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Revolutionizing Medicines and Materials Discovery

May 2025

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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, 2025 and second quarter ending June 30, 2025, 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, 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-2921, SGR-3515, and SGR-4174, 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 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, 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 March 31, 2025, filed with the SEC on May 7, 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 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.

Highlights

1Q25 Financial Results

- $59.6M total revenue
- $48.8M software revenue
- $10.7M drug discovery revenue

Phase 1 Data Readouts on Track

- SGR-1505 June 2025
  - EHA: June 12 - 15
  - ICML: June 17 - 21
- SGR-2921 2H 2025
- SGR-3515 2H 2025

2025 Guidance Highlights

- 10% - 15% software growth
- $45M - $50M drug discovery revenue
- Less than 5% operating expense growth
- 2Q software revenue of $38 - $42M

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Pioneering Digital Chemistry

- 30+ years of innovation
- ~900 employees worldwide; >40% Ph.D.
- >50% of employees dedicated to R&D
- ~1,752 customers, including top 20 innovative biopharma[1]
- Pipeline of 25+ collaborative and proprietary programs

[1] As measured by revenue.

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:

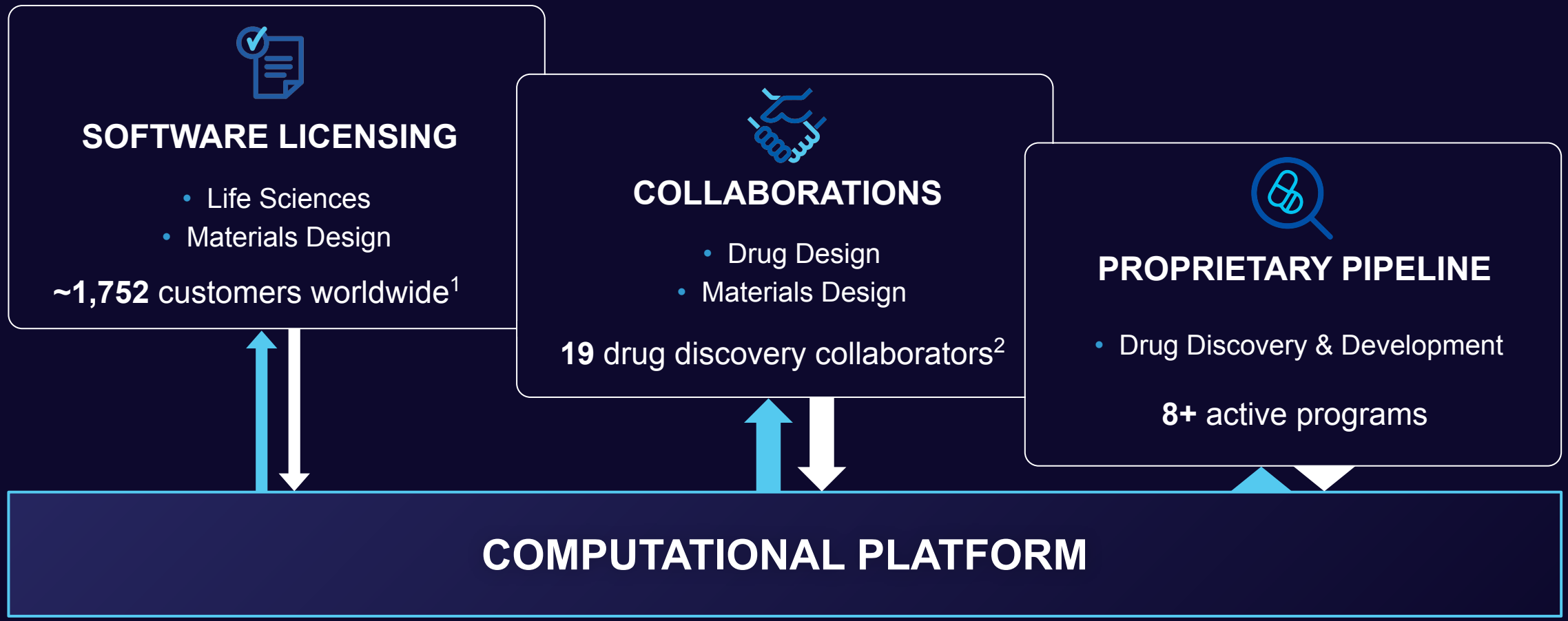
- Potency
- Selectivity / Off-target toxicity
- Solubility
- Membrane permeability
- Brain exposure

Preclinical Development

Polymorph prediction

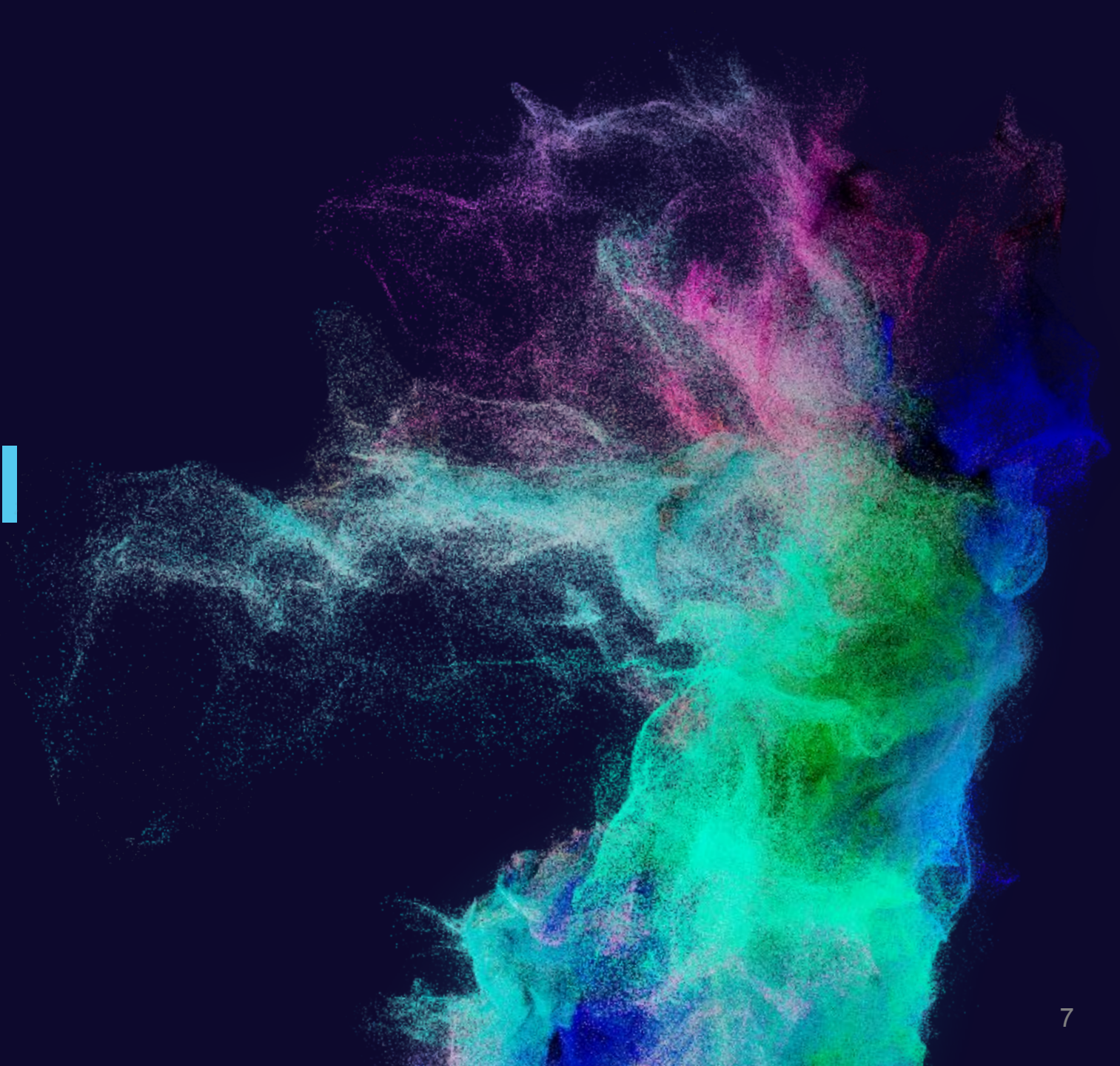
Drug formulation

Multi-Pronged Business Enabled by Highly Differentiated Computational Platform



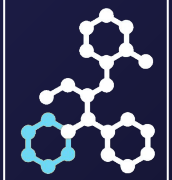
[1] Active customers (# of customers who had an ACV >$1,000) as of Dec. 31, 2024.
[2] Cumulative number of collaborators since 2018.

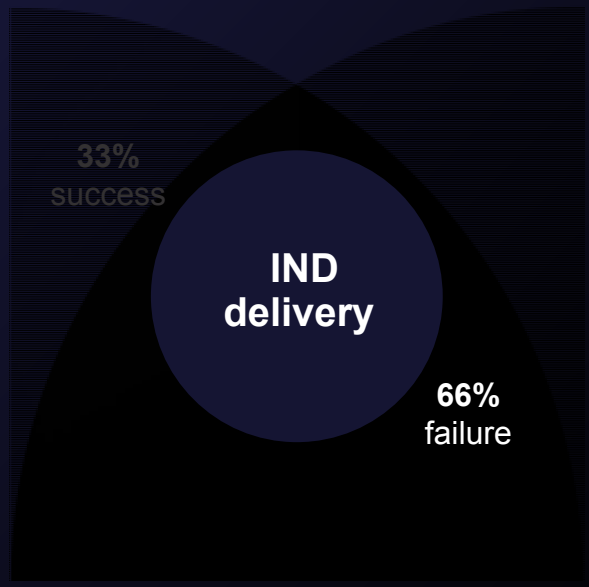
Our Computational Platform



Designing Drugs Is a Highly Challenging Multi-Parameter Optimization Problem

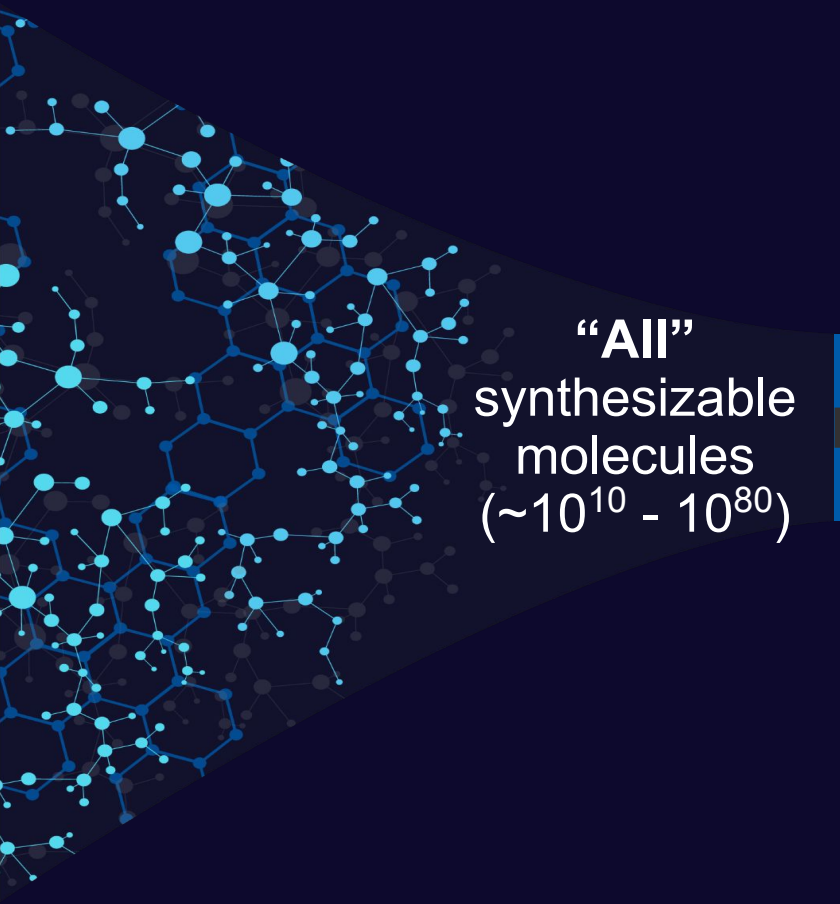
Need to identify a molecule that balances many anti-correlated properties:

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



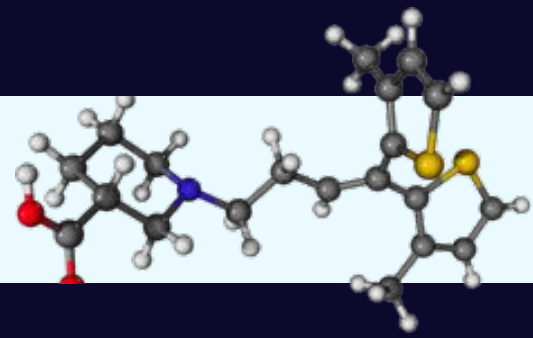
Schrödinger's Vision for the Future of Drug Discovery

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.



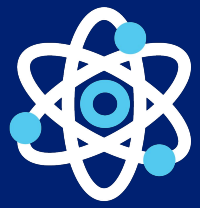
"All" synthesizable molecules ($\sim 10^{10}$ - 10^{80})

Select **THE** best molecule



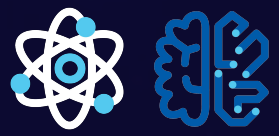
- ✓ Potency
- ✓ Selectivity
- ✓ Solubility
- ✓ Bioavailability
- ✓ Clearance / Half-life
- ✓ Permeability
- ✓ Drug-Drug Interactions
- ✓ Synthesizability

Digital Chemistry Laboratory Leverages Physics + AI



Physics-based Methods

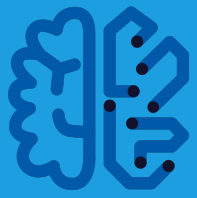
- ✓ No training set required
- ✓ Can extrapolate into novel chemical space
- ✓ Accurate
- ✘ Slow



Physics + AI/ML

Training Set for AI/ML Generated Using Physics

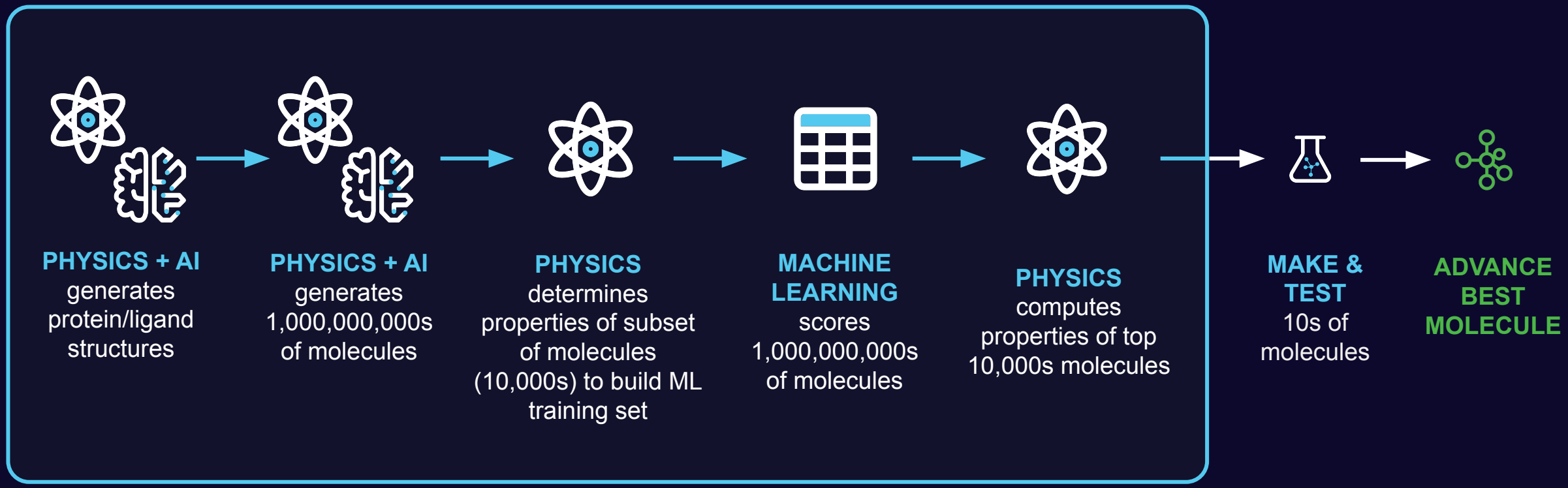
- ✓ Fast
- ✓ Accurate
- ✓ Can handle very large datasets
- ✓ Can extrapolate into novel chemical space



Artificial Intelligence / Machine Learning

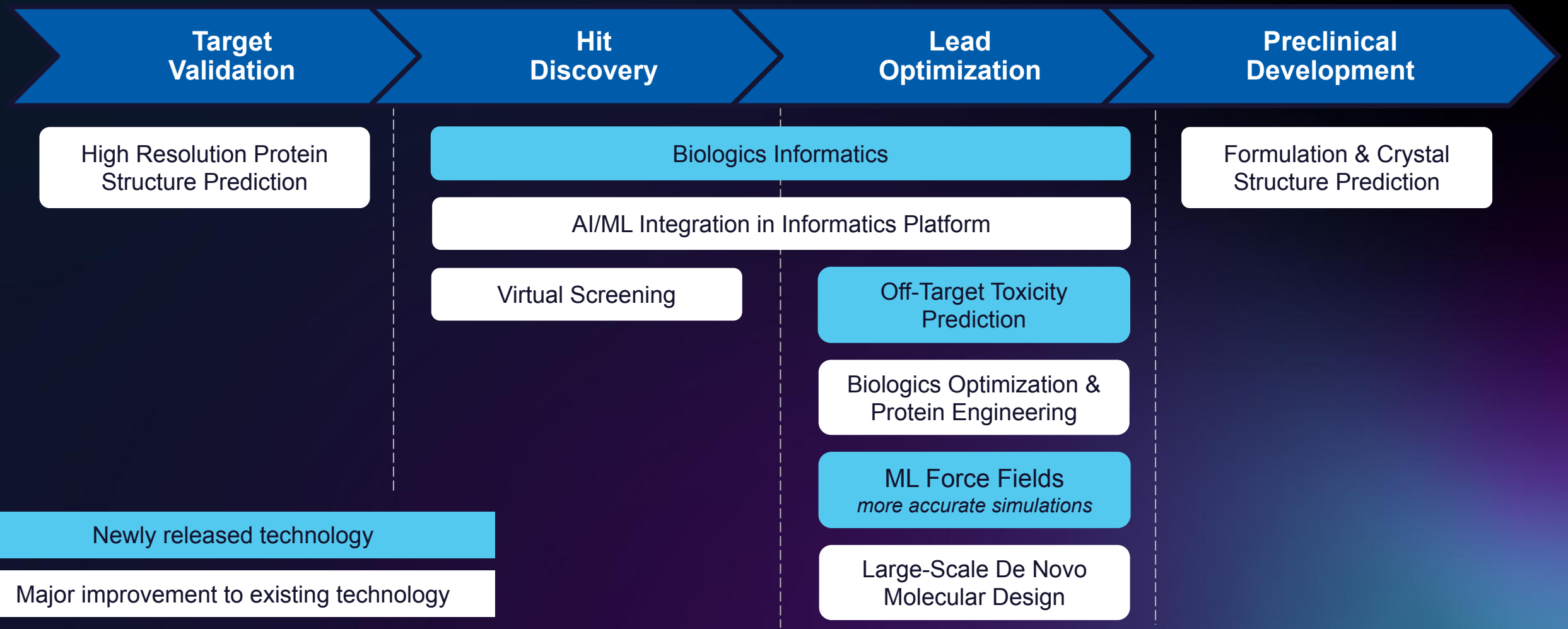
- ✓ Effective at interpolation
- ✓ Fast
- ✓ Can handle very large datasets
- ✘ Requires massive training sets

Physics-Enabled AI/ML Platform



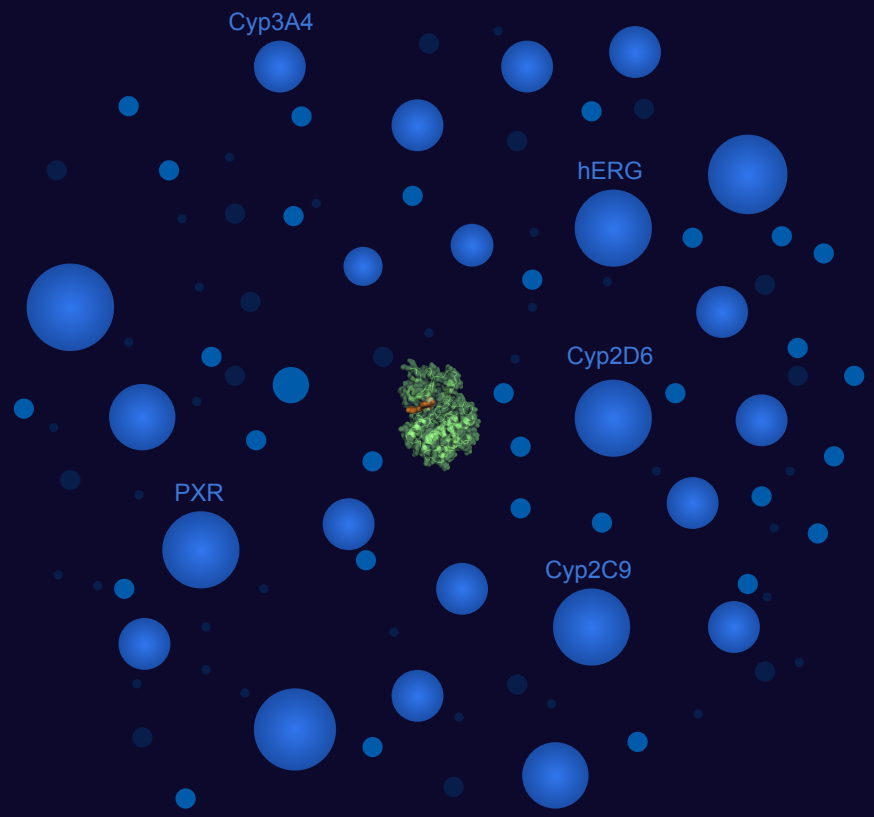
Advancing the Platform in 2025

Continuing to Integrate Physics & AI/ML



Schrödinger's Predictive Toxicology Initiative

- **Predictive Toxicology Initiative**: Develop structure-based computational assays for off-targets
- Predictive computational advantages:
  - Early de-risking
  - Faster ligand evaluation
  - Greater throughput
  - Lower cost
  - **Improved safety profile**
- Progress to date – enabled:
  - hERG, Cyp3A4, Cyp2D6, Cyp2C9, PXR
  - ~50 kinases



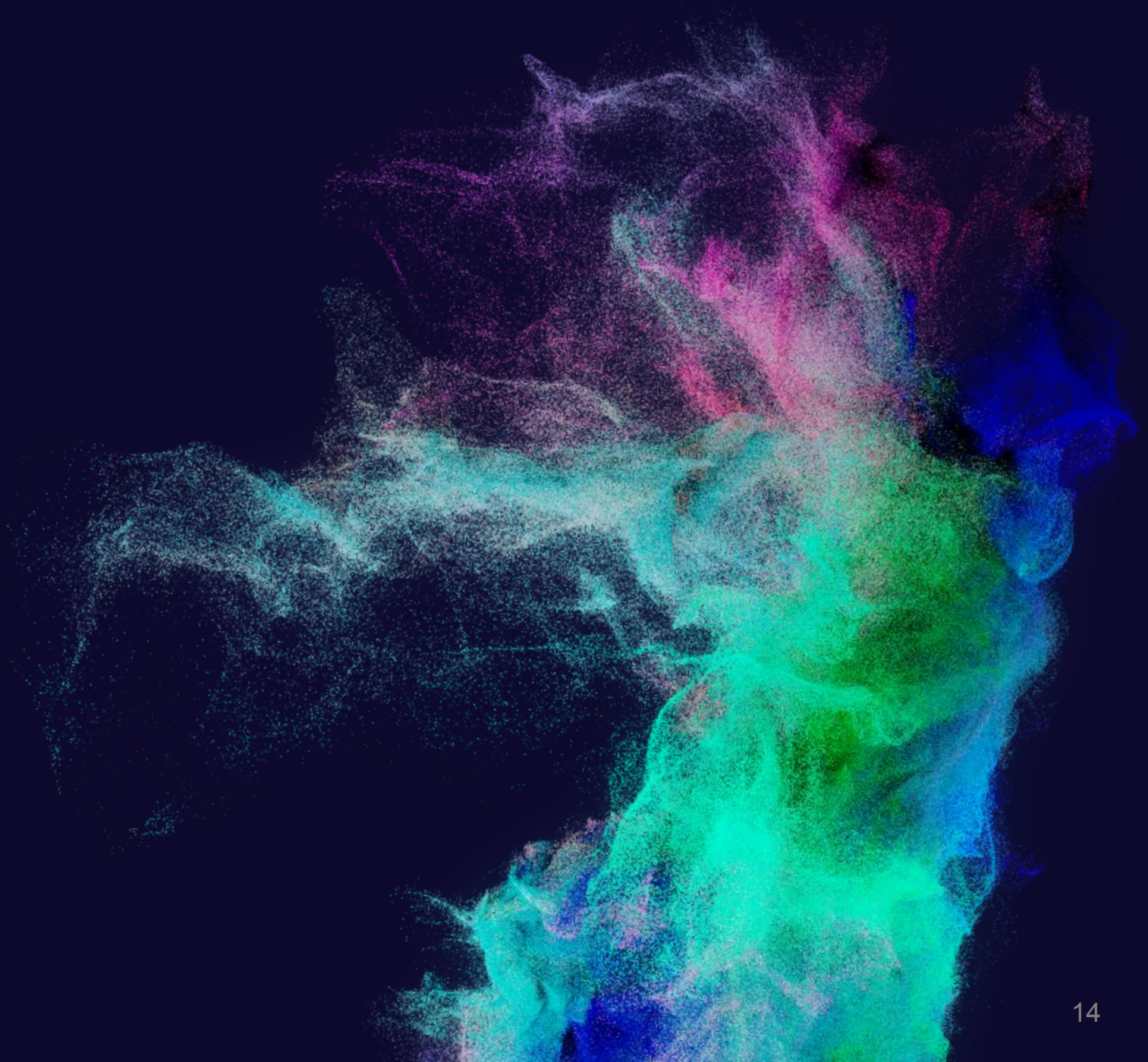
Gates Foundation

Committed $19.5M grant

NVIDIA

Provide enabling AI technologies

Our Therapeutics Pipeline



A Broad Portfolio of Advancing Collaboration Programs[1][2]

Phase 1	
nimbus THERAPEUTICS	Immuno-oncology
Ajax THERAPEUTICS	Myelofibrosis
Undisclosed	Undisclosed
Undisclosed	Undisclosed

Phase 2	
GILEAD	Metabolic Diseases[3]
Lilly	Inflammatory Bowel Disease[5]
STRUCTURE THERAPEUTICS	Obesity

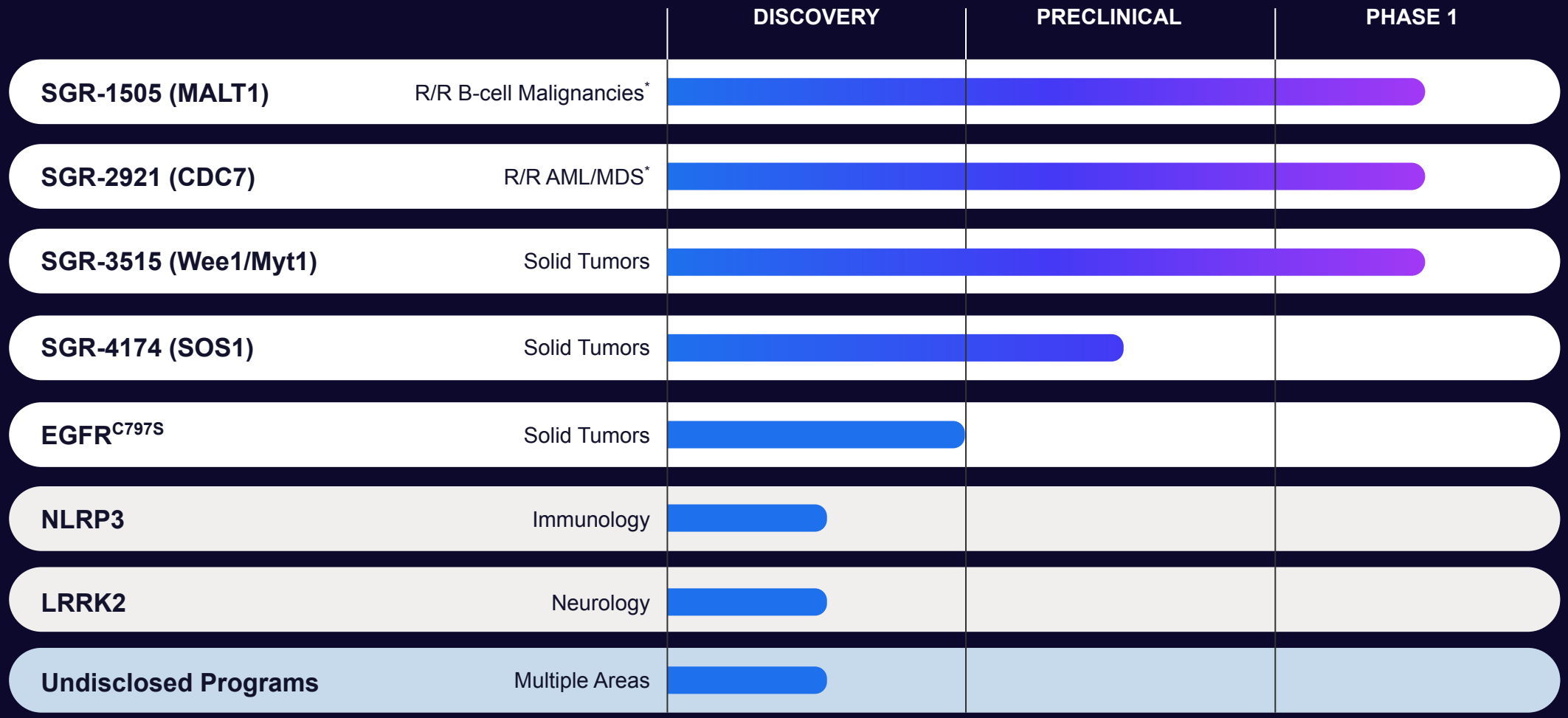
Phase 3	
Takeda	Psoriasis[3]

FDA-Approved	
agios	*TIBSOVO*[4] *IDHIFA*[4]

Additional programs in discovery and preclinical development with: Bristol Myers Squibb, Lilly, STRUCTURE THERAPEUTICS, Otsuka, NOVARTIS

[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.
[3]Acquired from Nimbus.
[4]Acquired by Servier.
[5]Acquired from Morphic.

Proprietary Pipeline Approaching Key Clinical Milestones

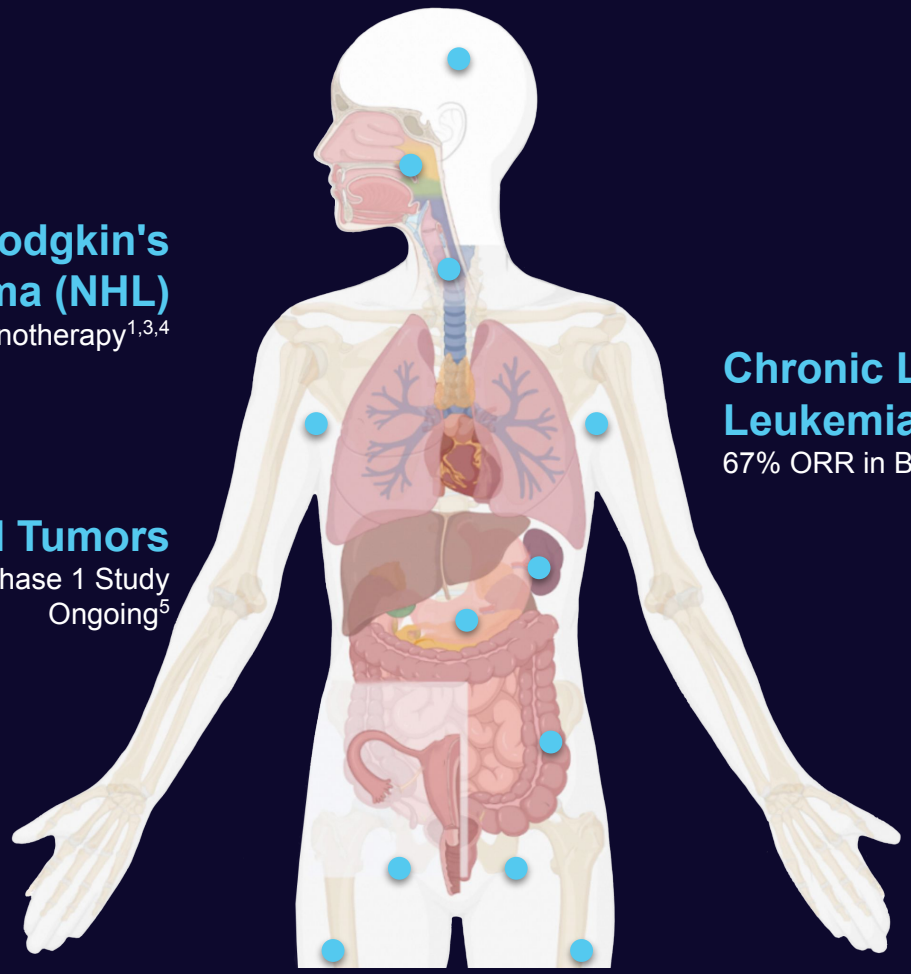


*Definitions: R/R: Relapse/refractory; AML: Acute myeloid leukemia; MDS: Myelodysplastic syndromes.

MALT1 Protease Inhibition Clinically Validated in 3rd Party Study

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

Solid Tumors
Third Party 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 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.

[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 generally well tolerated with no dose-limiting toxicities and no serious adverse events • Favorable PK and evidence of target engagement
Phase 1 study in advanced R/R B-cell malignancies ongoing	• Primary objectives: Evaluate safety, PK, PD, RP2D* • Secondary objective: Evaluate early signs of activity • Initial clinical data presentation at EHA and ICML conferences in June
Future opportunities	• Combinations with standard of care agents • Expansion in oncology and autoimmune disease

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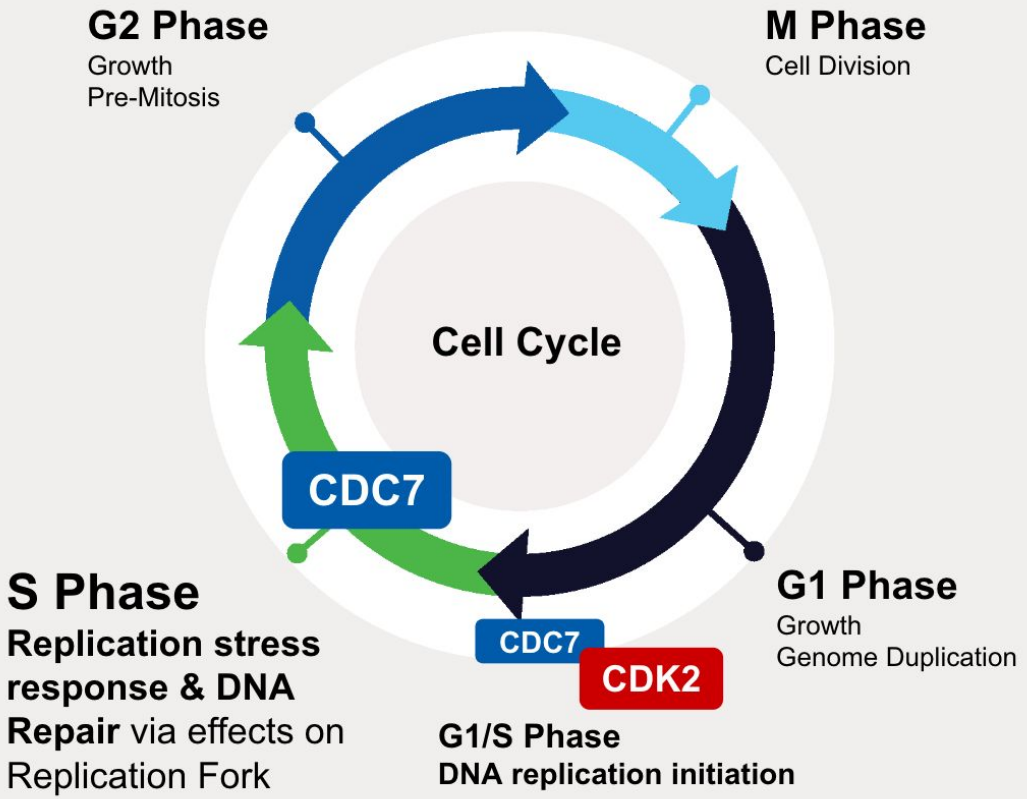
*Definitions: PK: Pharmacokinetics; PD: Pharmacodynamics; RP2D: Recommended Phase 2 dose.

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



CDC7

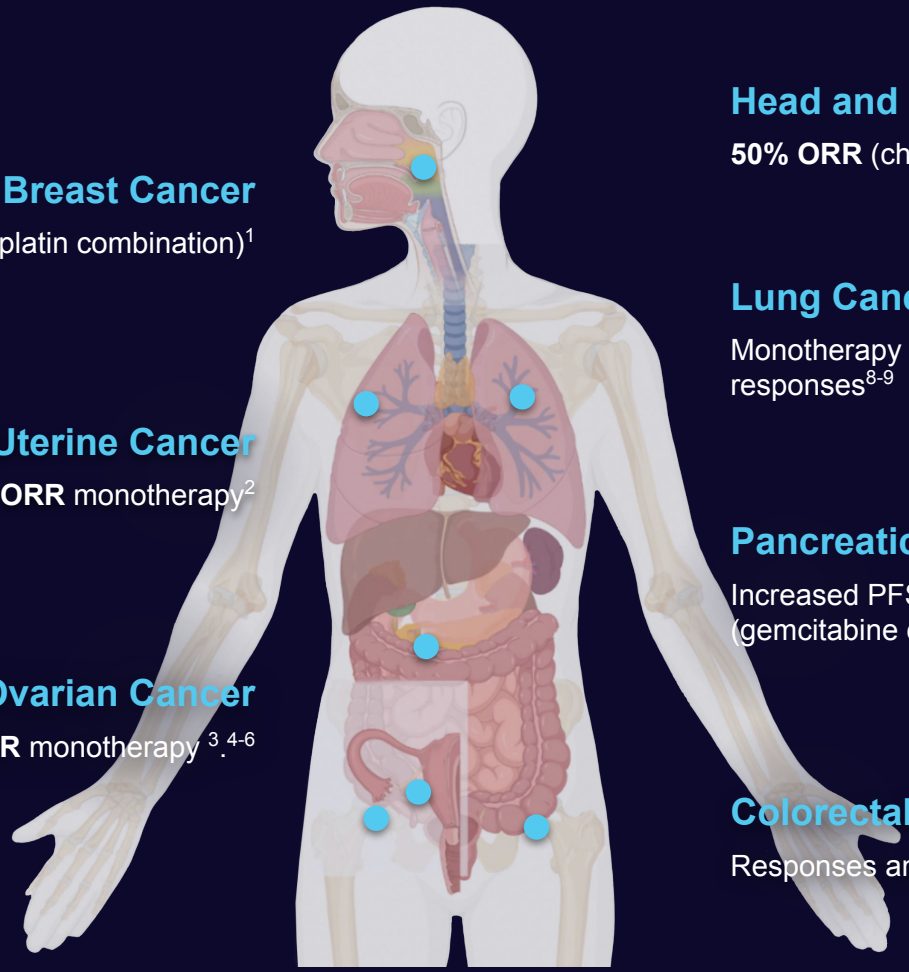
- Maintains DNA replication fork progression, activates fork protection and restart mechanisms[1,2]
- Activates BRCA1-A and Cohesin complexes[1]
- Required for protection and restart of stalled replication forks[1,3,4]

[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	• High replication stress 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 clinical data presentation expected 2H 2025
Future opportunities	• Explore combination potential with existing and emerging agents • Expansion opportunities in solid tumors

Wee1 Inhibition 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	• 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 toxicity[1]
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 presentation expected 2H 2025

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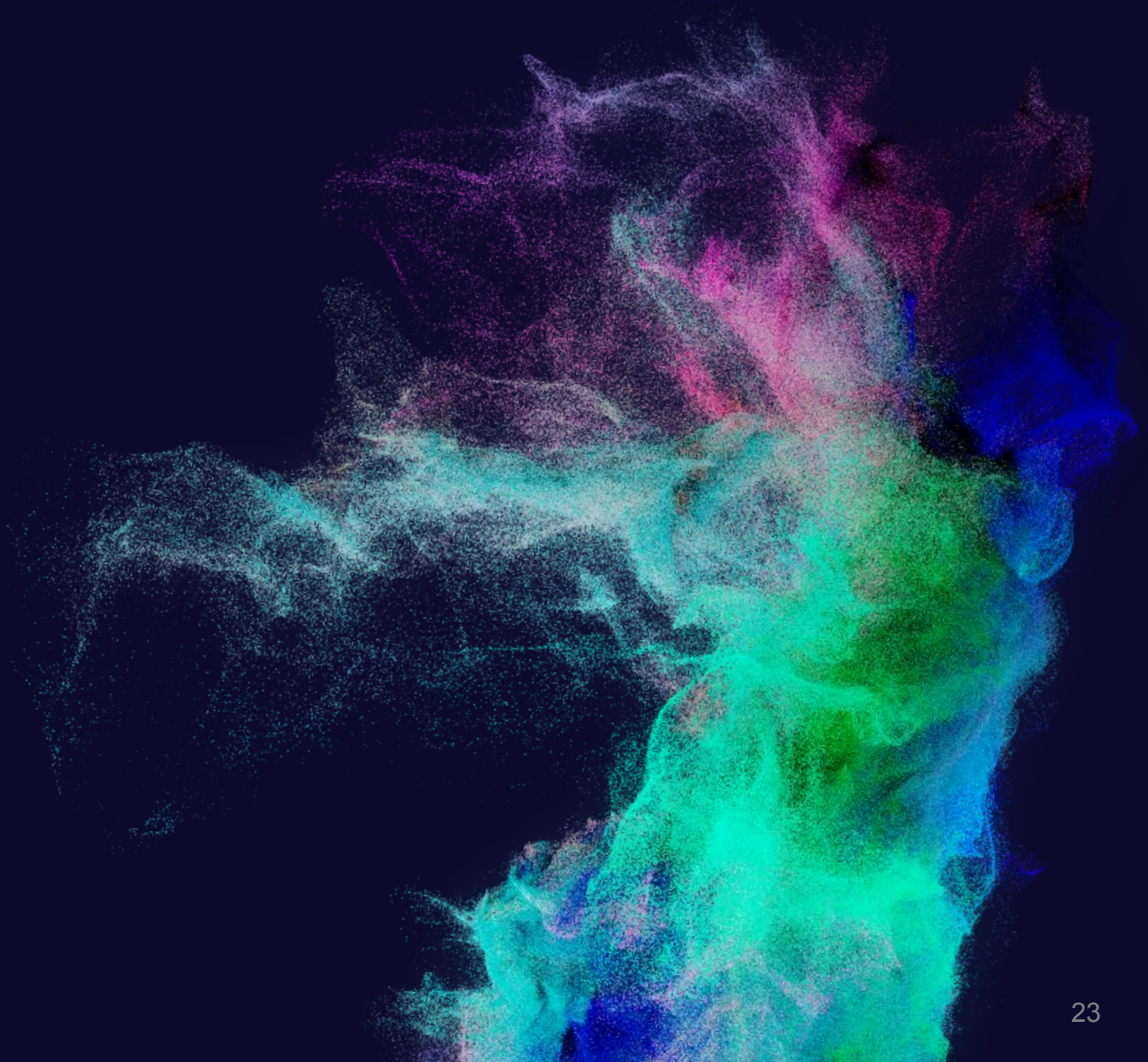
[1]Sun et al., AACR 2022.

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 discovery and design for next gen Li-ion batteries
- 3-year collaboration

Panasonic

reckitt

L'ORÉAL

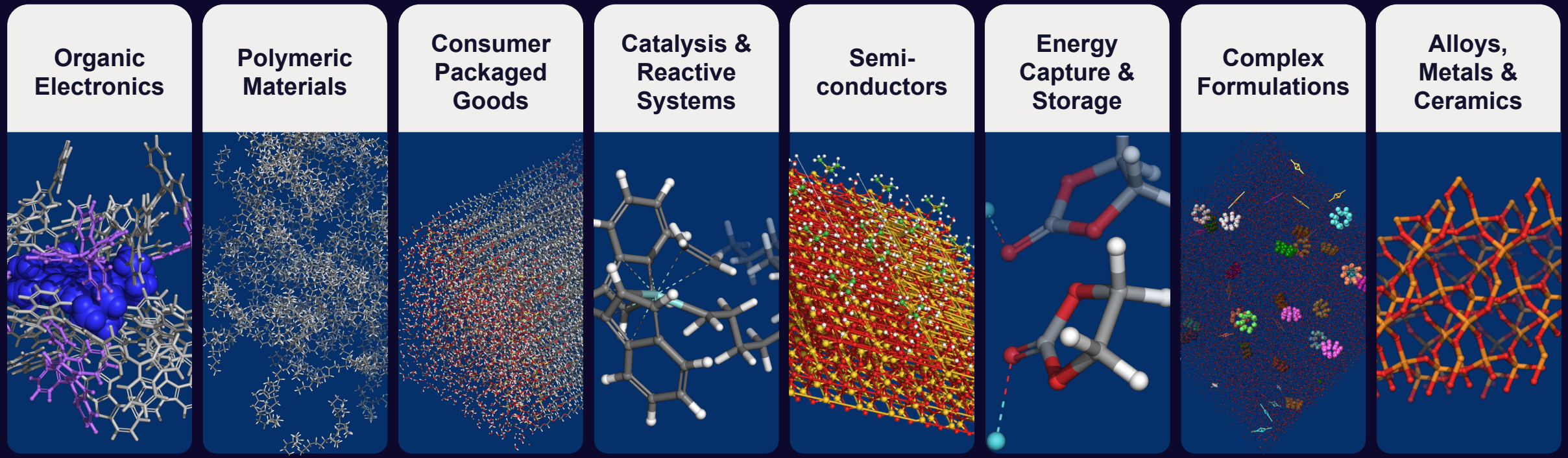
ExxonMobil

SEPION TECHNOLOGIES

EVONIK Leading Beyond Chemistry

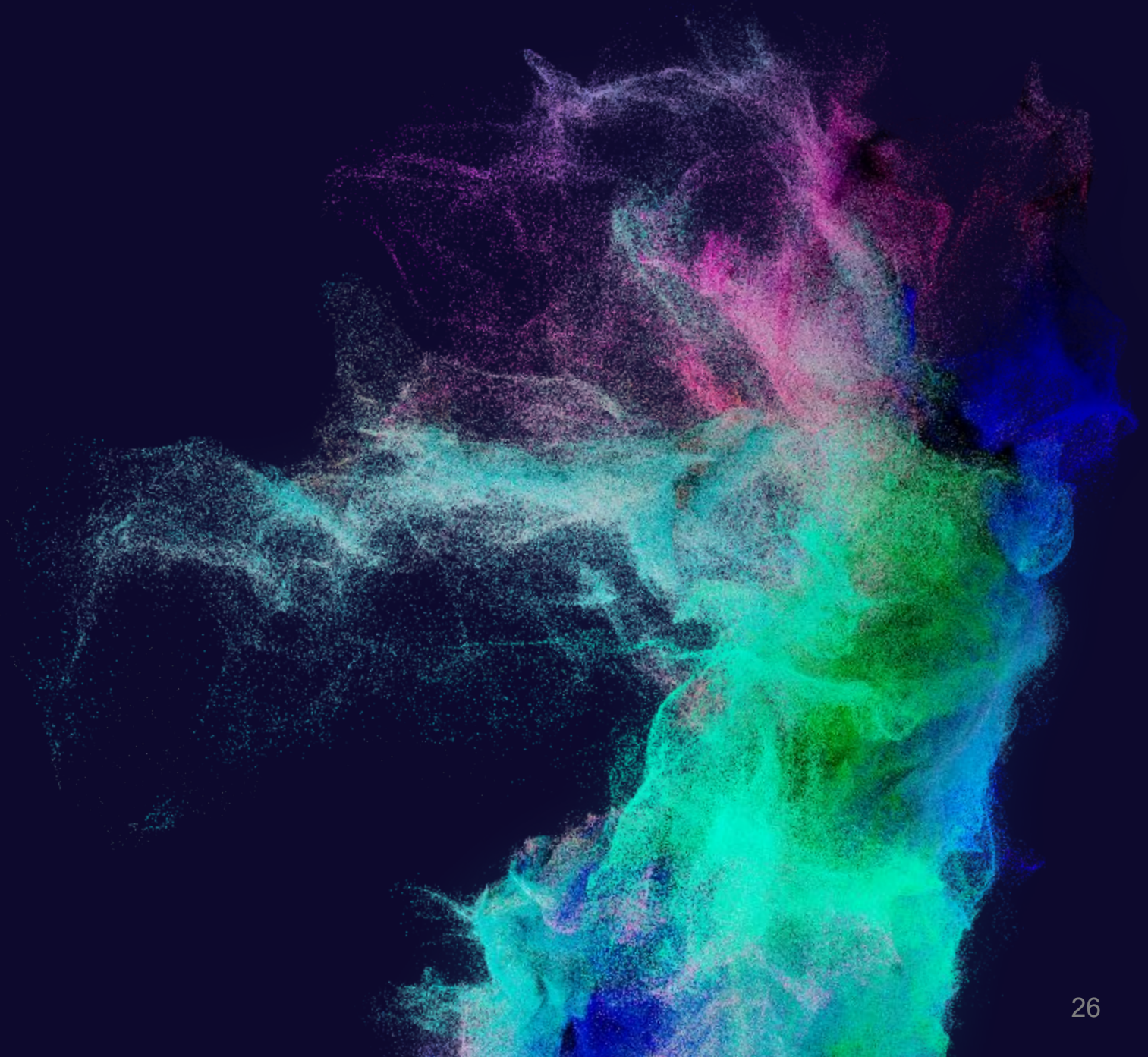
AFRL THE AIR FORCE RESEARCH LABORATORY LEAD | DISCOVER | DEVELOP | DELIVER

Platform Has Broad Application Across Industrial Materials Design and Development



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

Financial Overview



1Q25 Financial Highlights vs. 1Q24

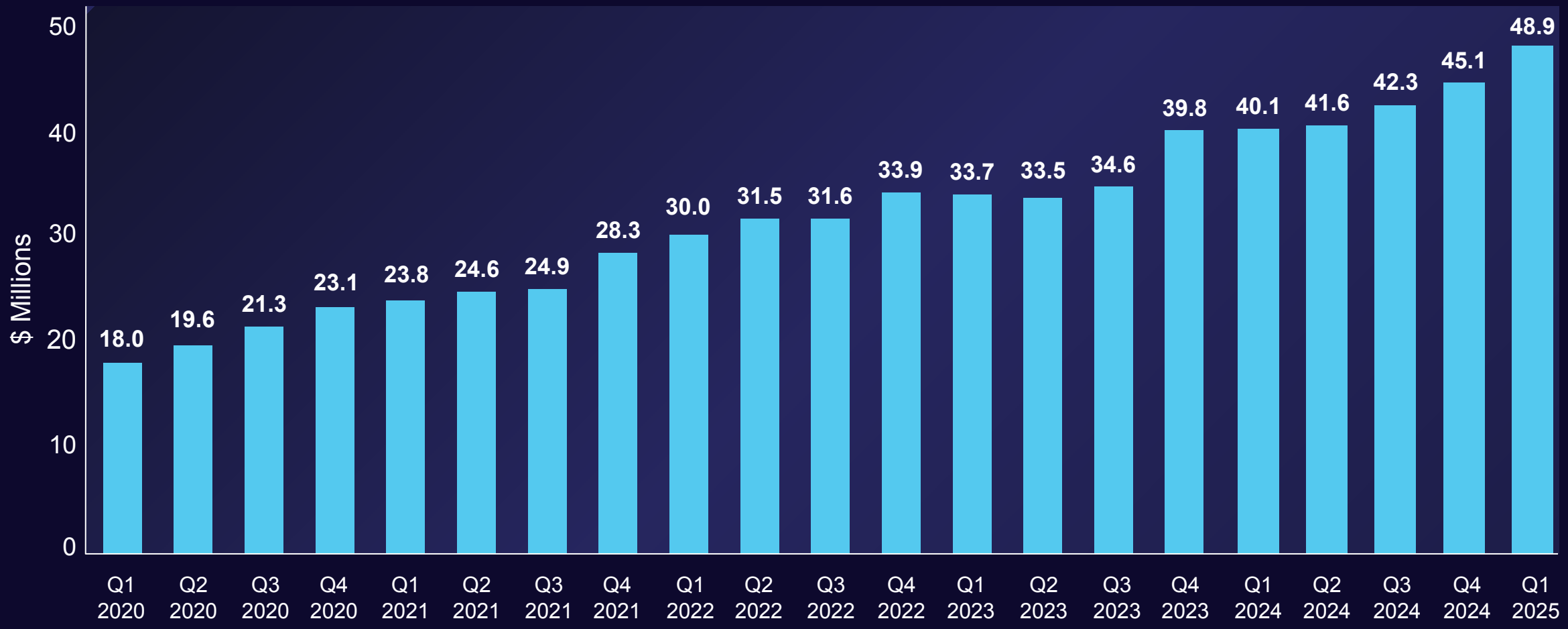
Three Months Ended March 31

	1Q 2024	1Q 2025	% Change
Software revenue	$33.4	$48.8	46%
Drug discovery revenue	$3.2	$10.7	237%
Total revenue	**$36.6**	**$59.6**	**63%**
Gross profit	$18.9	$31.1	
Software gross margin	76%	72%	
Operating expenses	**$86.3**	**$82.0**	**(5.0%)**
Other (expense)/income	$13.2	($8.9)	
Net loss	**($54.7)**	**($59.8)**	

	as of 3/31/24	as of 3/31/25	
Cash and marketable securities	$435.7	$512.1	18%
Deferred revenue, current and long term	$57.5	$210.0	265%

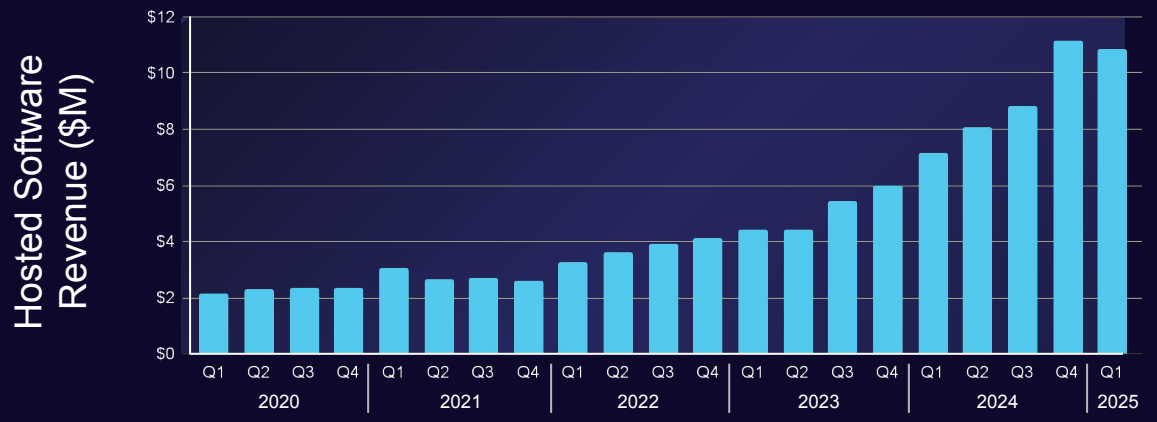
(in millions)

Four-Quarter Trailing Average Software Quarterly Revenue Trend



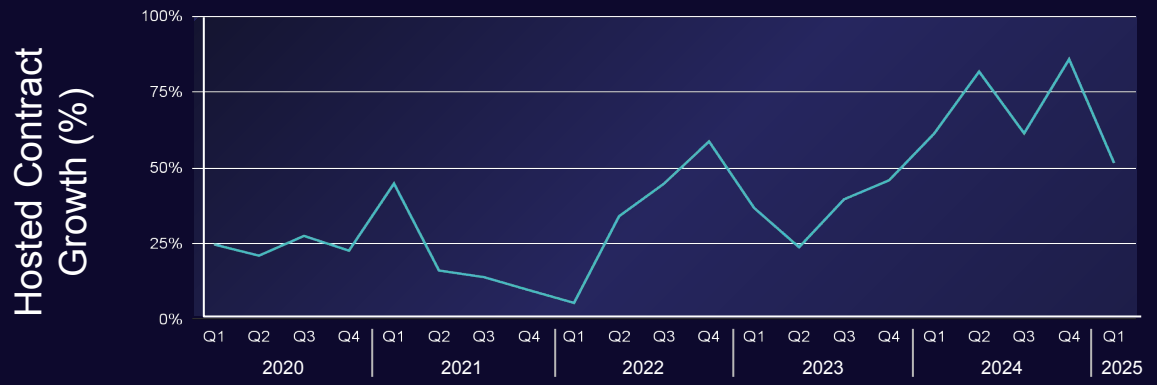
Hosted Contracts Are a Growing Share of Total Software Revenue

Hosted Contract Revenue

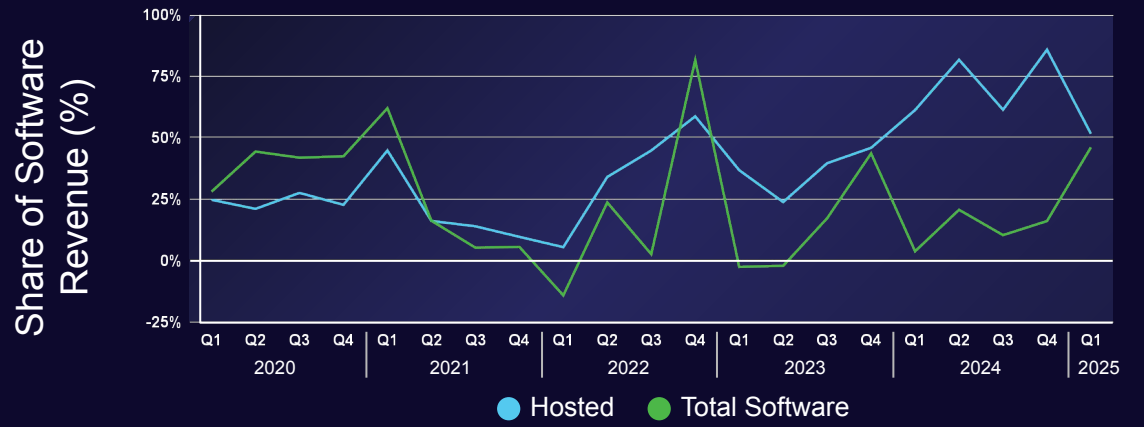


Hosted Contracts as % of Software Revenue (Trailing 4-Quarter Average, %)

Growth in Hosted Contracts



Growth in Hosted Revenue vs. Growth in Total Software Revenue (%)



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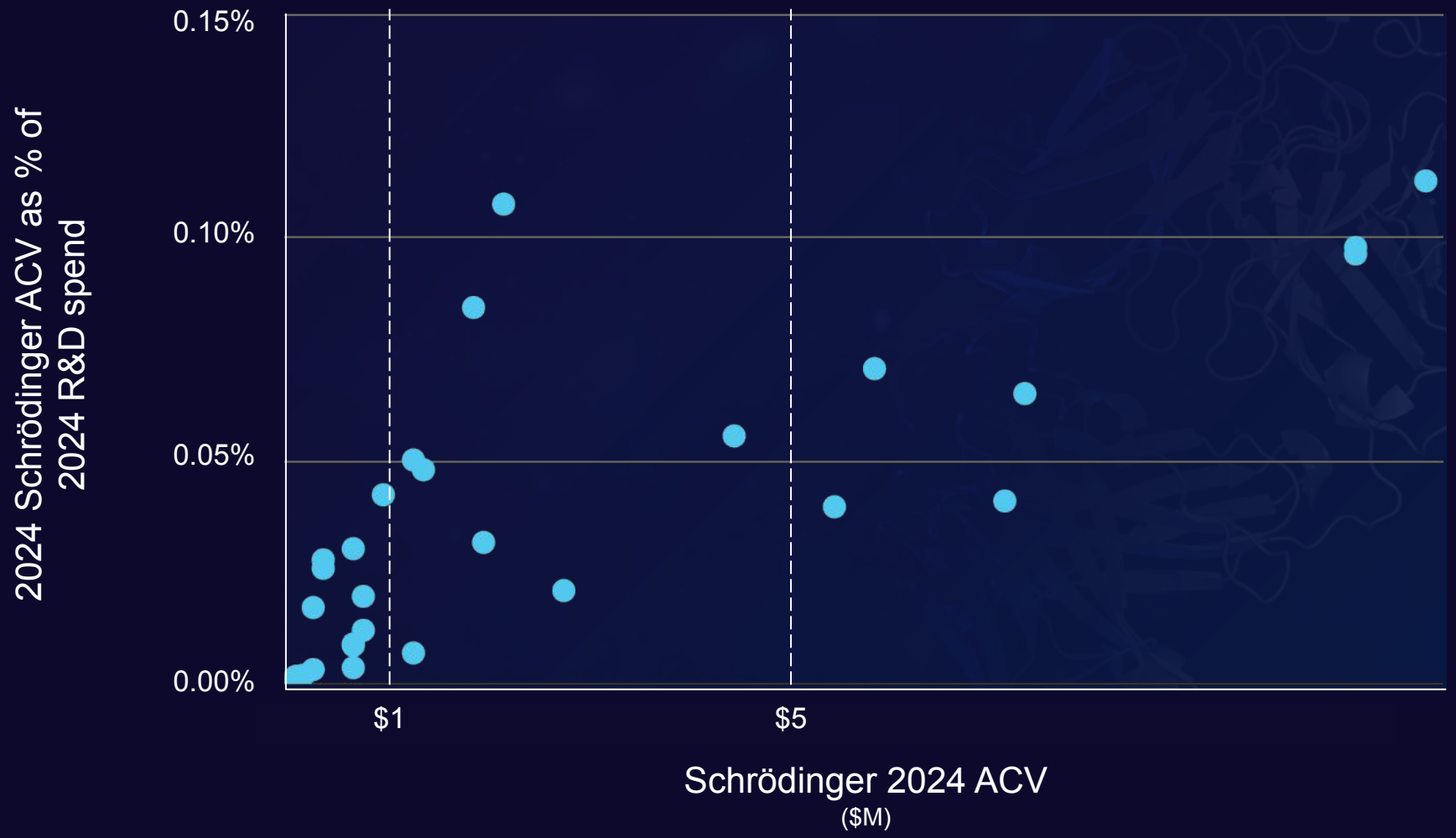
Full Year 2024 Key Performance Indicators (KPIs)

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

Continued Opportunity for Growth and Adoption within Large Biopharma*



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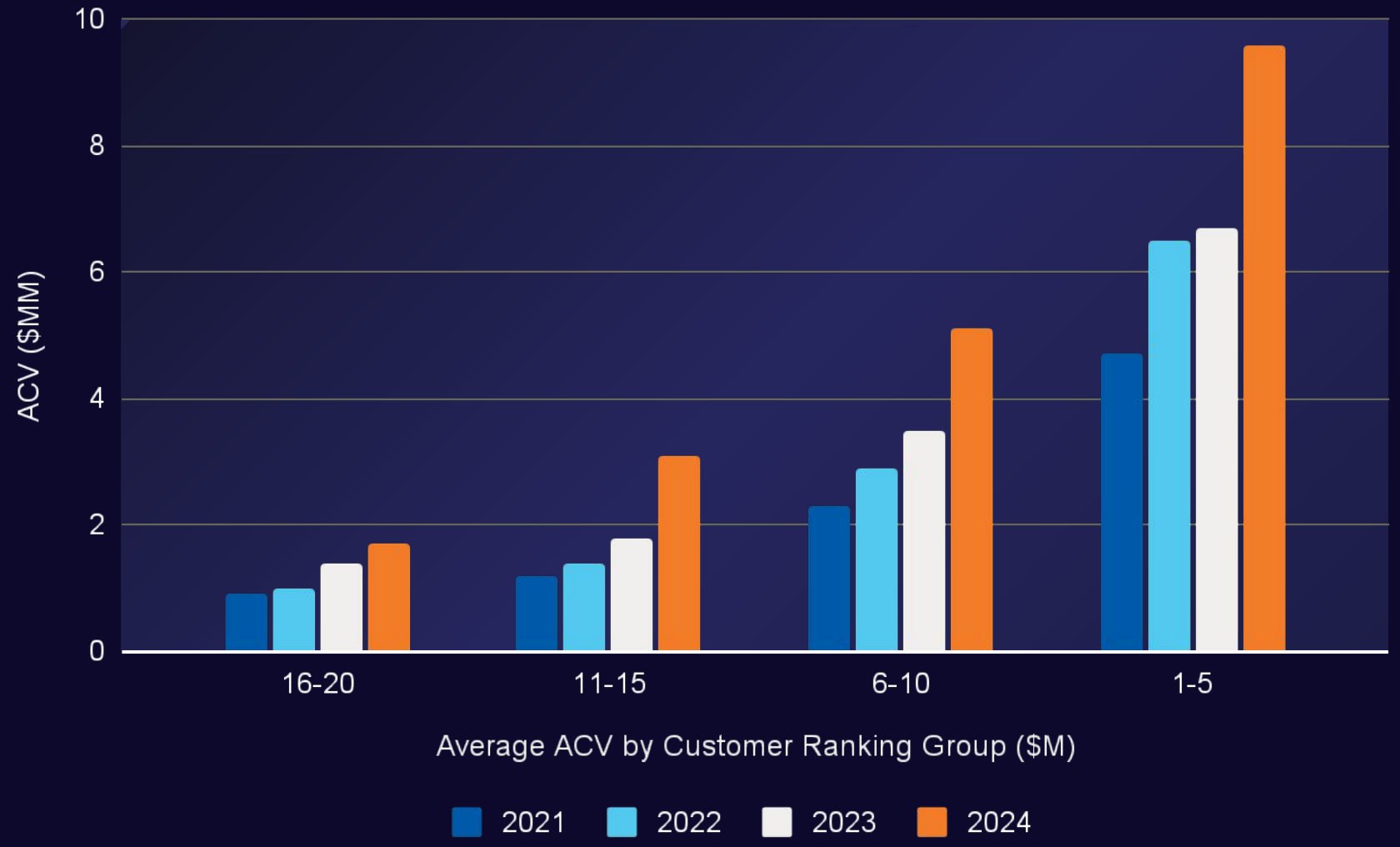
* Each dot represents the top 30 publicly-traded companies by total R&D expenditure for FY 2024. The X-axis represents each company's ACV for FY 2024, and the Y-axis represents their ACV spend as a percentage of their FY 2024 total R&D expenditure (Source: FactSet)

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



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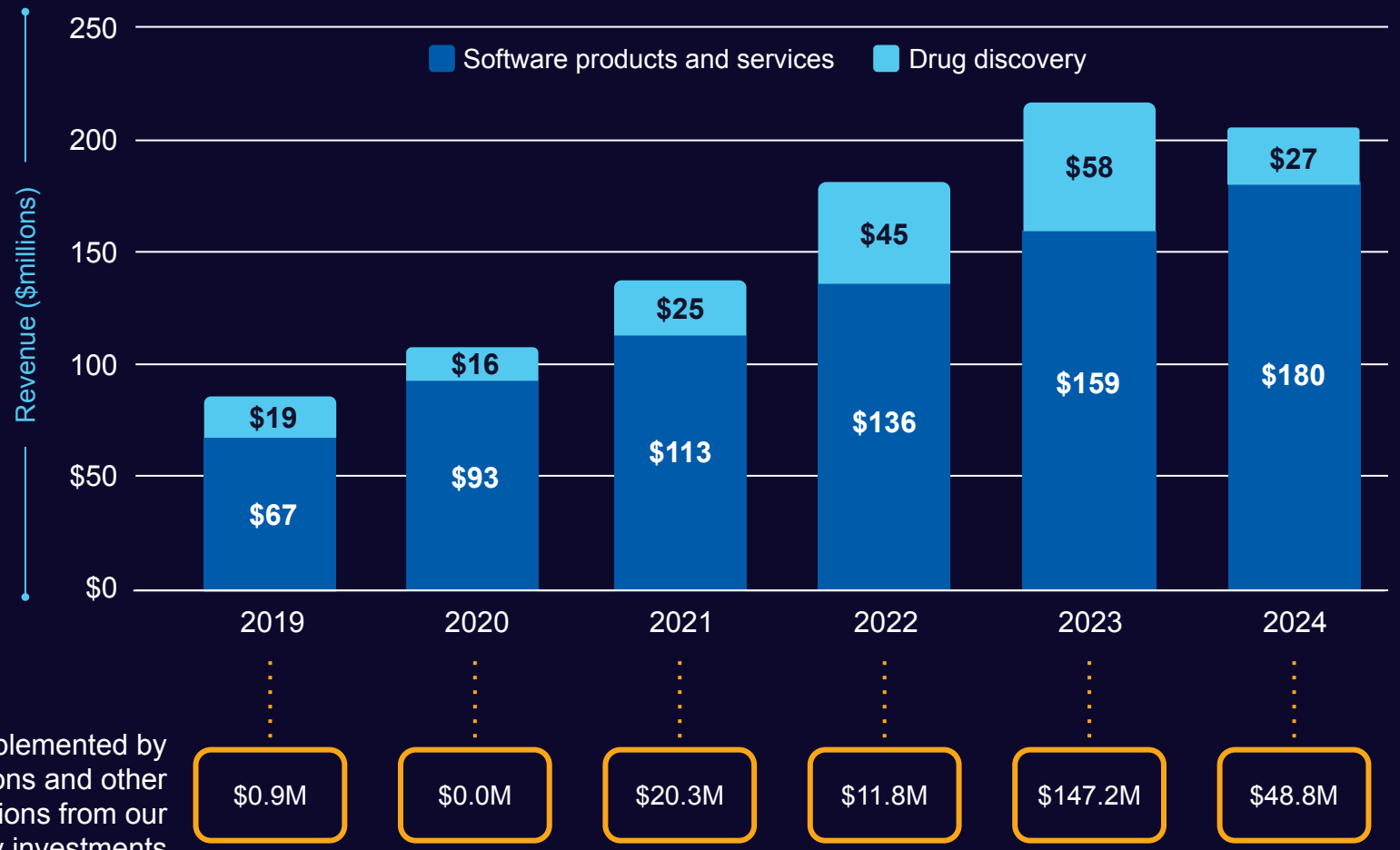
*Represents the average ACV per customer for the top 5, 10, 15 and 20 customers for each year. This figure represents the growth in ACV by each group but does not represent the growth of any individual customer or customers as the customers comprising each group may change year over year.

Software and Drug Discovery Revenues: 2019-2024



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

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

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

2025 Financial Guidance

(As of May 7, 2025)

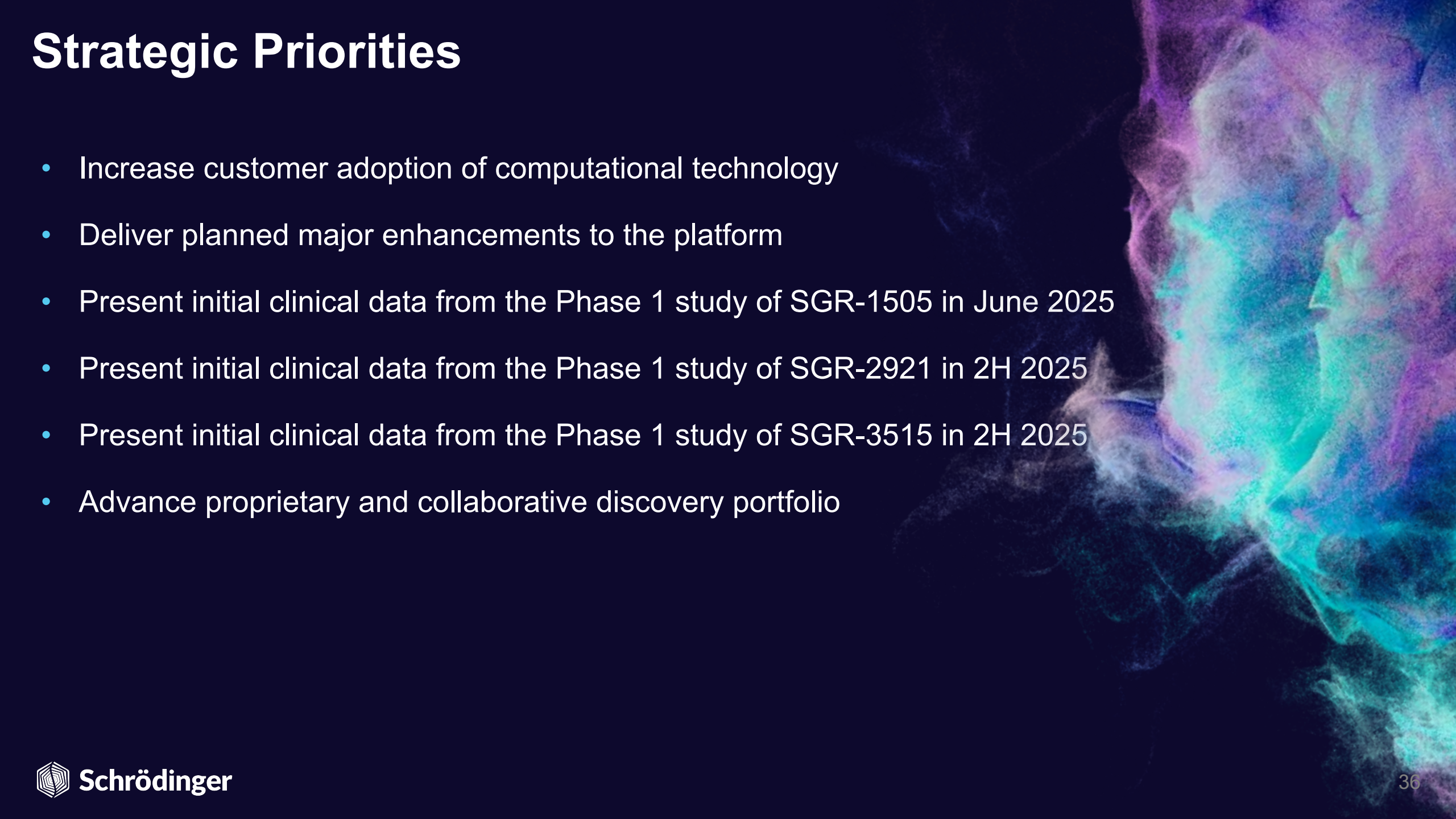
	2024 Actual	2025 Guidance
Software revenue	$180.4	+10% – 15%
Drug discovery revenue	$27.2	$45 – $50
Software gross margin	80%	74% – 75%
Operating expense growth	7.3%	Less than 5%
Cash used in operating activities	$157.4	Lower than 2024

(in millions)

For the second quarter of 2025, software revenue is expected to range from $38 million to $42 million.

Strategic Priorities

- Increase customer adoption of computational technology
- Deliver planned major enhancements to the platform
- Present initial clinical data from the Phase 1 study of SGR-1505 in June 2025
- Present initial clinical data from the Phase 1 study of SGR-2921 in 2H 2025
- Present initial clinical data from the Phase 1 study of SGR-3515 in 2H 2025
- Advance proprietary and collaborative discovery portfolio



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Revolutionizing Medicines and Materials Discovery

May 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.