Recursion

Corporate Deck August 2025

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Other important factors and information are contained in Recursion's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and the Company's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which can be accessed at https://ir.recursion.com, or www.sec.gov. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. Recursion does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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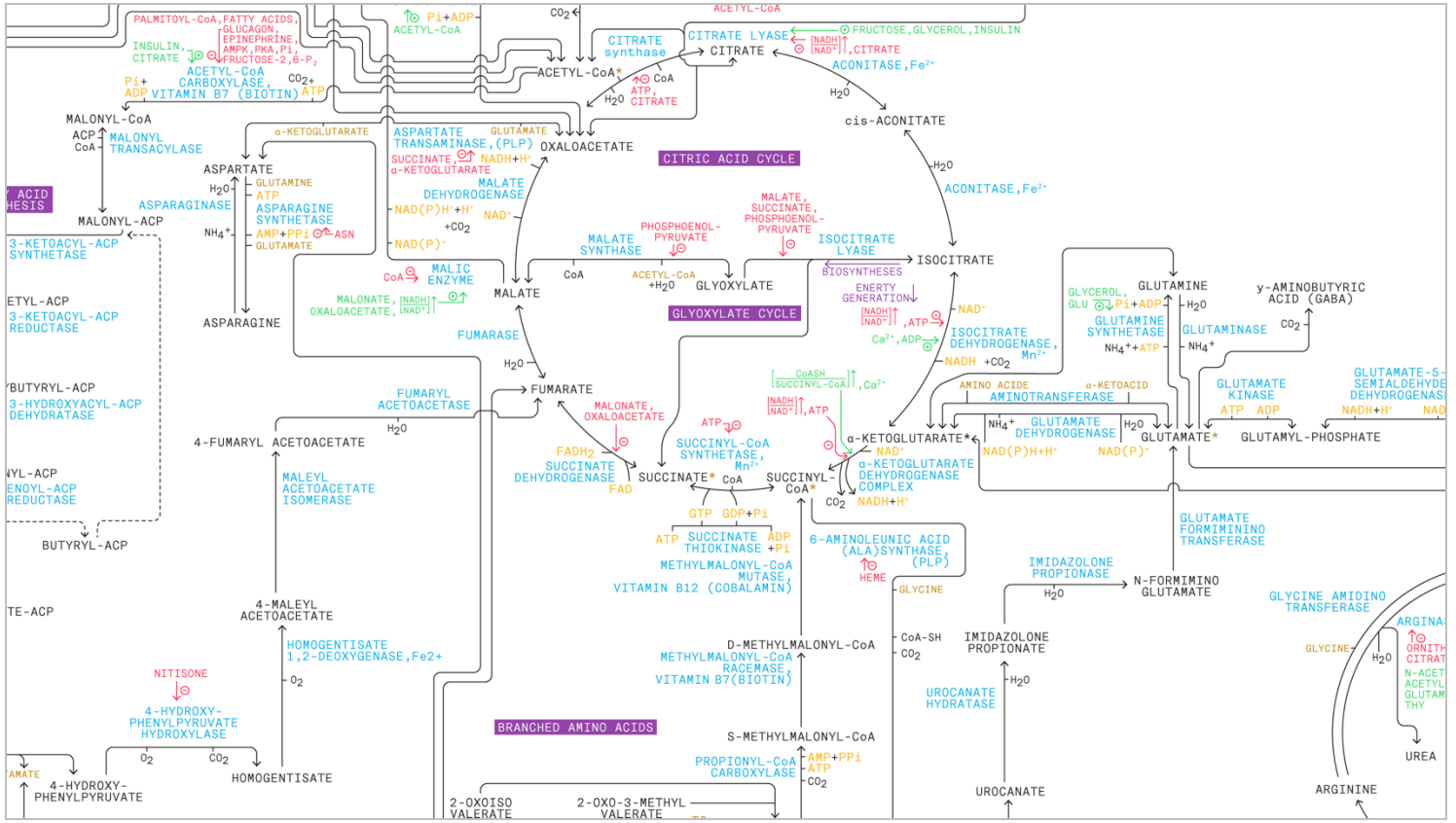
Recursion exists to find a better way to discover and develop new medicines

Biology is **extraordinarily complex**; we understand only a small fraction of how it functions



Recursion

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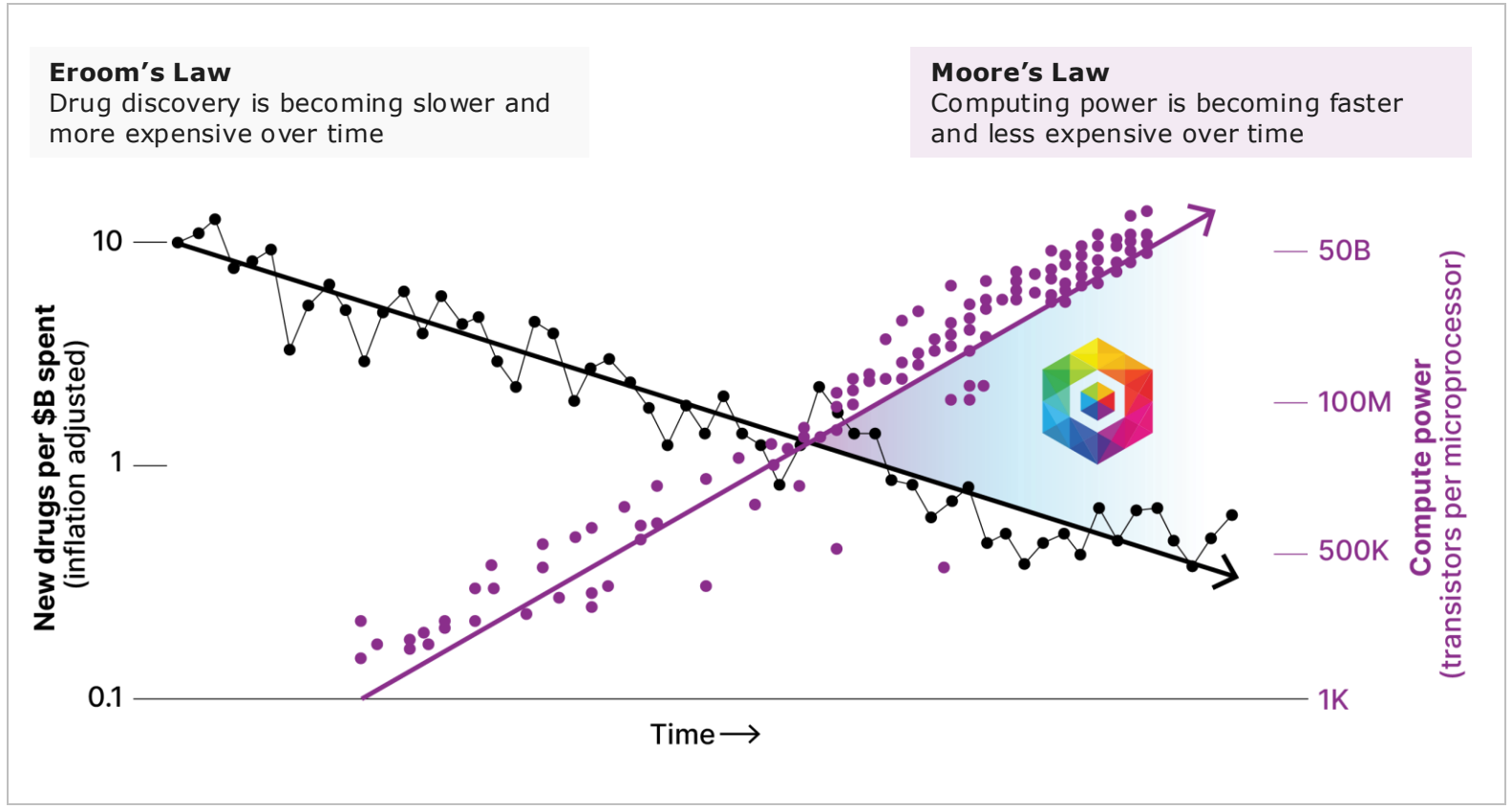
Biology is **extraordinarily complex**; we understand only a small fraction of how it functions

Drug discovery is becoming **slower and more expensive** over time



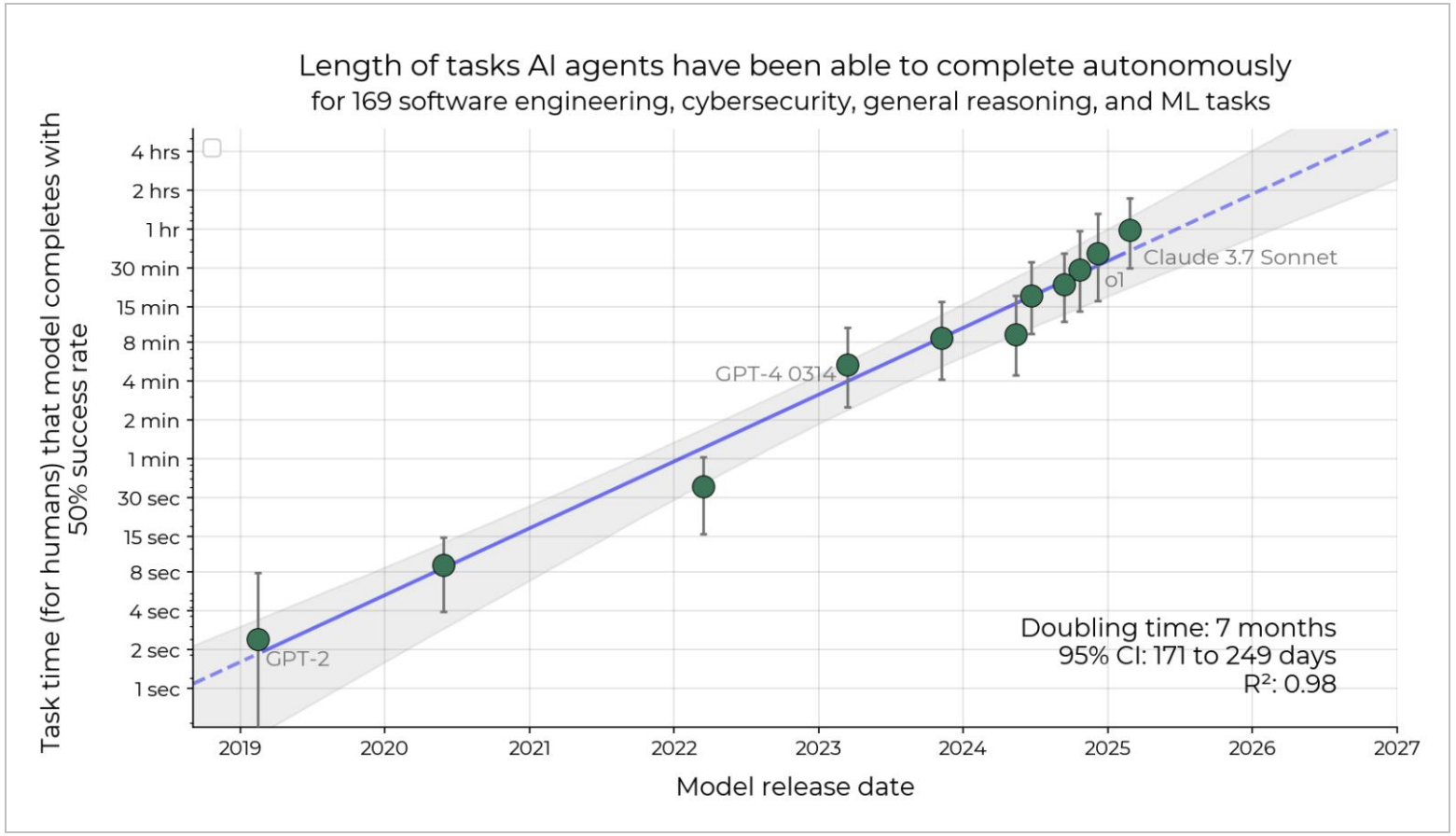
Recursion

Recursion exists to find a better way to discover and develop new medicines

Biology is **extraordinarily complex**; we understand only a small fraction of how it functions

Drug discovery is becoming **slower and more expensive** over time

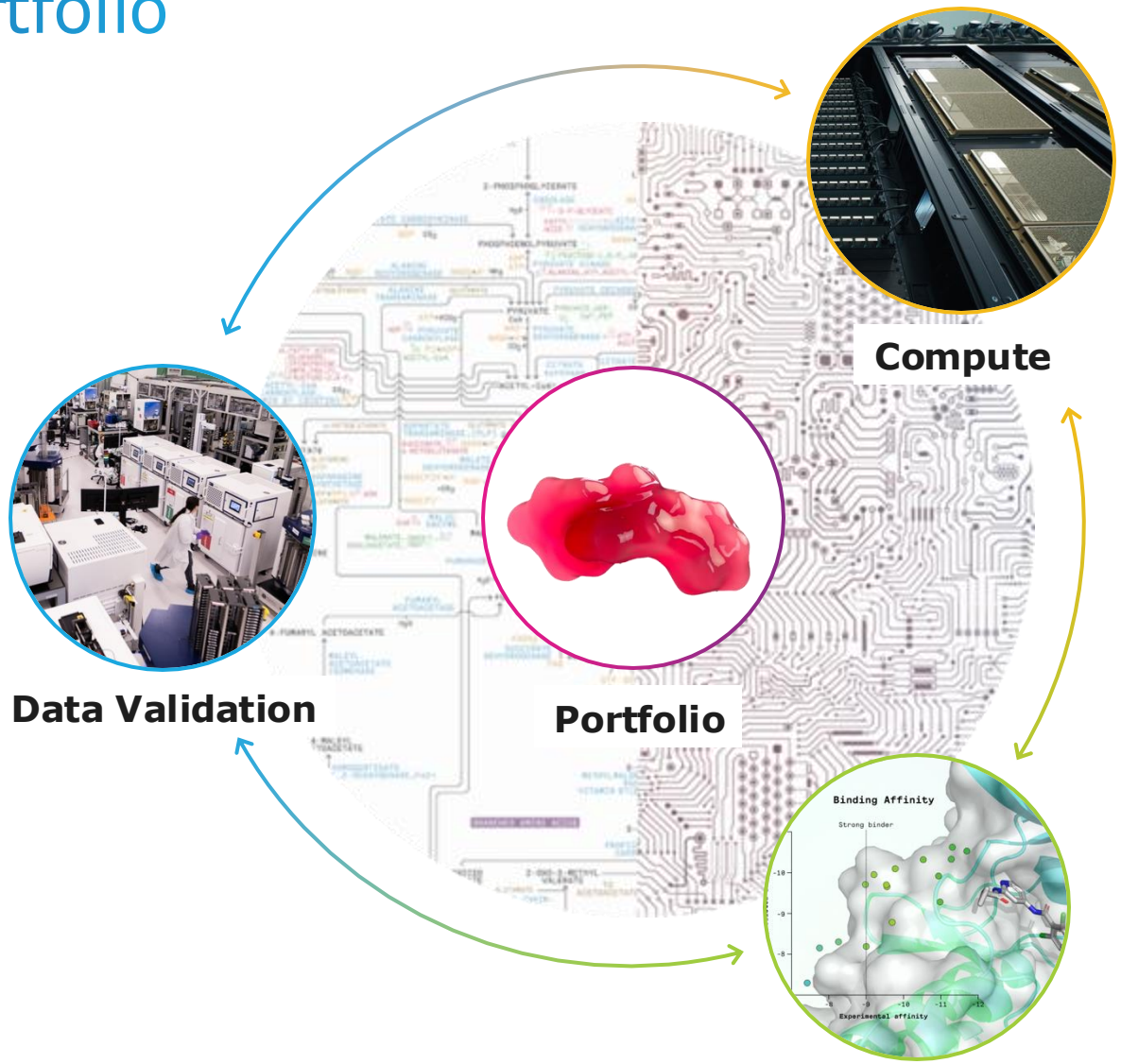
Rapid pace of technology offers a **fundamentally new approach** to model & simulate biology and chemistry at scale



Recursion

Recursion's unbiased platform approach delivers a strong internal and partnered portfolio

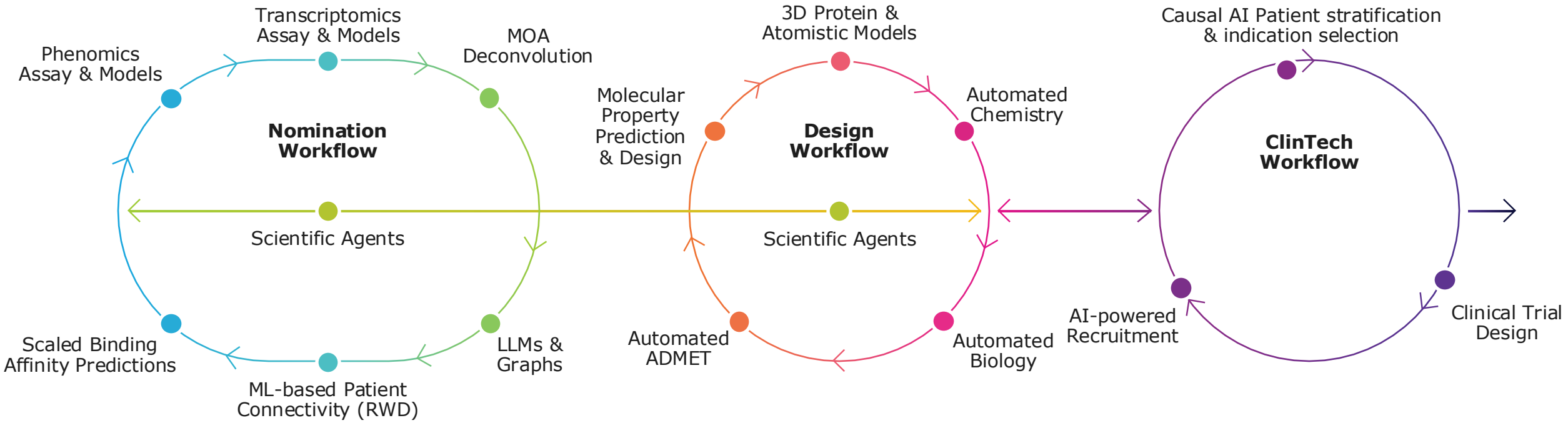
- Powered by **proprietary** and **fit-for-purpose** scaled data
- **End-to-end capabilities** spanning novel target discovery, precision chemistry and optimized clinical trials
- Built upon **iterative cycles** of dry-lab predictions and wet-lab validation to accelerate learning



Recursion

Recursion OS 2.0: Efficiently delivering novel insights, precision design, and optimized clinical trials

AI-powered Biological Insights | AI-enabled Precision Design | AI-informed Clinical Development

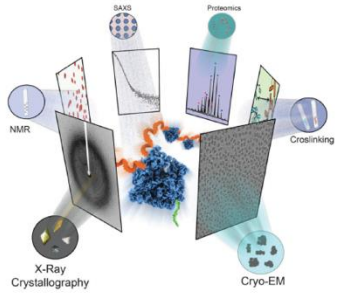


Recursion

Boltz-2: Open-source model with MIT commoditizing binding affinity prediction approaching FEP accuracy at 1000x speed

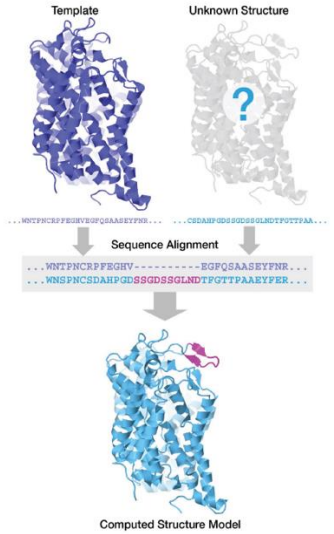
Designed for drug discovery and virtual screening

Method conditioning



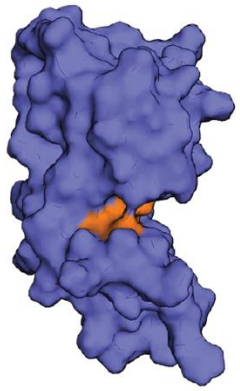
Allows users to specify an experimental modality to emulate

Templates



Template steering — allows users to input reference templates that embed prior knowledge

Contacts or pocket



Contact/pocket constraints — ensure output follows respects given conditions

Over **171K downloads** and **41.5K unique users** in less than two months

Recursion

ClinTech: Industrialize clinical development by building an end-to-end platform to increase probability of success

Causal AI applied to human genomics

- **Patient-platform** connectivity
- Enables **target validation** and **patient stratification**
- Supports expansion into **new indications**

Intelligent clinical trial design

- **More robust trial planning** via clinical trial simulations
- **Potential for up to 30% more patients** receive optimal dose

AI-powered recruitment & execution

- **Potential for 50% faster enrollment projections** through high quality sites
- **2+ months faster** trial activation

*Powered by **integrated tech stack, RWE, and agentic solutions***

Strategic Partnerships

Helix

faro

TEMPUS

healthverity

Recursion

Delivering Pipeline Advancements and Partnership Value

	Target	Disease Indication	Late Discovery	Preclinical	Phase 1/2	Pivotal/Phase 3
Oncology						
REC-617	**CDK7**	Advanced Solid Tumors				
REC-1245	**RBM39**	Biomarker-Enriched Solid Tumors & Lymphoma				
REC-3565	**MALT1**	B-Cell Malignancies				
REC-7735	**PI3Kα H1047R**	Breast Cancer				
Rare Disease						
REC-4881	**MEK1/2**	Familial Adenomatous Polyposis				
REC-102	**ENPP1**	Hypophosphatasia				

REC-4539 for Small-Cell Lung Cancer (target: LSD1) is on strategic pause.

Partnerships

	Therapeutic Area	Highlights
Roche and Genentech	Neuroscience & Oncology	First neuroscience phenomap in human cell context. One optioned Gi oncology program continues to advance. Potential for up to 40 compound programs
Sanofi	Oncology & Immunology	Milestones achieved across four distinct BIC and FIC discovery programs in 18 months; potential for several program milestones upcoming
Bayer	Oncology	Advancing multiple programs with previously "undruggable" targets to lead series milestones
Merck KGaA, Darmstadt, Germany	Oncology & Immunology	Multi-year collaboration to identify and advance first-in-class and best-in-class programs

Advancing programs with strong therapeutic rationale, powered by Recursion OS

REC-617 | CDK7
Solid tumors[1]

Optimized PK/PD for wider therapeutic index

~185,000 addressable patients

REC-1245 | RBM39
Solid tumors[2], Lymphoma

Phenotypic insight reveals novel MOA for synthetic-lethal targeting in genomically unstable cancers

~100,000+ addressable patients

REC-4881 | MEK1/2
Familial adenomatous polyposis (FAP)

Phenotypic insight on MEK1/2 inhibition for APC-mutant FAP

~50,000 addressable patients

REC-3565 | MALT1
B cell malignancies

Potential for lower UGT1A1 inhibition and off-target AEs

~41,000 addressable patients

REC-7735 | PI3Kα H1047R
Breast Cancer

Selective and wider therapeutic index

~11,000 addressable patients

REC-102 | ENPP1i
Hypophosphatasia (HPP)

Oral, highly selective & potent, suitable for lifetime dosing

~7,800[3] addressable patients

Addressable patient populations estimate based on annual US+EU5 and currently identified indications
1. Includes ovarian cancer, breast cancer, non-small cell lung cancer (NSCLC), colorectal cancer, pancreatic cancer, head and neck cancer
2. Biomarker-enriched
3. Diagnosed patients

Note: REC-4539 | LSD1: Precision designed for reversibility and CNS penetration. *Strategic pause to ensure a competitive Target Product Profile*

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Advanced partnership discovery by leveraging Recursion 2.0

sanofi

4 **Program milestone payments achieved** in last 18 months

Several programs **advancing towards development candidate** over next 12-15 months

Roche Genentech

5 **Phenomaps in Neuroscience, GI Oncology**

- 1 trillion iPSC-derived cells
- 100 billion GI Oncology relevant cells
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Continued **program advancement** in a GI oncology indication and multiple neuroscience **programs into target validation** advanced by leveraging the RecursionOS and Genentech's biology expertise

BAYER

Recursion & Bayer have **nominated multiple early discovery precision oncology programs** against previously "undruggable" targets

Merck KGaA
Darmstadt, Germany

Multiple-year collaboration to **identify first-in-class and best-in-class** targets

Potential for over **$100 million** in partnership milestones by end of 2026

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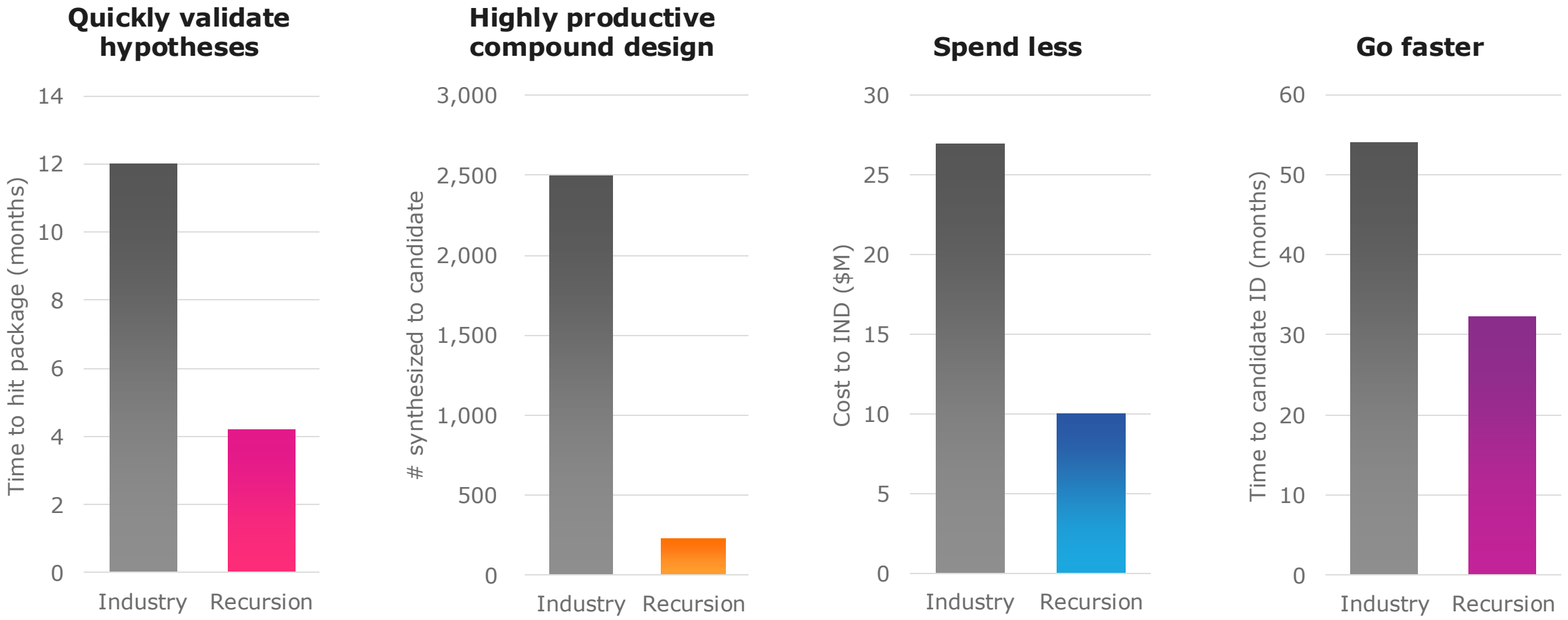
Recursion brings medicines to clinic faster and at lower cost



(Far Left): Time from hypothesis screening to validated hit package for legacy Recursion programs. (Center Left): Legacy Exscientia compounds synthesized from hit to candidate ID. (Center Right): Total spend from hypothesis screening to the completion of IND-enabling studies for legacy Recursion novel chemical entity (NCE) programs that advanced to clinical trials. The cost to IND has been inflation-adjusted using the US Consumer Price Index (CPI) (Far Right). Time to validated lead is the average of >280 legacy Recursion programs since late 2017 through 2024. Industry data adapted from Paul, et al., Nature Reviews Drug Discovery (2010) 9, 203–214

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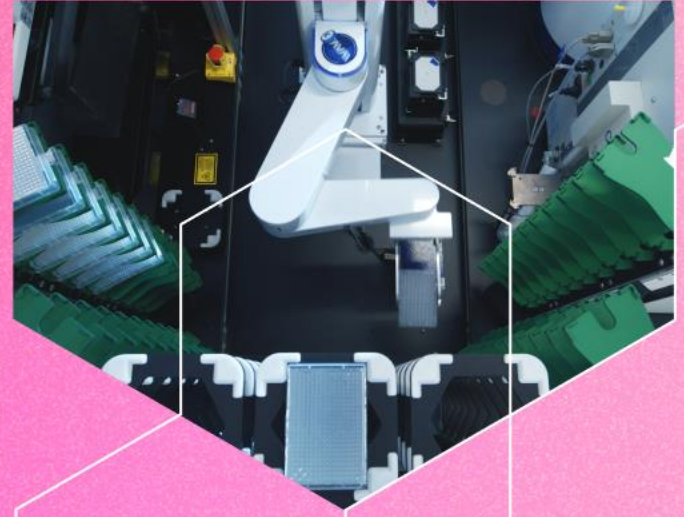
Pipeline



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PIPELINE

Internal Pipeline

Pipeline: Advancing 5+ high-potential programs across oncology and rare disease

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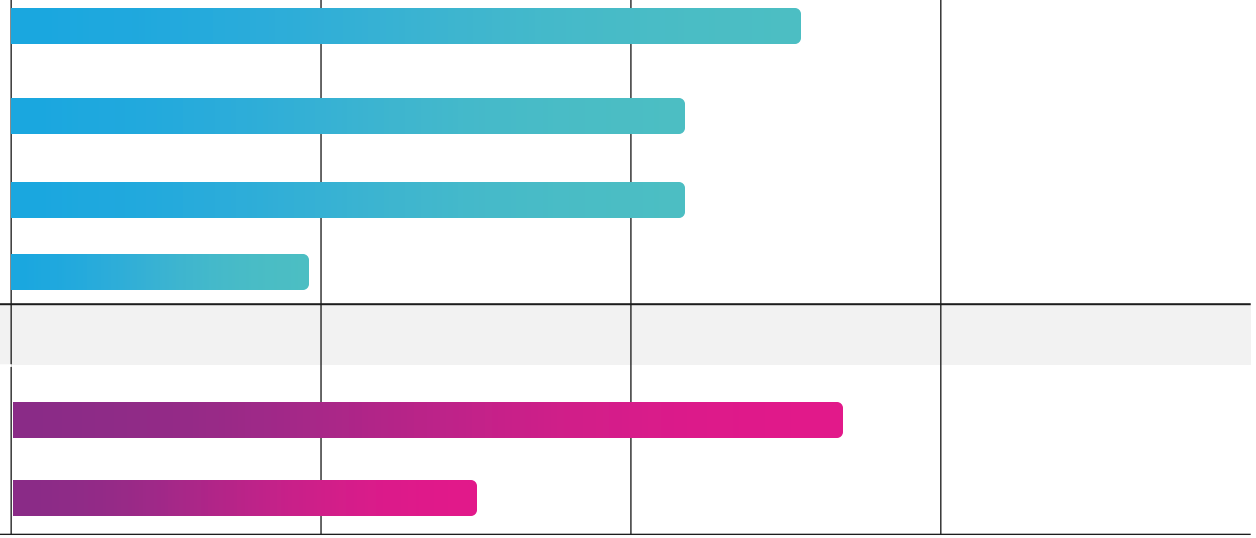


REC-4539 for Small-Cell Lung Cancer (target: LSD1) is on strategic pause.

Targeted, differentiated portfolio strategy

Powered by the Recursion OS 2.0 platform

Differentiated, product first mindset, powered by Recursion OS 2.0
Integrated, end-to-end tech stack
Multimodal Biology · Design · ClinTech

Explore the uncharted by going after **novel targets** to develop differentiated medicines
First-in-class molecules

Provide **significantly meaningful advancements** with differentiated medicines
Best-in-class molecules

Double down on areas of **expertise and efficiency**
Oncology · I&I · Neuroscience · Rare

Develop **innovative molecules in-house, powered by our platform**

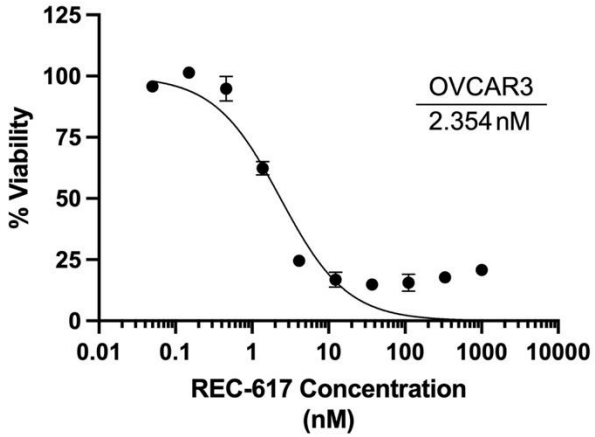
Focus on **quick and clear go/no-go, differentiated TPP that enable rapid POC**

Note: Leverage platform insights to strategically in-license

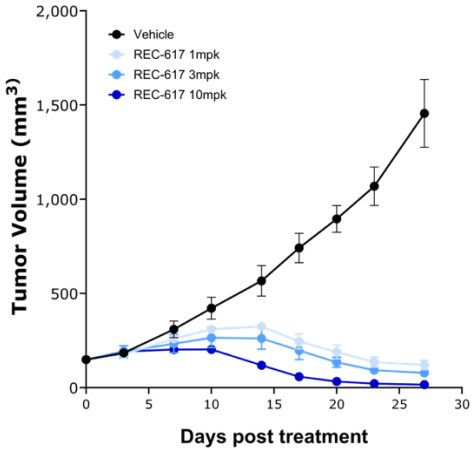
REC-617 (CDK7 inhibitor): AI-enabled causal inference strengthens preclinical data for indication selection of ovarian cancer for ELUCIDATE

Cell Panels → In vivo Models → Causal Inference using Omics and Clinical data

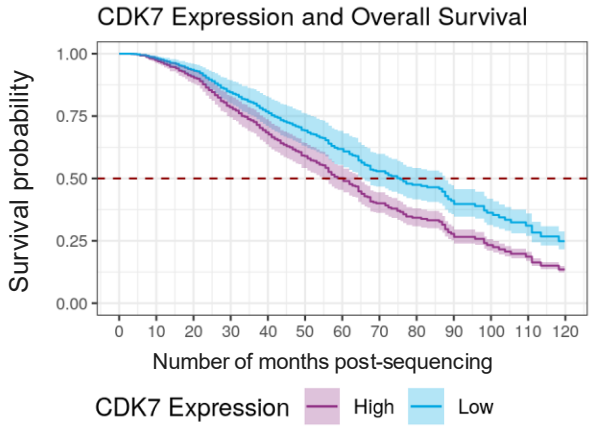
Cell Line: OVCAR3



CDX Model: OVCAR[1]



Patient Data: Ovarian Cancer[2]



Ovarian cell line sensitive to CDK7 inhibition with REC-617

- Unbiased analysis of over 360 cell lines in glo titer assay

Potent tumor regression with REC-617 treatment

- <10 hours of exposure above IC80 to optimize benefit-risk

CDK7 emerges as a likely driver of poor survival in ovarian cancer based on a causal inference framework leveraging multi-omic and clinical data

- Over ~32K patient records using DNA, RNA and clinical outcomes

Impact

- Supports preclinical findings with **causal inference using omics and patient data**
- **1st indication:** 2L+ platinum-resistant ovarian cancer (PROC)

1. Besnard et al, AACR (2022)
2. Causal inference framework based on a network-informed directed acyclic graph (DAG) to assess CDK7's impact on clinical outcomes. Patients were indexed on their date of NGS sequencing and followed until death or censoring with 10 + years of patient follow available. The model adjusts for relevant clinical and genomic confounders, including BRCA status, treatment history, and tumor genomics.

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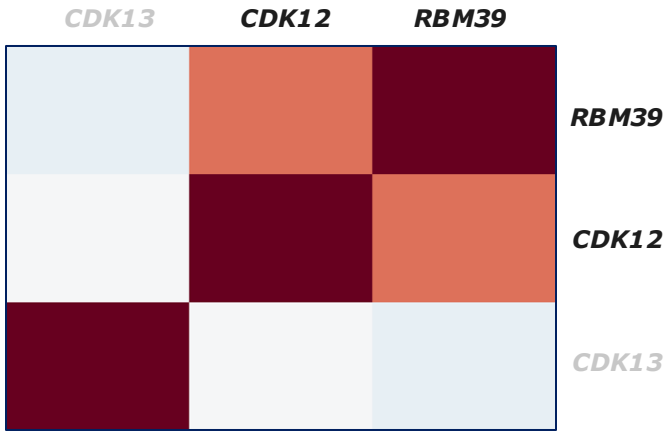
REC-1245 (RBM39 degrader): Platform derived insight to unlocking comprehensive genomic instability vulnerabilities

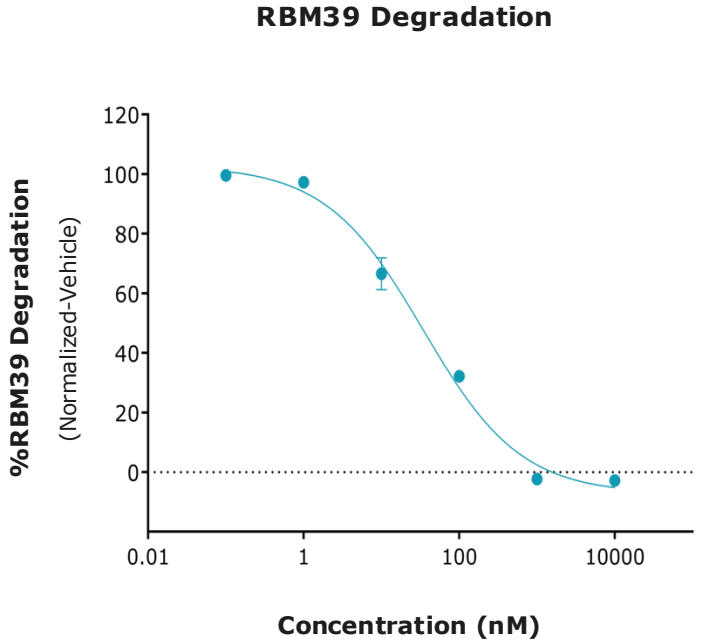
Recursion OS Insight



RBM39 loss mimics CDK12 deficiency

- 204 candidates synthesized to candidate ID (REC-1245)
- Advanced program from target ID to IND-enabling studies in 18 months

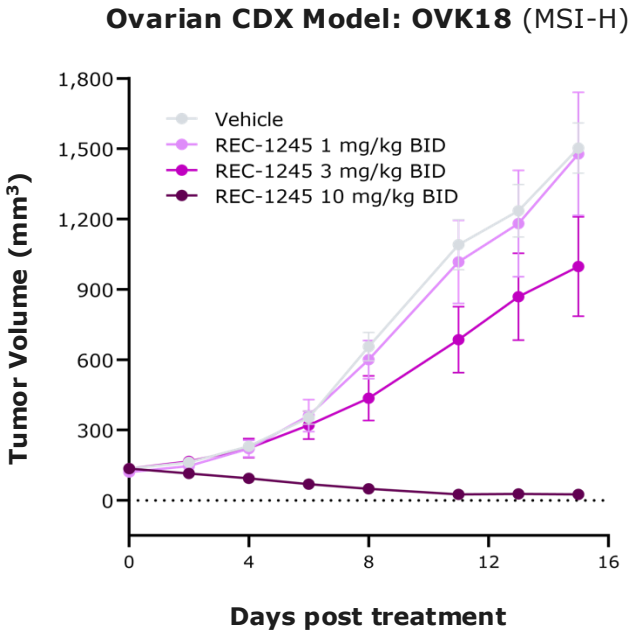
Mechanistic Validation



REC-1245 translates phenotypic insights

- Driving rapid and potent RBM39 degradation in human PBMCs within 24 hours

Preclinical Data



REC-1245 induces significant tumor regressions in an ovarian CDX

- Model driven by elevated replication stress

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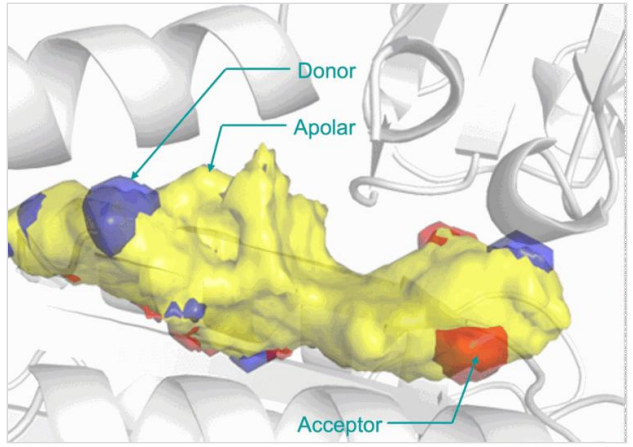
REC-3565 (MALT1 inhibitor): Summary & next steps

Monotherapy dose escalation ongoing with preliminary update 2H26

Recursion OS Insight



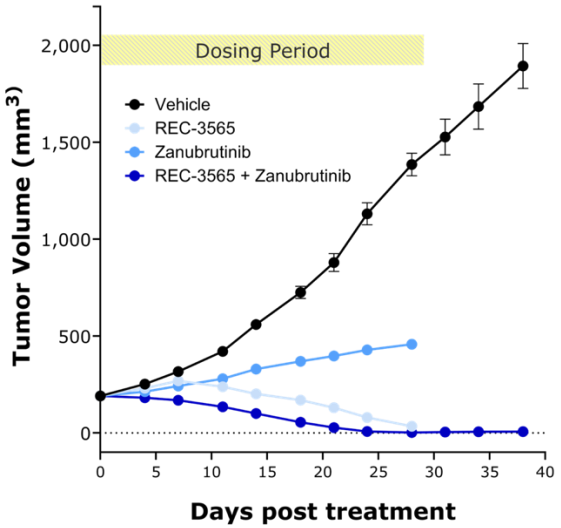
344 novel compounds
to Candidate ID

Designed to deliver balanced compound with improved safety (UGT1A1) and efficacy

- Leveraged molecular dynamics & hotspot analysis

Preclinical Validation

CDX Model: OCI-Ly10[1]

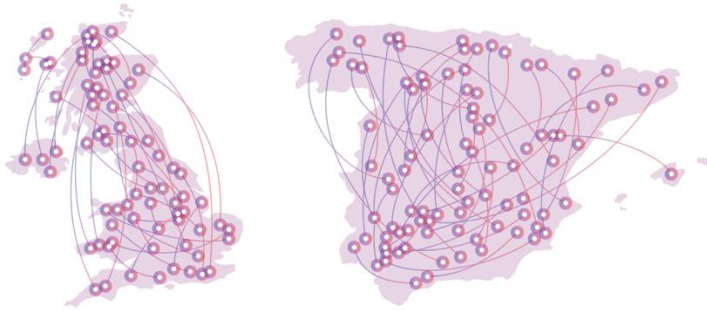


Single-agent and synergistic activity

- Single agent showed tumor growth regression
- 70% of mice in combo arm had no palpable tumors 10-days after last dose

Clinical Development

Illustrative example



RWD to combat competition for trial enrollment

- Advanced analytics for strategic site recommendations and patient targeting
- >50 new potential sites identified in UK and Spain

1. Payne et al. ENA, (2024).

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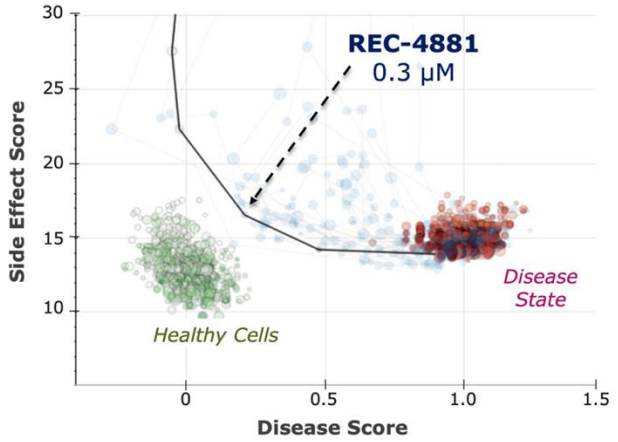
REC-4881 (MEK1/2 inhibitor): Summary & next steps

Phase 2 dose expansion ongoing with update 2H25

Recursion OS Insight



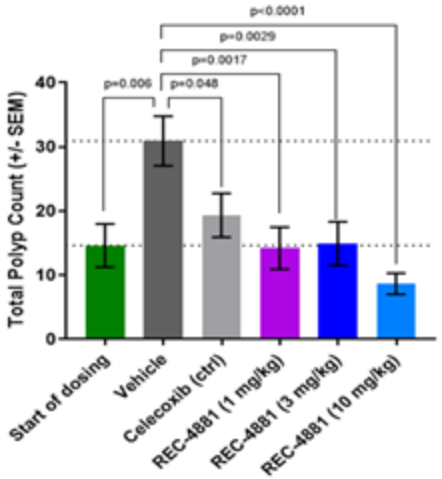
REC-4881 suppresses disease-inducing effects of APC mutations

Identified through phenotypic discovery platform

- Novel therapeutic mechanism for FAP
- Targeted strategy selectively blocking ERK activation (MAPK pathway) to suppress disease progression

Preclinical Validation

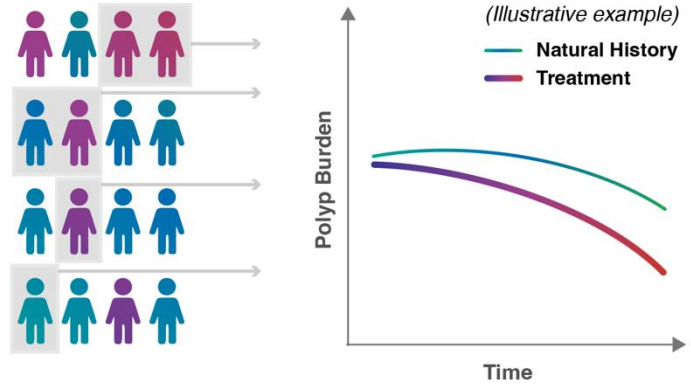
In Vivo Model: ***APC*$^{min/+}$** [1]



Significant reduction in polyp count, outperforming celecoxib

- Decreases both polyp number and pre-cancerous adenoma percentage, unlike celecoxib[2]

Clinical Development



RWE to benchmark clinical trial efficacy

- Evaluating natural history data for FAP patients undergoing routine care
- Providing frame of reference for polyp burden compared with open label REC-4881 trial

1. N=15 across arms, REC-4881 and celecoxib administered orally for 8 weeks.
2. Pre-cancerous adenoma percentage data on file.

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REC-7735: PI3Kα H1047R – Summary & next steps

Biological Insight

High selectivity for **H1047R mutant PI3Kα** over WT to reduce dose-limiting hyperglycemia

Design

AI-driven generative design via **hotspot molecular dynamics** to discover a **unique chemical series**

In Vivo Data

Significant tumor regressions at low doses **outperforms** clinically approved agents

Clinical

Data supports targeting **H1047R mutant breast cancer** as a **monotherapy** or in **combination** with standard of care treatments

REC-7735 Target Profile

- Potential **best-in-class** PI3Kα H1047R inhibitor
- **>100-fold selective** against WT PI3Kα
- **No significant** in-vitro safety concerns, superior BSEP, off-target & liver spheroid profile **versus competitors**
- **Highly CNS penetrant** with **low-risk** of dose-limiting AEs

What's Next

- Development candidate nomination **2H25**

REC-102: ENPP1 – Summary & next steps

Biological Insight

Reduction of PPi production via controlled ENPP1 inhibition to restore bone hypomineralization

Design

AI-driven generative design via **fragment screening** to enhance **metalloenzyme selectivity**

In Vivo Data

Significant survival benefit in HPP mice through transient PPi reduction validates mechanistic rationale

Clinical

Opportunity to address significant unmet needs in **juvenile** and **adult-onset HPP patients**

REC-102 Target Profile

- Potential **first-in-class** ENPP1 inhibitor
- **High oral bioavailability** supports QD or BID dosing
- **No kinases** inhibited >70% at 10 µM
- No significant in vitro safety liabilities identified

What's Next

- IND-enabling studies **ongoing**
- **Phase 1 initiation 2H26**

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PIPELINE

Partnered Pipeline

Recursion

Advanced partnership discovery by leveraging Recursion 2.0

sanofi

4 **Program milestone payments achieved** in last 18 months

Several programs **advancing towards development candidate** over next 12-15 months

Roche Genentech

5 **Phenomaps in Neuroscience, GI Oncology**

- 1 trillion iPSC-derived cells
- 100 billion GI Oncology relevant cells
- 5,000 transcriptomes

Continued **program advancement** in a GI oncology indication and multiple neuroscience **programs into target validation** advanced by leveraging the RecursionOS and Genentech's biology expertise

BAYER

Recursion & Bayer have **nominated multiple early discovery precision oncology programs** against previously "undruggable" targets

Merck KGaA
Darmstadt, Germany

Multiple-year collaboration to **identify first-in-class and best-in-class** targets

Potential for over **$100 million** in partnership milestones by end of 2026

Sanofi collaboration advancing novel targets in I&I and oncology – 4 milestones achieved, multiple additional expected

Biology → Design → Optimize

Leveraging suite of tools tailored for each program to collaboratively identify and drive up to Development Candidate[1]

State of the art **in vivo facilities & biology labs**

- InVivomics
- Digital toxicology
- Bespoke biological validation

Applying **Recursion OS** cutting-edge generative design platform

- Gambit
- MMPA
- Retrosynthesis
- ML based MPO filter options

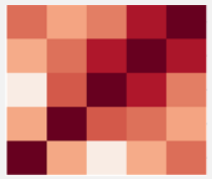
QM/MD simulations to explore protein and ligand flexibility

- ABFE
- RBFE
- Co-folding
- QM based confirmational analysis

Active learning to maximize optimization and exploration

- GP Learning
- Coverage Score

Future biological insights to be identified from Recursion Phenomap



Recursion OS Platform

4 **Program milestones achieved** to date

What's next

- **Complete first development candidates** and advance programs into the clinic
- Continue to **advance broad pipeline** of first-in-class and best-in-class medicines with Recursion OS

1. Sanofi to take Development Candidate through IND enabling studies, clinical trials, regulatory approval & commercialization

Roche and Genentech collaboration within neuroscience and GI oncology indication – unbiased novel biological insights to programs

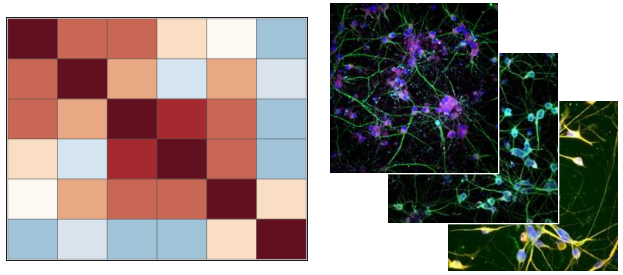
Biology | Design | Optimize

~5 Phenomaps

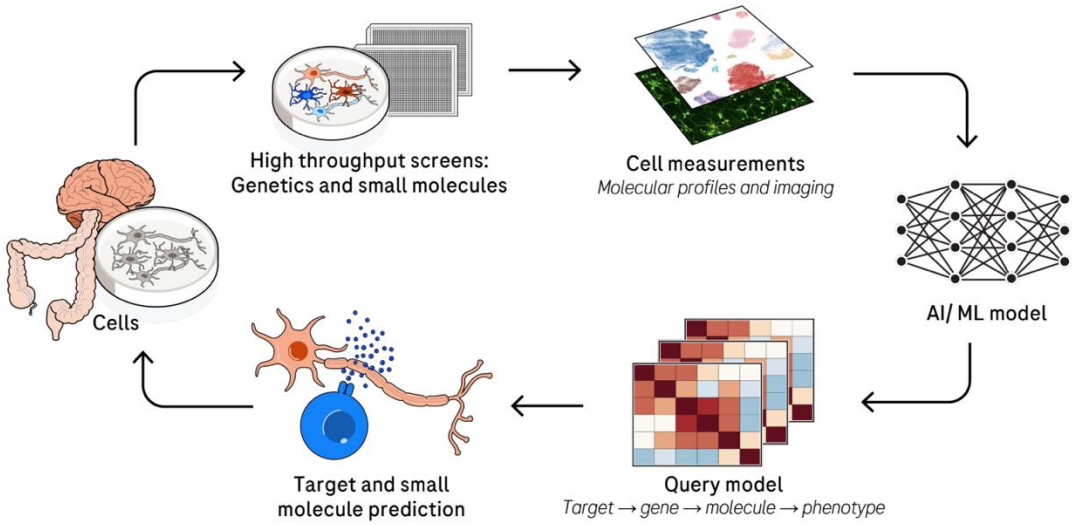
Derived from over
1 trillion iPSC cells and
100 billion GI Onc relevant cells

~5,000 transcriptomes

From multiple disease-relevant cell types, subjected to **compound treatments and/or gene KO**, resulting in **~171 TB of data**



Lab in the Loop



Collaboratively working to identify novel biological insights from phenomaps for validation

Recursion OS Platform

What's next

- **Additional phenomap** builds ongoing
- Leveraging Recursion OS and collaborating with Roche and Genentech to **identify new programs** in a GI oncology indication & neuroscience

Lab in the Loop image credit: Genentech 2024

Recursion

Financial Update

Recursion

Well positioned to deliver on upcoming milestones

2Q25 Highlights

Cash, cash equivalents and restricted cash

- $533.8 million in cash[1] as of June 30, 2025

Streamlining of operations and infrastructure

- Expected to reduce pro forma operating expenses by ~35% from 2024 to 2026[2]

Operational cash inflows

- $7 million Sanofi milestone payment
- $28.6 million R&D tax credit

2025 & 2026

Guidance

- Potential for over $100 million in partnership inflows by end of 2026[3]
- Expected 2025 cash burn[4] of <$450 million
- Expected 2026 cash burn[4] of <$390 million

Expected cash runway into the fourth quarter of 2027

1. Cash, cash equivalents and restricted cash
2. YE2024 reported OpEx for Recursion and Exscientia combined, excluding non-cash GAAP items (e.g. share-based compensation). 2026 estimate of <$390 million cash burn
3. Risk-adjusted cash inflows from partnerships included in estimated cash runway
4. Cash burn, defined as operating cash flow less capital expenditures, excluding partnership and financing inflows, transaction expenses and severance

Looking Forward

Internal and external pipeline momentum

FY 2025 and 2026 upcoming pipeline catalysts

2025

H1

- ☑ **REC-617 (CDK7i) in advanced solid tumors**
  Initiation of combination studies

H2

- ☐ **REC-4881 (MEK1/2i) in FAP**
  Additional safety and efficacy data from TUPELO
- ☐ **REC-617 (CDK7i) in advanced solid tumors**
  Additional Phase 1 data from ELUCIDATE
- ☐ **REC-7735 (PI3Kα H1047Ri)**
  DC nomination

2026

H1

- ☐ **REC-1245 (RBM39)**
  Early safety and PK from monotherapy trial

H2

- ☐ **REC-3565 (MALT1)**
  Early safety and PK from monotherapy trial
- ☐ **REC-102 (ENPP1i)**
  Ph1 initiation – 2H26

Partnership Catalysts

Potential for **additional phenomap options**

Potential for **multiple new project initiations**

Potential for **multiple programs optioned** by partners

Roche Genentech

Merck KGaA
Darmstadt, Germany

sanofi

BAYER

Recursion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