

Revolutionizing Medicines and Materials Discovery

November 2026

Cautionary Note and Disclaimer

This presentation contains certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact, made by Schrödinger, Inc. (“we,” “us,” “our,” “Schrödinger,” or the “Company”) contained in this presentation, including, without limitation, statements regarding the expected benefits of our acquisition of ENPICOM B.V., including the ability to establish an end-to-end computational platform for biologics discovery, expand upstream engagement with biologics discovery teams, deepen enterprise customer relationships, and advance predictive modeling capabilities; the expected integration of ENPICOM’s sequencing software platform with our existing computational platform, including LiveDesign Biologics; the ability to retain ENPICOM’s key employees, our financial outlook for the fiscal year ending December 31, 2026, our financial objectives for the fiscal year ending December 31, 2028, including our goal of achieving positive adjusted EBITDA, our strategic plans to accelerate the growth of our software licensing business, our ability to accelerate the transition of our customers to hosted software contracts, the potential impact on our business and financials relating to the accelerated transition, our research and development efforts for our proprietary drug discovery programs and our platform, our ability to improve and advance the science underlying our platform, including the ability to predict toxicity associated with binding to off-targets, our ability to improve drug discovery and the timing during which the predictive toxicology initiative’s technology will become available to software customers and collaborators, expectations relating to the potential of, and the use of, Bunsen, our agentic AI co-scientist, the capabilities and potential advantages of our machine learning force field technology, the risk that we may not realize the expected benefits of our collaboration with Tectora, the initiation, timing, progress, results, and reporting of data of our proprietary drug discovery programs and the drug discovery programs of our collaborators, the clinical potential and favorable properties of our molecules and other compounds discovered with our platform and of our collaborators’ product candidates, the potential of our collaborations to develop new therapies, our ability to realize potential benefits and estimated savings from the restructuring and other cost reductions, including the phasing out of independent clinical development, our plans to leverage the synergies between our businesses, our ability to realize potential benefits from our collaborative programs, including additional milestones and potential royalties, our expectations regarding our ability to fund our operating expenses and capital expenditure requirements with our existing cash, cash equivalents, and marketable securities, and our expectations related to the key drivers of our performance, are forward-looking statements. The words “aim,” “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” or the negative of these words or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Actual results may differ materially from those described in the forward-looking statements and are subject to a variety of assumptions, uncertainties, risks and important factors that are beyond our control, including risks related to the integration of ENPICOM’s business, technology, and personnel into our operations; the ability to realize the anticipated benefits and synergies of the acquisition; the ability to retain customer relationships following the acquisition; the demand for our software solutions, the reliance upon our third-party drug discovery collaborators, our ability to further develop our computational platform, our ability to transition customers to hosted software deployments, the uncertainties inherent in drug development and commercialization, such as the conduct of research activities and the timing of and our ability to initiate and complete preclinical studies and clinical trials, whether results from preclinical studies and clinical trials will be predictive of the results of later preclinical studies and clinical trials, uncertainties associated with the regulatory review of clinical trials and applications for marketing approvals, factors adversely affecting the life sciences industry; fluctuations in the value of the U.S. dollar and foreign currencies, including the Euro, and other risks detailed under the caption "Risk Factors" and elsewhere in our Securities and Exchange Commission (“SEC”) filings and reports, including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the SEC on November 4, 2026, as well as future filings and reports by us. Any forward-looking statements contained in this presentation speak only as of the date hereof. Except as required by law, we undertake no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events, changes in expectations or otherwise.

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties as well as our own estimates of potential market opportunities. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. We have not independently verified such third-party data, and we undertake no obligation to update such data after the date of this presentation.

This presentation includes key operating metrics and non-GAAP financial measures. The non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles. The definitions of these key operating metrics and reconciliations of non-GAAP financial measures to comparable GAAP measures are included in the Appendix to this presentation.

Recent Updates

3Q26 Financials

- $44.7M ACV (+17%)
  - +24% excluding contribution ACV
- Total revenue: $64.5M (+19%)
- Hosted revenue $17.2M, 32% of software revenue on a trailing four-quarter basis

2026 Guidance Update

- Increased 2026 ACV and drug discovery revenue guidance:
  - ACV: $222-$232M (+12-17%)
  - Drug discovery revenue: $75-$85M
- Operating expenses expected to be lower than 2025

Platform & Portfolio

- Bunsen early access program ongoing
- Co-founded Tectora Therapeutics
  - Raised $55M Series A with New Enterprise Associates (NEA) and RA Capital
  - Anchored by two immunology and inflammation programs originated by Schrödinger
- Updated SGR-1505 data accepted for oral presentation at ASH[1] Annual Meeting in December
- *Nature* paper published on battery research funded by Gates Ventures
- Collaborators advancing co-discovered molecules
  - Zasocitinib (Takeda) NDA accepted by the FDA under Priority Review
  - Initial patient dosing in MAD portion of Phase 1/2a trial of ACCG-2671 (Structure Therapeutics)

[1]ASH: American Society of Hematology

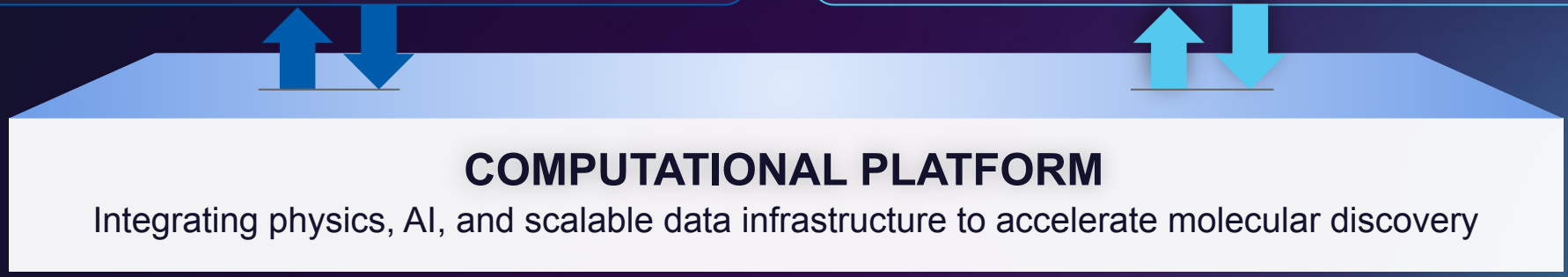
Multi-Pronged Business Enabled by Highly Differentiated Computational Platform

SOFTWARE LICENSING

- Accelerating molecular design for Life Sciences and Materials Science global customers
- R&D efficiency increasing by embracing our predict-first approach
- $214M ACV on a trailing four-quarter basis

THERAPEUTICS PORTFOLIO

- Full-scale application of predict-first approach producing highly differentiated molecules across proprietary and collaborative portfolio
- Extensive track record of co-inventing development candidates resulting in high value portfolio of milestones and royalties



ENPICOM Advances Our Leadership in Biologics Discovery

Schrödinger
+
ENPICOM

Transaction Details

- Acquired for ~€22M in November 2026
- All-cash deal, funded with cash on hand
- No change in 2026 financial guidance

Strategic Rationale

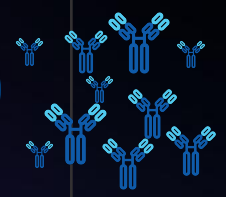
- Creates an end-to-end computational biologics platform from initial screening through atomic-level optimization
- Adds sequencing analytics to rapidly filter and prioritize candidates, complementing existing structure-based design capabilities
- Expected to drive platform adoption through planned integration with LiveDesign for Biologics and our computational platform
- Potential to expand user base through addition of bioinformaticians and discovery biologists
- Can extend our capabilities into new modalities

ENPICOM Addresses Bottlenecks in Biologics Discovery

Traditional Approach

Discovery screens yield millions to billions of candidate sequences

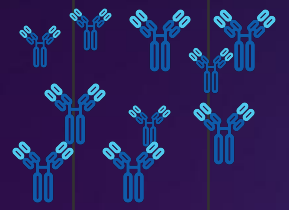
Manual data sorting to filter candidates **over weeks**



Produce and test **unvetted, unoptimized** candidates

ENPICOM Approach

Automated sequence analytics + AI/ML to filter candidates **in hours**

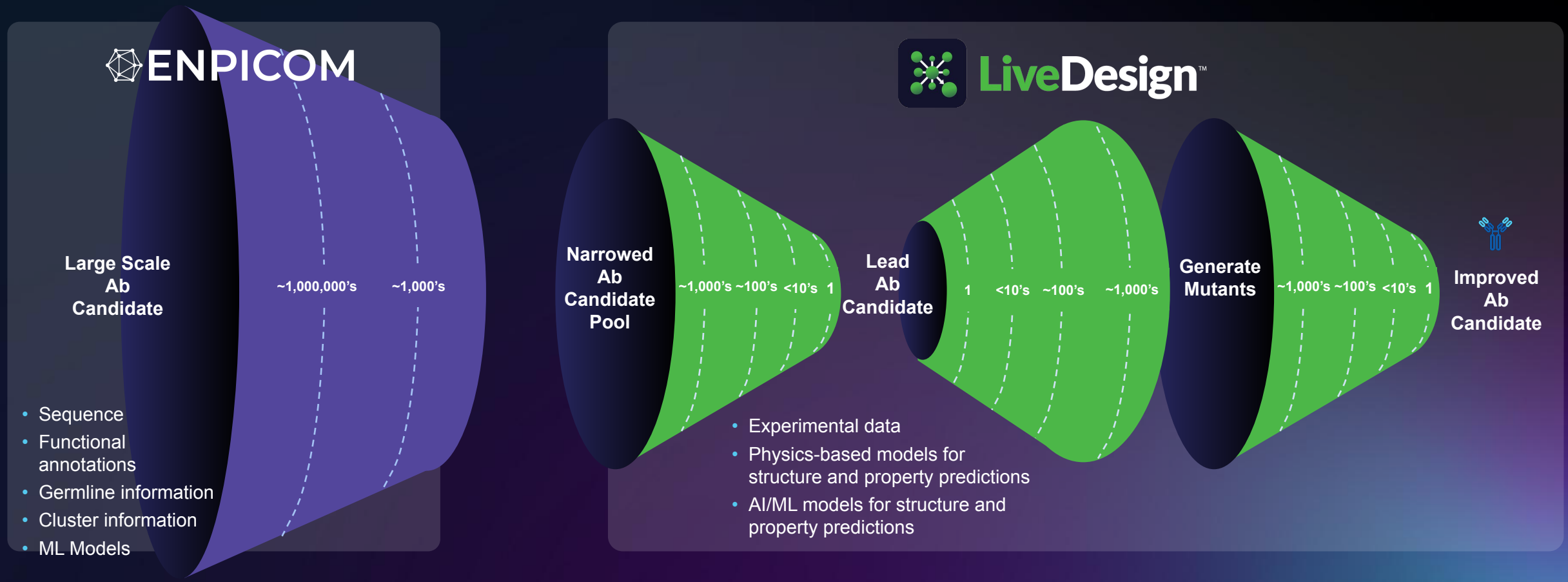


Produce and test only **pre-screened, high-potential** candidates

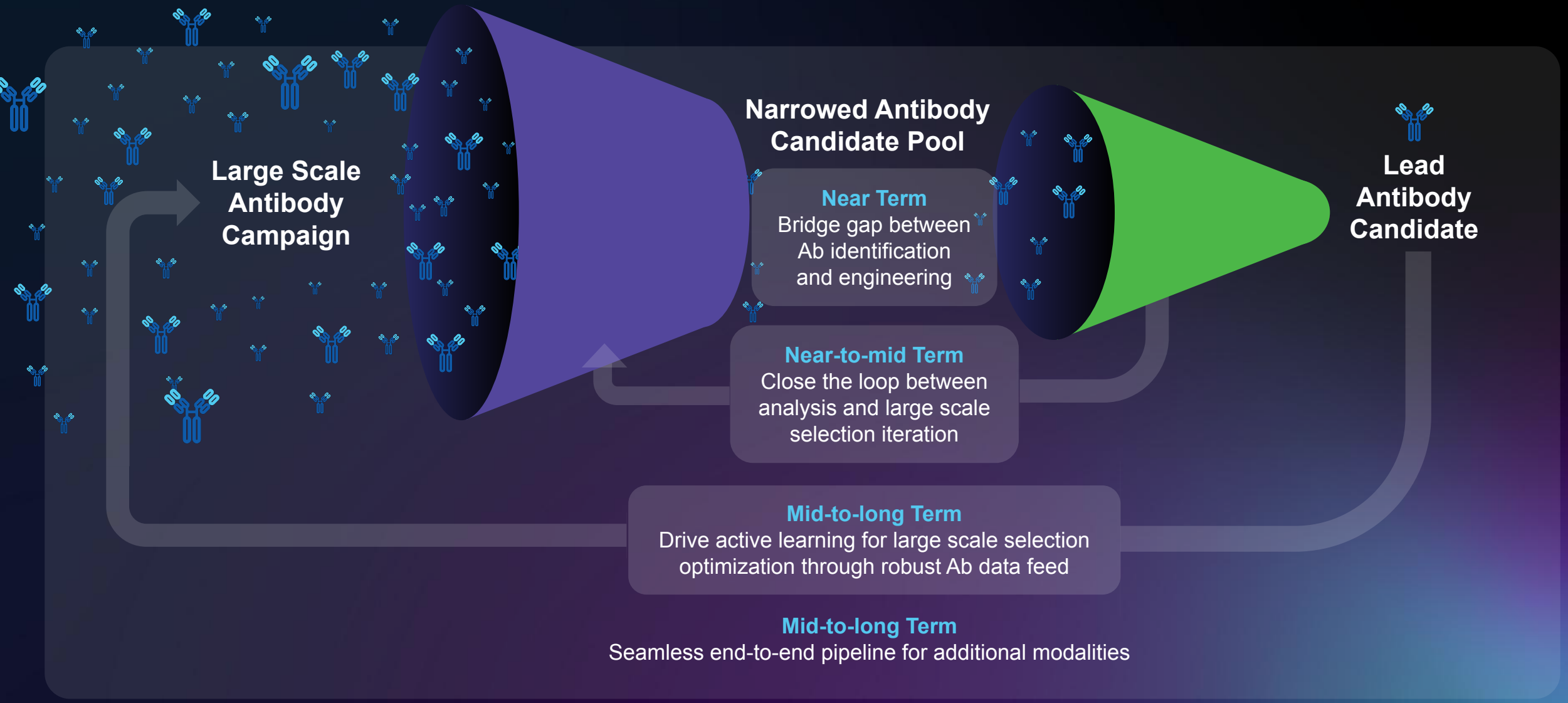
Time

Schrödinger

ENPICOM + LiveDesign:
Creating an End-to-End Antibody Discovery Engine



Growth Opportunities Across Workflows and Modalities



Schrödinger's Vision for the Future of Molecular Discovery

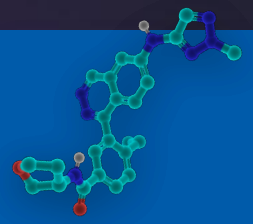
If all properties can be calculated with perfect accuracy, designing drugs/materials would have a much **higher success rate**, be much **faster** and **cheaper**, and would produce much **higher-quality** molecules.

All synthesizable molecules ("infinite")

Physics-powered AI

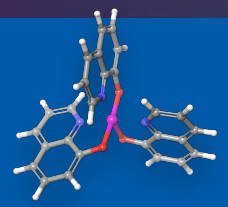


Select **THE** best molecule



Life Sciences

- ✓ Potency
- ✓ Selectivity
- ✓ Solubility
- ✓ Bioavailability
- ✓ Clearance / Half-life
- ✓ Permeability
- ✓ Drug-Drug Interactions
- ✓ Synthesizability



Materials Science

- ✓ Reactivity
- ✓ Selectivity
- ✓ Solubility
- ✓ Sustainability
- ✓ Redox
- ✓ Kinetics
- ✓ Stability
- ✓ Synthesizability

Schrödinger's Platform Uniquely Addresses the Challenge of Data Scarcity in Molecular Discovery



AI models in molecular discovery require massive training sets

Simulated data is needed to unlock power of AI

Physics provides ground truth for AI models in molecular discovery

Highly sophisticated AI applications rely on simulated data

- Autonomous Vehicles
- Weather Prediction
- Chip Design
- Aircraft Design

Bunsen Early Access Program Ongoing

Bunsen

What It Is

Agentic AI Co-Scientist that helps understand, plan, execute, and interpret complex computational workflows

Optimized to the Entire Platform

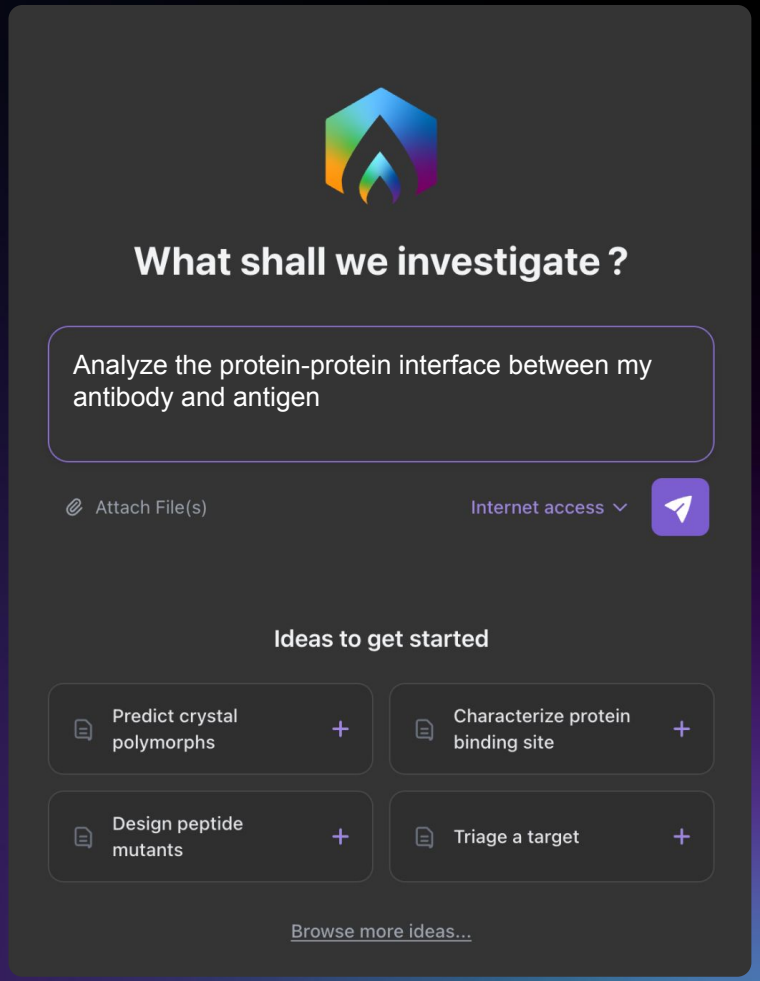
Executes Schrödinger's validated computational methods in small molecule and biologic drug discovery, materials science

Value Capture Strategy

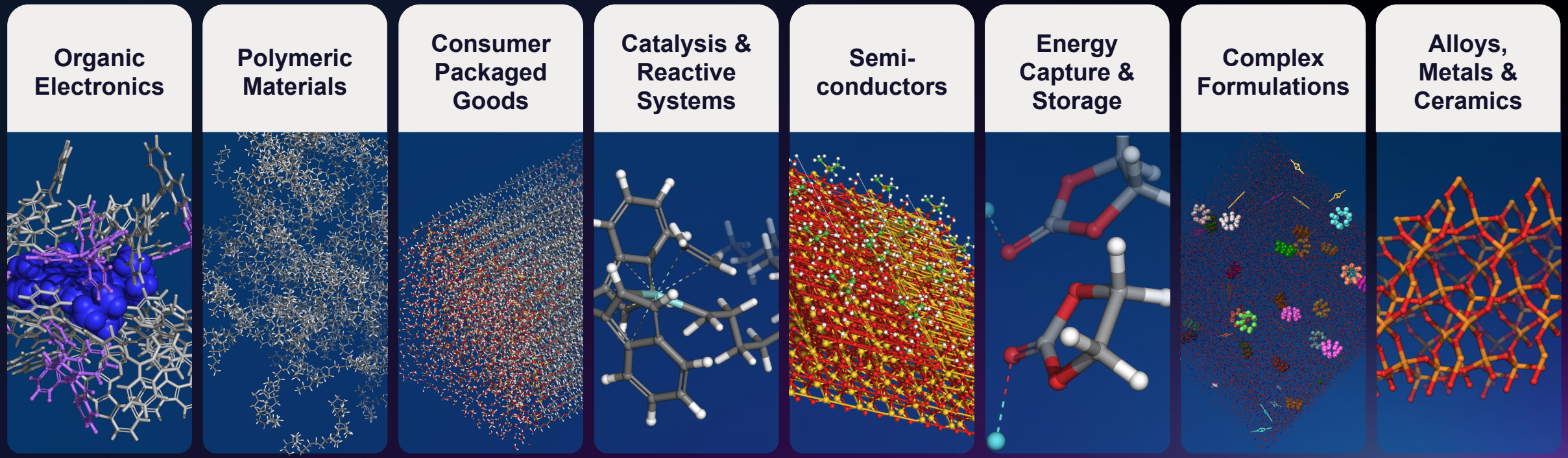
Throughput-based licensing captures incremental value as platform usage scales

Early Customer Adoption

BMS agreement significantly expands platform application within the research organization; multiple other customer evaluations ongoing



Platform Has Broad Application Across Industrial Materials Design and Development



Tailored solutions designed to reduce cost, risk, and shorten timelines

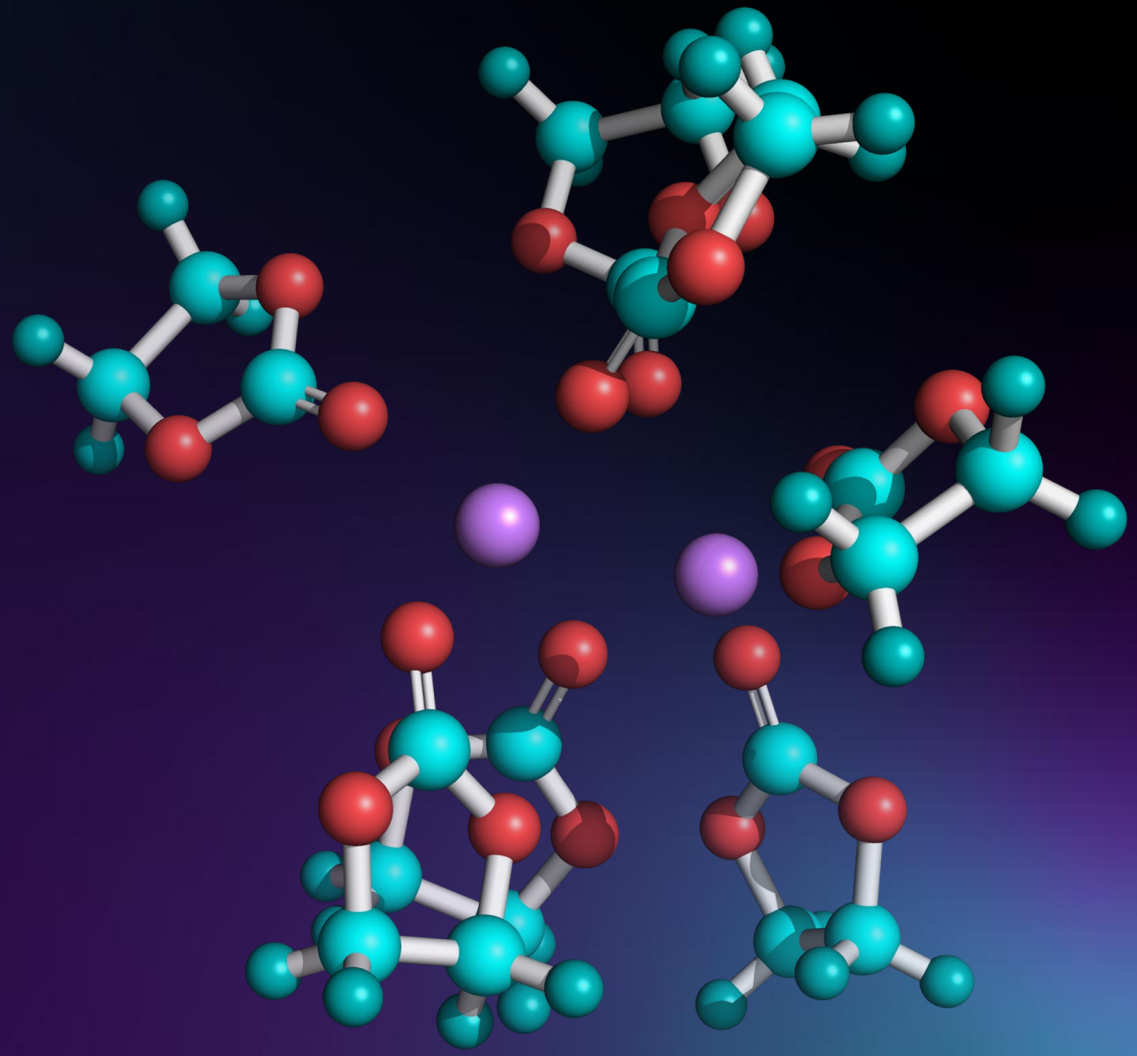
Groundbreaking Battery Research Published in *Nature*

Publication Highlights

- Up to 40% of lithium ions travel in clusters rather than alone
- Lithium ion clusters govern the formation of the anode protective layer
- Validated computational predictions with physical laboratory experiments

Implications

- Illustrates machine learning force fields can accelerate discovery throughout materials science
- Paves the way for the computational design of higher-capacity, faster-charging and longer-lasting batteries



3Q26 Financial Highlights vs. 3Q25

Three Months Ended September 30

	3Q 2026 ($M)	3Q 2025 ($M)	% Change
Software revenue	$38.2	$35.9	6.2%
Drug discovery revenue	$24.2	$13.0	86%
Contribution revenue	$2.1	$5.4	(60%)*
Total revenue	**$64.5**	**$54.3**	**19%**
Gross profit	$38.3	$28.0	
Software gross margin	75%	77%	
Operating expenses	**$64.4**	**$74.0**	**(13%)**
Other (expense)	($11.4)	$13.3	
Net (Loss)	**($37.7)**	**($32.8)**	

	as of 9/30/26	as of 12/31/25
Cash and marketable securities	$373.4	$402.3
Deferred revenue, current and long term	$151.2	$191.7

*Primarily due to the completion of initial grant funding related to the company's predictive toxicology initiative.

Sequential Growth in Hosted Revenue

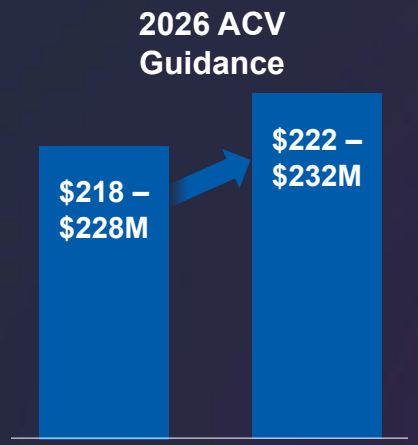


Y/Y Growth	11%	36%	49%
% of Quarterly Software Revenue	34%	47%	45%
Trailing 4 Quarters % of Software Revenue	27%	30%	32%

2026 Financial Outlook and 2028 Financial Objectives

2026 Financial and Operational Outlook

- ACV now expected to be in the range of $222–$232M, representing 12-17% growth over 2025
- Drug discovery revenue now expected to be in the range of $75–$85M
- Operating expenses less than 2025





2028 Financial Objectives

- Durable ACV growth of 10-15% annually
- Substantially complete transition to hosted software as revenue converges with ACV
- Return gross margin to high 70s
- Drug discovery revenue of $50 million annually, with potential variability each year due to collaboration and milestone-driven nature of business
- Positive adjusted EBITDA by the end of 2028[1]

[1]See Appendix for Non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

Therapeutics Strategy: Over $750M Cash Realized to Date

Equity Stakes

Multiple M&A events → cash

Current equity stakes in:

- Nimbus Therapeutics
- Structure Therapeutics
- Tectora Therapeutics

Drug Discovery Revenue

- Proprietary programs licensed to biopharma
- $56M revenue in 2025
- 22 collaborators since 2018

Milestones & Royalties

~$4B in potential milestones

16 programs eligible for royalties

- 4 programs targeting >$5B markets
- Pharma royalties mid-single digit to low-double digits

Proprietary Programs

- Phase I – Oncology
- Preclinical – Neurology, Immunology & Inflammation
- Discovery – Modality Switches

Extensive History of Monetization Events Spanning Co-invented Drugs & Schrödinger Co-Founded Companies

nimbus THERAPEUTICS

Gilead Acquires
Nimbus ACC Inhibitor

$1.2B

April 2016*

PETRA PHARMA

Lilly Acquires
Petra Pharma

Undisclosed

May 2020

RELAY THERAPEUTICS

Relay Therapeutics
Successful IPO

$400M Raised

July 2020

nimbus THERAPEUTICS

Takeda Acquires
Nimbus TYK2 Inhibitor

$6.0B

December 2022*

STRUCTURE THERAPEUTICS

Structure Therapeutics
Successful IPO

$161M Raised

February 2023

MORPHIC

Lilly Acquires
Morphic Holding

$3.2B

July 2024*

Ajax THERAPEUTICS

Lilly Acquires
Ajax Therapeutics

$2.3B

April 2026*

TECTORA THERAPEUTICS

Tectora Therapeutics
Co-Founded with
NEA and RA Capital

$55M Series A

September 2026*

*Announcement date; amounts reflect total announced consideration, inclusive of upfront payments, potential milestones, and earnout components.

Significant Upside Potential from Collaboration Programs

Partner	Therapeutic Area	Target	Phase	Remaining Milestones	Royalties[8]
Takeda / nimbus THERAPEUTICS [1]	Inflammation (Psoriasis)	TYK2[2]	Filed	Up to $100M[7]	-
Structure	Cardiometabolic	GLP-1[3]	Phase 3	-	-
Lilly / MORPHIC [1]	IBD (UC/Crohn's)	$\alpha_4\beta_7$[4]	Phase 2	Undisclosed	LSDs
Structure	Cardiometabolic	Amylin[5]	Phase1/2a	$67M	LSDs
Lilly / Ajax THERAPEUTICS [1]	Oncology (Myelofibrosis)	JAK2[6]	Phase 1	Undisclosed	-
Structure	IPF	LPA1R	Phase 1	$17M	LSDs
Structure	PAH	APJR	Phase 1	-	-

[1]Morphic and Ajax acquired by Lilly, Nimbus TYK2 program (zasocitinib) acquired by Takeda. [2]Non-proprietary name (NPP): zasocitinib (TAK-279). [3]NPP: aleniglipron (GSBR-1290). [4]NPP: MORF-057. [5]NPP: ACCG-2671. [6]NPP: AJ1-11095. [7]Schrödinger is eligible to receive future cash distributions from potential milestone payments made to Nimbus upon achievement of certain specified sales milestones. [8]LSD = Low-double digit. *Excludes undisclosed collaborations.*

Significant Upside Potential from Collaboration Programs

Partner	Therapeutic Area	Target	Phase	Remaining Milestones	Royalties[2]
Lilly / Ajax[1] THERAPEUTICS	Undisclosed	Undisclosed	Preclinical	Undisclosed	SD
Bristol Myers Squibb	CNS	Undisclosed	Preclinical	$482M	MSDs to LDDs
Lilly	Undisclosed	Undisclosed	Preclinical	$425M	LSDs to LDDs
NOVARTIS	Undisclosed	Multiple	Preclinical	$1.4B	MSDs to LDDs
Otsuka	CNS + Undisclosed	Multiple	Preclinical	Undisclosed	Tiered
Simcere	Undisclosed	Undisclosed	Preclinical	Undisclosed	Tiered
TECTORA THERAPEUTICS	Immunology & Inflammation	Undisclosed (SDGR-4594)	Preclinical	Undisclosed	Undisclosed
TECTORA THERAPEUTICS	Inflammation & Inflammation	Undisclosed (SDGR-8139)	Preclinical	Undisclosed	Undisclosed

[1]Ajax acquired by Lilly. [2]SD = Single digit; MSD = Mid-single digit; LDD = Low-double digit; LSD = Low-single digit. *Excludes undisclosed collaborations.*



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November 2026

APPENDIX

Key Accounting Considerations for Transition

Goal to Transition to 75% Hosted Revenue by 2028

- Hosted revenue for 2025 and 2024 was 23% and 20%, respectively
- Expect to see greater increase in 2027 hosted percentage given focus of transition in 2026
- **No impact to ACV or cash flow**
- Within any given year, every 1% increase in hosted revenue results in ~$2-3 million reduction in reported revenue depending on renewal quarter and contract length
- Hosted revenue is recognized ratably over the duration of the contract
- Contracts later in the year and/or with longer term will result in greater reduction in current year revenue
- Revenue not recognized in current year will be captured in deferred revenue or backlog
- Shift in mix has no impact to cost-of-goods sold or operating expenses, but will compress gross margins and adjusted EBITDA in current year due to reduced revenue recognition

Transition to Hosted Results in Predictable Revenue

Type of Deployment

Term Length

% Revenue Recognized Upfront

Total Contract Value

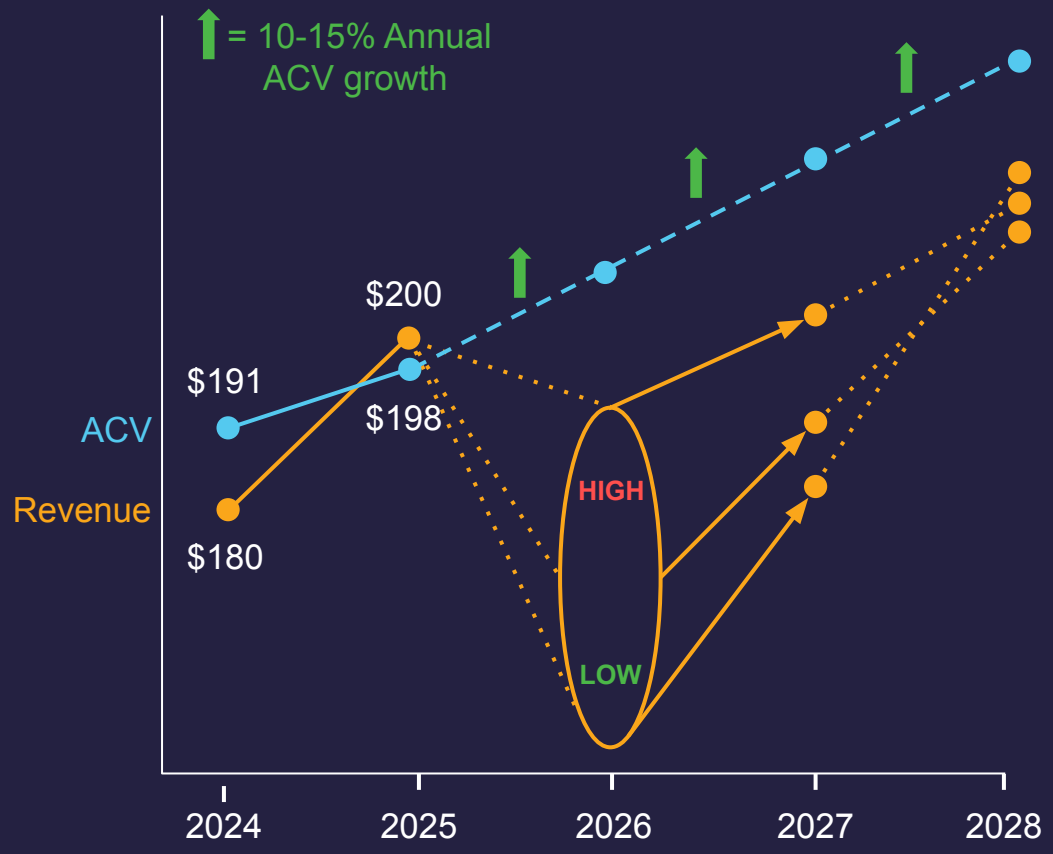
Deployment	Deal[1]	Term Length (Years)	Renewal Quarter	% Revenue Recognized Upfront	ACV ($MM)	TCV ($MM)	Year 1				Year 2				Year 3			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
On-prem	#1	1	1	88%	$1,000	$1,000	$880	$40	$40	$40	$880	$40	$40	$40	$880	$40	$40	$40
	#2	1	4	88%	$1,000	$1,000				**$880**	**$40**	**$40**	**$40**	$880	$40	$40	$40	$880
	#3	2	4	88%	$1,000	$2,000				$1,760	$34	$34	$34	$34	$34	$34	$34	$1,760
	#4	3	4	68%	$1,000	$3,000				$2,040	$87	$87	$87	$87	$87	$87	$87	$87
Hosted	#5	1	1	0%	$1,000	$1,000	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250
	#6	1	4	0%	$1,000	$1,000				**$250**	**$250**	**$250**	**$250**	$250	$250	$250	$250	$250
	#7	2	4	0%	$1,000	$2,000				$250	$250	$250	$250	$250	$250	$250	$250	$250
	#8	3	4	0%	$1,000	$3,000				$250	$250	$250	$250	$250	$250	$250	$250	$250

Over the term of the contract each $1,000 of ACV will turn into $1,000 in revenue

Schrödinger

[1]Illustrative examples of zero-growth renewal contracts.

Highly Illustrative Software Profile (2026-2028)



Software Line Items	2026	2027	2028
ACV Growth (%)	↑	↑	↑
Revenue Growth (%)	↓↓	↑↑	↑↑
Deferred Revenue and Backlog ($)	Will capture revenue not recognized in current year		
Cost of Goods Sold ($)	No impact		
Gross Margin (%)	↓↓	↑↑	↑↑
Operating Expenses ($)	No impact		
Adjusted EBITDA margin (%)	↓↓	↑↑	↑↑
Operating Cash Flow ($)	No impact		

Schrödinger

This slide is provided solely for illustrative purposes to demonstrate, on a directional basis, the potential impact of certain financial factors under simplified assumptions. It does not constitute guidance, a forecast, or a projection of future performance.

Definitions

Annual Contract Value (ACV). Schrödinger tracks the ACV for each customer. With respect to contracts that have a duration of one year or less, or contracts of more than one year in duration that are billed annually, ACV is defined as the contract value billed during the applicable period. For contracts with a duration of more than one year that are billed upfront, ACV in each period represents the total billed contract value divided by the term. We present ACV as a supplemental operating metric because it provides a consistent measure of the underlying performance of our software business that is not affected by differences in revenue recognition timing across contract types, delivery models, or billing structures. ACV should be viewed independently of revenue and does not represent revenue calculated in accordance with GAAP on an annualized basis, as it is an operating metric that can be impacted by contract execution start and end dates and renewal rates. ACV is not intended to be a replacement for, or forecast of, revenue.

ACV by Cohorts. Schrödinger tracks ACV by certain industries and customer cohorts. These cohorts include:

Industry cohorts:

- **Top 20 pharma.** This cohort consists of the top 20 pharmaceutical companies, as measured by their 2024 revenue, which purchase our computational software solutions for drug discovery.
- **Rest of life sciences.** This cohort includes customers purchasing our computational software solutions for drug discovery, excluding the top 20 pharma cohort.
- **Materials science.** This cohort includes customers purchasing our computational software solutions for materials design.
- **Contribution.** This cohort includes customers from which Schrödinger derives contribution revenue, which for the fiscal years ended December 31, 2025 and 2024, consisted solely of Gates Ventures, LLC and the Bill & Melinda Gates Foundation. Schrödinger presents this ACV separately because it relates to grant agreements accounted for as non-exchange contributions, rather than commercial software contracts.

Customer cohorts:

- **Commercial.** This cohort includes all of Schrödinger's customers purchasing our computational software solutions for commercial use, excluding government and academic institutions and customers from which Schrödinger'derives contribution revenue.
- **Government and academic.** This cohort includes U.S. federal, state, local and international government entities, as well as universities, medical centers, and non-profit research institutions.
- **Contribution.** This cohort includes customers from which Schrödinger'derives contribution revenue, which for the fiscal years ended December 31, 2025 and 2024, consisted solely of Gates Ventures, LLC and the Gates Foundation. Schrödinger presents this ACV separately because it relates to grant agreements accounted for as non-exchange contributions, rather than commercial software contracts.

Definitions

Ongoing programs eligible for royalties. *S*chrödinger tracks the aggregate number of collaborative and partnered programs for which the company is eligible to receive any amount of future royalties on sales, if any.

Numbers of collaborators since 2018. Schrödinger tracks the aggregate number of collaborators that the company has collaborated with, or partnered with, for drug discovery and drug development since 2018. The number of collaborators presented is a cumulative number and the company only includes those collaborations from which the company has derived revenue since January 1, 2018.

Non-GAAP Information

Included in this presentation is certain financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). The company presents adjusted EBITDA, which is a non-GAAP financial measure. Adjusted EBITDA is defined as net income (loss) before interest, taxes, depreciation, amortization, and stock-based compensation expense, and further adjusted to exclude gains and losses on equity investments, changes in fair value of equity investments, restructuring costs, litigation and settlement expenses, and, when applicable, other non-recurring items that management does not consider indicative of ongoing operating performance.

Management believes adjusted EBITDA is a useful measure for investors, taken in conjunction with the company's GAAP financial statements because it provides greater period-over-period comparability with respect to the company's operating performance, by excluding the effects of capital structure, tax impacts, non-cash depreciation and amortization, non-cash equity compensation expense, non-cash mark-to-market and other valuation adjustments for the company's equity investments, non-recurring cash distributions from the company's equity investments, and other non-recurring items that are not reflective of the ongoing performance of the business. However, adjusted EBITDA as a non-GAAP financial measure should be considered only in addition to, not as a substitute for or as superior to, net income (loss) or other financial measures prepared in accordance with GAAP.

Other companies in Schrödinger's industry may calculate adjusted EBITDA differently than Schrödinger does, limiting its usefulness as a comparative measure. A reconciliation of Adjusted EBITDA to GAAP net income (loss) is included on this slide.

	Three Months Ended September 30	
	2026	2025
	(in thousands)	
Net income (loss) (GAAP)	($37,711)	($32,795)
Change in fair value of equity investments	14,752	(9,691)
Other income	(3,326)	(3,623)
Income tax expense	156	162
Depreciation and amortization	1,461	1,465
Stock-based compensation	7,930	10,846
Reorganization expense[(a)]	(91)	—
Litigation and settlement expense[(b)]	—	—
Adjusted EBITDA	($16,829)	($33,636)

(a) Represents costs in connection with restructuring, consisting of severance payments, employee benefits, and related costs.
(b) Represents costs related to a derivative action settlement which we do not consider to be representative of our underlying operating performance.



Revolutionizing Medicines and Materials Discovery

November 2026