Schrödinger

Revolutionizing Medicines and Materials Discovery

August 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 potential advantages of our computational platform, our financial outlook for the fiscal year ending December 31, 2026, and third quarter ending September 30, 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 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, including SGR-1505, SGR-3515, and other compounds discovered with our platform and of our collaborators’ product candidates, our plan to explore strategic opportunities for clinical development of SGR-1505 and SGR-3515, 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 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, 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 June 30, 2026, filed with the SEC on August 5, 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

2Q26 Financials & Hosted Transition

- $29.6M ACV (+27%)
  - $22.6M ACV excluding contribution (+23%)
- $23.0M drug discovery revenue, including $10M collaboration milestone from Ajax
- Hosted revenue 30% of total software revenue on a trailing four-quarter basis
- Increased drug discovery revenue guidance to $65-$75M from $55-$65M

Platform & Portfolio

- Launched early access version of Bunsen in July
- Announced strategic collaboration and software agreement with BMS to deploy Bunsen within BMS research organization
- Entered global discovery and development collaboration with Simcere Pharmaceuticals

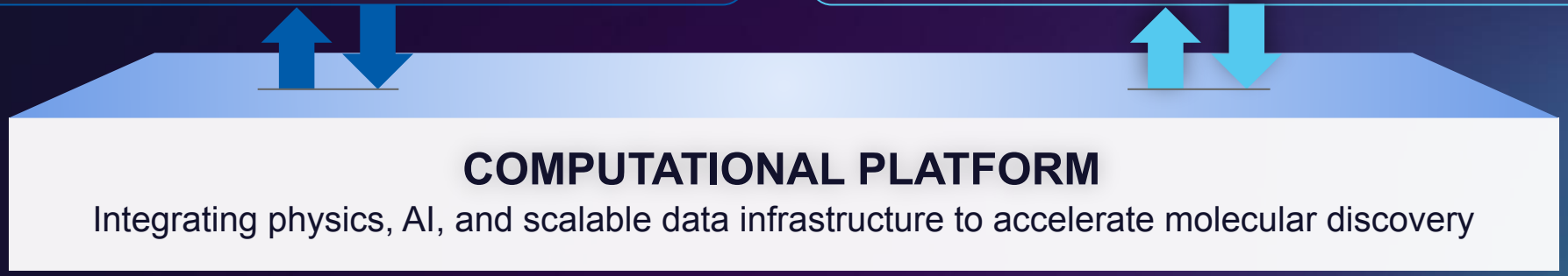
Multi-Pronged Business Enabled by Highly Differentiated Computational Platform

SOFTWARE LICENSING

- Accelerating molecular design for Life Sciences and Materials Science global customers
- R&D efficiency increasing by embracing our predict-first approach
- $208M 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



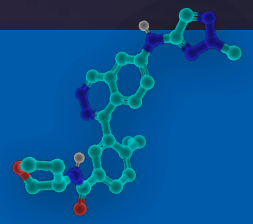
Schrödinger's Vision for the Future of Molecular Discovery

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")

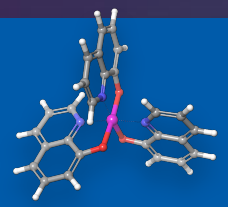
Physics-powered AI

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 Version Launched

Bunsen

What It Is

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

Optimized to the Entire Platform

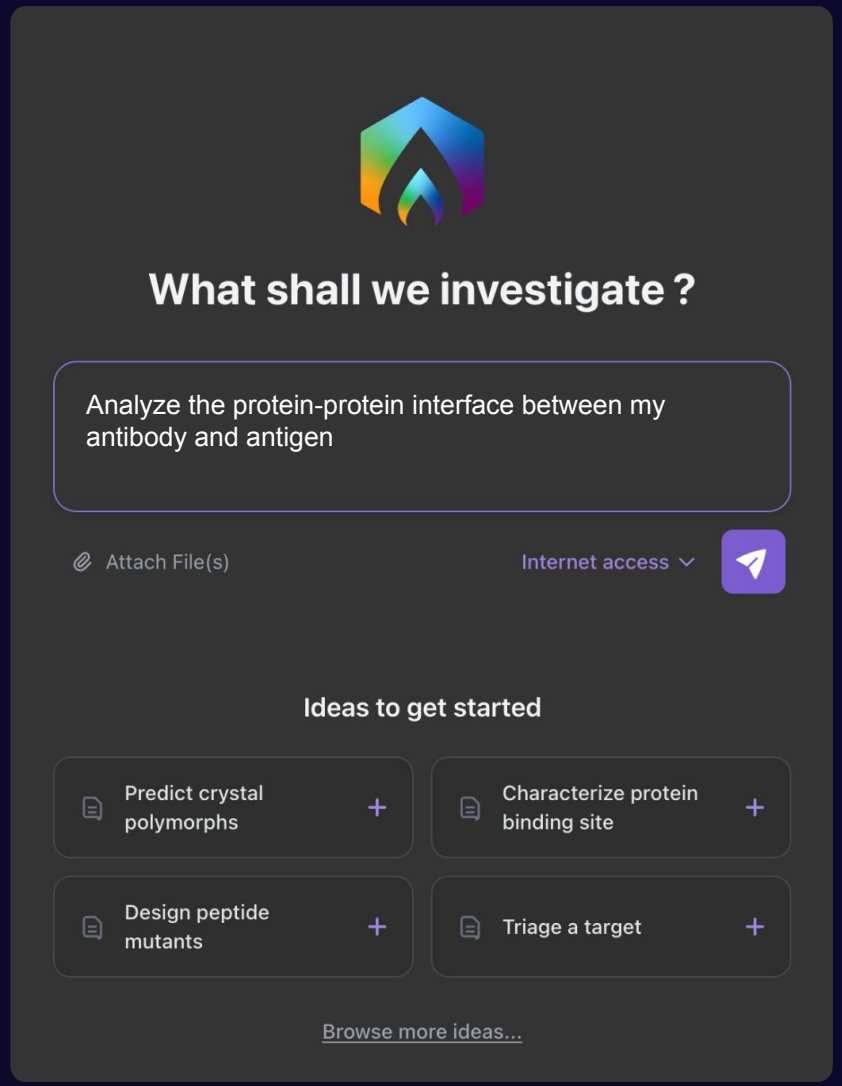
Executes Schrödinger's validated computational methods in small molecule and biologic drug discovery, materials science

Early Customer Adoption

Agreement with BMS significantly expands platform application within the research organization

Value Capture Strategy

Throughput-based licensing captures incremental value as platform usage scales



2Q26 Financial Highlights vs. 2Q25

	Three Months Ended June 30		
	2Q 2026 ($M)	**2Q 2025 ($M)**	**% Change**
Software revenue	$32.5	$36.0	(10%)
Drug discovery revenue	$23.0	$13.9	65%
Contribution revenue	$3.4	$4.8	(30%)*
Total revenue	**$58.9**	**$54.8**	**7.5%**
Gross profit	$32.4	$26.2	
Software gross margin	71%	76%	
Operating expenses	**$74.0**	**$79.1**	**(6.5%)**
Other income	$48.9	$10.0	
Net Income/(Loss)	**$6.0**	**($43.2)**	

	as of 6/30/26	as of 12/31/25
Cash and marketable securities	$418.8	$402.3
Deferred revenue, current and long term	$149.9	$191.7

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

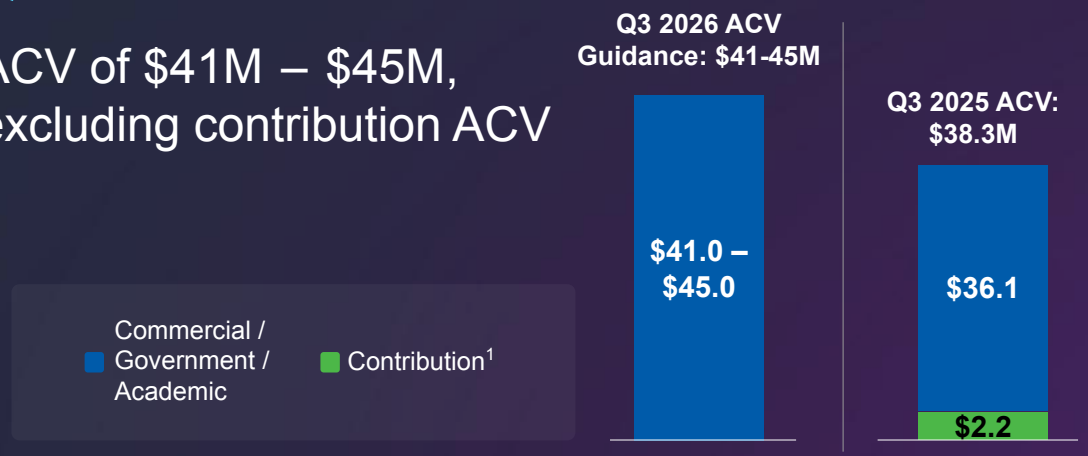
2026 Financial Outlook and 2028 Financial Objectives

2026 Financial and Operational Outlook

- ACV of $218–$228M, representing 10-15% growth over 2025
- Drug discovery revenue of $65–$75M
- Operating expenses less than 2025

3Q26 ACV Guidance

- ACV of $41M – $45M, excluding contribution ACV



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[2]

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[1]Includes both Gates Ventures, LLC and the Gates Foundation.
[2]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

Drug Discovery Revenue

- Proprietary programs licensed to pharma
- $56M revenue in 2025
- 21 collaborators since 2018

Milestones & Royalties

$5B in potential milestones

14 programs eligible for royalties

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

Proprietary Programs

- Phase I – Oncology
- Preclinical – Inflammation
- Discovery – Modality Switches

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

Gilead Acquires
Nimbus ACC Inhibitor
$1.2B
April 2016*

Lilly Acquires
Petra Pharma
Undisclosed
May 2020

Relay Therapeutics
Successful IPO
$400M Raised
July 2020

Takeda Acquires
Nimbus TYK2 Inhibitor
$6.0B
December 2022*

Structure Therapeutics
Successful IPO
$161M Raised
February 2023

Lilly Acquires
Morphic Holding
$3.2B
July 2024*

Lilly Acquires
Ajax Therapeutics
$2.3B
April 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	Potential Milestones	Royalties[6]
Takeda / nimbus[1]	Inflammation (Psoriasis)	TYK2[5]	Phase 3	Up to $100M[7]	-
Lilly / MORPHIC[1]	IBD (UC/Crohn's)	$\alpha_4\beta_7$[3]	Phase 2	Undisclosed	LSDs
Structure	Cardiometabolic	GLP-1[8]	Phase 2	-	-
Lilly / Ajax[1]	Oncology (Myelofibrosis)	JAK2[2]	Phase 1	Undisclosed	-
Structure	IPF	LPA1R	Phase 1	$17M	LSDs
Structure	PAH	APJR	Phase 1	-	-
Lilly / MORPHIC[1]	Cardiovascular (PAH)	$\alpha_5\beta_1$[8]	Phase 1	Undisclosed	LSDs
Lilly / Ajax[1]	Undisclosed	Undisclosed	Preclinical	Undisclosed	SD
Bristol Myers Squibb	CNS	Undisclosed	Preclinical	$482M	MSDs to LDDs
Lilly	Undisclosed	Undisclosed	Preclinical	$420M	LSDs to LDDs
Novartis	Undisclosed	Multiple	Preclinical	$2.3B	MSDs to LDDs
Otsuka	CNS + Undisclosed	Multiple	Preclinical	Undisclosed	Tiered
Structure	Cardiometabolic	Amylin[4]	Preclinical	$89M	LSDs
Simcere	Undisclosed	Undisclosed	Preclinical	Undisclosed	Tiered

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

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APPENDIX

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 they provide 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 their usefulness as comparative measures. A reconciliation of Adjusted EBITDA to GAAP net income (loss) is as follows:

	Three Months Ended June 30	
	2026	2025
	(in thousands)	
Net income (loss) (GAAP)	$5,975	($43,173)
Change in fair value of equity investments	(45,868)	(4,579)
Other income	(3,026)	(5,438)
Income tax expense	1,372	287
Depreciation and amortization	1,488	1,531
Stock-based compensation	8,794	10,627
Reorganization expense[(a)]	279	2,060
Litigation and settlement expense[(b)]	—	—
Adjusted EBITDA	($30,986)	($38,685)

(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.

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