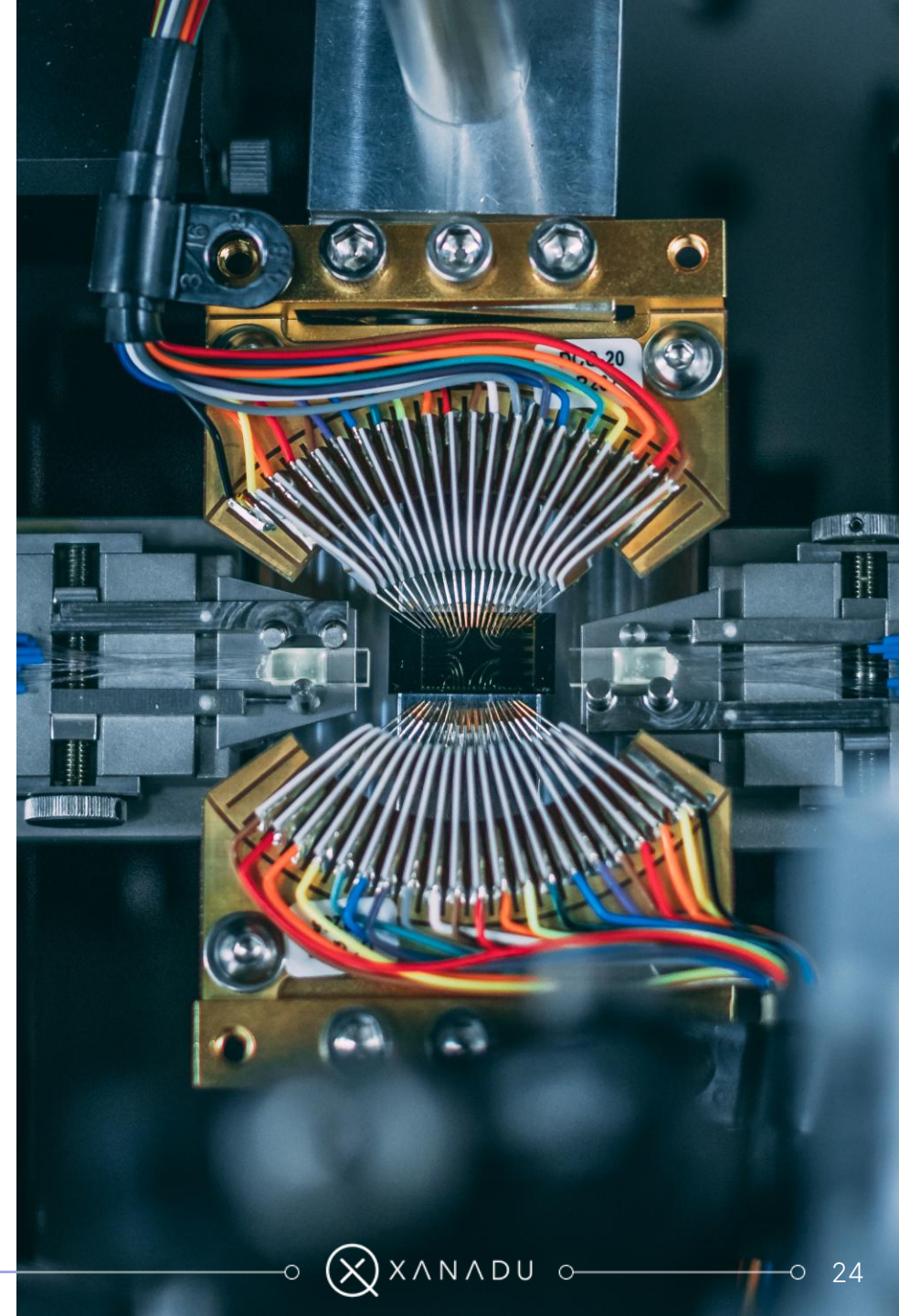
Aurora: Achievable Path to Hundreds of Logical Qubits

- ✓ Aurora: First modular, scalable, and networked quantum computer⁽¹⁾
- ✓ Demonstration of error resistant photonic qubits on an integrated photonic chip⁽²⁾
- ✓ Photonic systems compute without cryogenics or laser cooling
- ✓ Scalable approach to QML: Efficient training models with up to one thousand qubits and hundreds of thousands of parameters. ⁽³⁾

1) Aghaee Rad, H., Ainsworth, T., Alexander, R.N. et al. Scaling and networking a modular photonic quantum computer. Nature 638, 912–919 (2025).

2) Larsen, M.V., Bourassa, J.E., Kocsis, S. et al. Integrated photonic source of Gottesman–Kitaev–Preskill qubits. Nature 642, 587–591 (2025)

3) Recio-Armengol, Erik, Shahnawaz Ahmed, and Joseph Bowles. "Train on classical, deploy on quantum: scaling generative quantum machine learning to a thousand qubits." arXiv preprint arXiv:2503.02934 (2025).



AURORA ERROR CORRECTION ENABLES SCALABLE, FAULT-TOLERANT QUANTUM

KEY INDUSTRY CHALLENGES:

- Scalable networking:
 - First networked, modular and scalable quantum computer
- Error correction:
 - Remains the key barrier to realizing large-scale, fault-tolerant quantum systems.
 - Solving error correction is a prerequisite to operating systems at the scale of hundreds of server racks

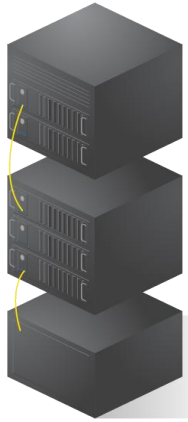
AURORA SOLUTION:

- First demonstration of real-time error-correction decoding in a photonic system, a critical milestone toward fault-tolerant operation
- Loss-resistant photonic qubits as a native foundation, enabling more efficient and flexible error correction
- Reduction in error-correction overhead relative to conventional surface-code architectures, improving the physical-to-logical qubit ratio



XANADU'S ROADMAP

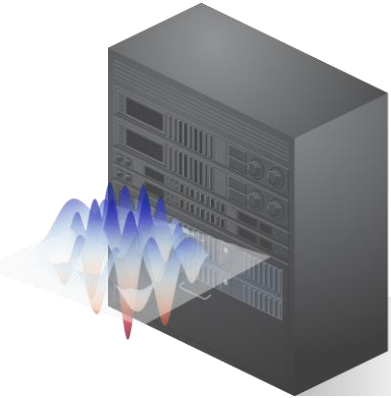
ACHIEVED



SCALABLE &
NETWORKED QC

2025

EXPECTED



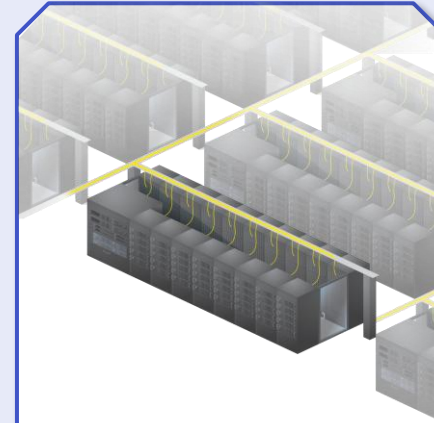
QUBIT
FACTORY BUILT

2026—2027



FAULT
TOLERANCE

2028



BUILDING DATA
CENTER

Target: 2029



Image for illustrative purposes only.

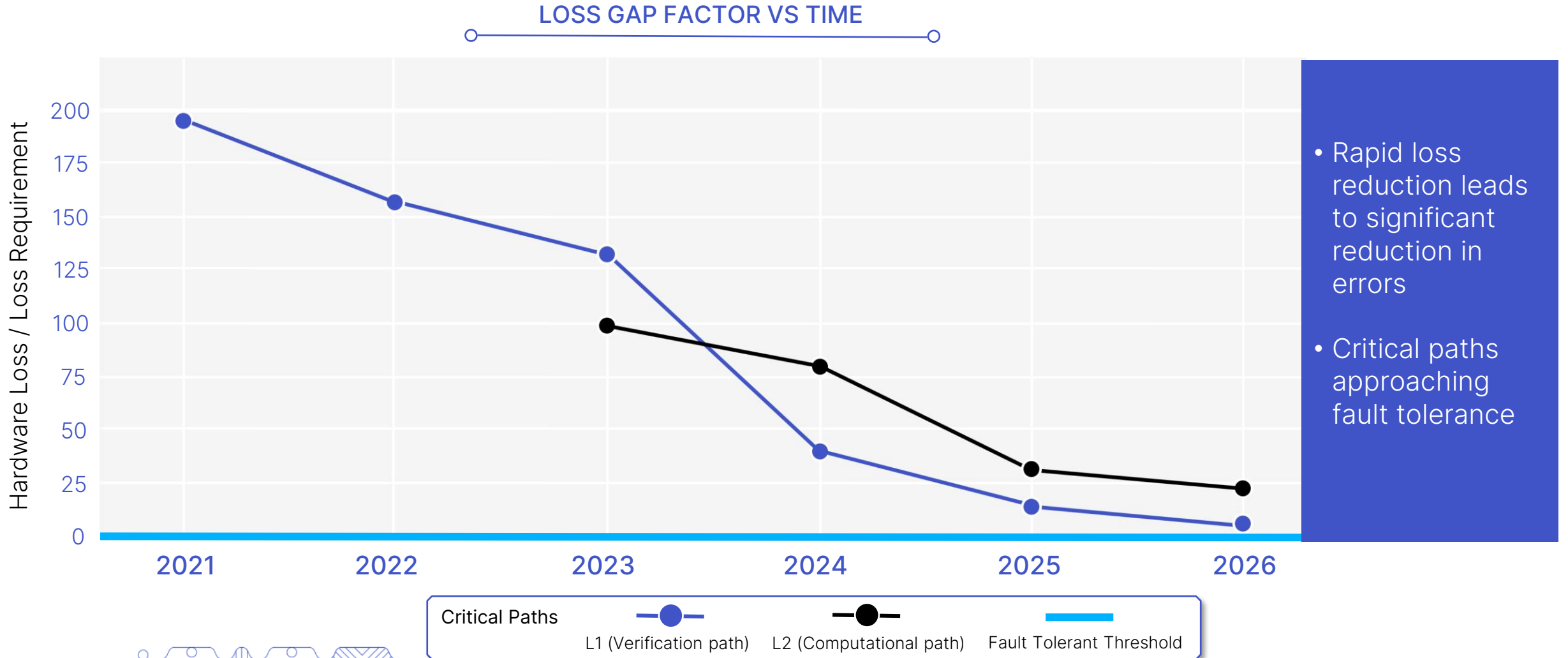
UP TO 500
LOGICAL QUBITS

Target: 2029

BOOSTING COMPONENT PERFORMANCE

QUANTUM DATA CENTER

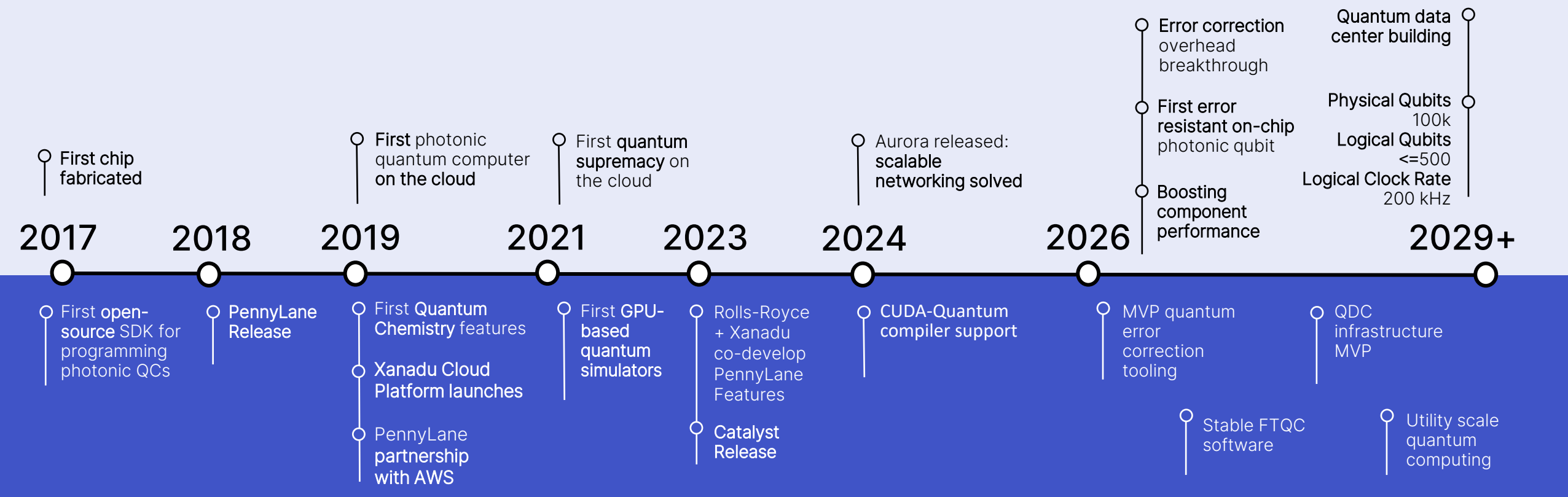
XANADU HAS MADE SIGNIFICANT PROGRESS IN ADDRESSING PHOTONIC'S LOSS CHALLENGE



EXECUTING AGAINST A CLEAR COMMERCIAL ROADMAP

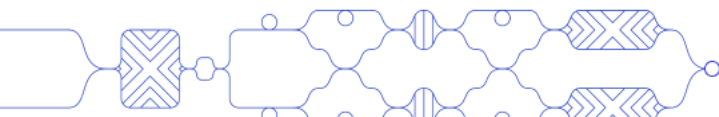
Offering solutions across hardware and software, underpinned with leading photonics technology & path to commercialization

ACHIEVED & ANTICIPATED HARDWARE MILESTONES



Timeline not to scale

ACHIEVED & ANTICIPATED SOFTWARE MILESTONES





4 XANADU'S PATH TO REVENUE & COMMERCIALIZATION



XANADU PRODUCT OVERVIEW



The PennyLane Ecosystem



Leading hardware-agnostic quantum software platform, enabling developers to work in Python and connect quantum directly with AI and classical systems

LIGHTNING

High-performance quantum simulator, designed to provide the ultimate performance for quantum machine learning applications

CATALYST

Experimental package enabling just-in-time compilation of PennyLane programs



PENNYLANE.AI

Online content, documentation, and resources

HARDWARE

AURORA

World's first networked, modular, scalable quantum computer



BOREALIS

First public cloud-deployed computer with quantum computational advantage⁽¹⁾



1) Quantum Computational Advantage with a Programmable Photonic Processor (Nature, June 2022)

PENNYLANE: AN ECOSYSTEM FOR QUANTUM PROGRAMMING



~200K

TRAILING 30-DAY DOWNLOADS⁽¹⁾

~35K

TRAILING 30-DAY ACTIVE USERS⁽¹⁾

1

Enables users to integrate quantum circuits with classical machine learning frameworks

2

Aims to provide an environment for flexible, rapid prototyping developments and deployment

3

Modality agnostic and performant, scalable workflows

4

Industry's most downloaded Multi-Level Intermediate Representation (MLIR) compilation stack⁽²⁾

1) Based on data provided by Google Analytics, as of 3/2/2026. Google defines "active users" as the number of unique users who engaged with our site or app in the specified date range. Google Analytics is a third-party analytics provider, and the data have not been independently verified.
2) Based on data from PyPI Stats, PennyLane-Catalyst



PENNYLANE POWERS THE LEADING QUANTUM CONTENDERS, PROVIDES CROSS-MODALITY DIVERSIFICATION

1 PennyLane offers **powerful integrations** across the quantum ecosystem

2 Provides **diversification** through PennyLane's extensive integrations

3 Supports the broader quantum ecosystem **across multiple modalities**

NEUTRAL ATOM



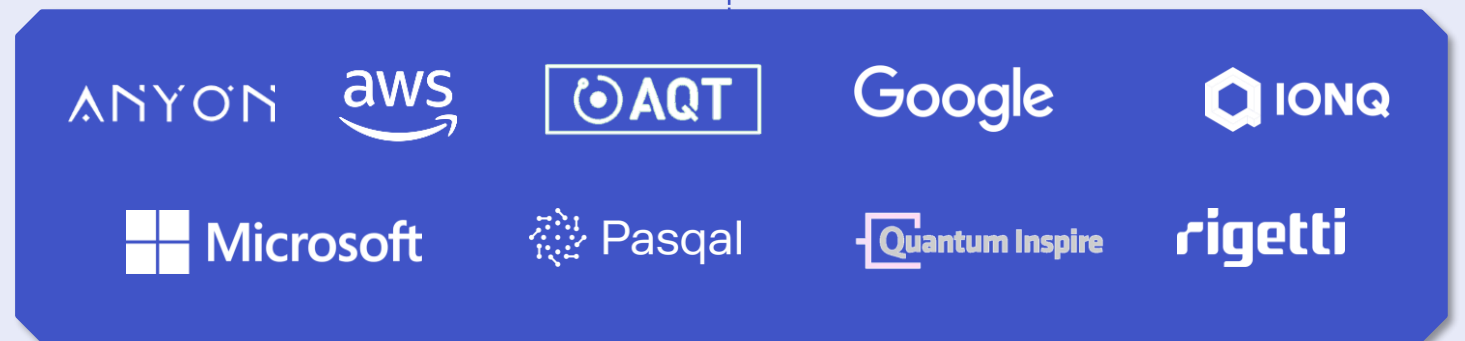
TRAPPED ION



SUPERCONDUCTORS



HARDWARE INTEGRATIONS



WORKING TOWARD DURABLE & DIVERSIFIED COMMERCIAL STRATEGIES

ACCESS TO HARDWARE ON THE CLOUD



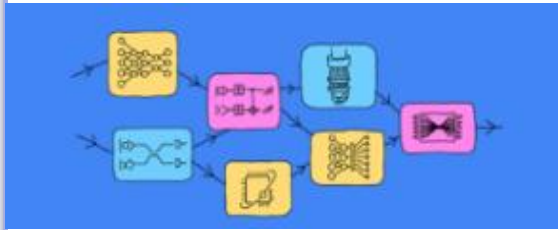
Leverage joint development agreements with blue-chip companies to capture the economic upside of IP generated using our quantum computers

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

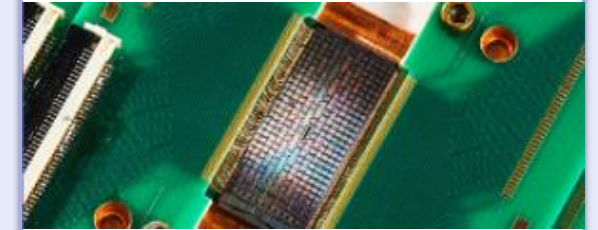


Designed for **customers with sensitive data requirements**

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

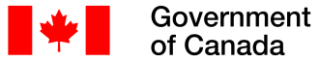
Expansion of services and consulting anchored in algorithm and machine learning expertise

Monetization through IP licensing and subsystem sales



XANADU'S STRATEGIC PARTNERS

INDUSTRY LEADING PAST AND CURRENT STRATEGIC PARTNERS:



SELECTED USE CASES

Volkswagen



Problem

- Improving recharge in Li-excess batteries requires understanding cathode redox processes
- Experimental data is hard to interpret without quantum simulations

Solution

- Simulated battery materials faster and more precisely
- Cut physical testing and improved lithium-ion battery design efficiency

2X⁽¹⁾ 2025

REDUCE QUBIT COUNT YEAR ENABLED



Problem⁽²⁾

- EUV lithography requires probing quantum effects
- Classical simulations would take infinite time to accurately model solutions

Solution

- Simulated EUV lithography processes more accurately
- Cut trial-and-error and shortened the semiconductor development cycle

1st

KNOWN QUANTUM USE CASE FOR EUV LITHOGRAPHY SIMULATIONS⁽³⁾



Problem

- Building more aerodynamic turbine engines requires large scale simulations of fluid dynamics
- Simulations of fluid dynamics on a quantum computer is bottlenecked by efficiency of data loading on a quantum computer

Solution

- Simulated fluid dynamics 10,000x more efficiently than previous state-of-the-art methods
- Accelerated the design of next generation aircraft propulsion systems

10,000X

FLUID DYNAMICS SIMULATION IMPROVEMENT⁽⁴⁾

1) "Fast simulations of X-ray absorption spectroscopy for battery materials on a quantum computer", 2025

2) "Simulating key properties of lithium-ion batteries with a fault-tolerant quantum computer", 2023

3) Based on articles published in academic journals and management's knowledge of such articles, findings, and key artifacts

4) Based on completed paper pending peer review



XANADU'S PARTNERS



RESEARCH PARTNERS



TIER 1 FABRICATION PARTNERS AND SUPPORT



GLOBAL UNIVERSITY PARTNERSHIPS

XANADU HARDWARE LEVERAGES EXISTING SILICON SUPPLY CHAIN

TIER PARTNERS + SUPPORT 1 FABRICATION:

imec

AIM PHOTONICS

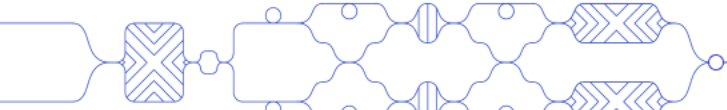
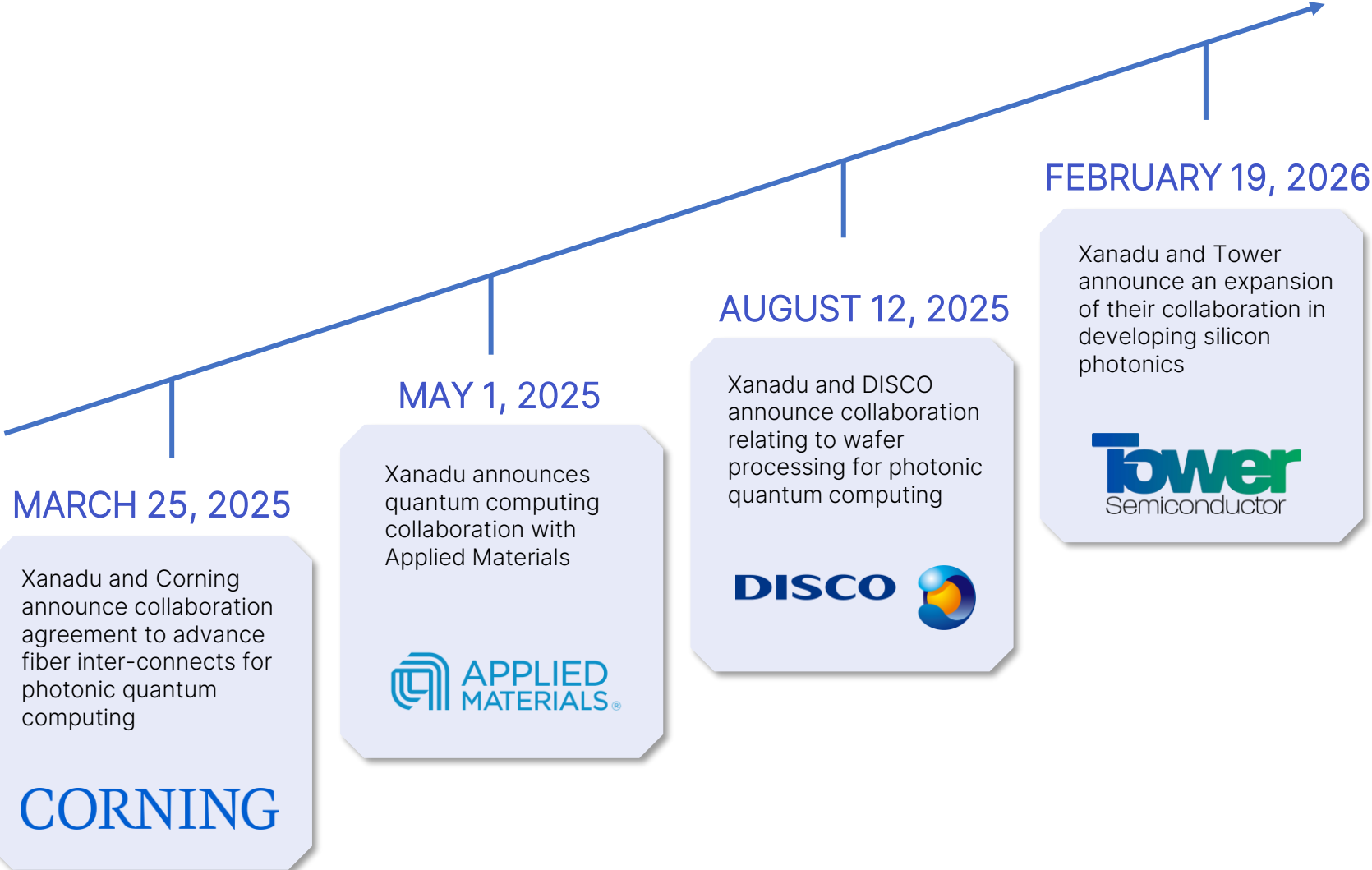
APPLIED MATERIALS

a Institute of Microelectronics IME

UMC

Tower Semiconductor

NEW YORK STATE





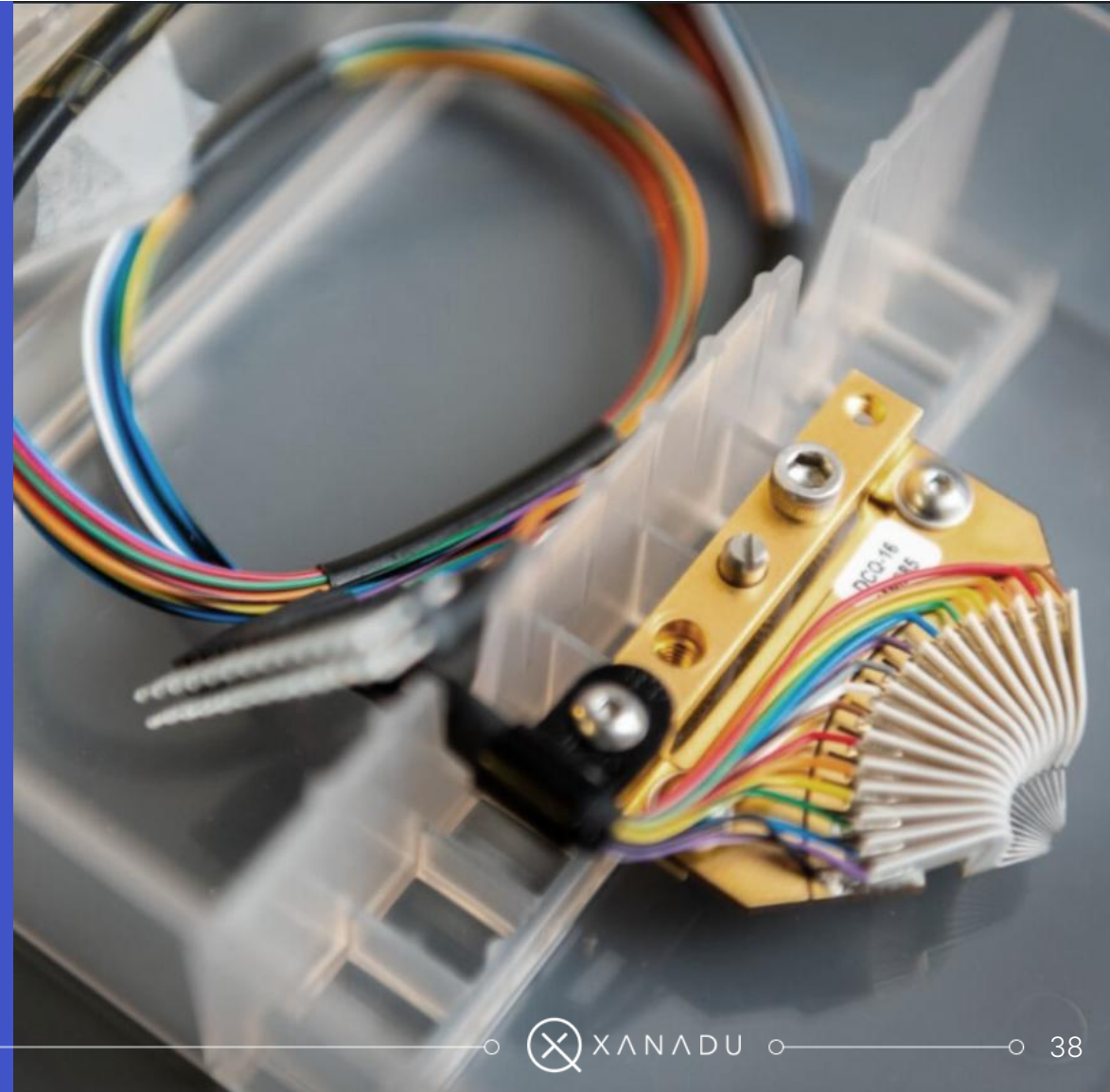
CAPITAL PRIORITIES & FINANCIAL PROFILE



CAPITAL PRIORITIES

Accelerate core quantum technology roadmap

- 1 Fund R&D and engineering activities across the technology stack
- 2 Expand manufacturing readiness and supply-chain capacity
- 3 Invest in advanced packaging, integration, and test-and-measure capabilities
- 4 Support productization and commercialization initiatives
- 5 Provide for working capital and general corporate purposes



ILLUSTRATIVE TRANSACTION SUMMARY

TRANSACTION HIGHLIGHTS

- Valuation**
 - Xanadu valuation of \$3.0B
 - Transaction implies ~\$3.1B pro-forma enterprise value
- Financing**
 - Assumes Xanadu raises \$275M PIPE at \$10.00 per share
 - Assumes 0% redemption from ~\$225M Crane Harbor's Cash in Trust⁽³⁾
 - Expected uses include deployment of Photonics based fault tolerant quantum computers
- Structure**
 - Xanadu shareholders would rollover 100% of their equity and are expected to hold ~84% of the economic ownership ⁽¹⁾

CASH SOURCES & USES (\$ MILLIONS)

SOURCES	
Cash in Trust ^{(3), (4)}	\$225
PIPE ⁽⁶⁾	\$275
Total Sources	\$500

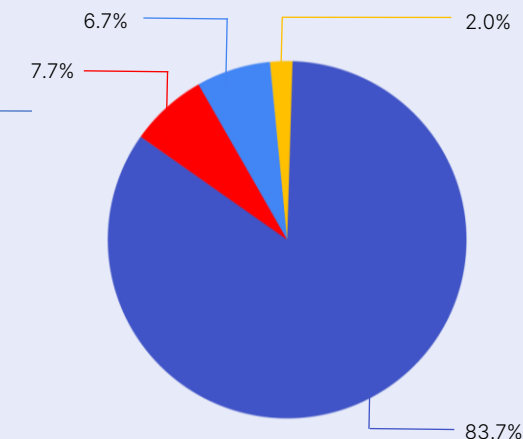
USES	
Cash to Balance Sheet ⁽²⁾	\$455
Illustrative Transaction Expenses	\$45
Total Uses	\$500

PRO-FORMA VALUATION (\$ MILLIONS)

Shares Outstanding (Millions)	\$358.6
Share Price (\$)	\$10.00
Equity Value	\$3,586
Net Cash ⁽²⁾	(\$455)
Enterprise Value	\$3,131

PRO-FORMA OWNERSHIP

	Shares (Millions)	%Own.
Xanadu	300.0	83.7%
PIPE Investor ⁽⁶⁾	27.5	7.7%
Public Shareholders ^{(4), (5)}	24.2	6.7%
SPAC Sponsor ⁽⁷⁾	6.9	2.0%



1) Assuming no redemptions and includes the dilutive impact of existing equity incentive awards and options
 2) Crane Harbor cash-in-trust plus PIPE investment and Xanadu cash less illustrative expenses.
 3) As of 9/30/2025 before deducting deferred underwriting fees. For illustrative purposes only and does not entirely account for additional accrued interest on cash in trust since 9/30/2025, which would increase trust value per share at close. Crane Harbor cash-in-trust was ~\$227M as of 2/27/2026.

4) Assumes no Crane Harbor shareholders exercise redemption rights to receive cash from trust account at closing.
 5) Assumes 2.2M shares from 22M rights to receive 1/10th of a Class A ordinary shares for each right
 6) Based on PIPE commitments at the time of BCA signing
 7) Does not include 1.1M SPAC sponsor earnout

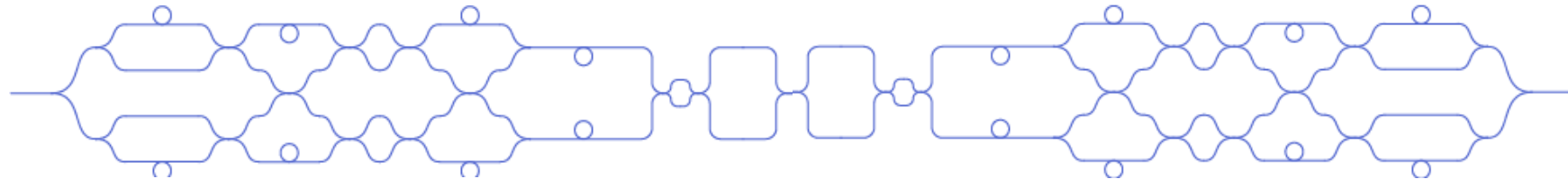


6

SUMMARY



KEY TAKEAWAYS



1

Expected to be the first pure-play, publicly listed photonic quantum computing company, offering differentiated exposure to a credible path to scalability⁽¹⁾

2

Deeply technical leadership team and post-closing 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⁽²⁾, positioning Xanadu closest to practical error correction

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

4

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

5

Well-capitalized post-closing, having completed multiple successful funding rounds and the largest quantum PIPE since 2022⁽³⁾ (US\$275M), providing resilience and optionality

6

- 1) Pending closing of the proposed transaction
- 2) Based on first publication in a peer-reviewed journal of an experimental demonstration of a scalable, modular, networked quantum computer
- 3) Subject to customary closing conditions, including the closing of the deSPAC transaction





XANADU

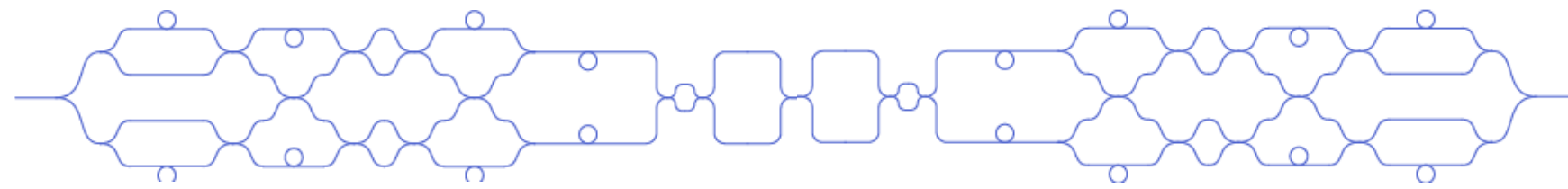
ANALYST DAY Q&A



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

Broad Base Capabilities

Problems that a quantum computer can solve that have commercial value

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 quantum gates and final readout of the quantum computer is performed at room temperature not requiring cryogenics or laser cooling

EUV

Extreme ultra-violet

