Roivant Overview

J.P. Morgan Healthcare Conference

January 8, 2024

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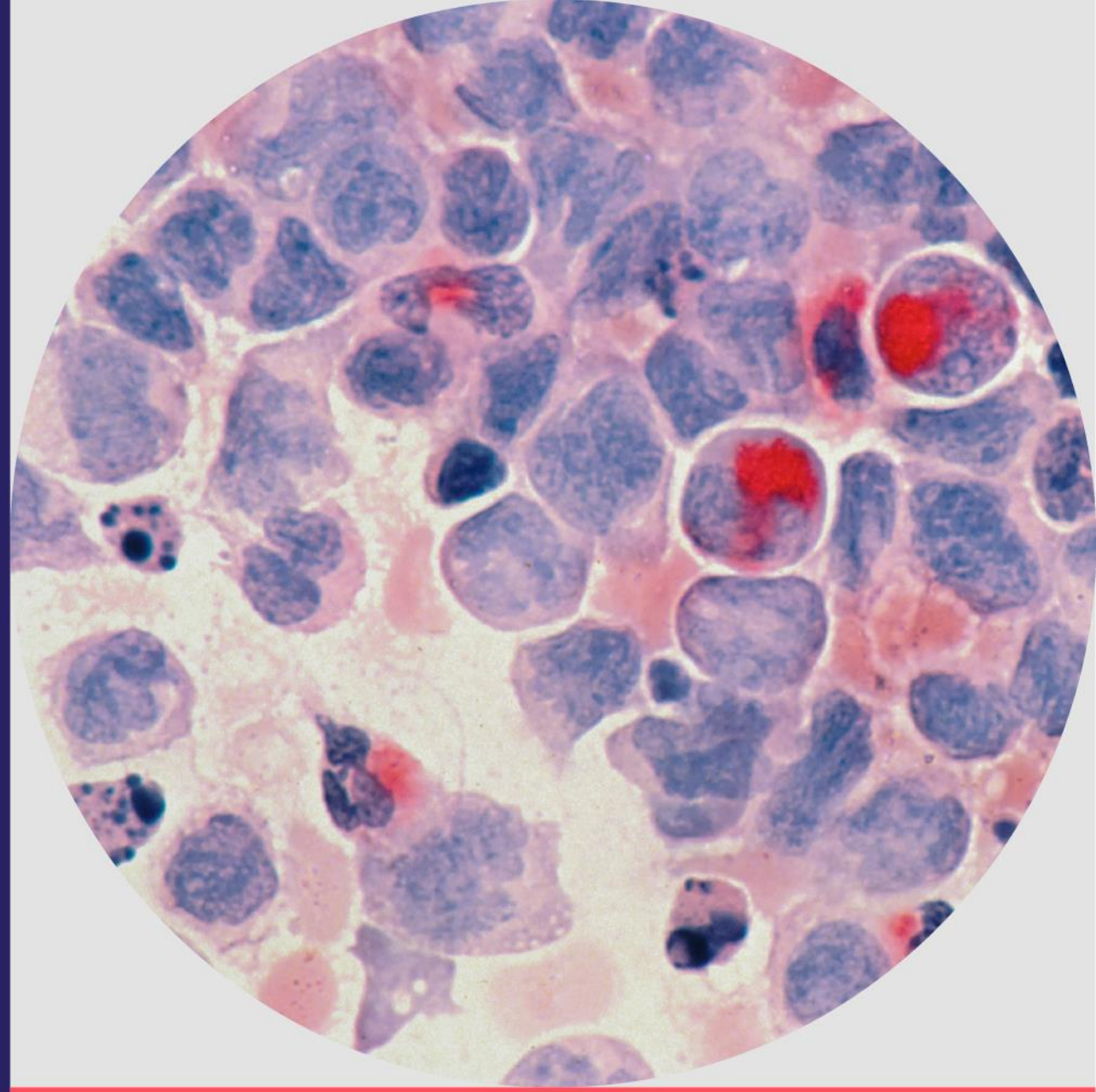

Forward-Looking Statements

This presentation includes forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, potential uses of cash and capital allocation, research and development plans, the anticipated timing, costs, design and conduct of our ongoing and planned preclinical studies and clinical trials for our products and product candidates, including the information presented in this presentation with respect to (i) the ADORING 1 and ADORING 2 topline study results and (ii) initial data from a Phase 1 trial of IMVT-1402 and the potential for IMVT-1402 to be best-in-class with respect to IgG lowering and with respect to albumin and LDL impact, and any commercial potential of our product candidates, are forward-looking statements.

These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that our plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements. The ADORING 1 and ADORING 2 topline study results presented here are based on an initial analysis of key efficacy and safety data and such data may not accurately reflect the complete results of the ADORING 1 and ADORING 2 studies.

These forward-looking statements may be affected by a number of risks, uncertainties and assumptions, including, but not limited to, those risks set forth in the sections captioned “Risk Factors” and “Forward-Looking Statements” of our filings with the U.S. Securities and Exchange Commission, available at www.sec.gov and investor.roivant.com. We operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Except as required by applicable law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes data for VTAMA as compared to certain other products and product candidates generated from separate, independent studies and that do not come from head-to-head analysis. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products and product candidates is based on publicly available information.

VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children aged two (2) years old and above.

Disclaimer

This presentation is intended for the investor community only; it is not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

Roivant is a commercial-stage biopharmaceutical company that aims to improve the lives of patients by accelerating the development and commercialization of medicines that matter.

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Roivant Made Significant Progress in 2023

Expanded VTAMA Coverage and Reach

✓

Coverage expanded to 83% of commercial lives in October

ADORING 1 and 2 - VTAMA Phase 3 Readouts in AD

✓

Positive results pave the way to atopic dermatitis market, which is ~4x the size of psoriasis market. AD filing on track for this quarter

RVT-3101 (Anti-TL1A) UC Phase 2b Data

Sale to Roche

Positive final data from global Phase 2b in ulcerative colitis validates best-in-class potential. Sale to Roche closed in 4Q 2023

IMVT-1402 (Next-Gen Anti-FcRn) Initial Human Data

✓

Two potentially best-in-class anti-FcRn antibodies with deeper IgG reduction and simple subQ dosing give flexibility to maximize value across indications

Brepocitinib (TYK2/JAK1) Pivotal Trial Readout in SLE

✗

Brepocitinib did not meet primary endpoint of SRI-4 at week 52 despite observing some of the highest SRI-4 responder rates in an SLE study

Batoclimab Initial Phase 2 Data in Graves Disease

✓

Positive results from the initial cohort of patients meaningfully exceeded 50% response rates

References are to calendar years. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

Roivant's R&D Productivity in 2023 Matched the Productivity of the Top Global Pharma Companies, at a Fraction of the Cost

Company	Total Phase 2 & Phase 3 Readouts in 2023	Non-Oncology Phase 2 & Phase 3 Readouts in 2023	2022 R&D Expense ($BN)
Pharma A	28	3	10.1
Pharma B	20	6	9.8
Pharma C	14	6	14.7
Pharma D	13	8	15.2
Pharma E	12	9	6.9
Pharma F	12	9	7.1
Pharma G	11	2	8.4
Pharma H	10	7	10.0
Pharma I	9	7	6.5
Roivant	**7**	**7**	**0.6**
Pharma J	7	2	4.6
Pharma K	7	3	2.9
Pharma L	6	2	4.8
Pharma M	5	4	10.4
Pharma N	4	4	3.4
Pharma O	2	2	3.0

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Analysis of the top 15 global biotech and pharma companies by market cap. Readouts obtained from company press releases in 2023. Calendar year 2022 R&D expense (including acquisition of in-process R&D) based on company filings.

Roivant Has A Unique Combination of Capital, Expertise, and Track Record to Maximize Value for Partners and Patients

Immense Financial Strength

- **Cash, cash equivalents and restricted cash** of $1.4BN at September 30, 2023, or **$7.0BN** after giving effect to cash proceeds from the sale of Telavant, expected proceeds from one-time milestone and the completed Immunovant follow-on offering[1]
- **Not dependent on capital raises to fund new programs; funded through profitability**
- Extraordinarily well-capitalized compared to biotech and pharma peers

Broad Development Expertise & Strong Pipeline

- **Six FDA approvals in 10-year history**[2]
- **Seven Phase 2 and Phase 3 readouts in 2023**, six of which were positive
- **Five trial readouts** and **one registrational filing** expected in 2024
- **Four ongoing pivotal trials** with potential filings in 2025-2026

Flexibility to Optimize Capital Allocation Across Multiple Value Drivers

- Fund broad pipeline & commercialization when supported by strong clinical data
- **Partner of choice to develop pharma assets with Vant model** driving high-quality execution, risk-sharing flexibility and innovative indication expansion
- Ruthlessly economic capital deployment philosophy with opportunity to return excess to shareholders

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1. Assumes $150M Telavant milestone is paid. IMVT offering closed October 2, 2023, with aggregate gross proceeds of $492.1M, or net proceeds to Immunovant of $466.6M.
2. Includes approvals at Vants transferred to Sumitovant, a wholly-owned subsidiary of Sumitomo Dainippon Pharma ("Sumitomo"), in December 2019.

2024 Will Be a Year of Expansion for Roivant

Deliver Clinical Data for Leading Anti-FcRn Franchise and Announce Development Plans for 1402

Anticipate that deeper IgG suppression may lead to greater efficacy across multiple indications with readouts for batoclimab in CIDP and MG

Advance Clinical Development In a Range of Underappreciated Pipeline Opportunities

Expect clinical trial readouts for brepocitinib, namilumab and RVT-2001 to inform portfolio expansion decisions

File VTAMA sNDA in AD & Accelerate PsO Revenue Growth

Expect to file sNDA this quarter; accelerate PsO revenue growth through script expansion and GTN yield accretion

Expand Pipeline Through Mid-Late-Stage Business Development

Bolster pipeline through creative, win-win deals with partners, enabled by execution track record and strong balance sheet

Finalize Capital Allocation Strategy Across Best Value Creation Opportunities

Plan to be prudent and thoughtful; will prioritize optimizing shareholder base for next era of Roivant growth

Roivant has Announced Programs in 3 out of 6 Top Established I&I Markets and in Multiple High-Value Growth Markets

2028 Top US I&I Markets[1]

Psoriasis	**$21.5** billion
Atopic Dermatitis	**$16.7** billion
Myasthenia Gravis	**$4.0** billion
Crohn's Disease	**$11.9** billion
Rheumatoid Arthritis	**$10.2** billion
Ulcerative Colitis	**$7.0** billion

Additional Growth Markets

Graves' Disease	**~116K** US Incident Pop.
Thyroid Eye Disease	**~8-18K** New US Cases/Year
CIDP	**~16K** US Patients
Dermatomyositis	**~37K** US Adults
Non-Infectious Uveitis	**~30K** US Incident Pop.
Pulmonary Sarcoidosis	**~180K** US Patients

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Other than VTAMA in psoriasis, drugs are investigational and subject to regulatory approval.
1. Source: Evaluate Pharma.

Charting a Path to a $10BN+ Inflammation & Immunology Franchise

2024-2026

Multiple new approvals and 6+ Phase 2 or 3 data readouts including multiple registrational data sets each year

2026+

Wave of potential additional approvals across large established I&I and untapped high-value growth markets

Major I&I franchise with $10BN+ aggregate peak revenue potential

Clear Precedents for Success in High-Value Growth Markets

TEPEZZA for Thyroid Eye Disease

VYVGART for Myasthenia Gravis

IMBRUVICA for Chronic Lymphocytic Leukemia

SOLIRIS for Paroxysmal Nocturnal Hemoglobinuria

Our Next Chapter is Anchored by Our Robust Late-Stage Pipeline

Exciting late-stage I&I pipeline with six ongoing registrational trials in multi-billion dollar markets

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				Completed	
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			▶		
BATOCLIMAB Graves' Disease | *Immunovant*	*Biologic*			▶		
IMVT-1402 Numerous Indications | *Immunovant*	*Biologic*		▶			
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*				▶	
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*			▶		
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*			▶		
RVT-2001 Transfusion-Dependent Anemia in Patients with Lower-Risk MDS | *Hemavant*	*Small Molecule*		▶			

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Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

▶ Represents registrational or potentially registrational trials

Clinical Trial Readouts and Milestones Will Drive Significant Potential Value Creation Opportunities in 2024

Brepocitinib	VTAMA	RVT-2001	Batoclimab	Namilumab	Batoclimab
1Q 2024	1Q 2024	1H 2024	1H 2024	2H 2024	2H 2024
Topline data from proof-of-concept trial in non-infectious uveitis	**Expected sNDA filing for VTAMA in atopic dermatitis**	**Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome**	**Initial data from period 1 of Phase 2B trial in CIDP**	**Topline data from Phase 2 trial in sarcoidosis**	**Topline data from Phase 3 trial in myasthenia gravis**
Potential for brepocitinib to be the first approved oral therapy for leading cause of blindness	*Potential to increase addressable market opportunity four-fold for VTAMA from psoriasis*	*SF3B1 modulator in commercially validated market with limited treatment options*	*Potential best-in-class chronic anti-FcRn therapy in CIDP*	*Potential for namilumab to be the first modern approved therapy for pulmonary sarcoidosis*	*Potential for batoclimab to be the first simple SC anti-FcRn therapy*

Consistent Evidence Across Programs and Indications that Greater IgG Reduction Leads to Greater Efficacy*

	Company	Evidence of Greater IgG Reductions Translating to Clinical Benefit
MG	argenx / janssen	Patient-level scatter plot showed that greater IgG declines ➔ greater MG-ADL improvements
TED	IMMUNOVANT	Greater IgG reduction across arms ➔ higher rates of anti-TSHR antibody reduction and greater clinical response rates
GD	IMMUNOVANT	Greater IgG reduction across treatment cohorts ➔ higher rates of anti-TSHR autoantibody reduction and numerically higher responses for ATD dose tapering and ATD discontinuation observed
ITP	ucb	Greater IgG reduction across arms ➔ greater platelet responses
RA	janssen	In those patients with greater IgG reduction ➔ correlation with greater autoAb reduction ➔ correlation with greater clinical response

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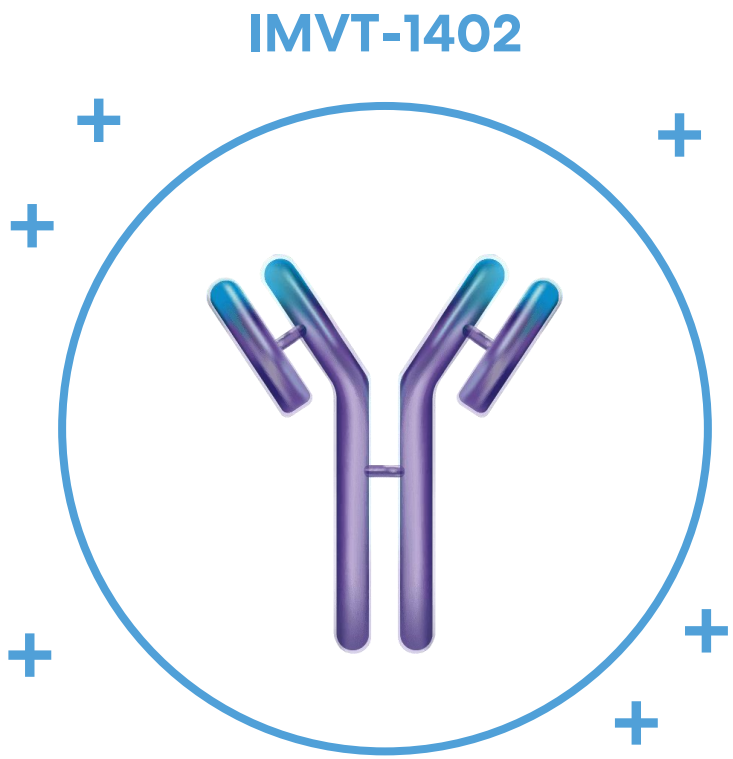
*Many of the analyses above were post-hoc and not all were statistically significant. Cross trial and post-hoc analyses are inherently limited and are presented for hypothesis generating purposes only, nevertheless consistent and numerically positive increases in efficacy were observed as noted above.
MG: Myasthenia gravis, TED: Thyroid eye disease, PV: Pemphigus vulgaris, ITP: Immune thrombocytopenic purpura, RA: Rheumatoid arthritis, GD: Graves' disease

IMVT-1402 Has Potentially Best-In-Class Attributes to Address Large Unmet Need in Autoimmune Disease



Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG

Deep IgG Lowering Initial Phase 1 data suggests deep dose-dependent IgG lowering similar to batoclimab

Favorable Analyte Profile Initial Phase 1 data supports a favorable analyte profile with no or minimal effect on albumin and LDL

Convenient Administration Formulated for simple subcutaneous injection that may enable self-administration at home

Compelling Patent Protection Pending composition of matter patent expected for IMVT-1402 to 2043*

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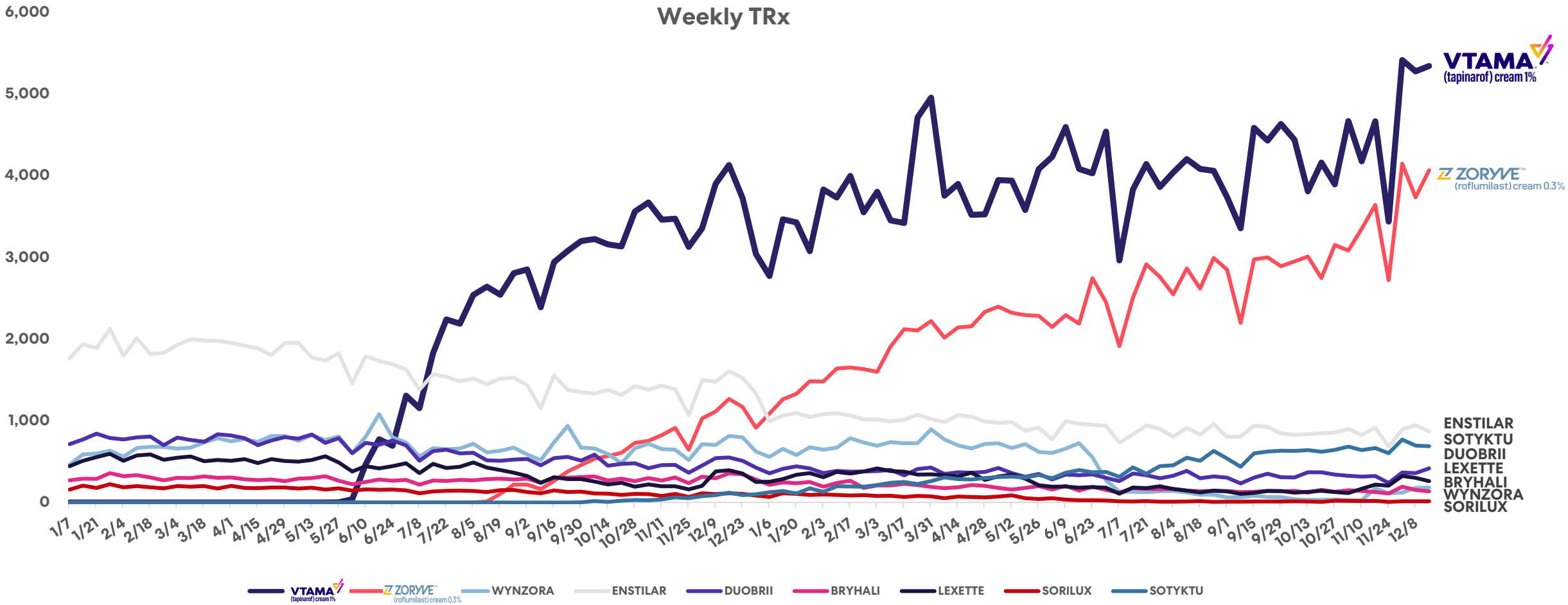
* Not including any potential patent term extension

VTAMA Leads the Other Branded Topicals in Weekly TRx

Over 280,000 VTAMA prescriptions written by approximately 12,800 unique prescribers since launch

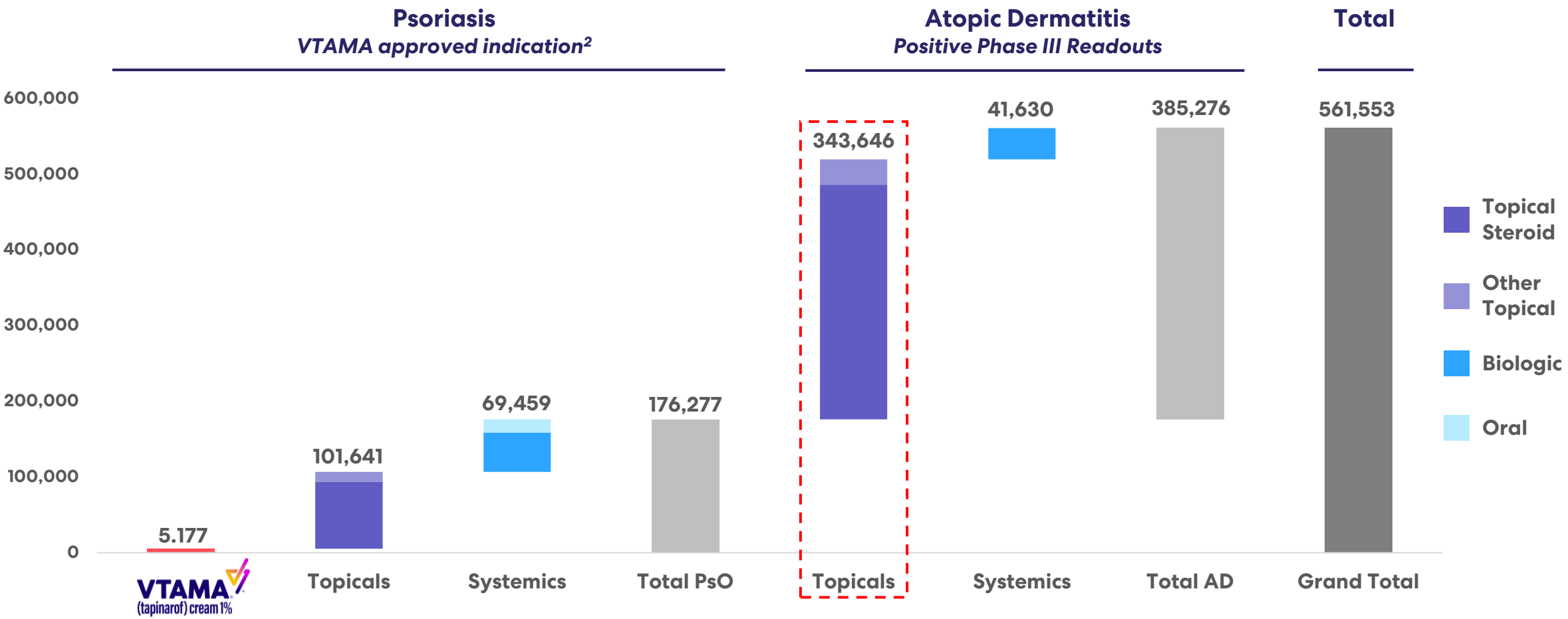
PsO Branded Topical Market – Weekly TRxs[1]



Source: IQVIA National Prescription Audit (NPA). December 2023.

AD Data Supports Potential Market Expansion from ~100K Weekly Topical TRx in Psoriasis to ~450K Combined Weekly Topical TRx Market

Psoriasis and Atopic Dermatitis Total Market – Weekly TRx[1]



1. Source: IQVIA Xponent PlanTrak & NPA. Market data 4-week trailing non-holiday weekly average TRx as of 12/15/2023. Market weekly TRx factored at the product level using ICD-10 code claim analytics.
2. VTAMA Cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis and children aged two (2) years old and above

Pipeline Expansion Enabled By Roivant's Track Record and Balance Sheet

Our partners come from all over the pharmaceutical landscape

We build win-win deals for us and our partners

- 10-Year track record of finding, securing, and developing high-conviction promising drug candidates
- Creative deal structures have led to win-win outcomes for our partners and Roivant
- Shared financial successes with partners has increased collaboration interest with Roivant
- Our balance sheet and execution capabilities make us a uniquely valuable partner

Roivant's Rapid Pace and High-Quality Execution Make us an Attractive Partner for Pharma

IMVT-1402

- After identifying LDL/cholesterol elevation with lead agent (batoclimab), rapidly initiated development of follow-on agent (IMVT-1402) specifically designed to avoid LDL/cholesterol or albumin changes
- **Within ~2.5 years** completed pre-clinical and formulation work, entered clinic, and generated positive Phase 1 data demonstrating IgG suppression in line with best-in-class batoclimab profile but without the LDL/cholesterol elevation

RVT-3101

- **Successful EOP2** meeting with FDA **2 months following release of Phase 2 topline data** in ulcerative colitis, enabling Phase 3 study start **within 15 months of in-licensing** (and less than one year after Phase 2 completion)
- Signed contracts with CDMO for tech transfer and commercial lots within 1 week of in-licensing – timeline to Phase 3 start impacted roughly ~6 months (vs typical 1-2 years)
- Expanded development program with initiation of Phase 2 study in Crohn's disease **within 6 months of in-licensing**

ORGOVYX® (relugolix) 120 mg tablets

Myfembree® (relugolix, estradiol, and norethindrone acetate) tablets 40 mg, 1 mg, 0.5 mg

- Initiated first clinical study **within 6 weeks of transaction closing**
- **Successful EOP2** meeting with FDA to enable **Phase 3 study to start 6 months after in-licensing** whereas AbbVie's Phase 3 study for elagolix started ~2 years after in-licensing*
- **Ran 5 global Phase 3 studies across advanced prostate cancer, uterine fibroids and endometriosis**, with **FDA approval following sale to Sumitomo**

GEMTESA® (vibegron) 75 mg tablets

- Operationalized, ran, and completed **successful Phase 3 program** ~56% faster than Astellas' Phase 3 program for mirabegron**
- **Approved by FDA** in December 2020

VTAMA® (tapinarof) cream 1%

- Operationalized, ran, and completed **successful Phase 3 program in plaque psoriasis** within **~2 years of in-licensing**
- Two pivotal studies run **during COVID-19 pandemic**; out of 4,500 patient visits, **only 16 missed visits**

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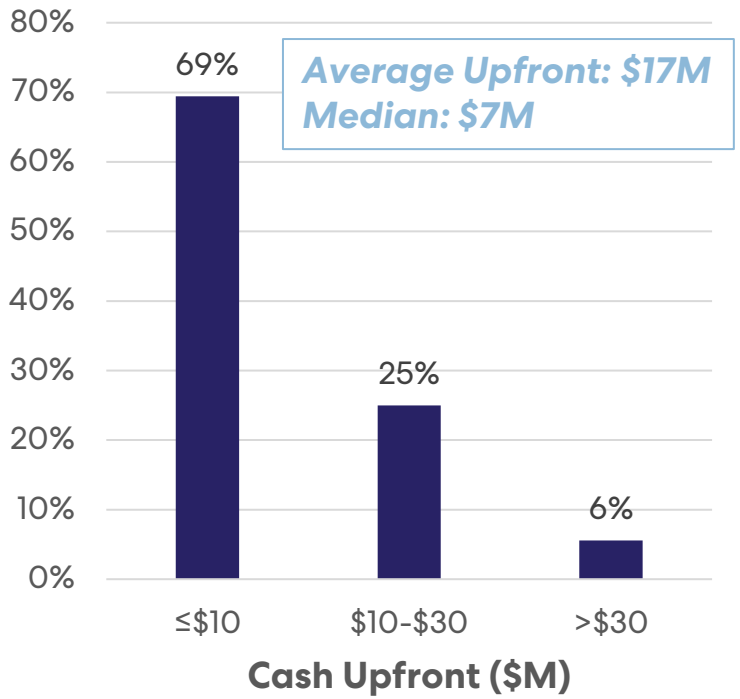
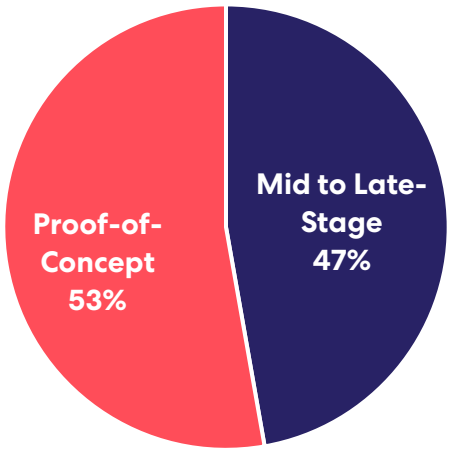
Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.
Relugolix and vibegron are being developed and commercialized by Myovant and Urovant, two Vants that were transferred to Sumitovant, a wholly-owned subsidiary of Sumitomo Dainippon Pharma. Completed sale of Telavant (RVT-3101) to Roche in December 2023.
* AbbVie in-licensed elagolix from Neurocrine in June 2010 and began their Phase 3 ELARIS EM-1 trial (NCT01620528) in May 2012. In their respective indications, endometriosis and prostate cancer, elagolix completed its final Phase 2 trial three months after in-licensing (NCT00973973) whereas relugolix had completed its final Phase 2 study prior to deal close (NCT02083185)
** Based on mirabegron's three Phase 3 registrational trials: BESIDE (NCT01908829), SYNERGY I (NCT01972841), SYNERGY II (NCT02045862)

What Do "Roivant-Style" Deals Look Like?

Financial Terms: Modest cash upfronts to preserve capital for development[1]



Development Stage: Focus on deploying capital across a mix of proof-of-concept and mid to late-stage opportunities[1]



ROI[2] Track Record in Multiple Observable, Successful Cases

- **2019 Sumitomo transaction (sale of 5 Vants)**: ~$1.9BN on ~$400M total investment for ~**4.3x ROI**[3]
- **2023 Telavant sale**: ~$5.2BN on ~$50M total investment for ~**116x ROI**[4]
- **Immunovant**: Roivant ownership stake valued at ~$3.4BN on ~$500M total investment for ~**6.6x** current **ROI**[5]

+ many programs discontinued for data-driven reasons after modest investment

1. Based on analysis of drug candidates in-licensed by Roivant. Excludes acquisition of Silicon Therapeutics. Proof-of-concept includes assets in preclinical and Phase 1 stages of development. Mid to late-stage includes Phase 2 and Phase 3 ready assets.
2. Return on investment ("ROI") is calculated by taking the (x) total gross proceeds to Roivant from the sale of the Vants (or in the case of Immunovant the public market value of Roivant's ownership interest in Immunovant) and dividing it by (y) Roivant's total investment into the Vants sold. ROI calculations presented in this column were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). These ROI calculations are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.
3. Total gross proceeds include aggregate proceeds received at closing of the Sumitomo transaction and exclude (i) a $1 billion allocation of the proceeds received by Roivant to Sumitomo's purchase of Roivant equity and (ii) $99.1 million liability related to the Option Vants. Calculation excludes investment in Sinovant and any proceeds received from the termination of Sumitomo's options to purchase Roivant's ownership interest in certain Vants. Excludes proceeds from sale of Myovant "Top-Up Shares" in March 2023. Total investment includes aggregate Roivant investments in tech assets and in the five transferred Vants from Vant inception to transaction close. For more information please refer to S-4 filed August 2021.
4. Total gross proceeds exclude potential proceeds to Roivant from contingent milestone payment, which may or may not be received. Total investment calculated based on total cash capital contributions by Roivant to Telavant from Telavant's inception to transaction close.
5. Current value of Roivant's interest in Immunovant based on January 5, 2024 closing price of $42.78 per share. Total investment includes cash capital contributions, purchases of equity securities, items paid on behalf of Immunovant and allocations for unreimbursed services provided by Roivant employees to Immunovant through September 30, 2023, as well as $228 million investment from Roivant into Immunovant in October 2023.

Current Pharma Operating Environment Leads to Win-Win Opportunities

Large pharmaceutical companies face immediate EPS pressure

Median pharma projected EPS growth of 3% for next 3 years vs. 8% during prior 3[1]

Looming patent expirations result in billions of sales at risk

~$290BN from 2023 through 2030 vs ~$150BN in prior 8-year period[2]

IRA impacts portfolio development strategy

Shorter commercial clock after first approval

Many promising drug candidates will become available, and Roivant uniquely has the track record and capital to successfully develop these important programs

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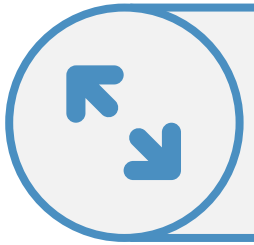
1. Internal Bloomberg EPS analysis of the top 15 large pharma by 2022 revenue.
2. Evaluate Pharma. The Patent Winter is Coming. May 25, 2022. Accessed December 7, 2023. https://www.evaluate.com/vantage/articles/insights/other-data/patent-winter-coming.
3. Pharmaceutical Innovation and the Inflation Reduction Act: What can we Learn from the First Half of 2023? ATI Advisory. November 2023. https://atiadvisory.com/resources/wp-content/uploads/2023/11/ATI-Advisory-Pharma-Innovation-and-the-IRA_1H23.pdf.

Extraordinary Capital Infusion Creates Financial Flexibility

Roivant will be prudent and thoughtful on capital allocation decisions for post-transaction cash balance

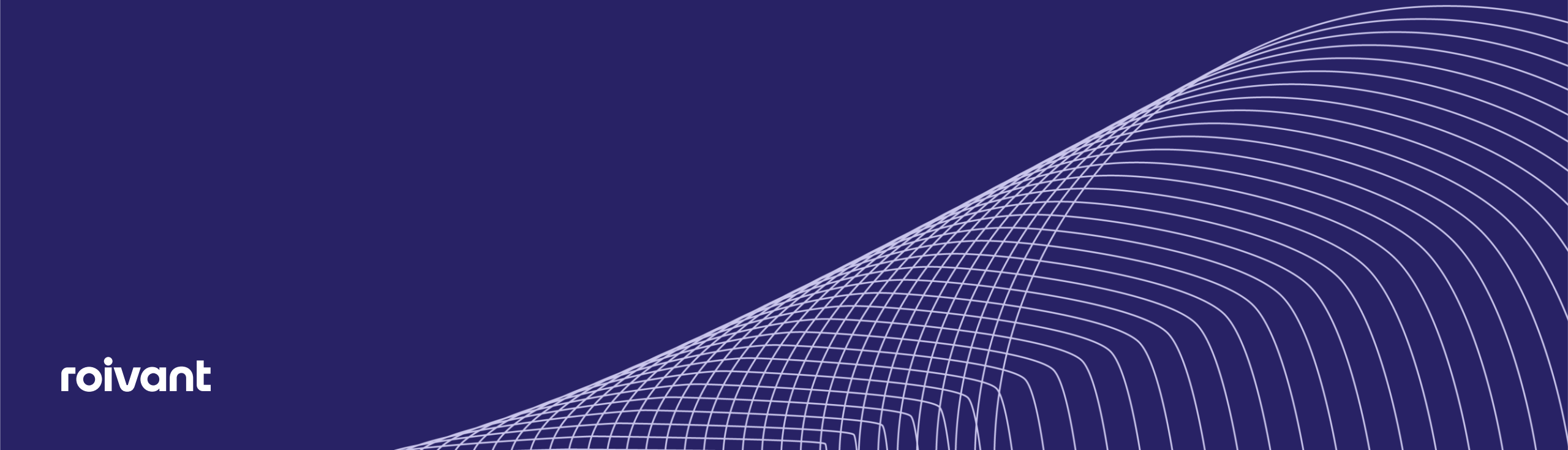
Capitalize Roivant to Profitability
Roivant's current programs are funded to profitability with meaningful capital to spare



Expand Pipeline through Additional Business Development
Provides dedicated capital for proven BD engine to bring in differentiated growth drivers

Potential for Capital Return
Expect to be prudent and thoughtful and prioritize reducing shareholder concentration

Thank you.



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