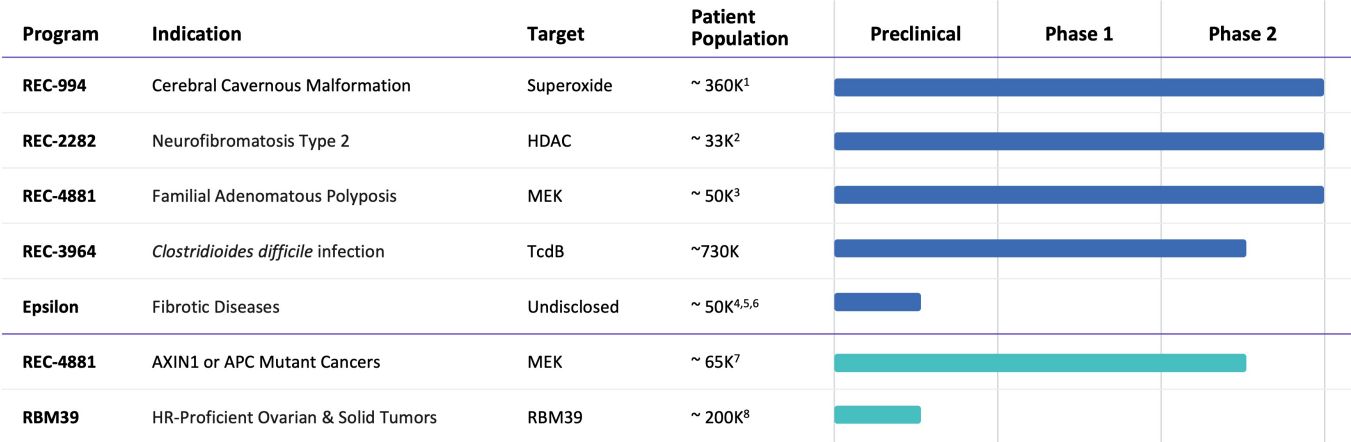


February 21, 2023

- Multiple clinical programs from Recursion's first generation platform are on track to start Phase 2 data in H2 2023 and H1 2024 with additional second generation programs approaching M3 in the near term
- Recursion's second generation platform, including the following programs, is making strong clinical progress: **REC-994**, **REC-2282**, **REC-4881**, **REC-3964**, **REC-4881**, and **REC-2282**
- A newly incorporated asset from the Recursion OS team, **REC-4881**, is making strong clinical progress
- A newly incorporated asset from the Recursion OS team, **REC-3964**, is making strong clinical progress
- A newly incorporated asset from the Recursion OS team, **REC-4881**, is making strong clinical progress



More than a dozen discovery and research programs in oncology or with our partners – first program optioned by Roche-Genentech in GI-oncology

All populations defined above are US and EU5 incidence unless otherwise noted. EU5 is defined as France, Germany, Italy, Spain and UK. (1) Prevalence for hereditary and sporadic symptomatic population. (2) Annual US and EU5 incidence for all NF2-driven N. Prevalence for adult and pediatric population. (4) Our program has the potential to address several indications. (5) We have not finalized a target product profile for a specific indication. (6) Incidence for US only. (7) 2L drug-treatable population. (8) 2L drug-tr comprising ovarian, prostate, breast, and pancreatic cancers with no HRR mutations.

- **Preclinical**
 - **Genetic Screening and Additional Studies:** We have been testing novel AI models for predicting precision oncology patient data from Tumor to support the discovery of potential biomarker enriched therapeutics at Recursion. By combining the fastest genetic approach of Tempus with the nearest genetic approach at Recursion, we believe we have an opportunity to improve the speed, precision, and scale of biomarker development in oncology. This work has already resulted in a first-in-class oncology program against a novel gene/family relationship in a large oncology indication. Recursion intends to operate both as a data provider and as a clinical data provider. In the future, we intend to integrate our cancer and the Recursion OS into our general genetic, clinical, and oncology technologies and standardize data-generation technologies.
 - **Low-Dose Lung Cancer Maintenance Therapy (LCMC):** LCMC is an AI agent that is designed to improve the use of a single drug in the Recursion OS, LCMC requires only 20mg of the drug. This work is being done in parallel with our other programs. This work is being done in parallel with our other programs. This work is being done in parallel with our other programs.
- **Phase 1**
 - **Consolidated Cerebral Cavernous Malformation (CCM) (REC-994):** Our Phase 1 CCM (REC-994) clinical trial is a randomized, double-blind, placebo-controlled, safety, tolerability, and preliminary efficacy study of REC-994 in participants with CCM. This trial was fully enrolled in June 2022 with 62 participants and the next majority of participants will complete 12 months of treatment and continue to follow the long-term extension study. We expect to share Phase 2 data in Q3 2023.
 - **Familial Adenomatous Polyposis (FAP) (REC-4881):** Our Phase 1 FAP (REC-4881) clinical trial is a randomized, double-blind, placebo-controlled, safety, tolerability, and preliminary efficacy study of REC-4881 in participants with FAP. This trial was fully enrolled in June 2022 with 45 participants and the next majority of participants will complete 12 months of treatment and continue to follow the long-term extension study. We expect to share Phase 2 data in Q3 2023.
 - **AXIN1 or APC Mutant Cancers (REC-4881):** Our Phase 1 AXIN1 or APC (REC-4881) clinical trial is a randomized, double-blind, placebo-controlled, safety, tolerability, and preliminary efficacy study of REC-4881 in participants with AXIN1 or APC mutations. This trial was fully enrolled in June 2022 with 45 participants and the next majority of participants will complete 12 months of treatment and continue to follow the long-term extension study. We expect to share Phase 2 data in Q3 2023.
- **Phase 2**
 - **Consolidated Cerebral Cavernous Malformation (CCM) (REC-994):** We anticipate Phase 2 enrollment to start in the second half of 2023, with the first majority of participants completing 12 months of treatment and continuing to follow the long-term extension study. We expect to share Phase 2 data in Q3 2023.
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 - **AXIN1 or APC Mutant Cancers (REC-4881):** We anticipate Phase 2 enrollment to start in the second half of 2023, with the first majority of participants completing 12 months of treatment and continuing to follow the long-term extension study. We expect to share Phase 2 data in Q3 2023.
- **Partnerships**
 - **Collaborative Partnerships:** We continue to build our network of collaborative partnerships with our industry partners in the areas of oncology research. Recursion is currently in discussions with several industry partners to explore collaborative opportunities. We have also entered into several research and development agreements with various industry partners.
 - **Strategic Alliances:** In December 2022, we entered into a collaboration with AstraZeneca to explore a new generation of small molecule inhibitors for the global drug discovery market. This partnership is expected to be a long-term relationship.
- **Executive Changes**
 - **Executive Changes:** Recursion has announced the departure of several executive leaders. We are pleased to announce that several of our former executives have joined our industry partners to pursue new opportunities.

	2022	2021	2020
Research and Development Expenses	16,125	13,676	9,161
Selling, General, and Administrative Expenses	6,551	13,676	9,161
Non-recurring Expenses	1,462	13,676	9,161
Total Expenses	24,138	31,028	17,483
Revenue	8,801	12,800	12,000
Operating Loss	15,337	18,228	5,483
Net Loss	15,337	18,228	5,483
Adjusted Earnings Before Interest and Taxes (EBIT)	15,337	18,228	5,483
Adjusted Earnings Before Interest and Taxes (EBIT)	15,337	18,228	5,483

Recursion Pharmaceuticals, Inc. (NASDAQ: RCRN) is a leading AI-driven drug discovery platform. The company's mission is to accelerate the development of novel therapies for patients with rare and orphan diseases. Recursion's first-generation platform has identified over 100 potential drug targets and is currently in clinical development with several programs. The company's second-generation platform is also making significant progress and is expected to launch in 2023.

	2022	2021	2020
Operating income	16,125	13,676	9,161
Net income	6,551	13,676	9,161
Revenue	8,801	12,800	12,000
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