Pioneering Computational Molecular Design

February 2024

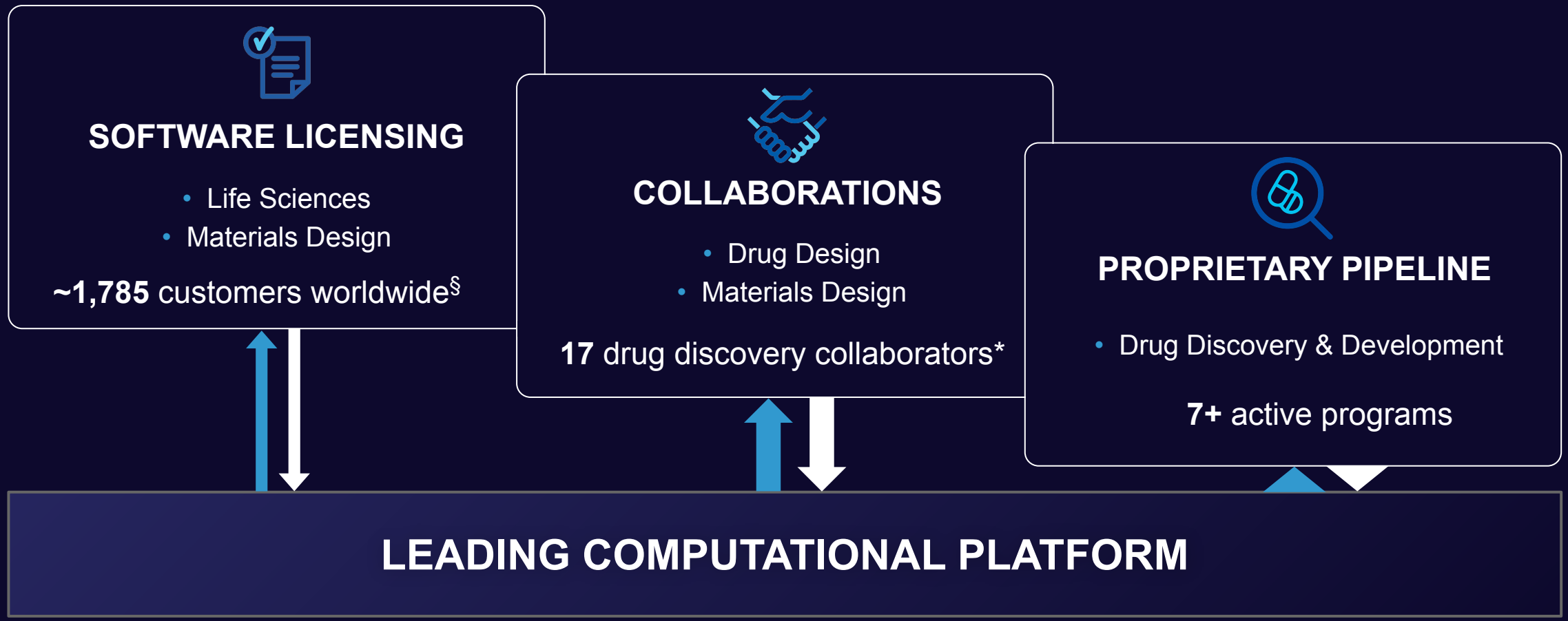
Cautionary Note and Disclaimer

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, contained in this presentation, including, without limitation, statements regarding the potential advantages of our computational platform, our research and development efforts for our proprietary drug discovery programs and our platform, the initiation, timing, progress, and results of our proprietary drug discovery programs and the drug discovery programs of our collaborators, the clinical potential and favorable properties of our molecules, including SGR-1505, SGR-2921 and SGR-3515, and other compounds discovered with our platform, the timing of potential IND applications as well as initiation of clinical trials for our proprietary drug discovery programs, the clinical potential and favorable properties of our collaborators' product candidates, including Nimbus Therapeutics and Morphic Holding, our ability to realize milestones, royalties, and other payments from our collaborative and proprietary programs, including our ability to realize returns on any of our investments in the companies we collaborate with, our plans to discover and develop product candidates and to maximize their commercial potential by advancing such product candidates ourselves or in collaboration with others, our plans to leverage the synergies between our businesses, 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 the demand for our software solutions, the reliance upon our third-party drug discovery collaborators, 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, uncertainties associated with the regulatory review of clinical trials and applications for marketing approvals, and other risks detailed under the caption "Risk Factors" and elsewhere in our Securities and Exchange Commission ("SEC") filings and reports, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 28, 2024, 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.

Multi-Pronged Business Enabled by Highly Differentiated Computational Platform



§ Active Customers (# of customers who had an ACV >$1000) as of Dec. 31, 2023
* Cumulative since 2018

Software Business Highlights

$159.1M
2023 software revenue

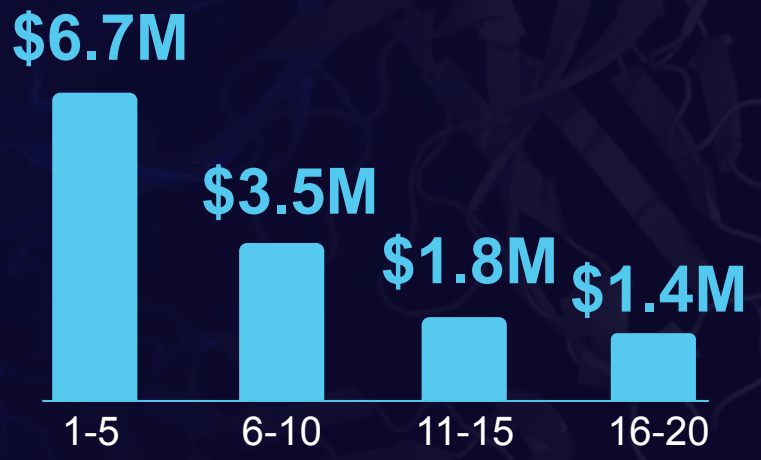
17.4%
2023 software revenue growth vs. 2022

54
Number of customers with ACV ≥$500,000

98%
2023 software customer retention rate with ACV ≥ $500K

27
Customers with ACV ≥ $1M* vs.18 in 2022

~20X
Difference in ACV between #1 and #10 ranked (by revenue) pharma companies

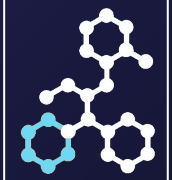


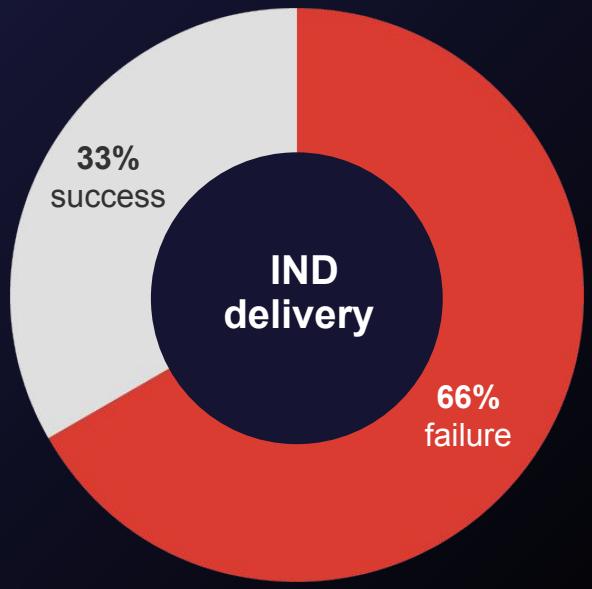
Average ACV of top 20 customers

*As of Dec. 31, 2023; see Appendix for additional information relating to ACV and customer retention rate

Designing Drugs Is a Challenging Multi-Parameter Optimization Problem

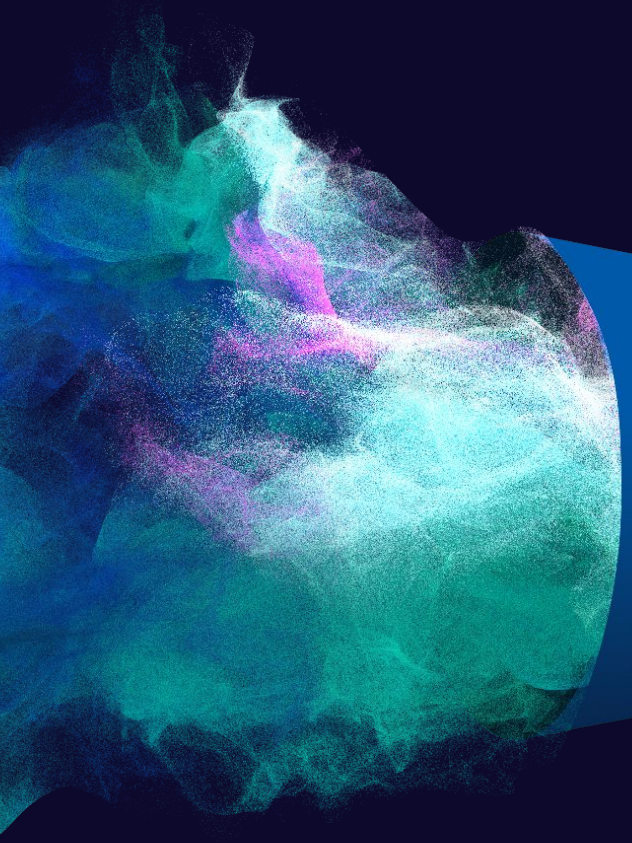
Need to identify a molecule that balances many anti-correlated properties:

							…
Potency	✓	×	✓	×	✓	✓	
Selectivity	×	✓	✓	✓	×	✓	
Solubility	×	×	×	✓	✓	×	
Bioavailability	×	×	×	×	×	×	
Clearance / Half-life	×	×	×	×	×	×	
Permeability	×	×	×	×	×	×	
Drug-drug interactions	×	×	×	×	×	×	
Synthesizability	×	×	×	×	×	×	



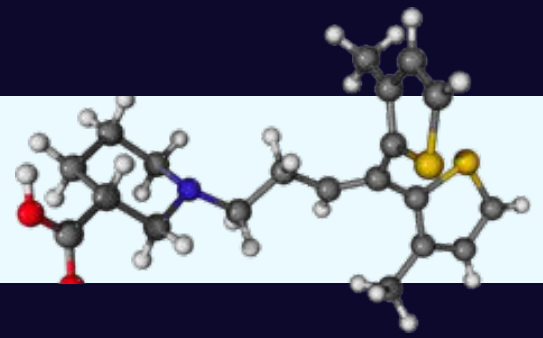
Vision for the Future of Drug Discovery

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



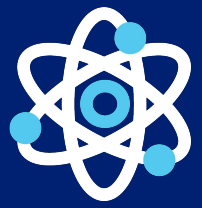
"All" synthesizable molecules

Select **THE** best molecule



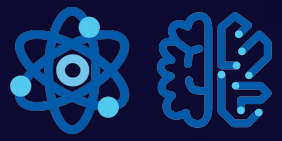
Potency	✓	Clearance / Half-life	✓
Selectivity	✓	Permeability	✓
Solubility	✓	Drug-Drug Interactions	✓
Bioavailability	✓	Synthesizability	✓

Physics & Machine Learning Are Complementary



Physics-based Methods

- ✓ No training set required
- ✓ Can extrapolate into novel chemical space
- ✓ Accurate
- ✘ Slow



Physics + Machine Learning

Training set for ML generated using Physics

- ✓ Fast
- ✓ Accurate
- ✓ Can handle very large datasets
- ✓ Can extrapolate into novel chemical space

Machine Learning / Artificial Intelligence

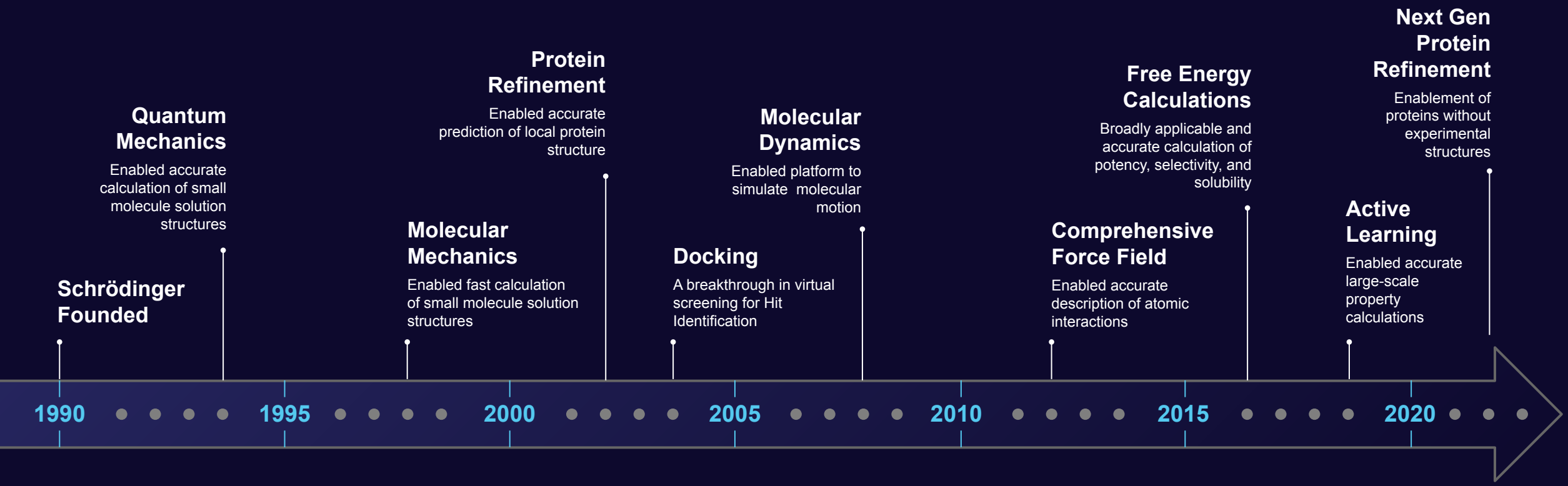
- ✓ Effective at interpolation
- ✓ Fast
- ✓ Can handle very large datasets
- ✘ Requires massive training sets
- ✘ Cannot extrapolate

Physics & Machine Learning Are Complementary

Physics used to produce sufficiently large representative training set for **Machine Learning**

[1] Would take **~1 year** to do experimentally
[2] Would take **~5 years** to do experimentally

A History of Scientific Innovation & Platform Advancement



~500 publications in peer-reviewed journals

Platform Validated by Advancing Collaboration Programs[1][2]

8 programs in the clinic (+ 5 in IND-enabling studies)

Phase 1

nimbus THERAPEUTICS	Immuno-oncology
STRUCTURE THERAPEUTICS	Pulmonary Arterial Hypertension
Lilly	Oncology**
Genentech	Oncology
Undisclosed	Undisclosed

Phase 2

GILEAD	Metabolic Diseases***
MORPHIC	Inflammatory Bowel Disease

Phase 3

Takeda	Psoriasis****

FDA-Approved

agios	*TIBSOVO** *IDHIFA**

Additional programs in discovery and preclinical development with: Bristol Myers Squibb™, Lilly, Takeda, MORPHIC, STRUCTURE THERAPEUTICS, Ajax THERAPEUTICS, Otsuka

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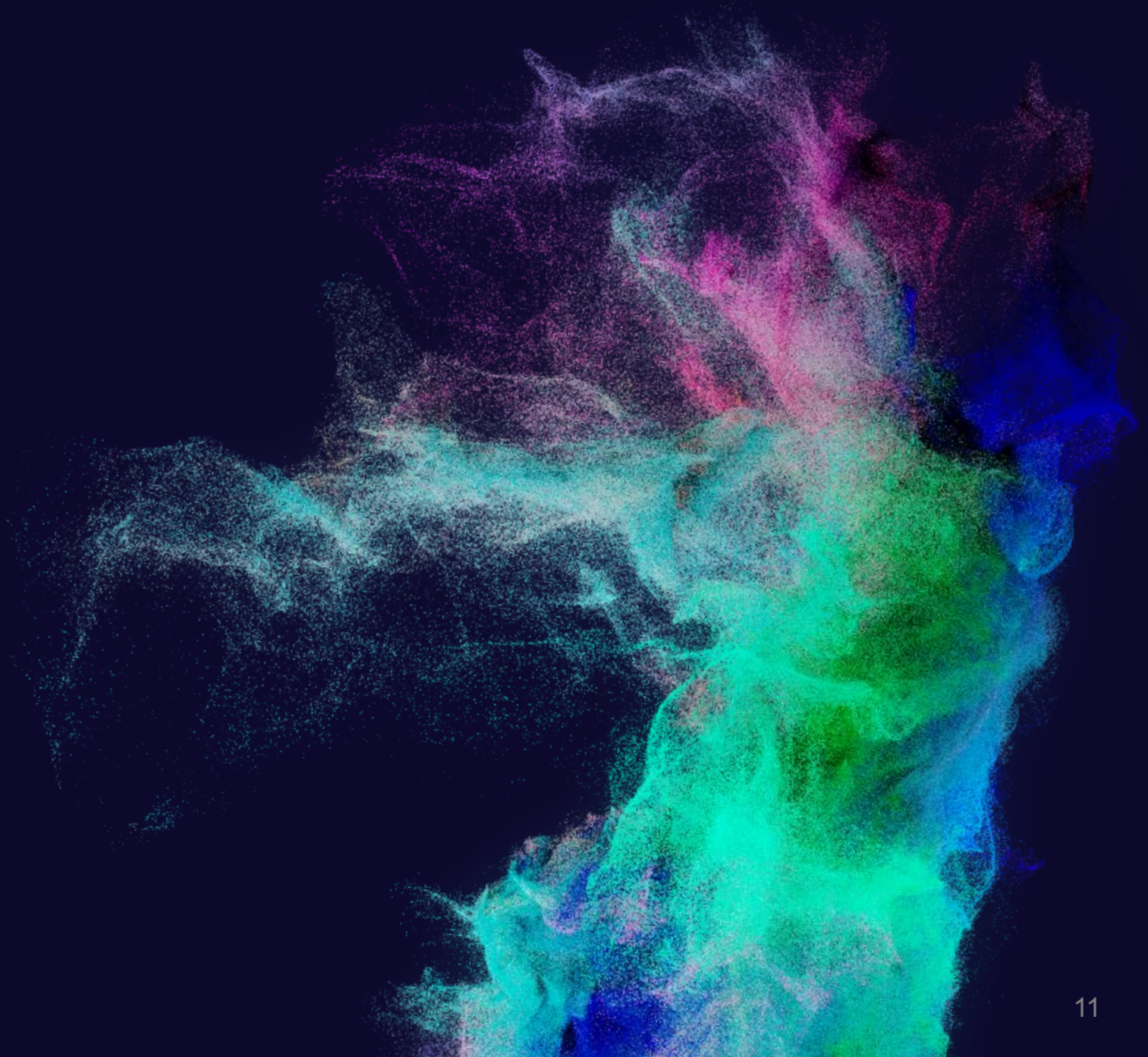
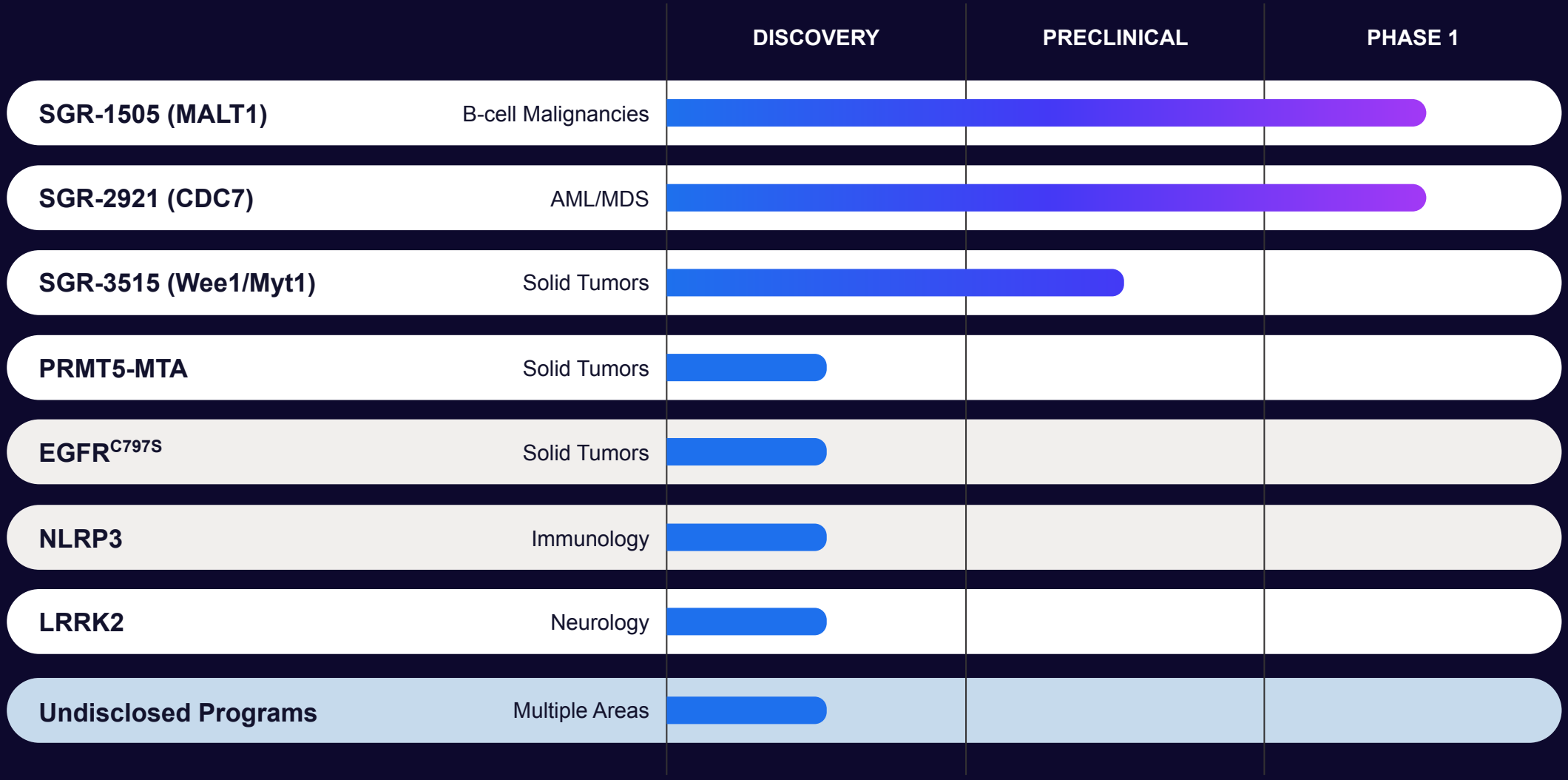
[1] Based on publicly available information or information disclosed to us
[2] All of the programs being pursued under these collaborations are owned and controlled by each respective collaborator
*Acquired by Servier **Acquired from Petra Pharma ***Acquired from Nimbus ****Acquired from Nimbus

Proprietary Pipeline



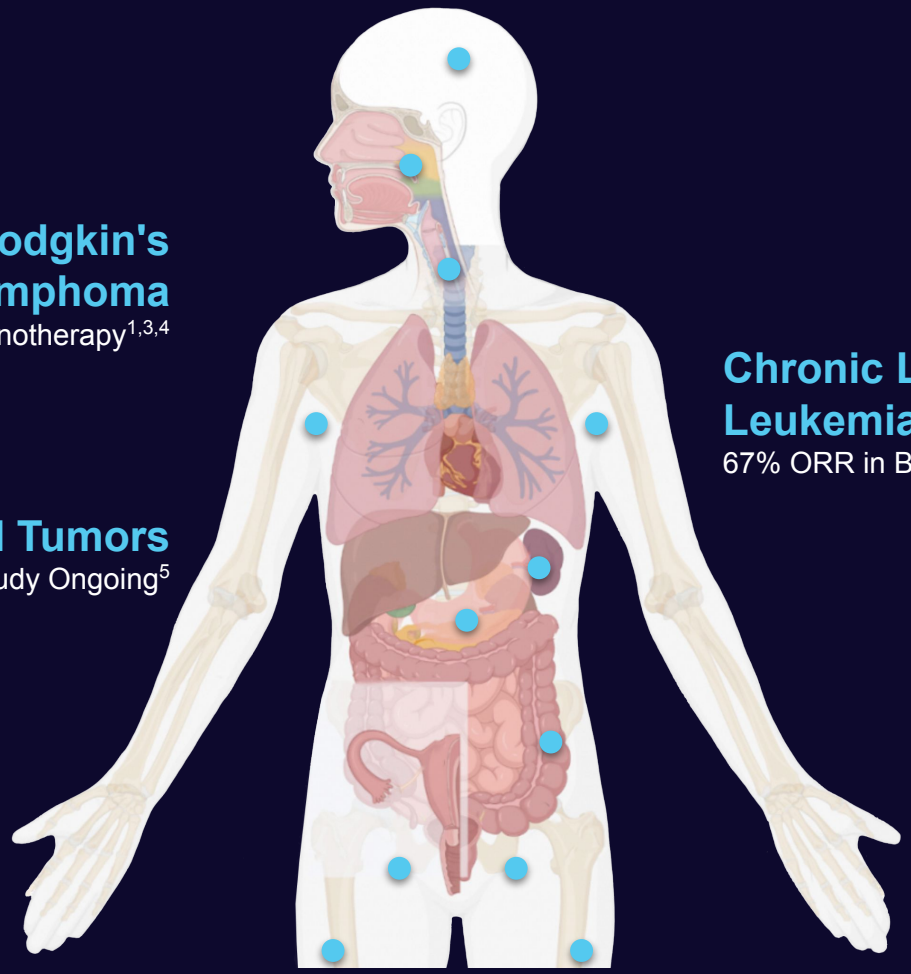
Advancing Multiple Clinical and Preclinical Programs



MALT1 Protease Inhibition Is Clinically Validated

Non-Hodgkin's Lymphoma
28% ORR monotherapy[1,3,4]

Solid Tumors
Phase 1 Study Ongoing[5]



Chronic Lymphocytic Leukemia (CLL/SLL)
67% ORR in BTK combination[2]

Allosteric Inhibition of MALT1

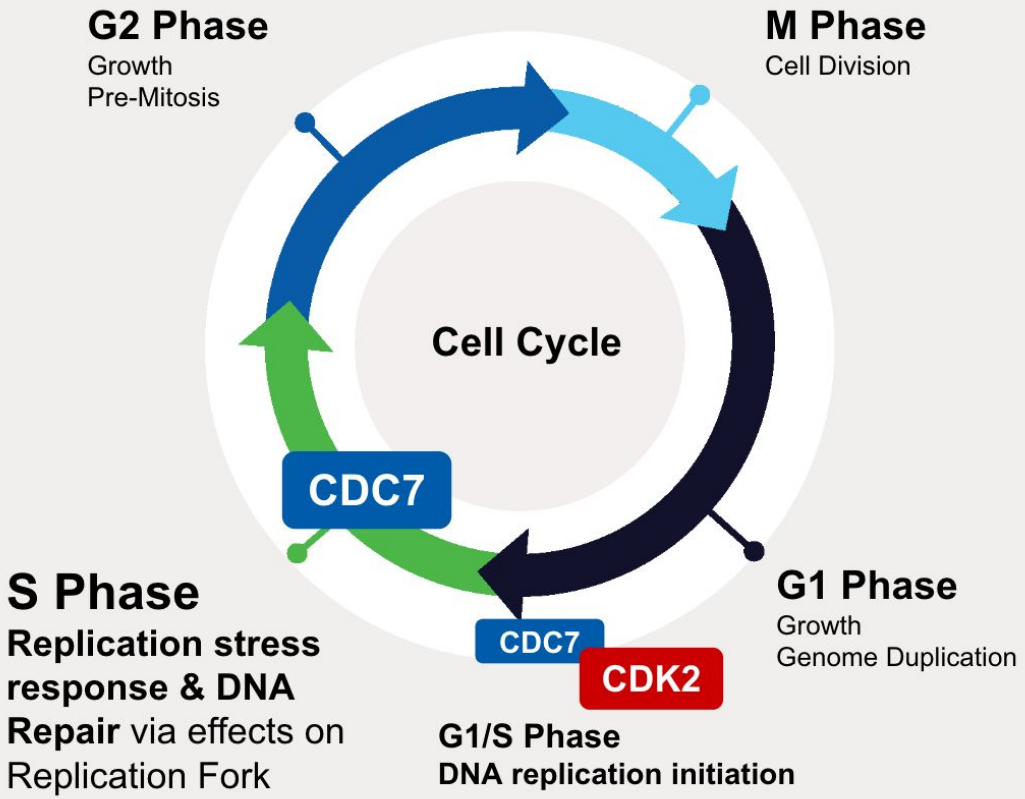
- Clinically validated by 3rd party MALT1 inhibitor showing monotherapy and combination activity in human B-cell malignancies
- Opportunity for well-tolerated, potent, optimized inhibitors in NHL and CLL
- Potential in autoimmune disease

[1]WO2022184716 Combination Therapy using MALT1 Inhibitor and BTK Inhibitor. [2]WO2022185097 Method of treating a condition using a therapeutically effective dose of the MALT1 inhibitor JNJ-67856633. [3]Kalac M. et. al, EHA Abstracts HemaSphere 7(S3):p e60782b9, August 2023. [4]Hertzberg et. al. *Hematological Oncol* June 2023. [5]Naing et al., *Ann Oncol* 2023, 34 (suppl_2): S619-S650.

SGR-1505 Status and Next Steps

Phase 1 healthy subject study completed	• SGR-1505 was well tolerated with no dose-limiting toxicities and no serious adverse events • Favorable PK and clear evidence of target engagement
Phase 1 study in advanced B-cell malignancies ongoing	• Primary objectives: Evaluate safety, PK, PD, RP2D • Secondary objective: Evaluate early signs of activity • Initial data expected in late 2024 or 2025
Future opportunities	• Combination opportunities with standard of care agents • Orphan drug designation approval in mantle cell lymphoma • Expansion opportunities in oncology and autoimmune disease

CDC7 Is an S-phase Kinase That Regulates DNA Replication and the Replication Stress Response



CDC7

- Maintains DNA replication fork progression, activates fork protection and restart mechanisms[1,2]
- Activates BRCA1-A and Cohesin complexes[1]
- Required for protection and restart of stalled replication forks[1,3,4]

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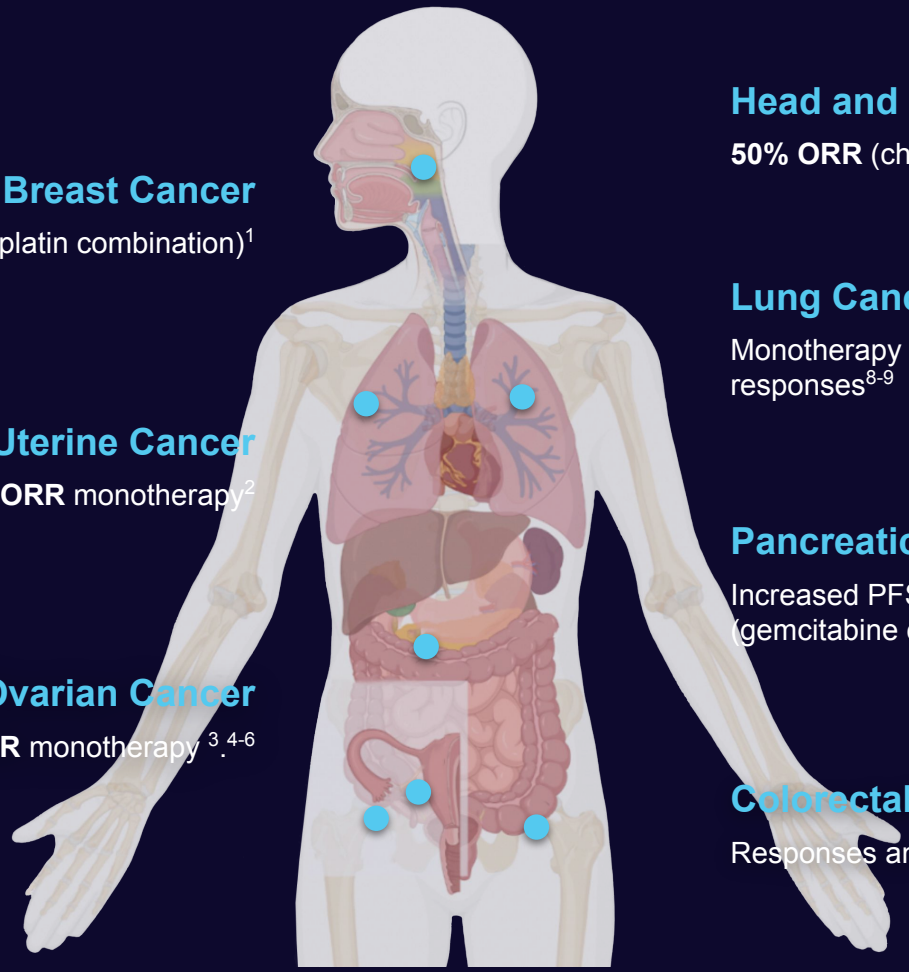
[1]*Mol Cell* 2021 Feb 4;81(3):426-441. [2]*Oncogene* 2008 May 29;27(24):3475-82.
[3]*Genes Dev* 2015 Sep 15;29(18):1955: 2506. [4]*J Biol Chem* 2020 Jan 3;295(1):146-157.

SGR-2921 Status and Next Steps

Strong preclinical rationale	• Replication stress high in AML • Potent and selective CDC7 inhibition shows strong anti-proliferative activity in AML samples, including those resistant to standard-of-care therapies
Phase 1 study in AML or MDS ongoing	• Primary objectives: Evaluate safety, tolerability and RP2D • Secondary objectives: Evaluate PK, preliminary anti-tumor activity • Initial data expected late 2024 or 2025
Future opportunities	• Explore combination potential with existing and emerging agents • Expansion opportunities in solid tumors

Wee1 Inhibition Is Clinically Validated in 3rd Party Studies



Breast Cancer
26% ORR (cisplatin combination)[1]

***Uterine Cancer**
30% ORR monotherapy[2]

***Ovarian Cancer**
Up to 50% ORR monotherapy [3,4-6]

Head and Neck Cancer
50% ORR (chemo combination)[7]

Lung Cancer
Monotherapy and combo responses[8-9]

Pancreatic Cancer
Increased PFS and OS (gemcitabine combination)[10]

Colorectal Cancer
Responses and increased PFS[8,11,12]

SGR-3515 Combines Wee1/Myt1 Activity

- Opportunity for improved therapeutic index
- Demonstrates durable activity from intermittent dosing in preclinical models[13]
- Myt1 activity offers opportunity to benefit from synthetic lethal relationship

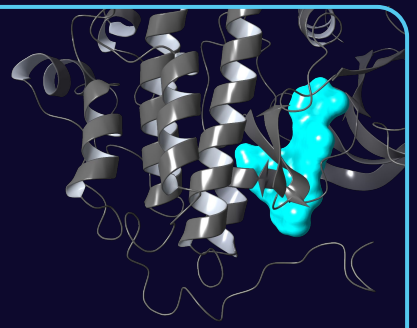
*Strongest monotherapy effect in POC studies

[1]*Clin Cancer Res* 2021: 27(4). [2]*J Clin Oncol* 2021: 39(14):1531-1539. [3]*J Clin Oncol* 40, no. 16_suppl (June 01, 2022) 5515. [4]*Lancet* 2021: 398:281-92. [5]*J Clin Oncol* 2016: 34:4354-4361. [6]*Clin Cancer Res* 2018: 24(120): 2740-8. [7]*Clin Cancer Res* 2018: 15;24(12):2740-2748. [8]Zentalis investor deck. [9]*Ann Oncol* 2020: 31 (suppl_4). [10]*J Clin Oncol* 2019 Oct 10;37(29). [11]*Cancer Res* (2019) 79 (13_Supplement): CT02. [12]*J Clin Oncol* 2021 Nov 20;39(33). [13]Sun et al., AACR 2022.

SGR-3515 Status and Next Steps

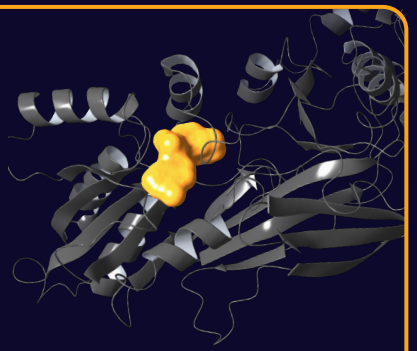
Strong mechanistic rationale	• Clinically validated target • Potential benefit in wide range of tumor types
Differentiated profile	• Superior Wee1/Myt1 potency, selectivity and lower DDI liability in preclinical models • Profile enables optimized dosing schedule to maintain anti-tumor activity and limit hematological toxicity
Upcoming milestones	• IND submission planned for 1H24 • Phase 1 study initiation expected in 2024

Advancing Multiple Discovery Programs



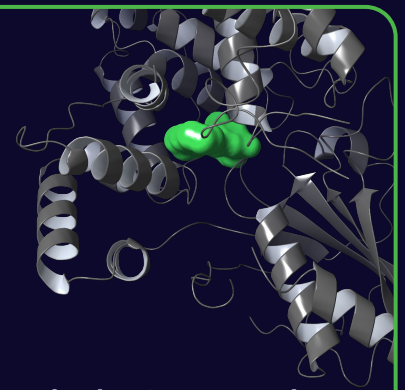
$EGFR^{C797S}$

- Optimizing a wild-type-sparing, CNS-penetrant molecule
- Potential to address brain metastases and deepen responses through new combination regimens



PRMT5-MTA

- Leads display $MTAP^{KO}$ selective anti-proliferative effects, and favorable solubility and ADME profiles
- Rapidly advancing novel, selective, potent molecules with optimized brain-penetration

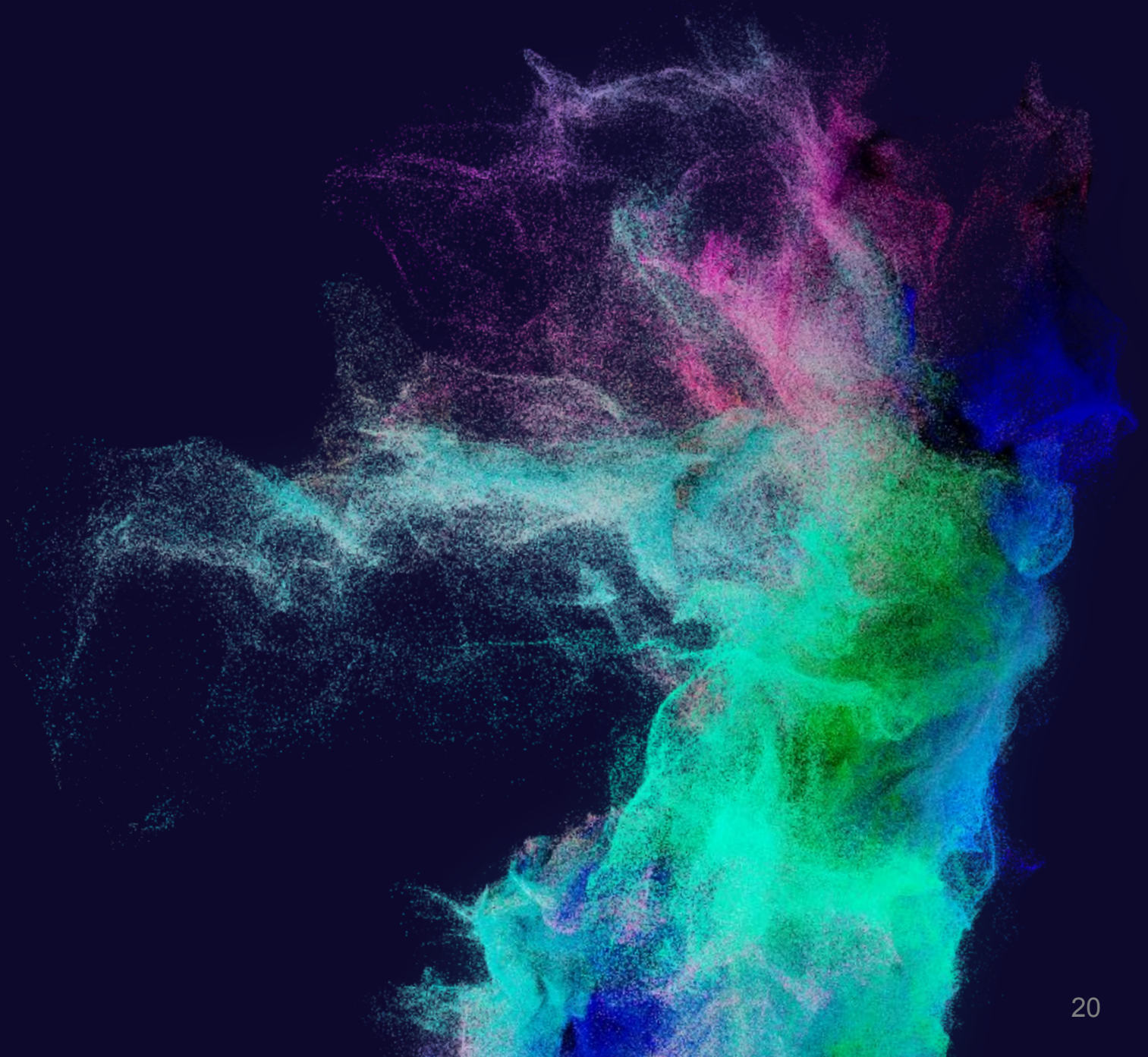


NLRP3

- Advancing leads in two series with excellent *in vivo* potency and ADME profiles
- Both peripheral and CNS penetrant leads being optimized

Expect to file 4^{th} IND in 2025

Materials Science



Leveraging Platform Synergies: Materials Science

- Materials Science business launched in 2012
- Leverages 30+ years of innovation in atomic-scale simulation solutions

Initial Collaborations: Next-Gen Batteries

Gates Ventures

- Developing atomistic simulations to improve battery performance
- Agreement renewed for a second three-year term in 2023

+EONIX

- Accelerating materials design for next gen Li-ion batteries
- 3-year collaboration

Panasonic

reckitt

L'ORÉAL

ExxonMobil

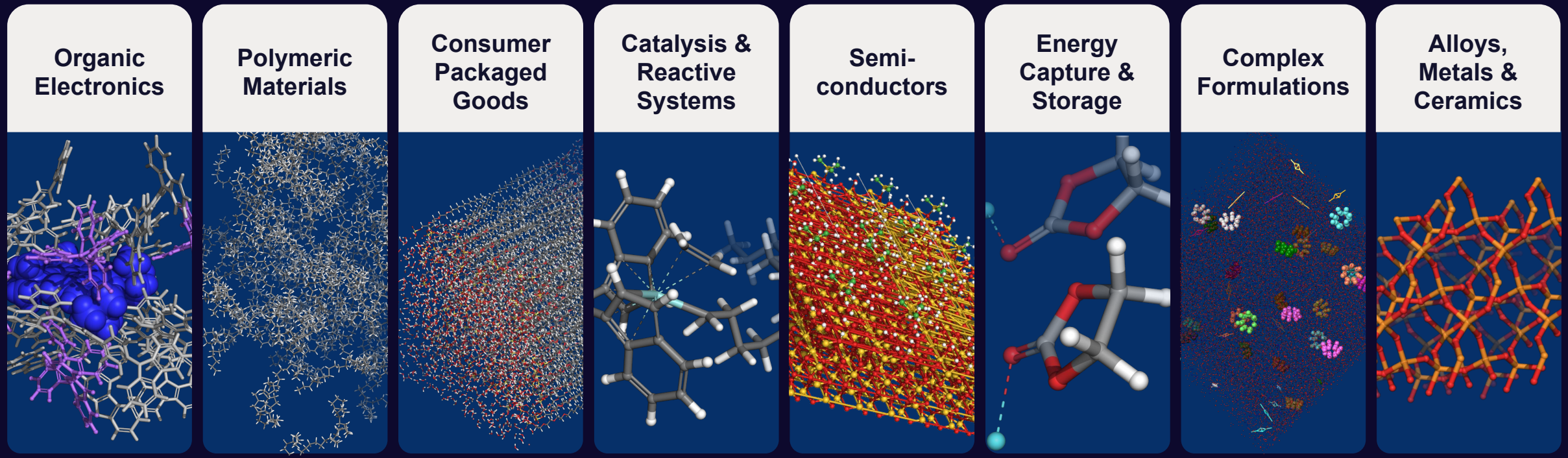
SEPION TECHNOLOGIES

EVONIK Leading Beyond Chemistry

AFRL THE AIR FORCE RESEARCH LABORATORY LEAD | DISCOVER | DEVELOP | DELIVER

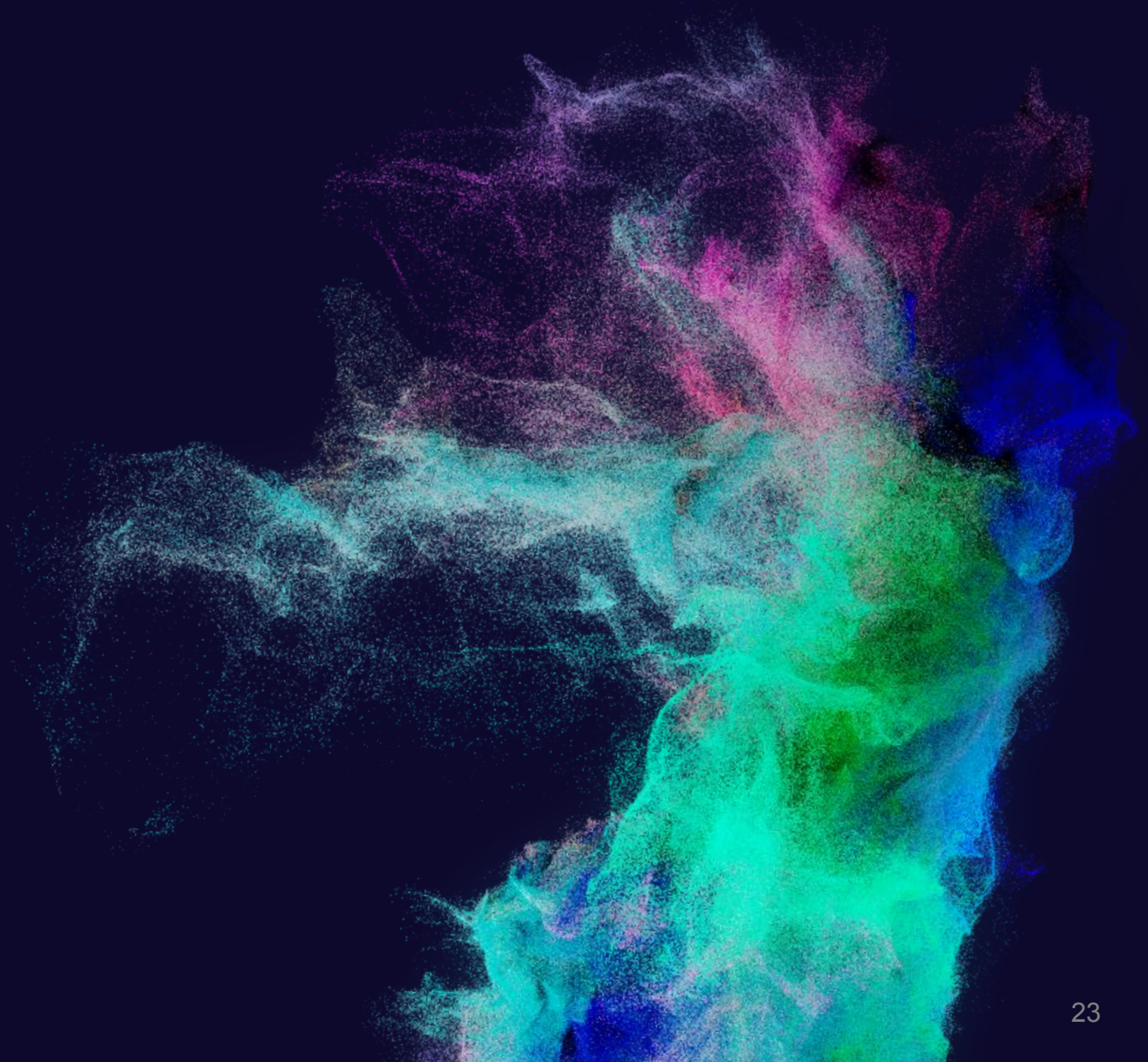
Over 175 research agreements since inception

Platform Has Broad Application Across Industrial Materials Design and Development



Tailored solutions that reduce cost, reduce risk, shorten timelines

Financial Overview



4Q23 Financial Highlights vs. 4Q22

Three Months Ended December 31

	2022	2023	% Change
Total revenue	**$56.8**	**$74.1**	**30.4%**
Software revenue	$47.8	$68.7	43.6%
Drug discovery revenue	$9.0	$5.5	(39.4%)
Gross profit	**$38.7**	**$57.6**	**48.7%**
Software gross margin	*83%*	*87%*	
Operating expenses	**$67.2**	**$87.2**	**29.6%**
Other income (expense)	$1.2	($1.9)	*n/a*
Net income (loss)	**($27.2)**	**($30.7)**	***n/a***
	as of 12/31/22	as of 12/31/23	
Cash and cash equivalents, restricted cash, and marketable securities	$456.3	$468.8	2.7%
Deferred revenue, current and long term	$83.5	$65.3	(21.9%)

(in millions)

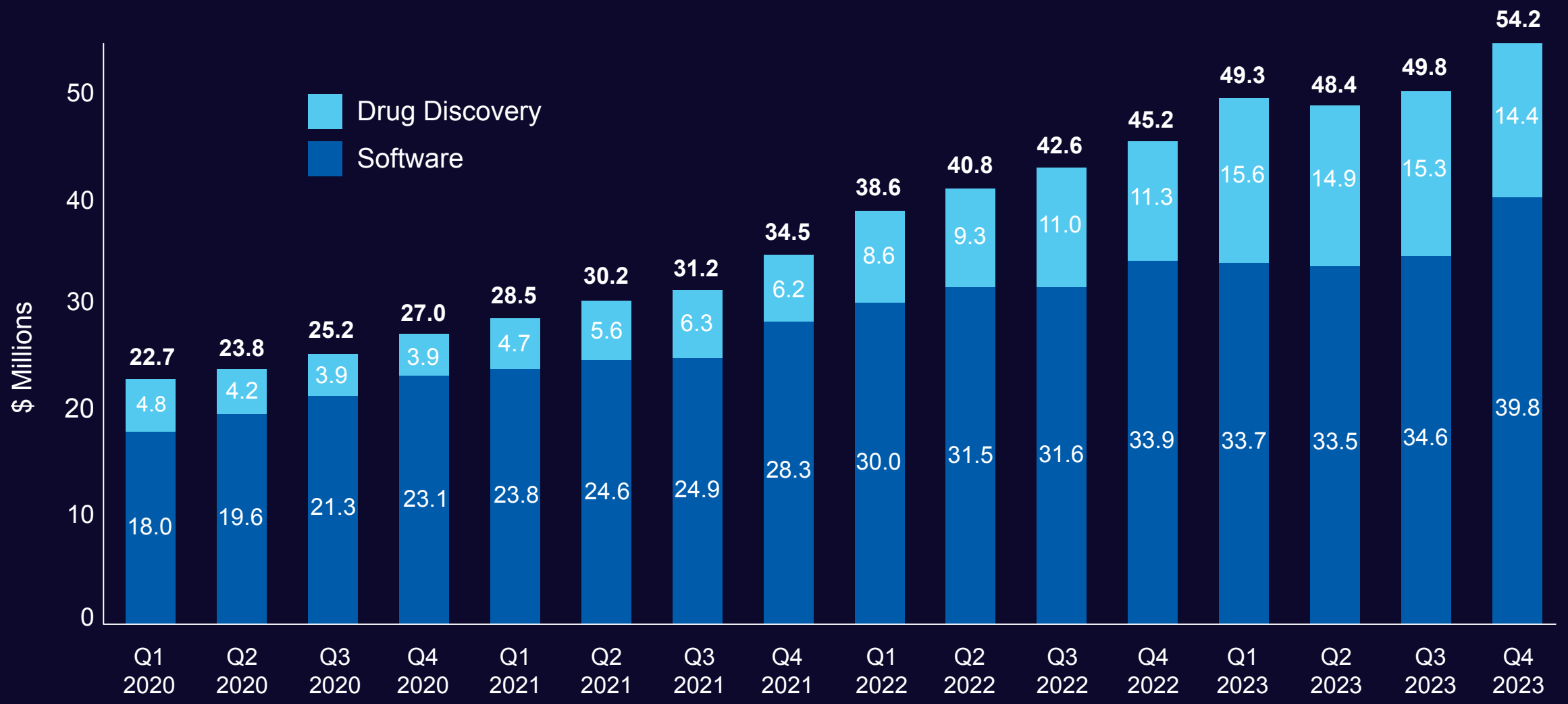
2023 Financial Highlights vs. 2022

Twelve Months Ended December 31

	2022	2023	% Change
Total revenue	**$181.0**	**216.7**	**19.7%**
Software revenue	$135.6	$159.1	17.4%
Drug discovery revenue	$45.4	$57.5	26.8%
Gross profit	**$101.0**	**$140.7**	**39.3%**
Software gross margin	*78%*	*81%*	
Operating expenses	**$247.8**	**$318.1**	**28.4%**
Other income (expense)	($2.3)	$220.4	*n/a*
Net income (loss)	**($149.2)**	**$40.7**	***n/a***

(in millions)

Four-Quarter Trailing Average Quarterly Revenue Trend



2024 Financial Guidance

(As of February 28, 2024)

	2023 Actual	Guidance
Total revenue	$216.7	
Software revenue	$159.1	6% – 13%
Drug discovery revenue	$57.5	$30 – $35
Software gross margin	81%	Similar to 2023
Operating expense growth	28.4%	8% – 12%
Cash used in operating activities	$136.7	Above 2023

(in millions)

Capital Allocation Strategy Built on Proprietary Insights and Competitive Advantages in Computational Chemistry

Aiming to Generate Positive Returns from Deployment of Technology, Expertise and Capital

Validated Target or Development Goal

- Academia
- Entrepreneurs
- Investors
- Industry

Opportunities that leverage:

Computation at Scale

Schrödinger Proprietary Technology

Schrödinger Scientific Team

Unique Scientific Insight or Observation

Commercially Useful Innovation

- Proprietary Asset
- Venture / NewCo
- License IP / Program

Upcoming Milestones

- Submit IND for SGR-3515 in first half of 2024, initiate a Phase 1 study in 2024
- Report initial data from Phase 1 study of SGR-1505 in late 2024 or 2025
- Report initial data from Phase 1 study of SGR-2921 in late 2024 or 2025
- Advance discovery programs to enable an IND submission in 2025
- Major update to atomistic force field for drug discovery and materials design
- Publish additional research from Gates-funded battery project

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Pioneering Computational Molecular Design

February 2024

Appendix

Annual Contract Value (ACV). 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. 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.

Customer Retention for our customers with an ACV of at least $500,000. We calculate year-over-year customer retention for its customers in this cohort by starting with the number of such customers it had in the previous fiscal year. We then calculate how many of these customers were active customers in the current fiscal year. We then divide this number by the number of customers with an ACV of at least $500,000 that Schrödinger had in the previous fiscal year to arrive at the year-over-year customer retention rate for such customers.