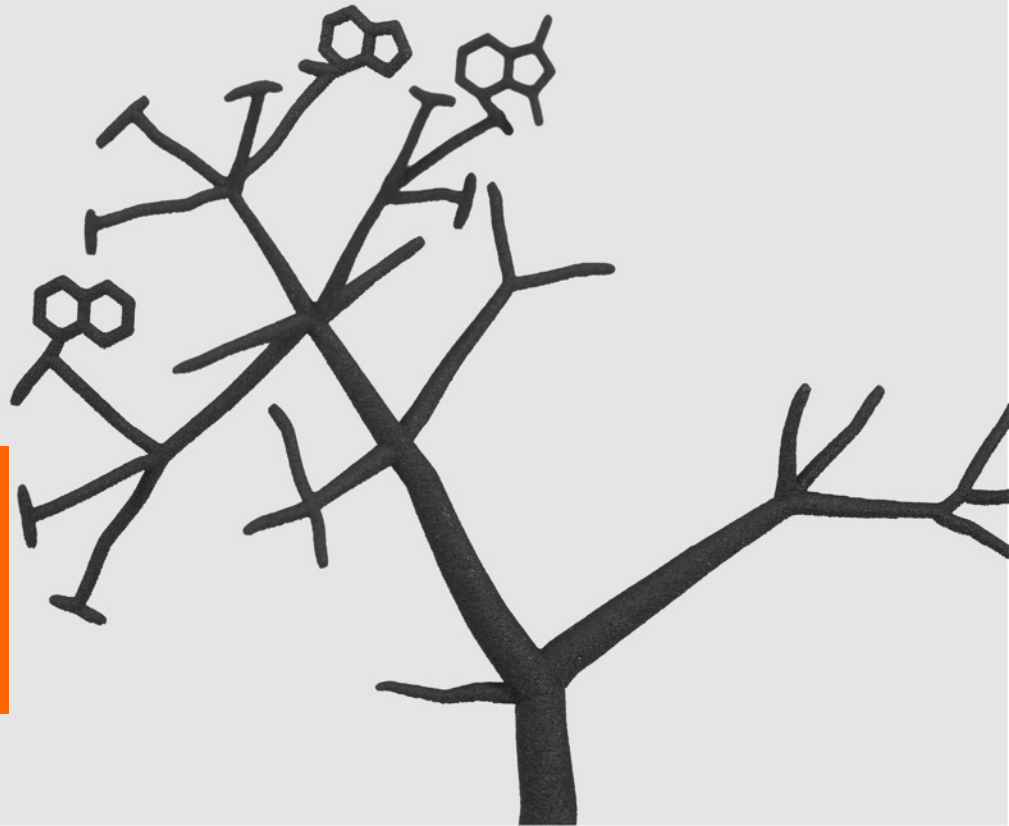
April 2022

Exscientia

Better drugs, faster

Patient-first AI drug creation



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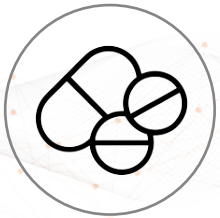
Better drugs, faster

Patient-first AI strategy with tech-driven scalability

OUR MISSION

Encode and automate every stage of drug design and development



OUR FOCUS

Design patient-centric drugs with an improved probability of success

OUR STAGE

Validated platform with rapidly scaling pipeline

Exscientia

Our AI-first achievements in biotech

Demonstrated impact and validation of our AI platform in drug discovery

First ever AI-designed drugs to enter clinical trials

First AI system demonstrated to improve clinical outcomes in oncology

Unprecedented & repeatable 10x productivity in drug candidate creation

Delivering results across partnerships

>$200mn cash from partners to date, eligible for >$7.5bn in additional milestones

	Bristol Myers Squibb	Dainippon Sumitomo Pharma	Bill & Melinda Gates foundation	Apeiron	Sanofi	Other recent partnerships
Initial partnership	3 targets full discovery	Original DaaS partner	**$5m** in grants for infectious diseases	13% equity + milestones	**$250m** design partnership	EQRx: Broad joint venture
First milestone	**+$1.3bn** +5 targets full discovery	1st drug enters clinic in 2020	Advance Mpro for Covid	CDK7 opt-in	1st bispecific drug opt-in	Bayer: **€240M** Design partnership
Second milestone	**$20M** 1st drug opt-in	2nd drug enters clinic in 2021	**$70m** pandemic partnership	Convert deal to broad CDK JV	**+$5.2bn +15 targets End-to-end**	Rallybio: Rare disease joint venture

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Note: Partnership values include upfront payments and potential milestones, but exclude royalties

Taking projects from ideas to the clinic

Partners increasingly adopting our technology at greater scale

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Deal highlights industry shift in drug discovery

Utilises Exscientia's platform from idea generation through patient selection

Leveraging Exscientia's end-to-end AI capabilities allows for fundamentally improved overall process

Exscientia leading target discovery, drug design and translational activities up to candidate nomination

Sanofi bringing deep therapeutic area and biology expertise, as well as clinical and commercial capabilities

Up to 15 small molecule targets across oncology and immunology

Economics reflect Exscientia's value creation

SANOFI

Financial terms

- $100 million upfront payment, potential $5.2 billion total payments
- Up to $343 million per target in potential payments including $193 million for research, development and regulatory milestones and up to $150 million for commercial milestones
- High-single digit to mid-teens tiered royalties

Exscientia co-investment option increases royalty rate to 21% on net sales of co-funded products

We are a pharmatech

Equal importance of technology and drug hunting skills

EMPLOYEE MIX

TECHNOLOGY – 45%

DRUG DISCOVERY – 42%

STRATEGIC OPERATIONS – 13%

75%
Masters degree or higher

>200
Clinical stage and marketed molecules

>1700
Publications

6
Offices: Oxford, Vienna, Miami, Boston, Dundee, Osaka

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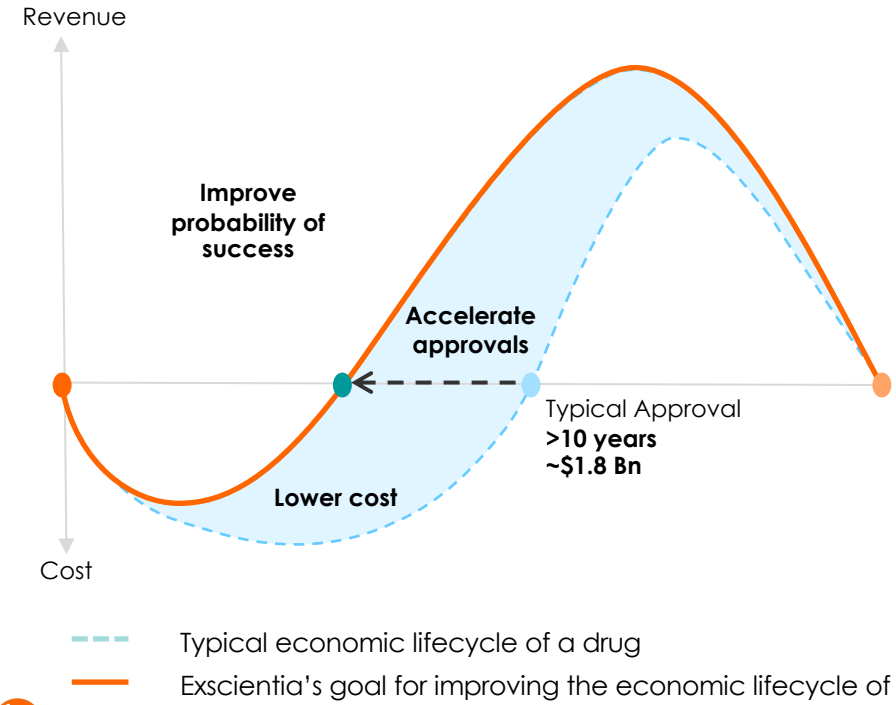
As of December 31, 2021

Transforming pharmacoeconomics with technology

Better drugs faster also means better business models



- Better designed drugs have more impact on patients driving greater market demand
- Improved probability of success multiplies potential ROI
- Faster development and lower input costs allow more scientific exploration
- AI-first approach improves decision making at all stages

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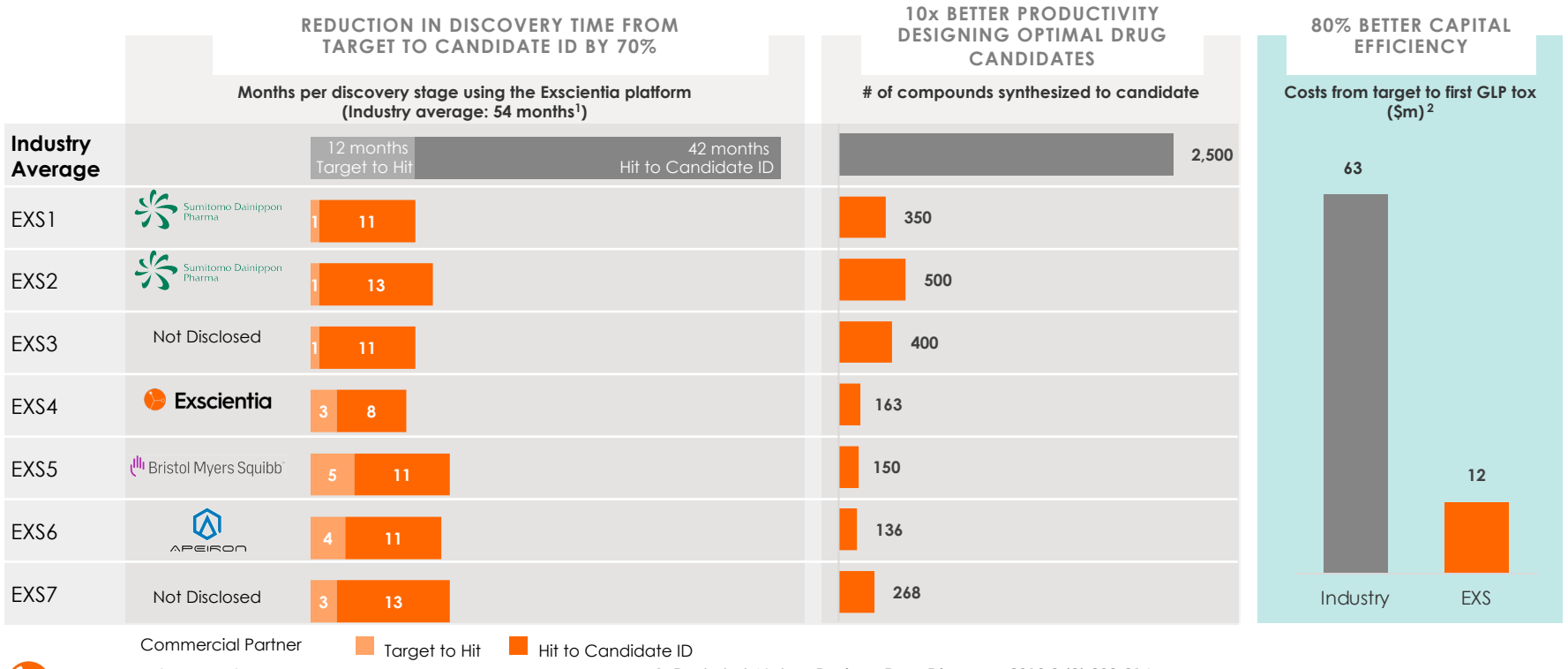
Outstanding efficiency in drug discovery

Consistently outperformed in time and cost over industry benchmarks



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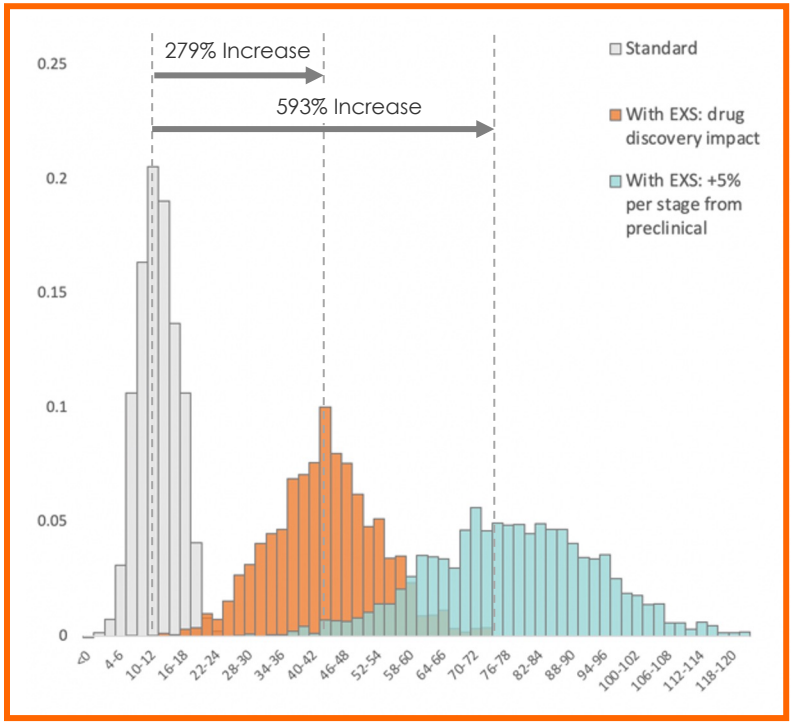
1. Paul et al, Nature Reviews Drug Discovery 2010 9 (2) 203-214
2. Morgan et al, Nature Reviews Drug Discovery 2018

Foundations for transforming an industry

Modelling how our tech strategy can have dramatic NPV impact



AI_Time acceleration	
Time to candidate (yrs)	1
rNPV ($M)	18.1
Change	69%

AI_Cost reduction	
Cost to candidate ($M)	8
rNPV ($M)	14.6
Change	36%

AI_Success rate (7 out of 8 in discovery)	
Probabilty to enter market at start	*7%*
rNPV ($M)	20.1
Change	88%

AI_Success rate (+5% per stage from preclinical onwards)	
Probabilty to enter market at start	*6%*
rNPV ($M)	24.2
Change	126%

p(to market)	*7%*
rNPV ($M)	40.6
Change	279%

p(to market)	*11%*
rNPV ($M)	74.2
Change	593%

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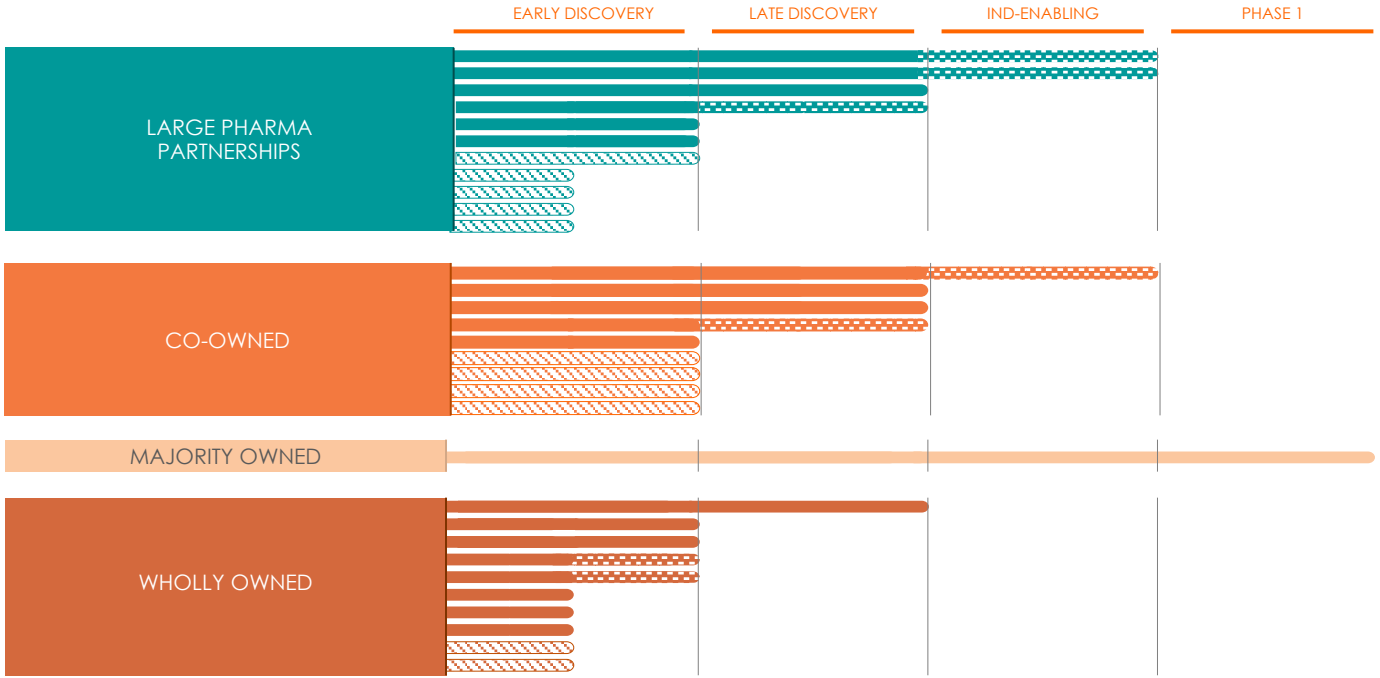
Paul et al, Nature Reviews Drug Discovery 2010 9 (2) 203-214

2021 marked by significant pipeline expansion

Progress in new programmes and delivery of key milestones



2021→2022

+11 programmes

+2 to late discovery

+3 IND-enabling

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Only includes programmes with economics/involvement from Exscientia

Dots Progression of development stage YoY

Lines New program YoY

Rapidly scaling pipeline: doing more to learn more

Platform is agnostic of therapeutic area and target, enabling expansion

	EARLY DISCOVERY	LATE DISCOVERY	IND-ENABLING	PHASE 1
WHOLLY OWNED	Oncology (BMS)	Oncology (BMS)	Inflammatory Diseases *Kinase* (BMS)	High Adenosine Signature Cancers *A2a* (EXS-21546)
	Oncology (BMS)	Respiratory (Bayer)	Oncology (BMS)	
	Oncology (BMS)	Oncology *ENPP1* (RallyBio)	Transcriptionally Addicted Cancers *CDK7* (GTAEXS-617) (Apeiron)	
	Oncology (Apeiron)	HPP *ENPP1* (RallyBio)		
	Oncology (EQRx)	Psychiatry (Blue Oak)		
	Oncology (Huadong)	Oncology *HPK1*		
	Oncology			
	Oncology			
	Oncology			
	Oncology			
	Oncology			
	Oncology			
	Covid-19 M^{pro} (Gates)			
	Anti-infective (Gates)			
	Inflammation & Immunity *NLRP3*			
	Inflammation & Immunity (BMS)			
	Inflammation & Immunity (BMS)			
	Inflammation & Immunity (Bayer)			
	Inflammation & Immunity *Bispecific Small Molecule* (Sanofi)			
	Inflammation & Immunity (EQRx)			
	Inflammation & Immunity (EQRx)			

>30 Projects in progress

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How patient-first AI can produce better drugs, faster

Virtually every molecule we make is designed and selected by algorithm

Drug design
is a learning problem

Learn from
all data types

The patient is
the best model

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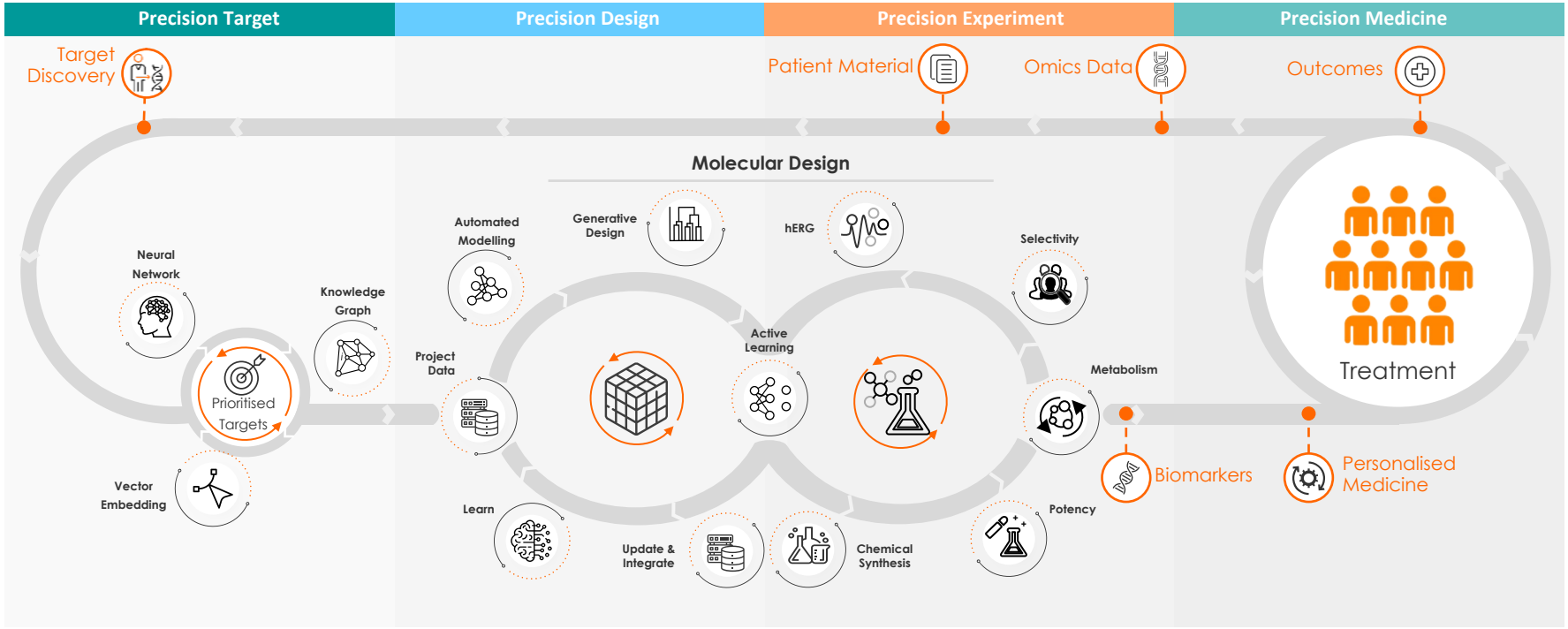
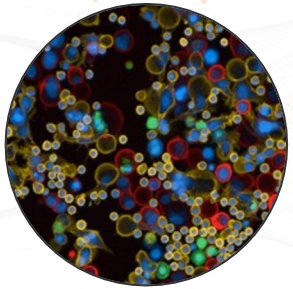
Patient-first AI is a learning process

Our end-to-end architecture brings the patient into every stage of drug creation



Extensive proprietary data generation capabilities

Over 45,000 sq ft of laboratories producing assays, seed data and structures



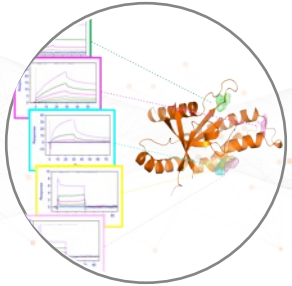
Primary tissue disease models

Live patient tissues

Single cell resolution

Deep learning AI

Biobanked samples

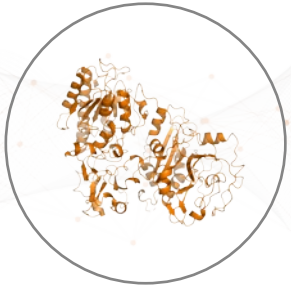


World-class biosensors

Proprietary seed data

GPCRs in native state

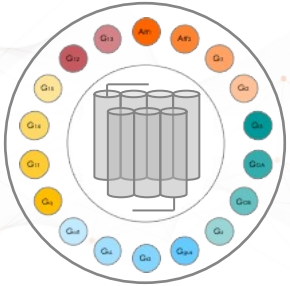
Label free and automated



High throughput crystallography

Proprietary seed data

Automated Hotspot binding site analysis



Extensive pharmacology

Transducerome mapping

Automated assay development

Polypharmacological profiling

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Substantial flow of milestones

Business continues to gain momentum

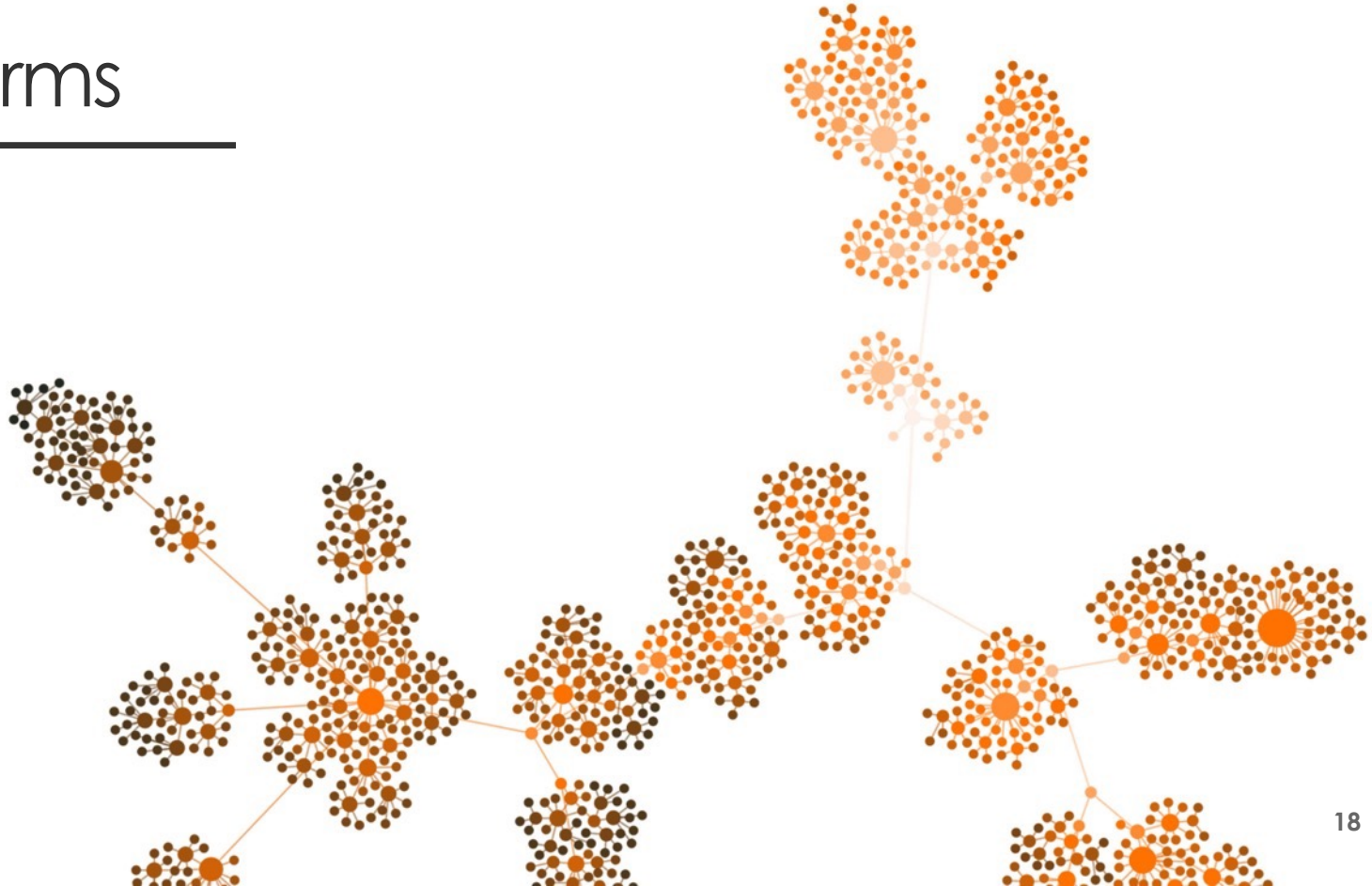
2021 Accomplishments

- ✓ Two drugs entered the clinic
- ✓ $1.3bn BMS partnership expansion
- ✓ BMS & CDK7 nominations
- ✓ Entered JVs with EQRx, Gates & GT
- ✓ Launched automation lab
- ✓ Successful IPO raising >$510 million
- ✓ >$75 million cash from partners

By Year-End 2022

- ✓ $5.2bn Sanofi collaboration expansion
- A2a Phase 1 data
- At least one more IND/CTA filing
- Additional candidate nominations
- Further translational validation data
- Operational expansion and scaling
- Geographic expansion

AI Platforms



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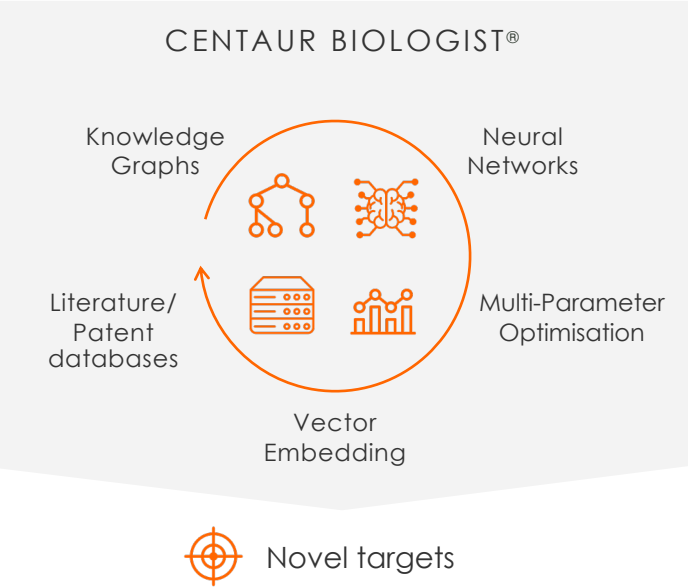
Prioritising and validating targets with Centaur Biologist

AI-driven target identification through deep learning algorithms

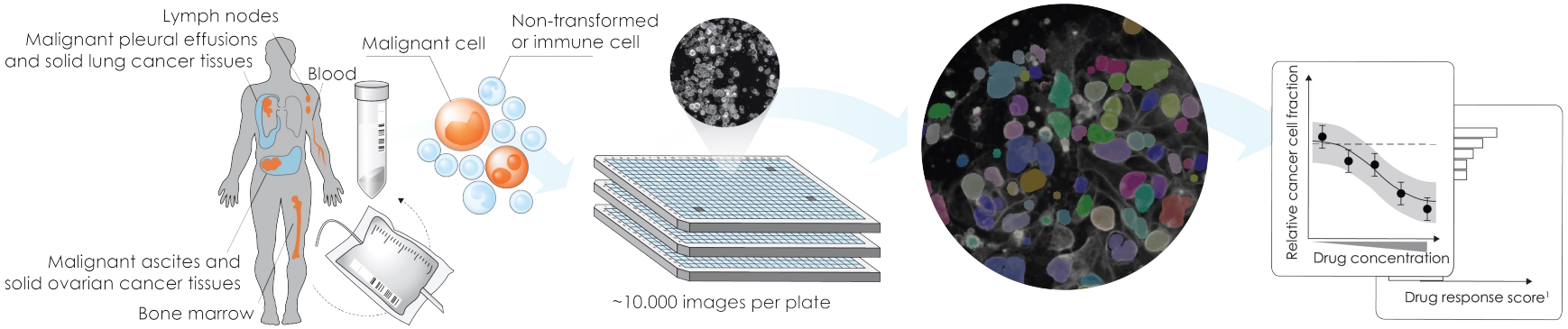


- Applies deep learning to genome-scale datasets to identify connections and predict target-disease associations
- Builds insights from constructing global knowledge graphs
- TrendyGenes algorithm generates graphic representation of literature identifying trends from over 30 million publications
- Disease area agnostic with application to date across oncology, immuno-oncology, immunology and rare disease

Enables Exscientia to identify targets with a higher probability of translating into the clinic

Automated high content patient tissue imaging platform

Differential drug activity in complex primary tissues at the single-cell resolution



Collect tissues and process | **Incubate, fix and stain** | **Automated microscopy and single-cell image analysis** | **Data integration**

Patent-pending wet lab methods

Proprietary software and deep learning algorithms

<5 days

turnaround possible for optimized assays

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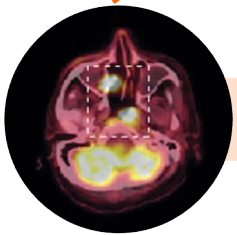
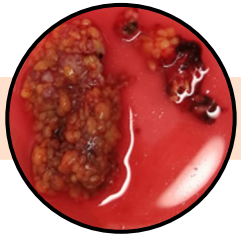
Proven to prioritize clinically effective drugs

First-ever functional drug testing platform to achieve interventional POC

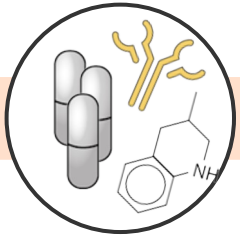
82-year old DLBCL patient intolerant to chemotherapy





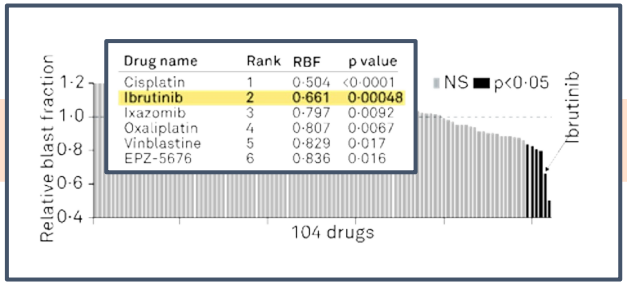
Collection of viable tumour tissue - not organoids

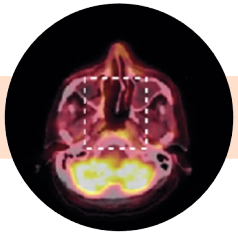
Expose to >100 clinically usable drugs in the laboratory



Measure drug response using image-based screening

Select the best tolerable treatment in the tumour board





Complete remission 2-years survival at fraction of cost of CAR-T

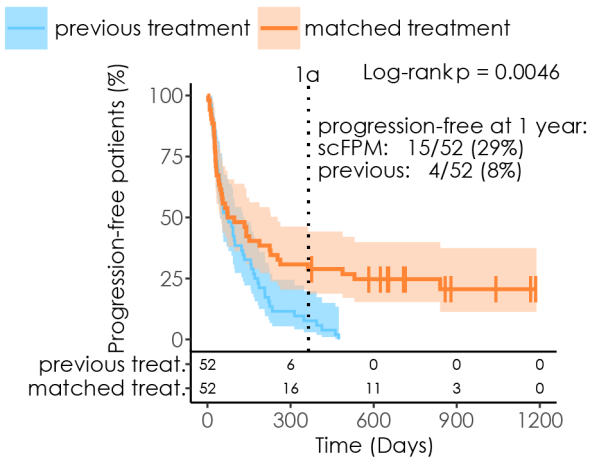
DLBCL = Diffuse Large B-cell Lymphoma

First AI platform demonstrated to improve clinical outcomes

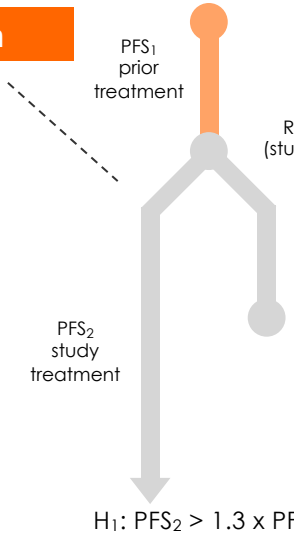
Deep learning prioritised cancer therapy led to significantly better PFS

CANCER DISCOVERY 10

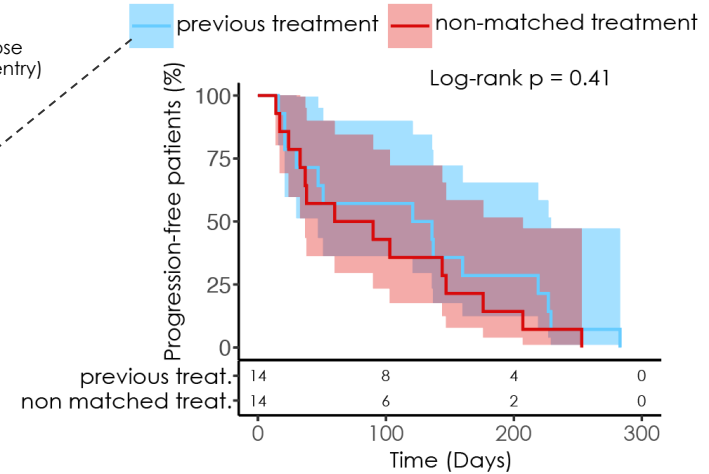
Treatment Recommended by Platform



HR of 0.53 (p=0.005)



Other Treatment Followed



HR of 1.4 (p=0.4)

Kornauth, Pemovska, Vladimir et al, Cancer Discovery (2021)

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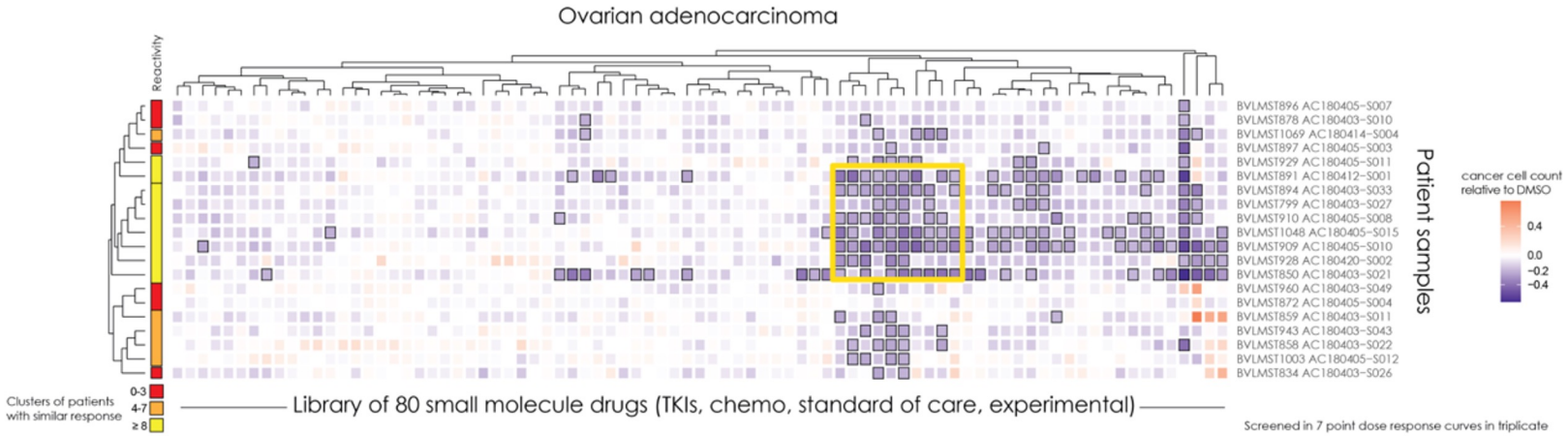
Target discovery in primary patient tissues

Single cell phenotypic screening to ID novel targets



Evaluating an array of drugs and primary tissues at single cell resolution to quantify cancer cell cytotoxicity uncovers **potential novel target space in ovarian cancer**.

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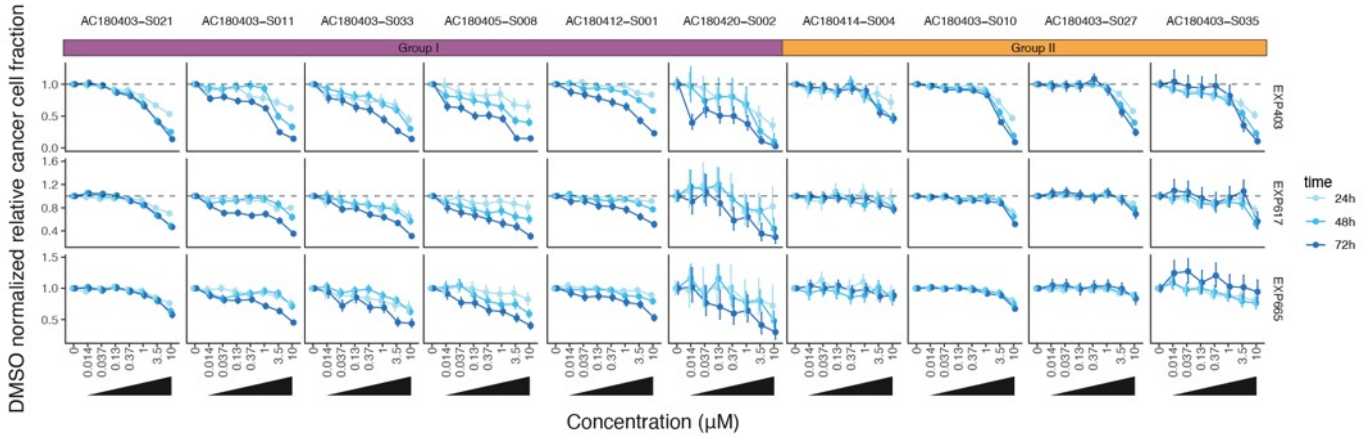
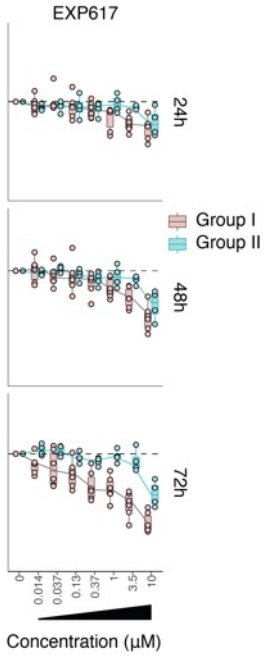
Defining patient selection during drug design

EXS617 (iCDK7): ovarian cancer patient samples stratify into two groups





Group II (n=4) require higher concentrations of EXS617 than Group I (n=6) for effect

Understanding why will guide patient selection and is the focus of ongoing studies

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Precision objectives for precision design

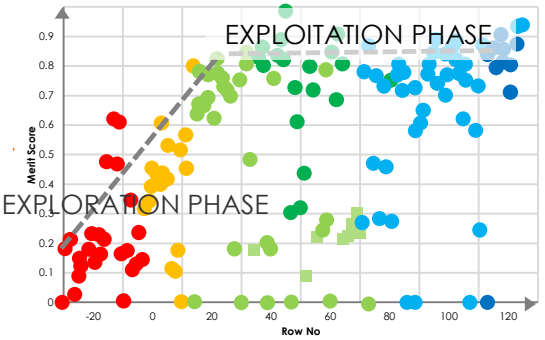
Dozens of endpoints can be optimised in parallel

Target Product Profile

Candidate Criteria	Design Goal
CDK7 IC_{50} (nM)	<10
CDK family selectivity	>100 fold
HCC70 (breast cancer) IC50 (nM)	<100
OVCAR-3 (ovarian cancer) IC50 (nM)	<100
hERG IC_{50} (µM)	>5
Human µsome Clint µL/min/mg	<15
Human Hep Clint µL/min/10^6 cells	<15
Caco-2 A2B (efflux) 10^{-6} cm/s	>3 (<5)

MPO: Multi-Parameter Optimisation

Merit: Project Telemetry



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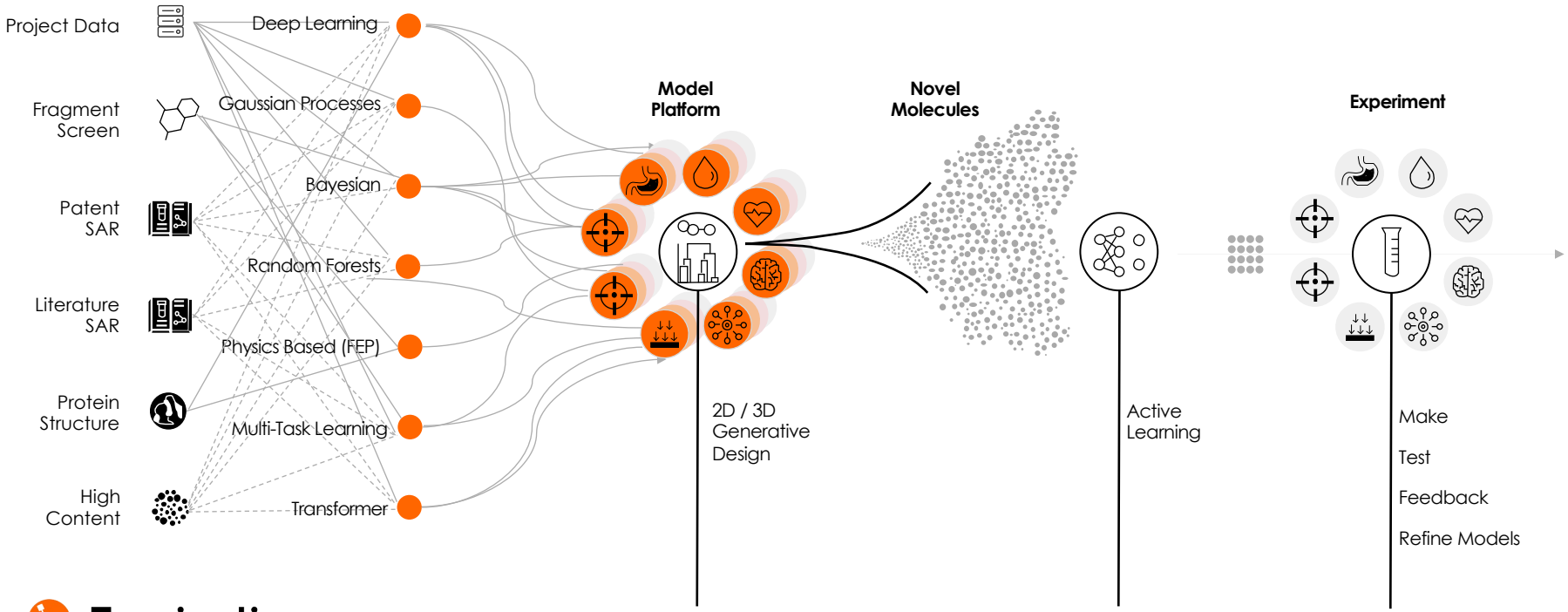
For illustrative purposes

Data and model agnostic

Our AI design platform can optimise complex drugs from diverse starting data



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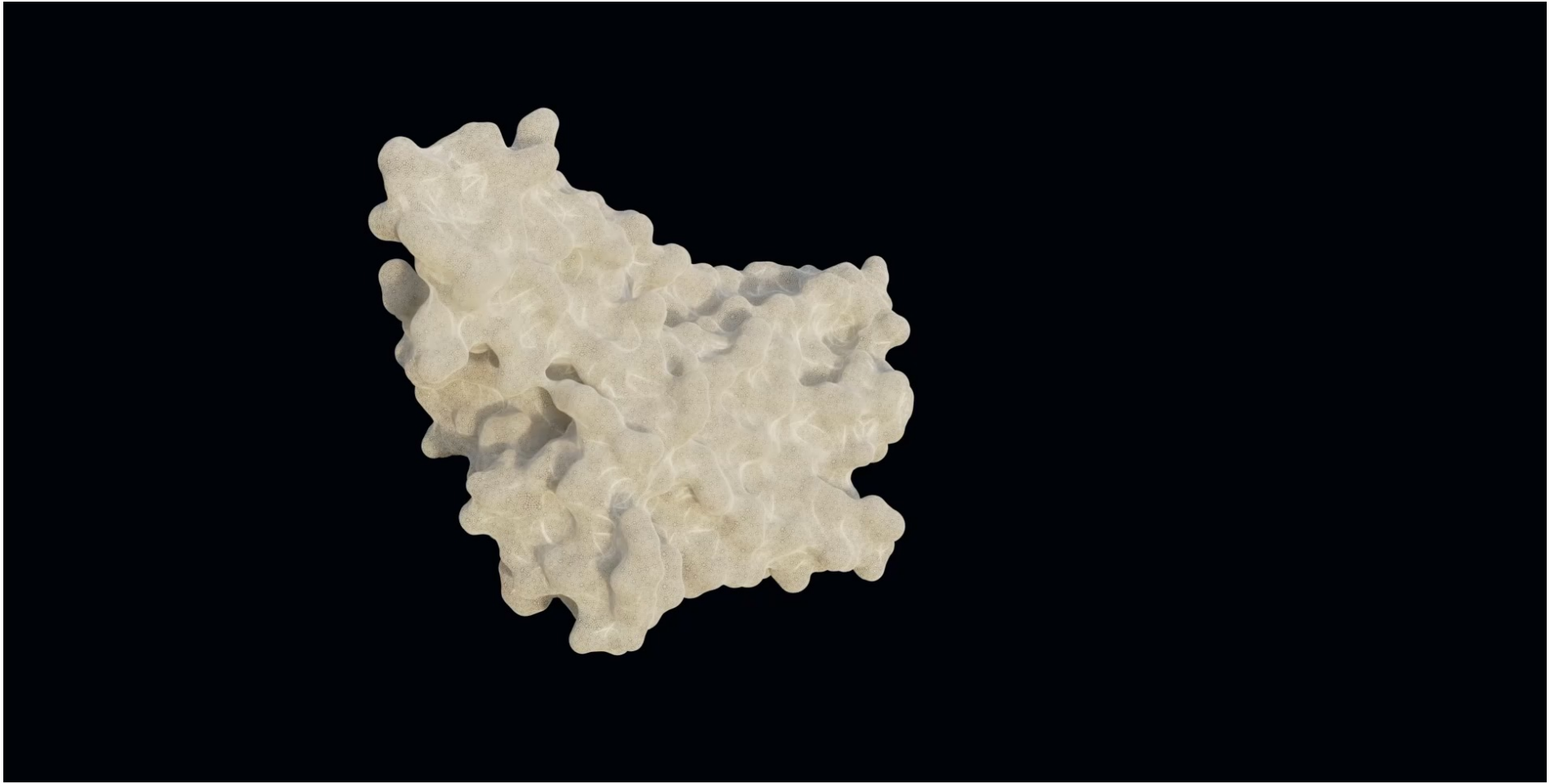


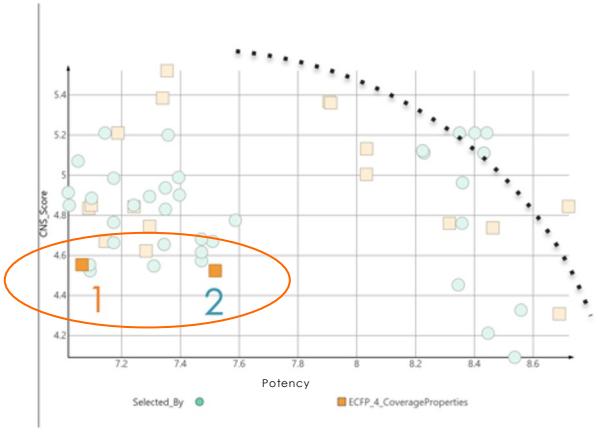
Active learning AI leads to creative breakthroughs

Counterintuitive selection goes against preconceptions and breaks dogma

AI system to maximise information gain

- Chooses which compounds to synthesise from output of generative design and predictive models
- Mathematically evaluates how much can be learned from each compound
- Efficiently explores the available structural and property space

Example of our AI choosing unexpected candidates that led to a design breakthrough and development candidate



20 compounds (square) are selected by active learning

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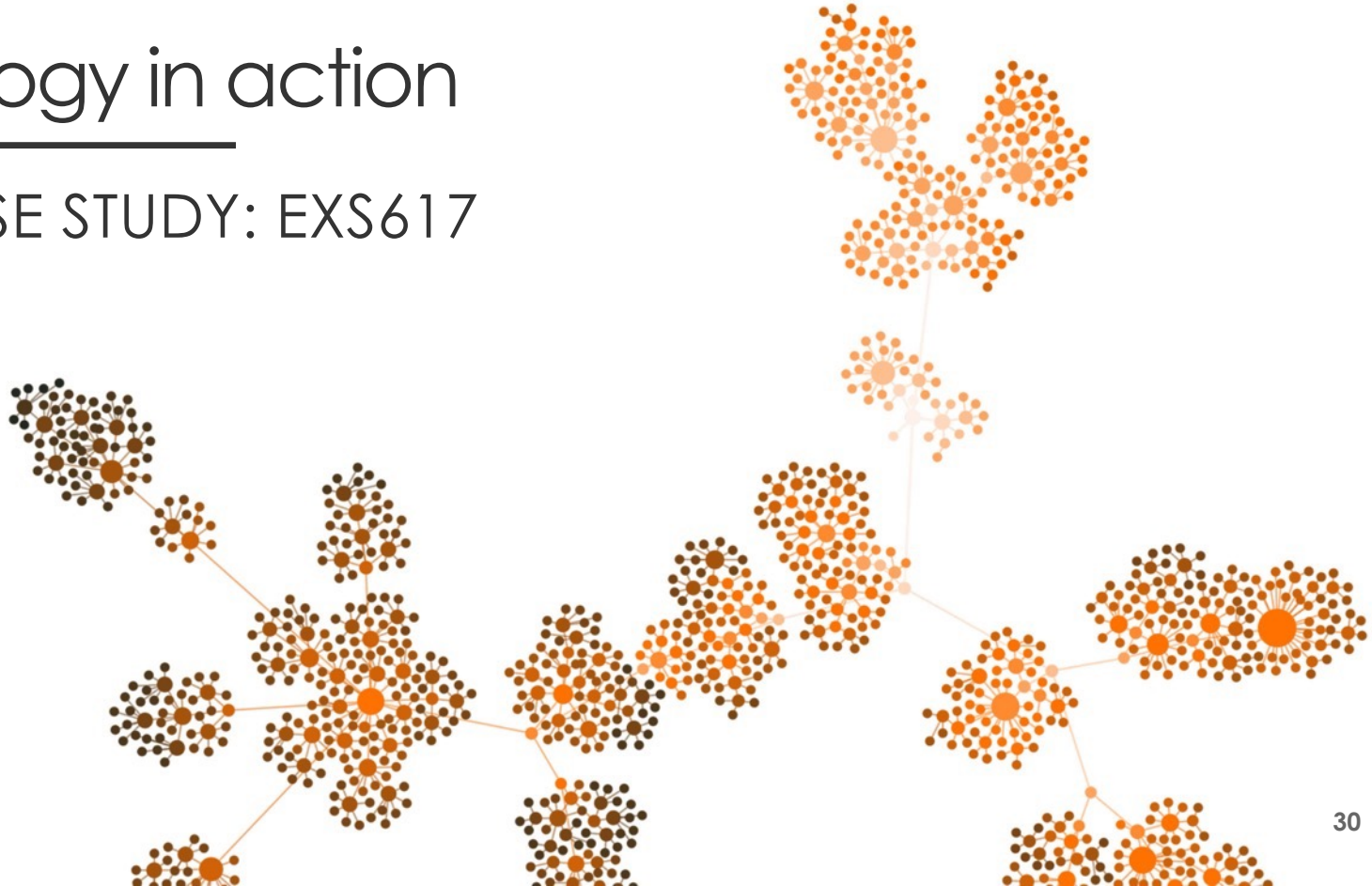
Technology in action

CDK7 CASE STUDY: EXS617



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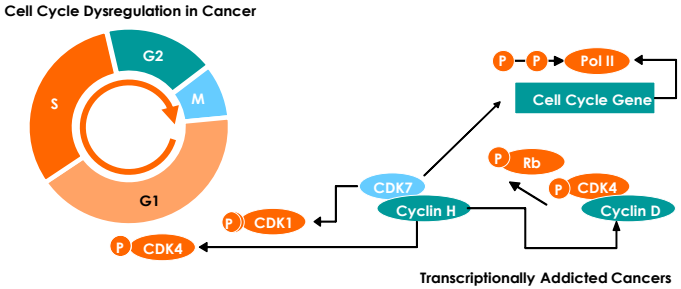
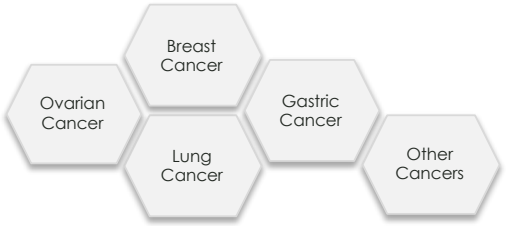
CDK7 inhibition provides broad oncology opportunity

Dual targeting of cell cycle and transcription mechanisms



CDK7: Potential for multiple cancer indications



Importance of cell cycle inhibition

- CDK4/6 inhibitors have demonstrated the potential for cell cycle inhibitors to impact cancer
  - Ibrance (palbociclib) generated ~$5B sales in 2019
  - 65-75% of patients show response, but acquire resistance

Transcription and cell cycle dysregulation are both hallmarks of cancer

- Inhibiting both may be more effective in controlling growth
- Aberrant CDK7 overexpression is common in multiple indications and associated with poor prognosis
- Majority of cancers are 'transcriptionally addicted' with c-Myc overexpression

Potential for first line therapy or for CDK 4/6 refractory patients

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ER+: Oestrogen receptor positive. About 80% of all breast cancers are ER+.
Source: Xu et al. 2020 Nature; Sava et al. 2020 Cancer and Metastasis Reviews

CDK7: Precision design to maximise effectiveness

Mechanism requires a tightly controlled target product profile

Non-covalent potency and selectivity

- Both potency and selectivity are critically important
- Early entrants increased potency and selectivity by covalent bonding
- This dramatically increased off target toxicity, leading to discontinuation

Design needs to achieve potency and selectivity non-covalently

Short therapeutic window

- Ideal therapeutic coverage would be 6-8 hours at IC80
- Longer periods will lead to increasing systemic toxicity

Product needs to be highly potent, but with a short half-life

Bioavailable

- CDK7 inhibition will lead to toxicity if it remains at any site other than the tumour
- Absorption variability will cause either supra-doses or sub-therapeutic dosing

Goal is for very rapid absorption at the lowest possible dose

Design flaws can impact clinical outcomes

Unable to validate CDK7 mechanism without a clean drug profile

	Assay	Candidate Criteria	Competing Phase 1 Candidate	Competing Phase 1/2 Candidate
Target affinity and selectivity	CDK7 IC_{50} (nM)	<10	6	30
	CDK family selectivity	>100 fold		< 20
Cell potency	HCC70 (breast cancer) IC50 (nM)	<100	2.5	500
	OVCAR-3 (ovarian cancer) IC50 (nM)	<100	0.8	
Safety and metabolism	hERG IC_{50} (µM)	>5	5	24
	Human µsome Clint µL/min/mg	<15	9	3.6
	Human Hep Clint µL/min/10^6 cells	<15	7	< 15
Permeability / transporter liability	Caco-2 A2B (efflux) 10^{-6} cm/s	>3 (<5)	0.55 (51)	0.14 (107)
General properties	*pH 7.4 µg/ml*	>50	132	>100
	F % (p.o.)	>30%	100%	30 %

Lack of selectivity could lead to systemic toxicity

Low potency will require high dosing for efficacy

Efflux concerns for a cell cycle inhibitor:

- Substantial GI tox
- High variability on absorption
- Ability to stay in tumor cell

Meets or Exceeds criteria Minor deviation Major deviation

Exscientia

Our EXS617 candidate resolves critical design issues

Designed in <12 months and just 136 experimental compounds

	Assay	Candidate Criteria	Competing Phase 1 Candidate	Competing Phase 1/2 Candidate	EXS617
Target affinity and selectivity	CDK7 IC_{50} (nM)	<10	6	30	2
	CDK family selectivity	>100 fold		< 20	
Cell potency	HCC70 (breast cancer) IC50 (nM)	<100	2.5	500	4.2
	OVCAR-3 (ovarian cancer) IC50 (nM)	<100	0.8		0.8
Safety and metabolism	hERG IC_{50} (µM)	>5	5	24	>30
	Human µsome Clint µL/min/mg	<15	9	3.6	<3
	Human Hep Clint µL/min/10^6 cells	<15	7	< 15	2
Permeability / transporter liability	Caco-2 A2B (efflux) 10^{-6} cm/s	>3 (<5)	0.55 (51)	0.14 (107)	5.3 (4)
General properties	*pH 7.4 µg/ml*	>50	132	>100	120
	F % (p.o.)	>30%	100%	30 %	77%

Meets or Exceeds criteria Minor deviation Major deviation

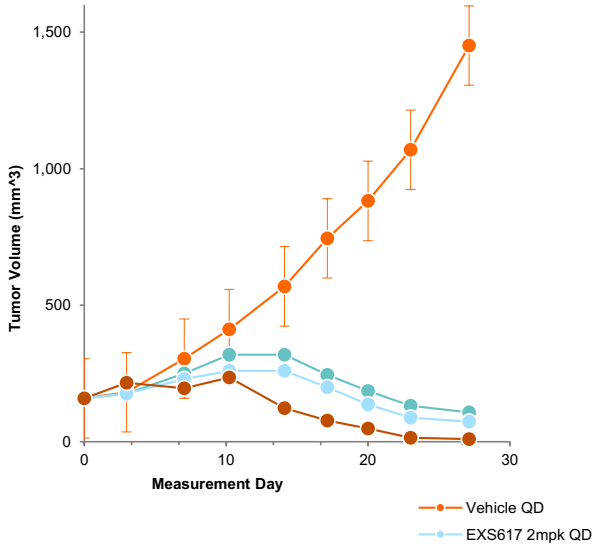
- Potent biochemical and cellular activity
- High selectivity
- Excellent bioavailability and efflux

Exscientia

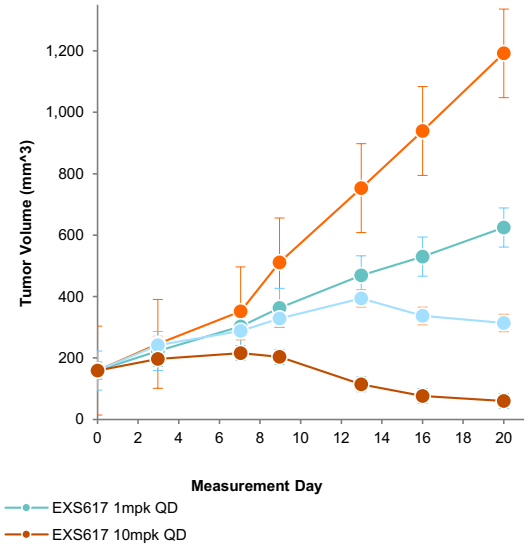
CDK7i: highly effective in classical models

Potent anti-tumour activity demonstrated in multiple solid tumour types

Anti-tumour Activity in Ovarian Cancer



Anti-tumour Activity in TNBC



Differentiated CDK7i

- EXS617 has high on-target **potency and selectivity**
- EXS617 delivers a **strong *in vivo* anti-tumour profile**, as demonstrated in both **TNBC and ovarian cancer**

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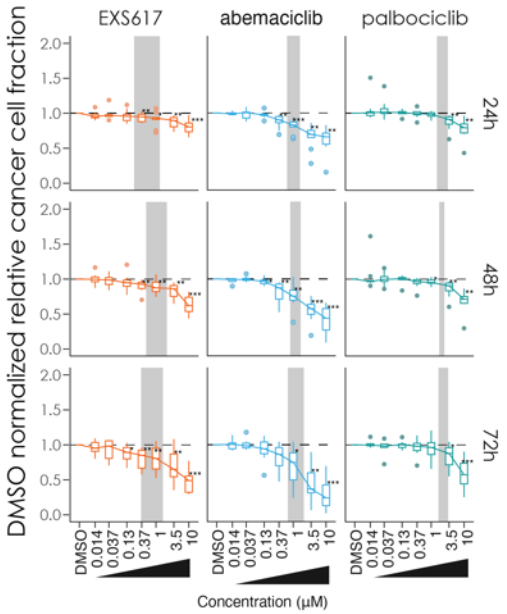
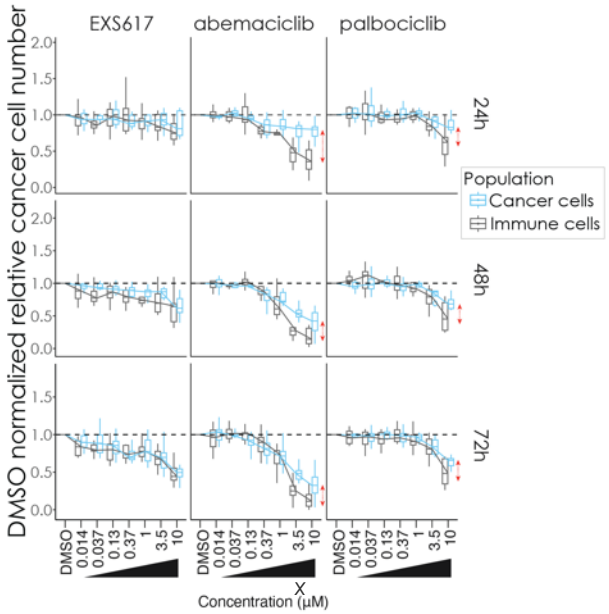
CDK7i: Sparing immune cells in comparison to CDK4/6i

TME evaluation from patient samples shows impact beyond just cancer cells

A Ovarian Cancer Cell Fraction



B Viable Cancer and Immune Cells



Key results

(A) EXS617 has **same depth of response on ovarian cancer cells as CDK4/6 inhibitors** but at lower concentrations (N=10)

(B) The CDK4/6 inhibitors have greater immune cell (off-target) effects than EXS617

Development of CDK7 inhibitors with reduced immune off-target effects may decrease risk of clinical neutropenia

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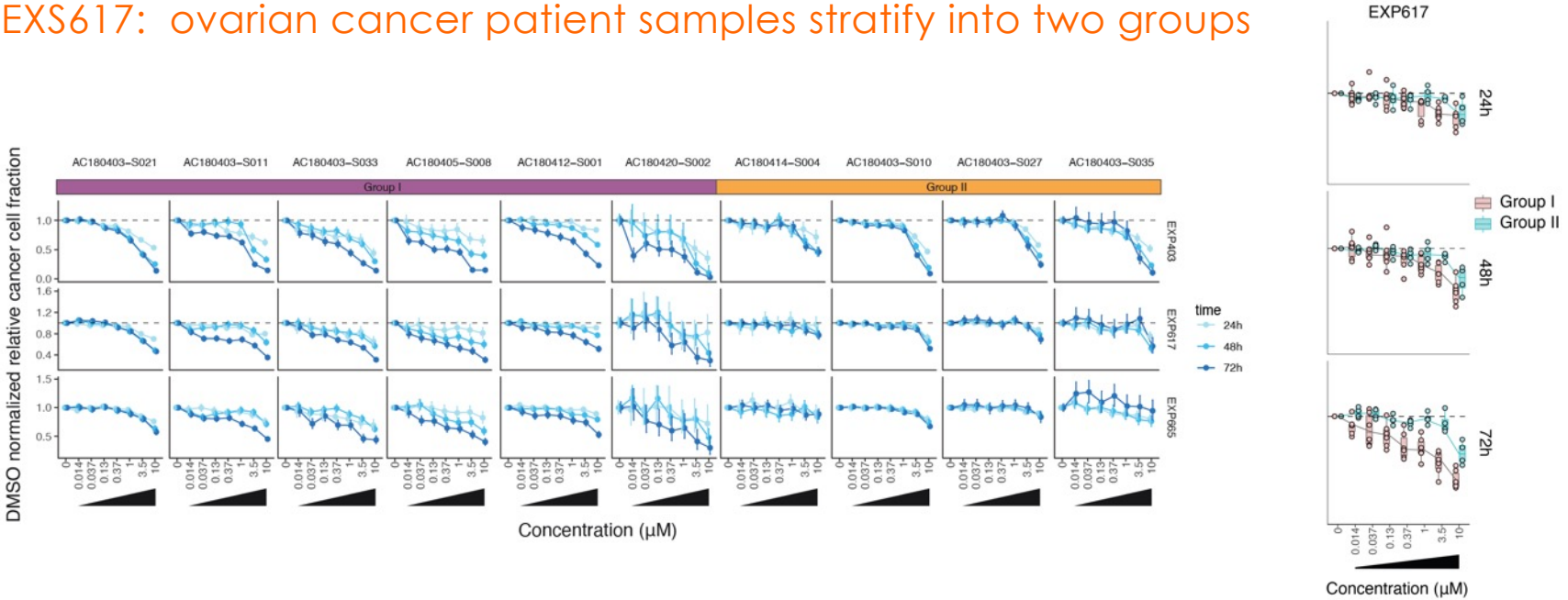
A) Shaded areas show interquartile range of estimated EC_{50} values across samples, at each drug and time point. Asterisks indicate significance of treatment vs. media difference in log-averages (t-test): <0.001=***, <0.01=**, <0.05=*. A and B) N=10 samples. TME = tumour microenvironment

CDK7i – defining patient selection during drug design

EXS617: ovarian cancer patient samples stratify into two groups



Group II (n=4) require higher concentrations of EXS617 than Group I (n=6) for effect

Understanding why will guide patient selection and is the focus of ongoing studies

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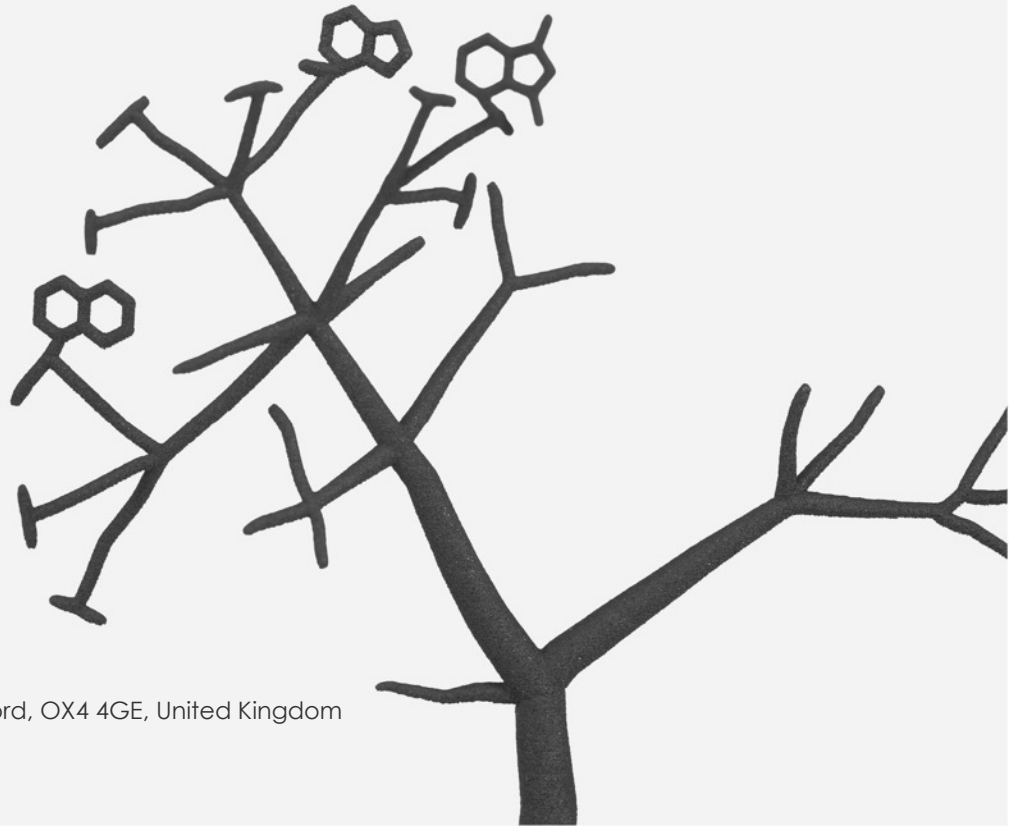

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