



Schrödinger

Revolutionizing Medicines and Materials Discovery

August 2025

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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, 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 quarterly period ended June 30, 2025, filed with the SEC on August 6, 2025, 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



Schrödinger We have not independently verified such third-party data, and we undertake no obligation to update such data after the date of this presentation.

Pioneering Digital Chemistry



30+ years of innovation



~800 employees worldwide; >40% Ph.D.



>50% of employees dedicated to R&D



~1,752 customers, including top 20 innovative biopharma¹



Pipeline of 25+ collaborative and proprietary programs

Our Target-to-Clinic Digital Chemistry Laboratory



Target Validation

Protein structure determination

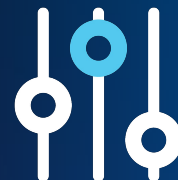
Druggability assessment



Hit Identification

Large-scale virtual screening

Fragment screening



Lead Optimization

Compound enumeration

In silico assays for:

- Potency
- Selectivity / Off-target toxicity
- Solubility
- Membrane permeability
- Brain exposure

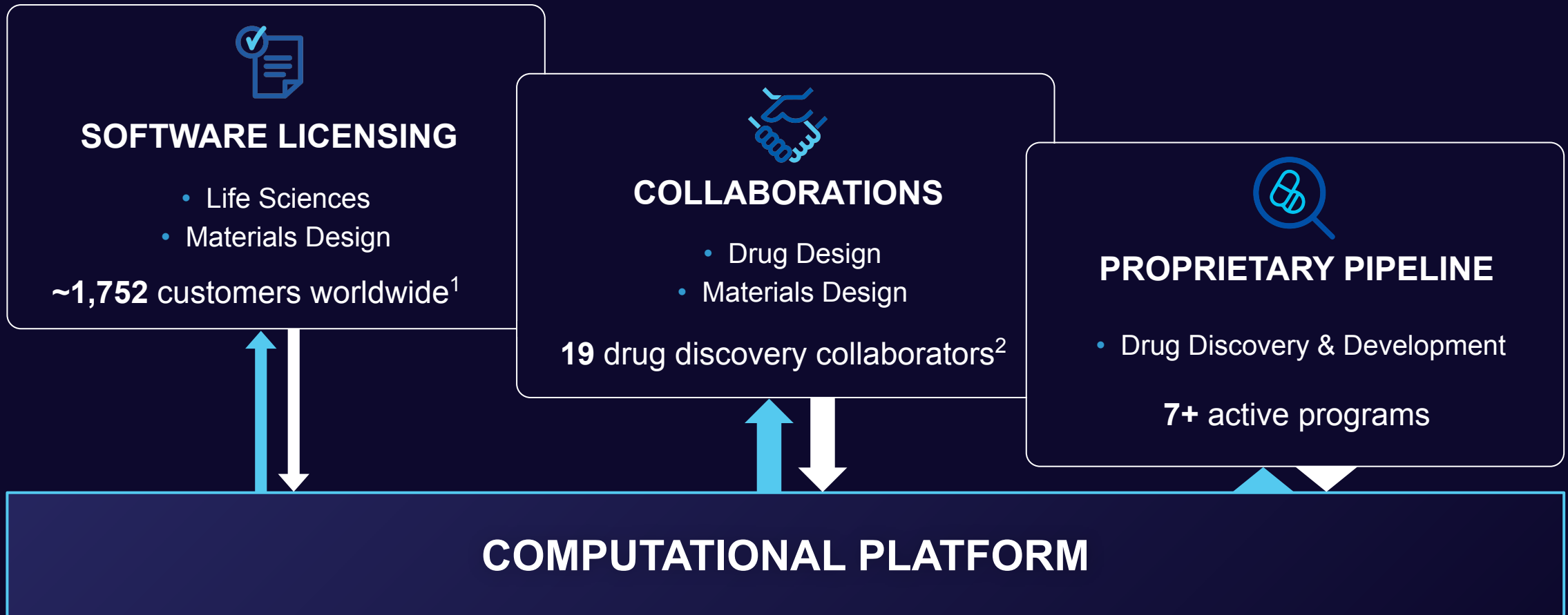


Preclinical Development

Polymorph prediction

Drug formulation

Multi-Pronged Business Enabled by Highly Differentiated Computational Platform



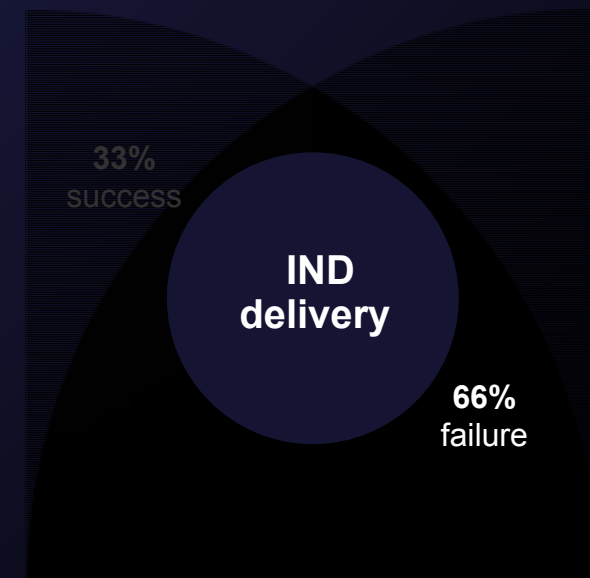
Our Computational Platform

Designing Drugs Is a Highly Challenging Multi-Parameter Optimization Problem

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

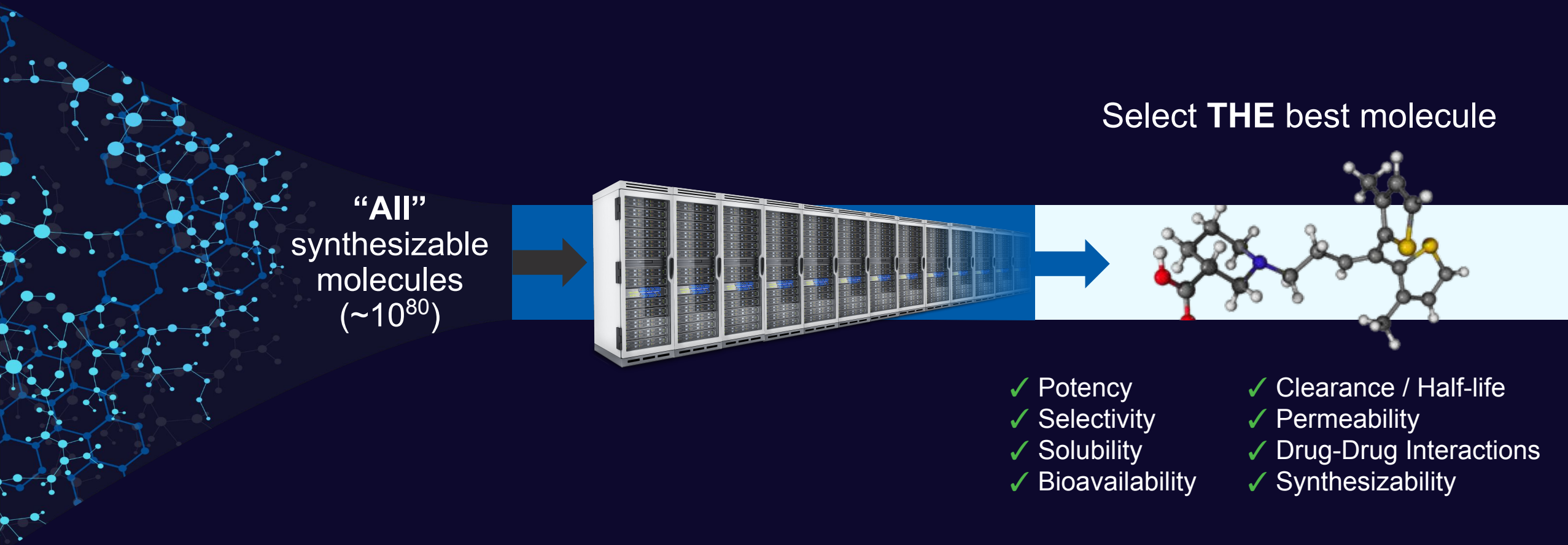
						
Potency	✓	×	✓	×	✓	✓
Selectivity	×	✓	✓	✓	×	✓
Solubility	×	×	×	✓	✓	×
Bioavailability	×	×	×	×	×	×
Clearance / Half-life	×	×	×	×	×	×
Permeability	×	×	×	×	×	×
Drug-drug interactions	×	×	×	×	×	×
Synthesizability	×	×	×	×	×	×

...

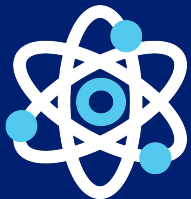


Schrödinger's Vision for the Future of Drug Discovery

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.

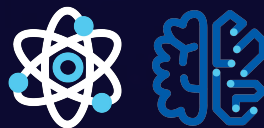


Digital Chemistry Laboratory Leverages Physics + AI



Physics-based Methods

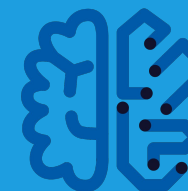
- ✓ No training set required
- ✓ Can extrapolate into novel chemical space
- ✓ Accurate
- ✗ Slow



Physics + AI/ML

Training Set for AI/ML Generated Using Physics

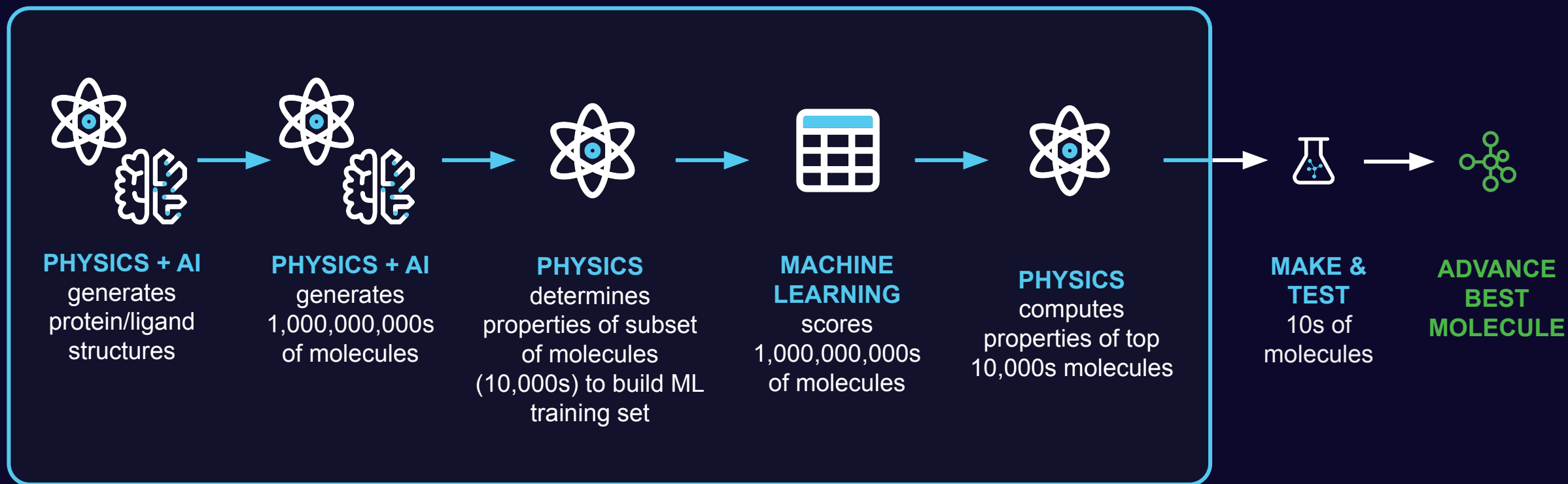
- ✓ Fast
- ✓ Accurate
- ✓ Can handle very large datasets
- ✓ Can extrapolate into novel chemical space



Artificial Intelligence / Machine Learning

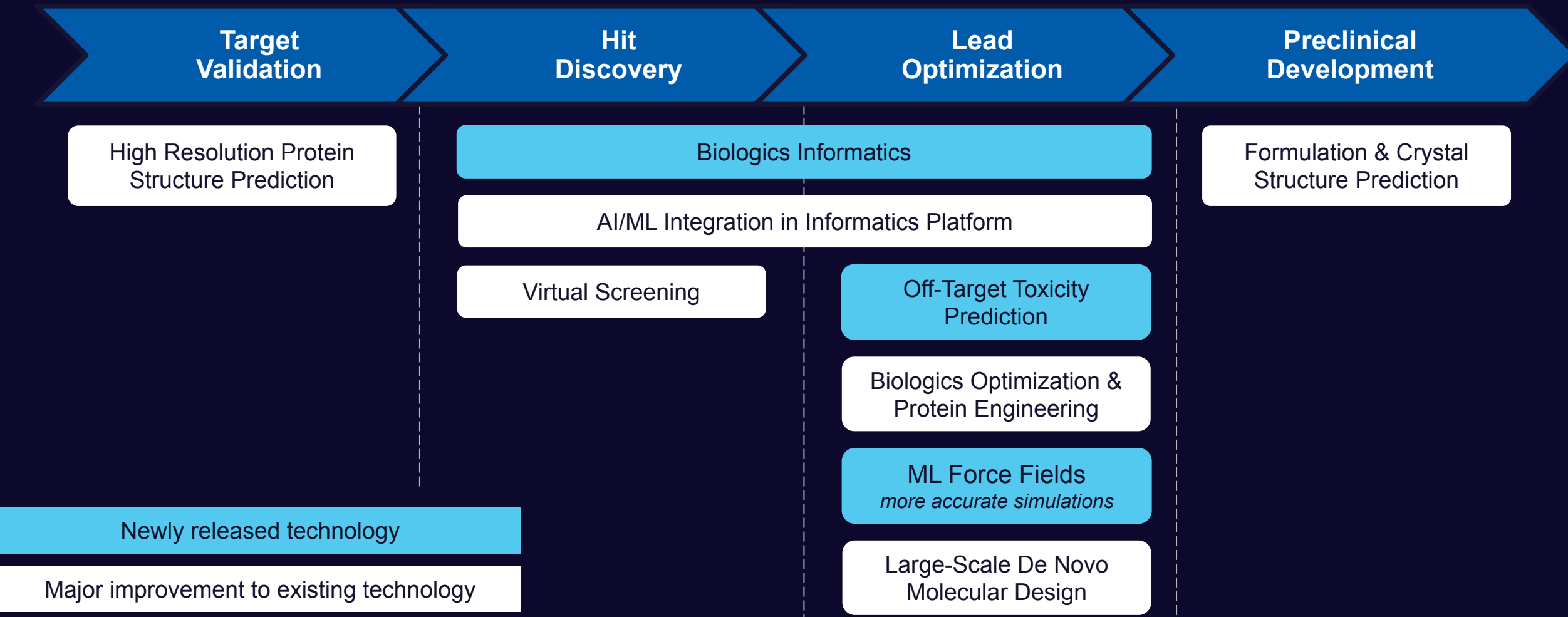
- ✓ Effective at interpolation
- ✓ Fast
- ✓ Can handle very large datasets
- ✗ Requires massive training sets

Physics-Enabled AI/ML Platform



Advancing the Platform in 2025

Continuing to Integrate Physics & AI/ML



Our Therapeutics Pipeline

Platform Validated by Clinical Success⁽¹⁾⁽²⁾

Phase 1		Phase 2		Phase 3	FDA-Approved
	Immuno-oncology		Metabolic Diseases ³		 <i>TIBSOVO</i> ⁴ <i>IDHIFA</i> ⁴
	Myelofibrosis		Inflammatory Bowel Disease ⁵		
 Schrödinger	Hematologic Malignancies		Obesity		
 Schrödinger	Solid Tumors				
Undisclosed	Undisclosed				
Undisclosed	Undisclosed				

Additional programs in discovery and preclinical development with:









¹Based on publicly available information or information disclosed to us.

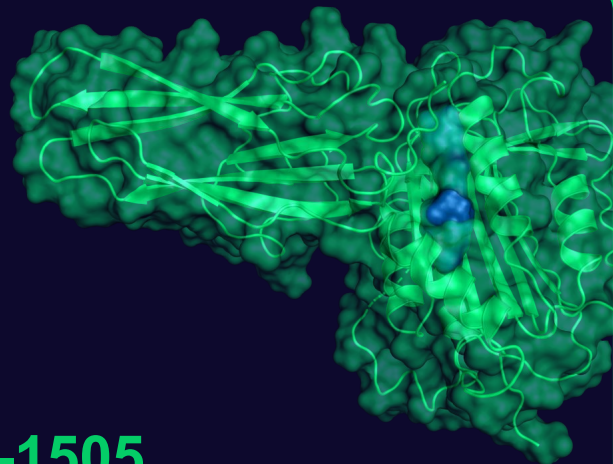
²All of the programs being pursued under these collaborations are owned and controlled by each respective collaborator.

³Acquired from Nimbus.

⁴Acquired by Servier.

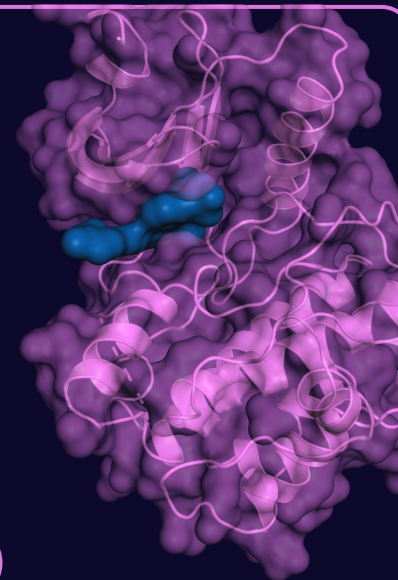
⁵Acquired from Morphic.

Clinical Programs with Breakthrough Potential



SGR-1505 (MALT1)

- Phase 1 ongoing in patients with advanced R/R B-cell malignancies
- Encouraging initial Phase 1 data presented in June 2025



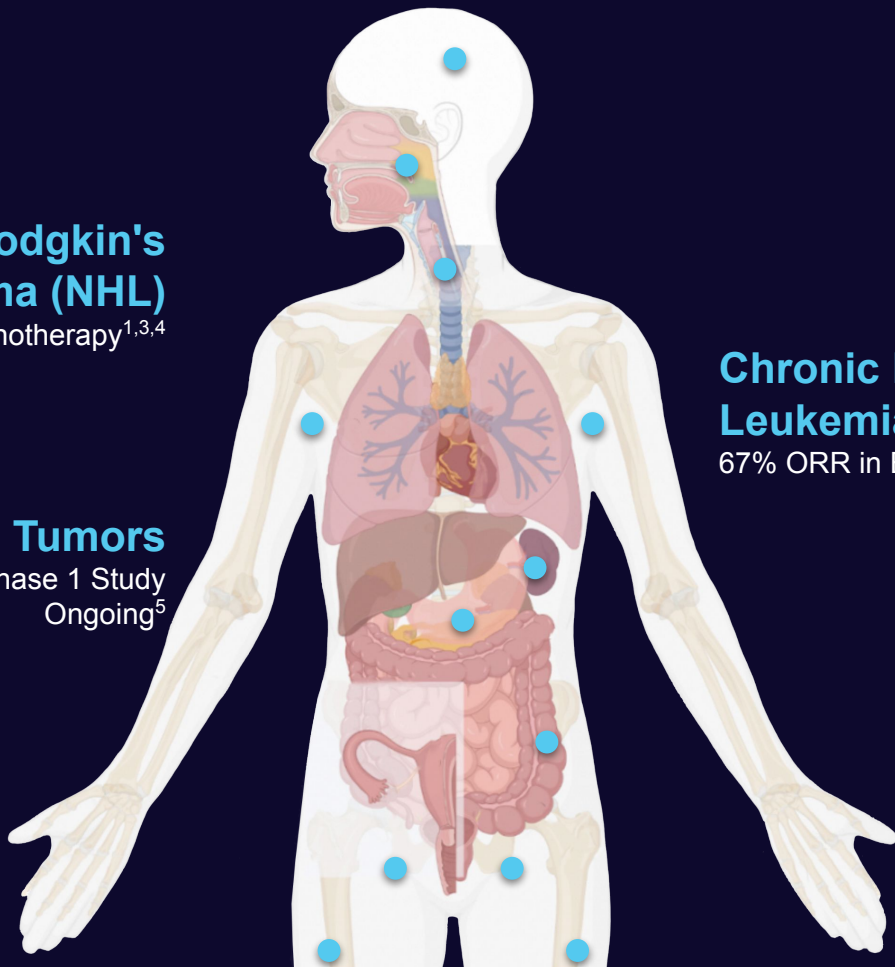
SGR-3515 (Wee1/Myt1)

- Phase 1 ongoing in patients with advanced solid tumors
- Initial data expected 4Q 2025

MALT1 Protease Inhibition Clinically Validated

**Non-Hodgkin's
Lymphoma (NHL)**
28% ORR* monotherapy^{1,3,4}

Solid Tumors
Third Party Phase 1 Study
Ongoing⁵



**Chronic Lymphocytic
Leukemia (CLL/SLL)**
67% ORR in BTK* combination²

Allosteric Inhibition of MALT1

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

*Definitions: ORR: overall response rate; BTK: Bruton tyrosine kinase.

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

Summary Phase 1 Clinical Study

Key Study Findings

- SGR-1505 observed to be well-tolerated with a favorable safety profile
- Strong target engagement
- Encouraging preliminary efficacy across range of B-cell histologies
 - Monotherapy signal in chronic lymphocytic leukemia (CLL) and Waldenström macroglobulinemia (WM)

SGR-1505 Observed to Have a Favorable Safety Profile and Was Well-Tolerated

Common (≥10%) TEAE/TRAEs	TEAE		TRAE	
	Any grade (n, %)	Grade ≥3 (n, %)	Any grade (n, %)	Grade ≥3 (n, %)
Any TEAE	42 (85.7)	23 (46.9)	21 (42.9)	12 (24.5)
Neutrophil count decreased	10 (20.4)	10 (20.4)	3 (6.1)	3 (6.1)
Fatigue	8 (16.3)	0 (0.0)	6 (12.2)	0 (0.0)
Rash*	7 (14.3)	3 (6.1)	6 (12.2)	3 (6.1)
Blood bilirubin increased	5 [†] (10.2)	4 (8.2)	4 (8.2)	4 (8.2)

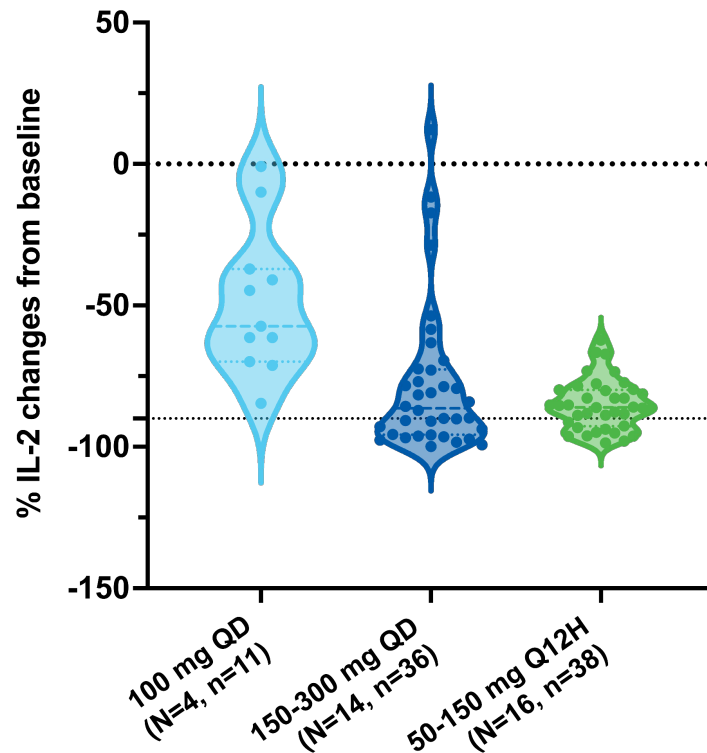
*Includes rash, papular rash, and maculo-papular rash.

[†] All were asymptomatic, from participants with UGT1A1 polymorphisms, and none were G4. One participant with G2 unrelated hyperbilirubinemia reported a G1 AST elevation 23 days later, when the participant was progressing radiographically.

- 43% of patients experienced ≥1 treatment-related adverse event (TRAE)
- Well tolerated with no dose limiting toxicities or deaths due to treatment-emergent adverse events (TEAE)
- No cases of Hy's law
- All blood bilirubin increased TEAEs were asymptomatic, from participants with UGT1A1 polymorphisms, and none were G4

IL-2 Response at Steady State Confirms Inhibition of NF-κB Signaling

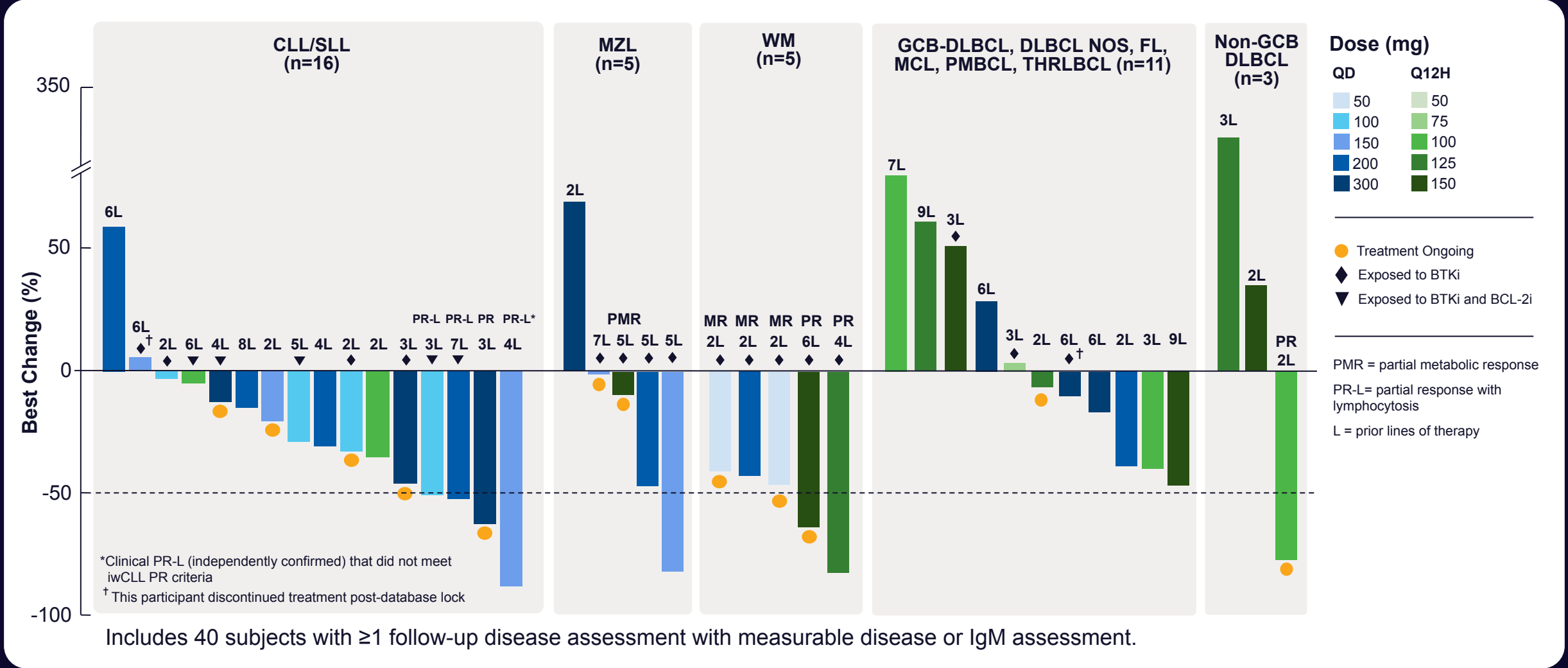
IL-2 inhibition through C2 D1 (steady state) by dose groups



N = number of participants in the dose groups
n = number of data points in the dose groups

- SGR-1505 inhibits T-cell derived IL-2 upon *ex vivo* stimulation
 - ~90% inhibition in the majority of PD-evaluable patients treated at ≥ 150 mg QD and all Q12H doses at steady state
- Q12H dosing provided more sustained IL-2 inhibition compared to QD dosing
- Approximately 90% inhibition of IL-2 was observed as early as Day 8 and 15

Encouraging Preliminary Efficacy Across Range of B-Cell Malignancies



Phase 1 Summary and Next Steps

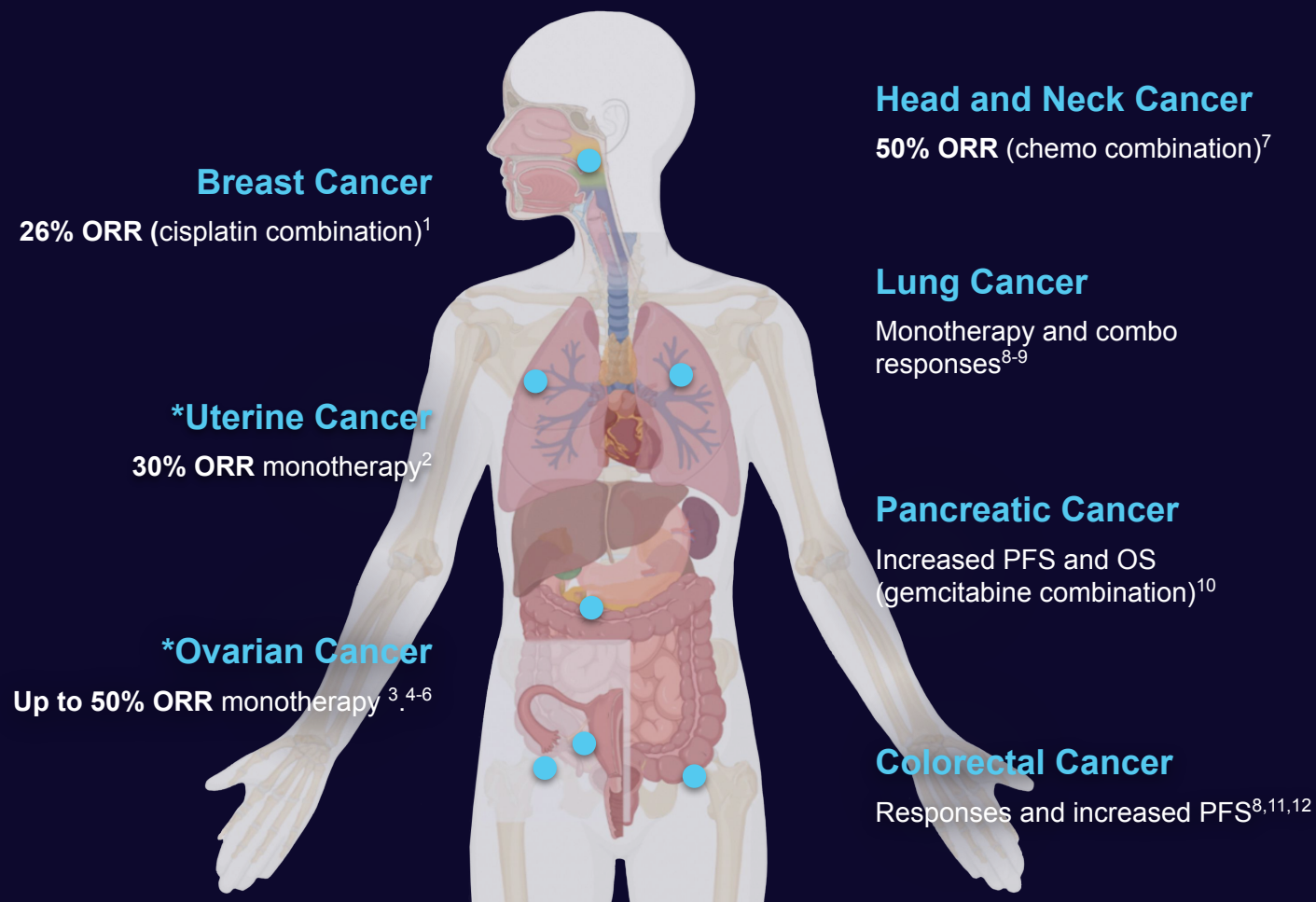
Key Study Findings

- SGR-1505 observed to be well-tolerated with a favorable safety profile
- Strong target engagement
- Encouraging preliminary efficacy across range of B-cell histologies
 - Monotherapy signal in CLL and WM

Study Status and Next Steps

- Complete Phase 1 data package
- Recommended Phase 2 dose to be discussed with FDA later this year
- Exploring strategic opportunities for clinical development

Wee1 Inhibition Clinically Validated in 3rd Party Studies



SGR-3515 Combines Wee1/Myt1 Activity

- Opportunity for improved therapeutic index
- Demonstrates durable activity from intermittent dosing in preclinical models¹³
- Myt1 activity offers opportunity to benefit from synthetic lethal relationship

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

- Potentially superior Wee1/Myt1 potency, improved selectivity and lower drug-drug interaction liability in preclinical models
- Profile enables optimized dosing schedule to maintain anti-tumor activity and limit hematological toxicity¹

Phase 1 study in advanced solid tumors ongoing

- Primary objectives: Evaluate safety, tolerability and RP2D
- Secondary objectives: Evaluate PK, preliminary anti-tumor activity
- Initial clinical data expected 4Q25

Financial Overview

2Q25 Financial Highlights vs. 2Q24

Three Months Ended June 30

	2Q 2024	2Q 2025	% Change
Software revenue	\$35.4	\$40.5	15%
Drug discovery revenue	\$11.9	\$14.2	19%
Total revenue	\$47.3	\$54.8	16%
Gross profit	\$31.3	\$26.2	
Software gross margin	80%	68%	
Operating expenses	\$84.1	\$79.1	(6.0%)
Other income/(expense)	(\$1.2)	\$10.0	
Net loss	(\$54.0)	(\$43.2)	

as of 6/30/24

as of 6/30/25

Cash and marketable securities	\$381.5	\$462.3	21%
Deferred revenue, current and long term	\$47.9	\$186.5	289%

(in millions)

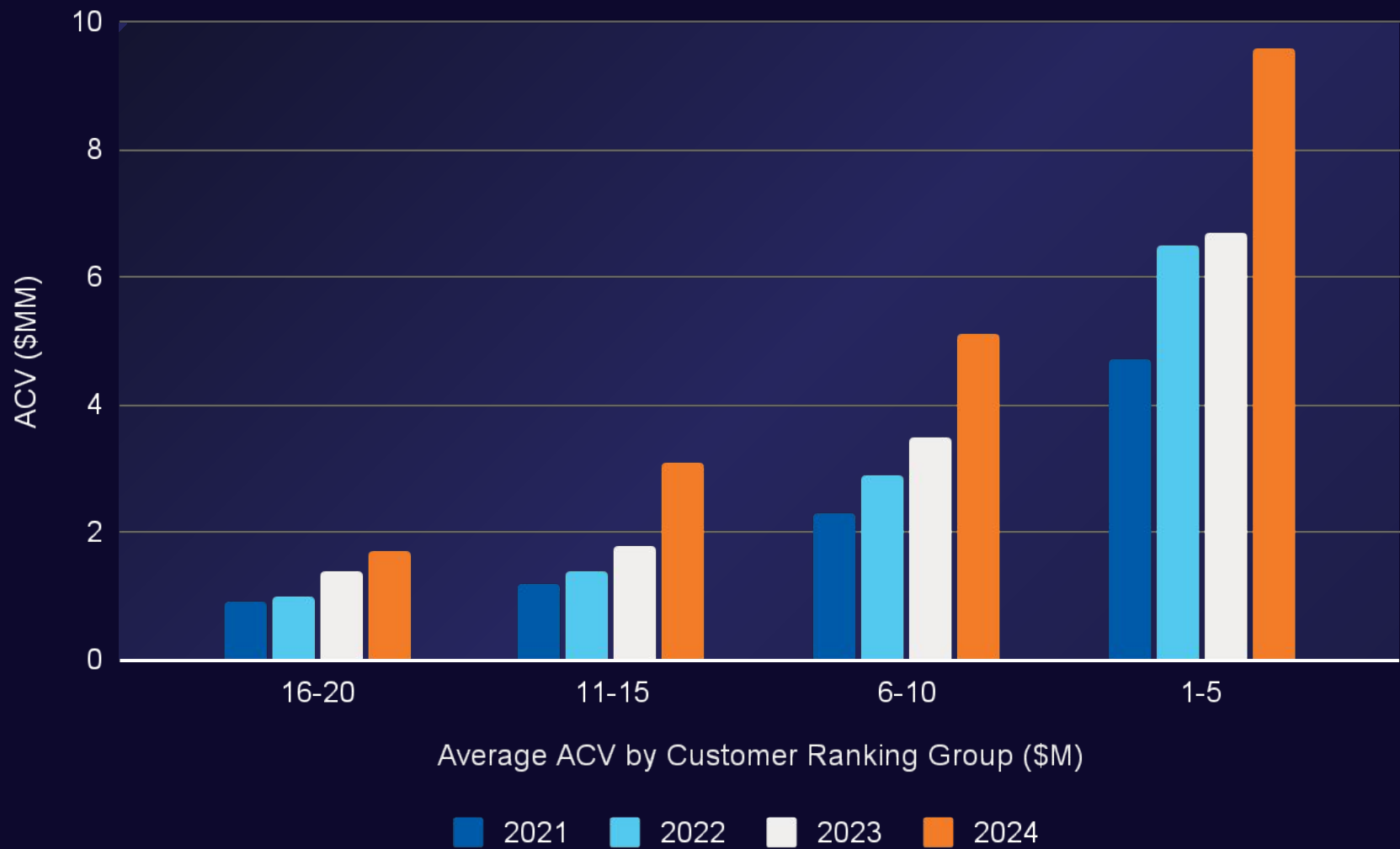
Four-Quarter Trailing Average Software Quarterly Revenue Trend



Full Year 2024 Key Performance Indicators (KPIs)

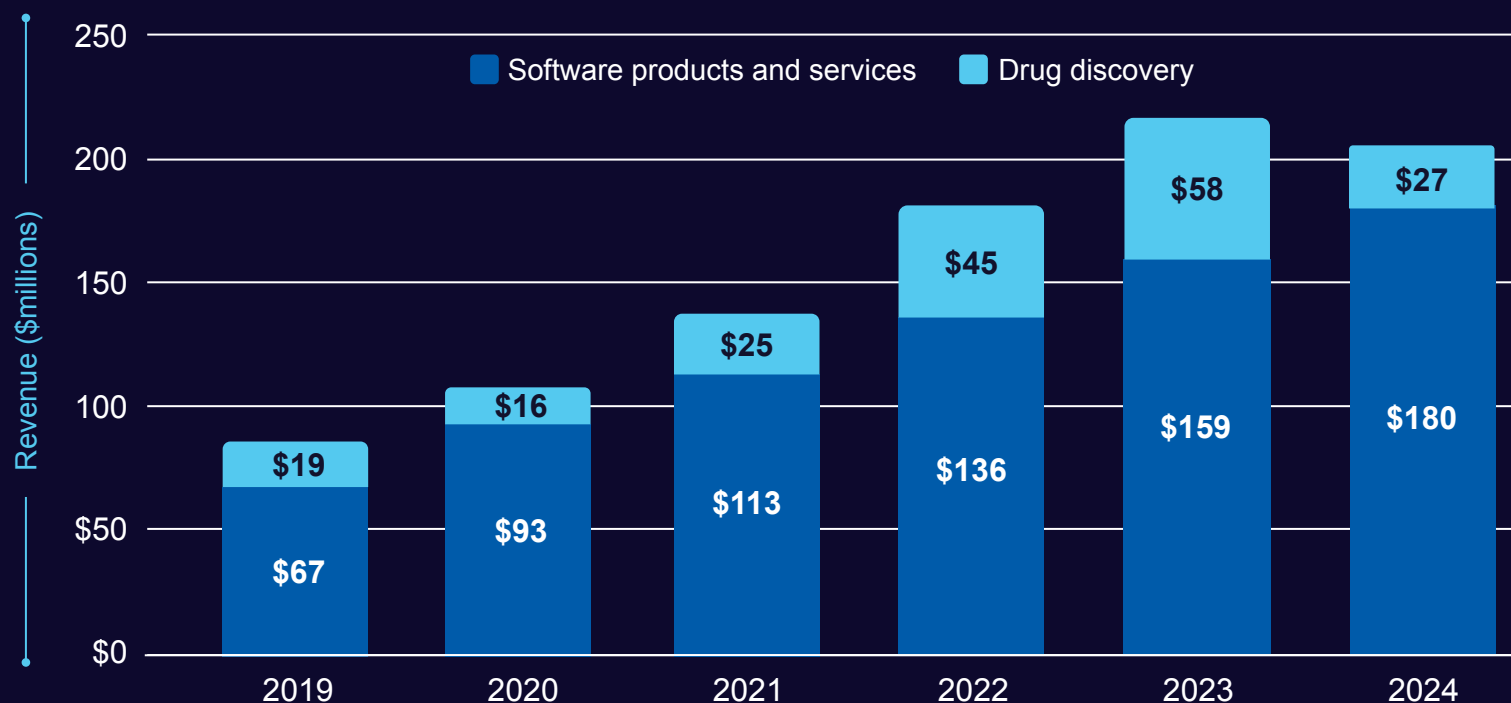
Software KPI	2023	2024
Total annual contract value (ACV)	\$154.2M	\$190.8M
ACV of Top 10 Customers	\$51.0M	\$73.1M
Number of customers with ACV ≥\$5M	4	8
Number of customers with ACV ≥\$1M	27	31
Number of customers with ACV ≥\$500k	54	61
Number of customers with ACV ≥\$100k	222	235
Customer retention rate with ACV ≥\$500k	98%	100%
Customer retention rate with ACV ≥\$100k	92%	95%
Number of customers with ACV ≥\$1k	1,785	1,752
Drug Discovery KPI	As of 12/31/23	As of 12/31/24
Ongoing programs eligible for royalties	12	13
Number of collaborators since 2018	17	19

Growth in Top 20 Customer Average ACV By Customer Ranking Group Over Time



*Represents the average ACV per customer for the top 5, 10, 15 and 20 customers for each year. This figure represents the growth in ACV by each group but does not represent the growth of any individual customer or customers as the customers comprising each group may change year over year.

Software and Drug Discovery Revenues: 2019-2024



Cash is supplemented by distributions and other considerations from our equity investments

\$0.9M

\$0.0M

\$20.3M

\$11.8M

\$147.2M

\$48.8M

Drug discovery

2019-24 CAGR 7.6%

Software

2019-24 CAGR 22.0%

Equity investments

\$229M distributed or received since 2019

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

Opportunities that leverage:

Validated Target or Development Goal

- Academia
- Entrepreneurs
- Investors
- Industry



Computation
at Scale



Schrödinger
Proprietary
Technology



Schrödinger
Scientific
Team



Unique
Scientific
Insight or
Observation

Commercially Useful Innovation

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

2025 Financial Guidance

(As of August 6, 2025)

	2024 Actual	2025 Guidance
Software revenue	\$180.4M	+10% – 15%
Drug discovery revenue	\$27.2M	\$45M – \$50M
Software gross margin	80%	74% – 75%
Operating expenses	\$341.4M	Lower than 2024
Cash used in operating activities	\$157.4M	Significantly lower than 2024

For the third quarter of 2025, software revenue is expected to range from \$36 million to \$40 million.

Strategic Priorities

- Present initial clinical data from the Phase 1 study of SGR-1505
- Increase customer adoption of computational platform
- Deliver planned major enhancements to the platform
- Present initial Phase 1 clinical data for SGR-3515 in 4Q25
- Advance proprietary and collaborative discovery portfolio



Schrödinger

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August 2025

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 \$100,000 or \$500,000. We calculate year-over-year customer retention for our customers in this cohort by starting with the number of such customers we 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 \$100,000 or \$500,000, as applicable, that Schrödinger had in the previous fiscal year to arrive at the year-over-year customer retention rate for such customers.