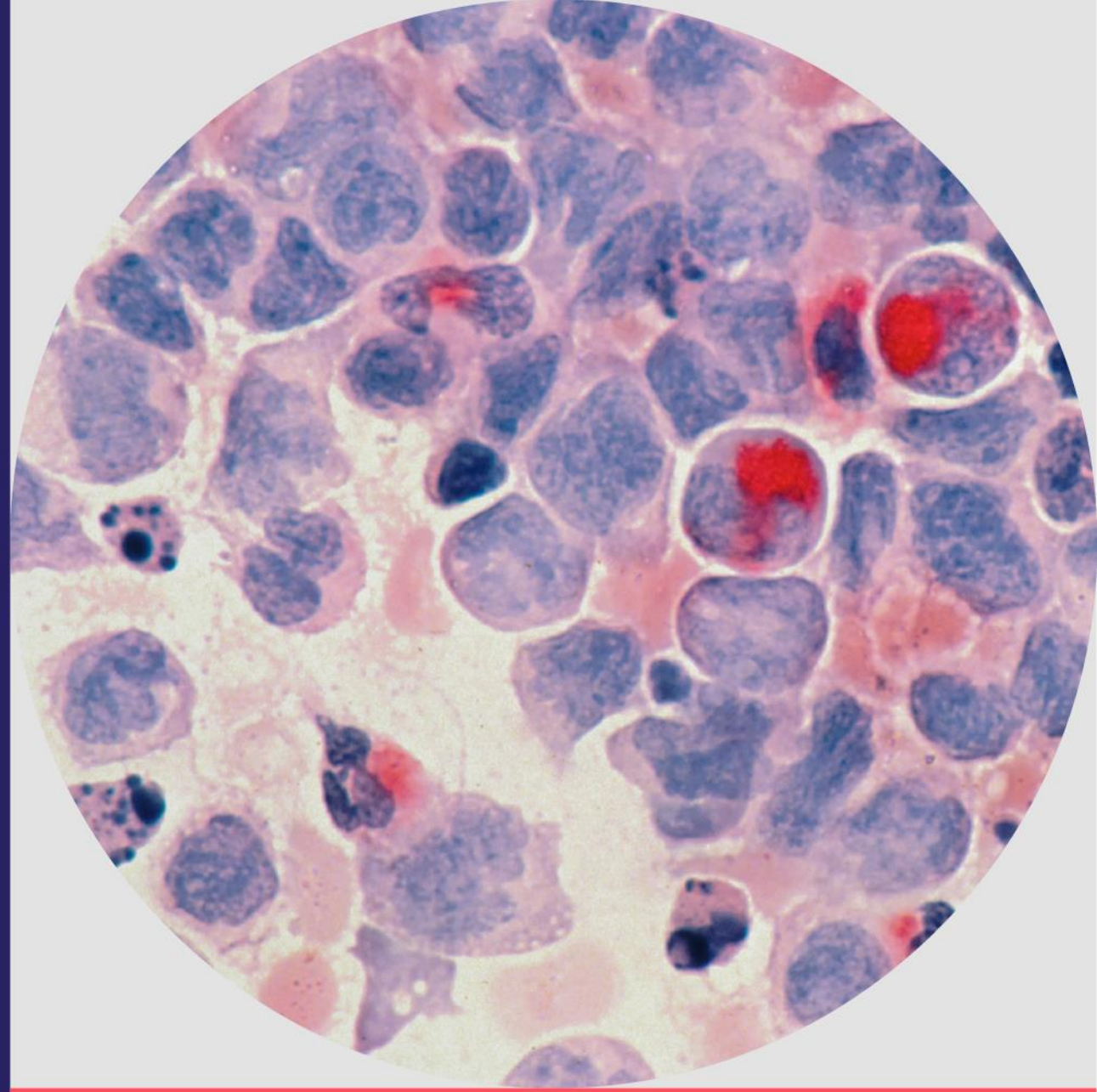
Financial Results and Business Update for the Year Ended March 31, 2024



roivant

May 30, 2024

Speakers

Matthew Gline

Chief Executive Officer

Richard Pulik

Chief Financial Officer

Frank Torti, MD

Vant Chair

Eric Venker, MD, PharmD

President and Chief Operating Officer

Mayukh Sukhatme, MD

President and Chief Investment Officer

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, profitability, the anticipated timing, costs, design, conduct and results of our ongoing and planned preclinical studies and clinical trials for our products and product candidates, any commercial potential of our products and product candidates, and the benefits expected to be realized from Dermavant's renegotiation of its existing debt obligations, 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 initial or topline study results presented here for (i) brepocitinib in non-infectious uveitis and (ii) batoclimab in Graves' Disease are based on initial analyses of key efficacy and safety data and such data may not accurately reflect the complete results of those 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 brepocitinib as compared to certain other products generated from separate, independent studies and that do not come from a 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.

Non-GAAP Financial Information

The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-GAAP financial measures can be found on slide 31 and in our earnings release furnished with our Current Report on Form 8-K dated May 30, 2024. Any non-GAAP financial measures presented 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.

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.

Agenda

- Roivant in 2024
- Immunovant Updates
- Recent Brepocitinib NIU Data
- VTAMA® Psoriasis Launch and Atopic Dermatitis Program
- Upcoming Catalysts and Other Business Updates
- Financial Update
- Q&A

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 data from batoclimab to inform IMVT-1402 trial design

Advance Clinical Development In a Range of Underappreciated Pipeline Opportunities

Expect clinical trial readouts for brepocitinib and namilumab to inform portfolio expansion decisions

File VTAMA sNDA in AD & Accelerate PsO Revenue Growth

sNDA filed with FDA PDUFA action expected 4Q 2024; 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

All timelines reference calendar years.

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

Exciting late-stage pipeline with 6 ongoing registrational trials in multi-billion dollar markets and 4-5 additional potentially registrational programs with IMVT-1402 expected by March 2025

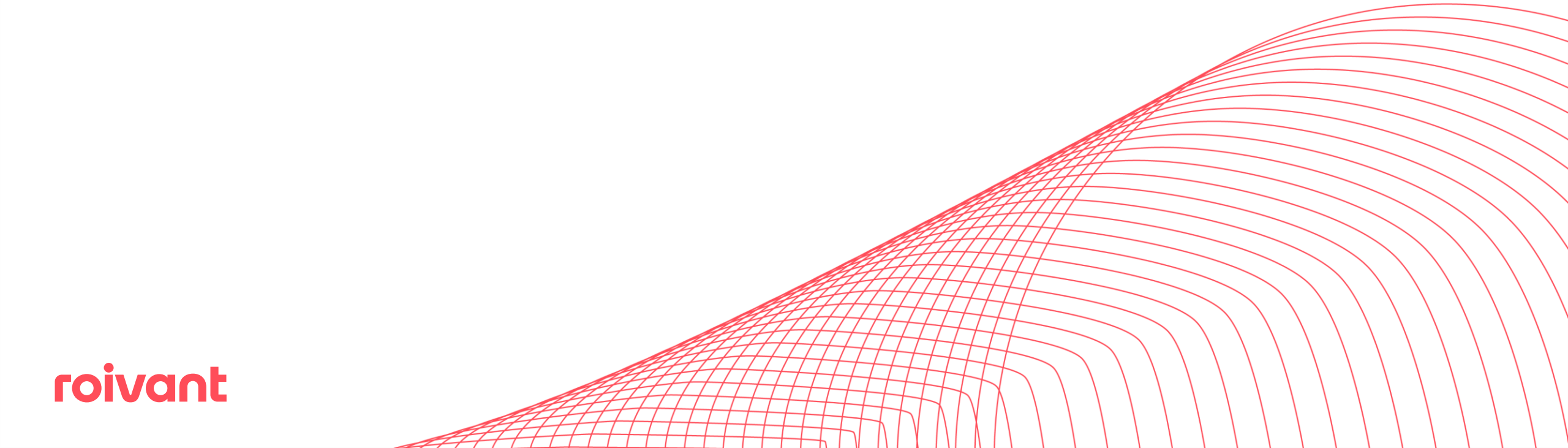
	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				sNDA Filed	
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*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 Non-Infectious Uveitis | *Priovant*	*Small Molecule*			▶		
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*			▶		
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*			▶		
UNDISCLOSED Undisclosed Indication	*Undisclosed*			▶		

roivant

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 potentially registrational trials

Immunovant Updates



roivant

Ongoing Progress at Immunovant Building a Leading FcRn Franchise

IMVT-1402 Development Progress

- Held successful Type B meeting with the FDA on 1402 development
- On track to initiate 4-5 potentially registrational programs for IMVT-1402 over this fiscal year

Portfolio Optimization

- IMVT-1402 designated as lead program
- Batoclimab efforts will be optimized to inform IMVT-1402 development plans
- Retain optionality for registration with batoclimab if data is supportive

IMVT-1402 IP

- Recently issued patent for IMVT-1402 covering composition of matter, method of use, and methods for manufacturing
- IP extends to June 2043 **before** any use of patent term extension

Updates Across Broad Spectrum of Indications Where Greater IgG Reduction May Drive Best-In-Class Efficacy

GD	Detailed results from the study of batoclimab as well as an overview of the development plan of IMVT-1402 expected in the fall of 2024
MG	Topline data from the batoclimab study is expected over this fiscal year, and Immunovant is expected to begin potentially registrational development with IMVT-1402 in the same timeframe
CIDP	The batoclimab study will be run approximately two quarters longer prior to unblinding period 1 to better ensure that the data from the batoclimab trial can be used to optimize the IMVT-1402 CIDP trial design
TED	Topline data from the potentially registrational study of batoclimab remains on track to read out in the first half of calendar year 2025, and represents a potential first-in-class opportunity

Consistent Evidence Across Programs and Indications that Greater IgG Reduction Leads to Greater Efficacy[1]

	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[2,3]
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[4]
RA	janssen	In those patients with greater IgG reduction ➔ correlation with greater autoAb reduction ➔ correlation with greater clinical response[5]

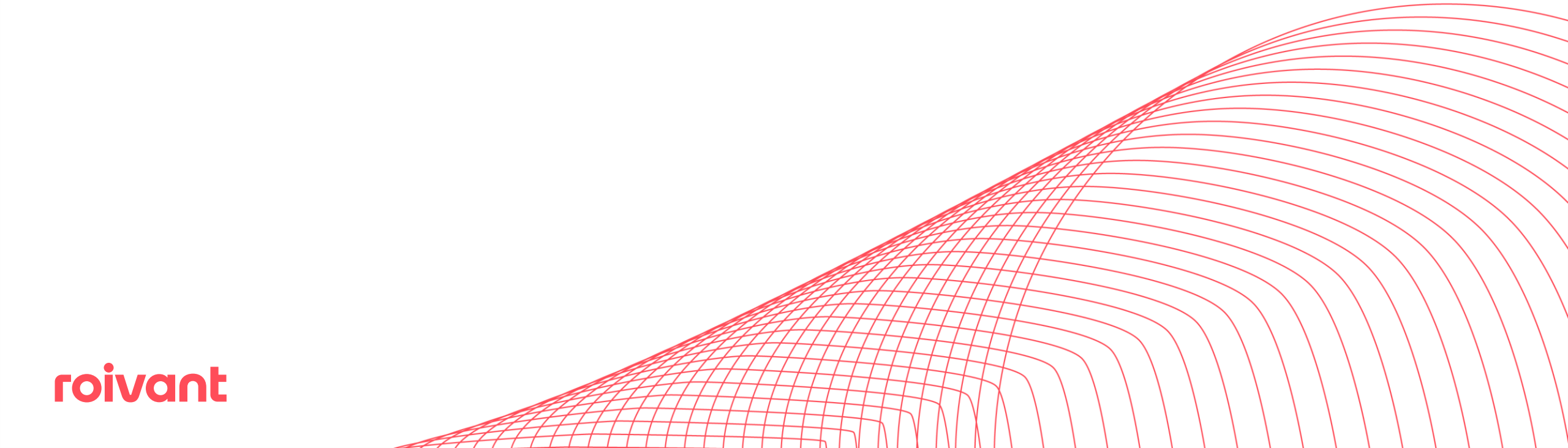
roivant

1. 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; 2. argenx JP Morgan Healthcare Conference Presentation January 2021; 3. Momenta Vivacity-MG Interim Phase 2 Investor Presentation, 2020; 4. IgG reduction at day 8 estimated by WebPlotDigitizer for 4mg/kg, 7mg/kg and 10mg/kg doses; 5. Janssen Research & Development, ACR poster, November 2023..MG: Myasthenia gravis, TED: Thyroid eye disease, GD: Graves' disease, ITP: Immune thrombocytopenic purpura, RA: Rheumatoid arthritis

Positive Initial Phase 2 Proof-of-Concept Data Enhances First-in-Class Opportunity in GD

- Results from the initial cohort of patients in the ongoing 24-week clinical trial meaningfully exceeded 50% response rates
- Numerically higher responses for ATD dose tapering and ATD discontinuation observed in patients receiving 680 mg batoclimab as compared with 340 mg
- 12 weeks of 680 mg batoclimab treatment demonstrated potential best-in class IgG reduction, up to 87% and a mean of 81%, greater than 340 mg IgG reduction
- Additional detailed data, along with overview of development plan for IMVT-1402, expected to be announced in the fall of 2024

Recent Brepocitinib NIU Data



roivant

Significant Unmet Need & Commercial Opportunity in NIU

Uveitis is the fourth-leading cause of blindness among working-age population in the developed world[1]

- Accounts for approximately 10% of cases of blindness in U.S.[2,3]
- Tens of thousands of new instances of legal blindness per year[2]

Etiology: Approximately half idiopathic, half in context of other systemic autoimmune disease[4]

Approximately 40,000 patients with non-anterior NIU on biologics in 2023, including adalimumab (only approved therapy) and off-label therapies[5]

- Rapid growth rate from 2019-2023

No competitors in Phase 3[6], limited competition in Phase 2

At an orphan price point with differentiated data, multi-$B peak sales potential in post-biologic population alone

- Additional potential blockbuster opportunity in broader non-anterior NIU population

roivant

1. Barisani-Asenbauer, T., Maca, S.M., Mejdoubi, L. et al. Uveitis- a rare disease often associated with systemic diseases and infections- a systematic review of 2619 patients. Orphanet J Rare Dis 7, 57 (2012).
2. Thorne et al, JAMA Ophthalmol. (2016).
3. Emmett T. E.Cunningham & Manfred Zierhut (2021) Vision Loss in Uveitis, Ocular Immunology and Inflammation, 29:6, 1037-1039.
4. Lopalco et al, Clin Exp Rheum 2018.
5. Roivant/Priovant analysis of closed claims data from Inovalon. Includes idiopathic NIU and NIU as a sequela of other autoimmune disease. Includes adalimumab and adalimumab biosimilars, infliximab and infliximab biosimilars, and tocilizumab.
6. One therapy in Phase 3 for uveitic macular edema, which comprises a subset of non-anterior NIU patients.

NIU Opportunity Parallels Other Blockbuster Orphan Indications, With Less Competition

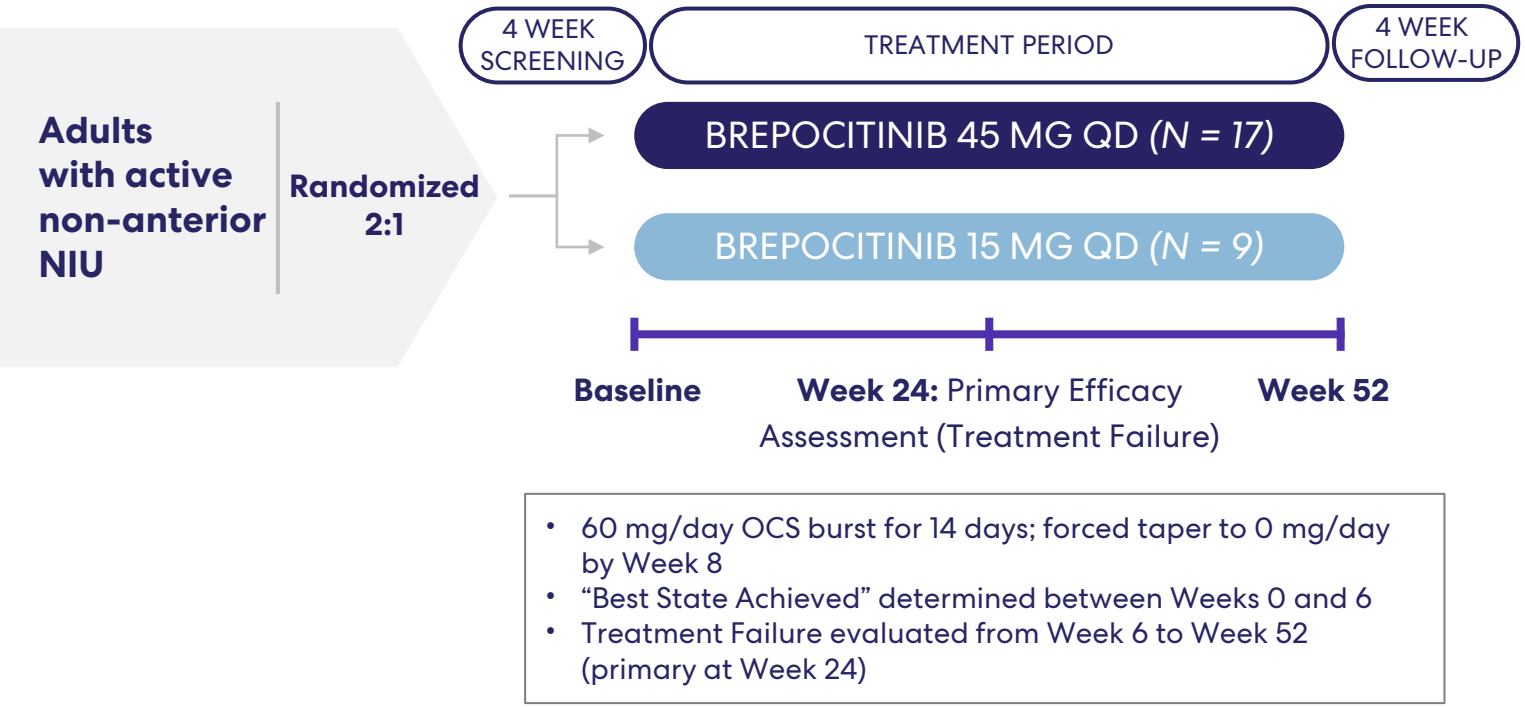
	Non-Infectious Uveitis	Hidradenitis Suppurativa	Thyroid Eye Disease	Myasthenia Gravis
Overall Prevalence	400,000[1,2]	300,000	100,000	65,000
Prevalence in Relevant Sub-Population	70,000 - 100,000[2] *(non-anterior)*	100,000 - 150,000 *(moderate / severe)*	15,000 - 20,000 *(active moderate / severe)*	55,000 *(AChR+)*
Humira Approved?	Yes	Yes	No	No
Morbidity	High *(blindness)*	High	High	High
Competitors in Phase 3	0[3]	5	5	7

roivant

1. Joltikov KA, Lobo-Chan AM. Epidemiology and Risk Factors in Non-infectious Uveitis: A Systematic Review. Front Med (Lausanne). 2021 Sep 10;8:695904.
2. Thorne et al, JAMA Ophthalmol. (2016).
3. One therapy in Phase 3 for uveitic macular edema, which comprises a subset of non-anterior NIU patients.

NEPTUNE Study Design

A Phase 2 Randomized, Double-Masked, Dose-Ranging Study to Investigate the Safety and Efficacy of Oral Brepocitinib in Adults with Active Non-Infectious Intermediate-, Posterior-, and Panuveitis



- 60 mg/day OCS burst for 14 days; forced taper to 0 mg/day by Week 8
- "Best State Achieved" determined between Weeks 0 and 6
- Treatment Failure evaluated from Week 6 to Week 52 (primary at Week 24)

Key Efficacy Endpoints

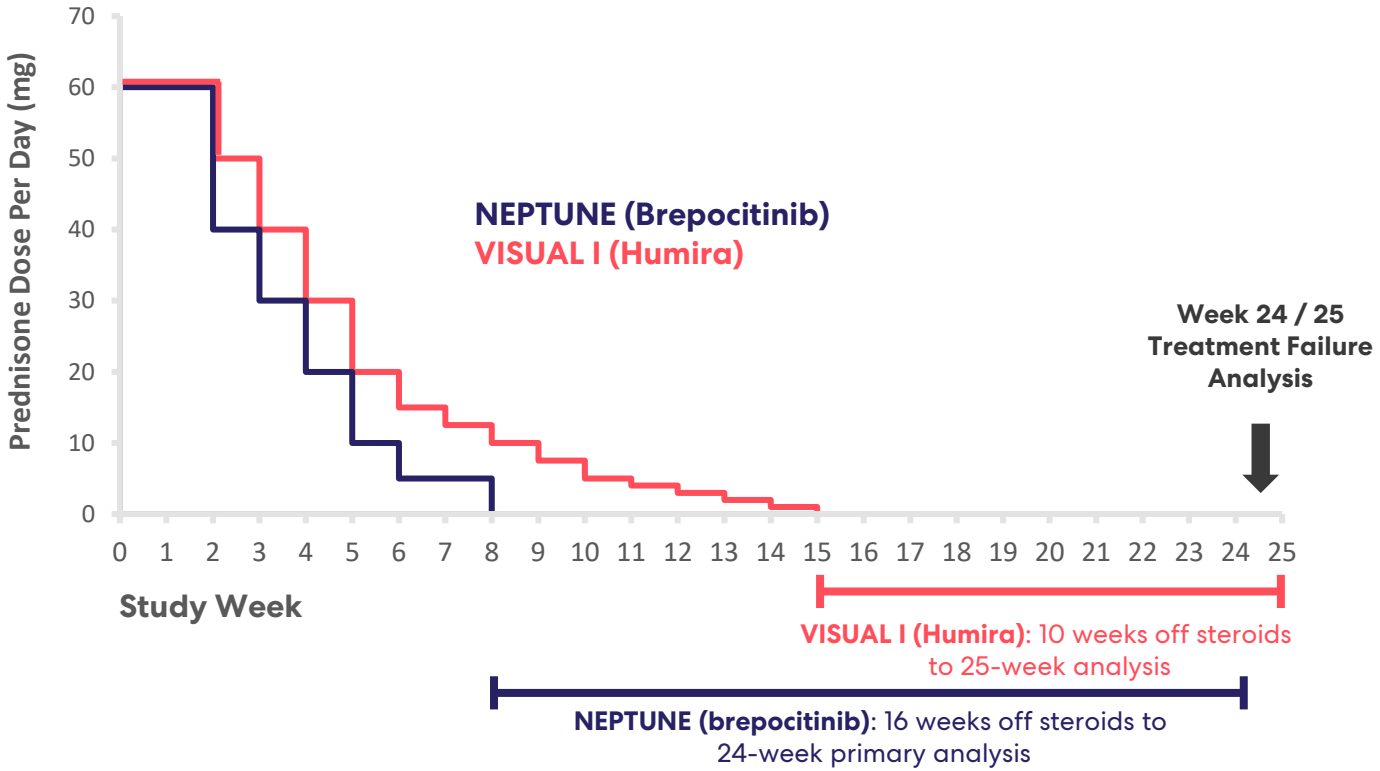
- Treatment Failure rate at Week 24 (primary)
- Treatment Failure Sub-Components: Change on ACC grade, VH grade, inflammatory lesions, and BCVA*
- Change in central subfield thickness

roivant

*ACC: anterior chamber cell; BCVA: best-corrected visual acuity; IST: immunosuppressive therapy; VH: vitreous haze.

Steroid Taper Sets Higher Bar for Brepocitinib Compared to Precedent Studies

NEPTUNE (brepocitinib) study is modeled on VISUAL I (active uveitis registrational study for Humira) with one key exception – brepocitinib steroid taper was more than twice as fast



KEY IMPLICATIONS OF DIFFERENT TAPERS

Brepocitinib patients tapered from 60 mg/day to 0 mg/day more than twice as quickly as Humira/placebo patients in VISUAL I (6 weeks compared to 13 weeks) → ***much higher risk of flares***

- **Requires that brepocitinib act more quickly**
- **Requires brepocitinib meet higher efficacy bar to prevent flares**

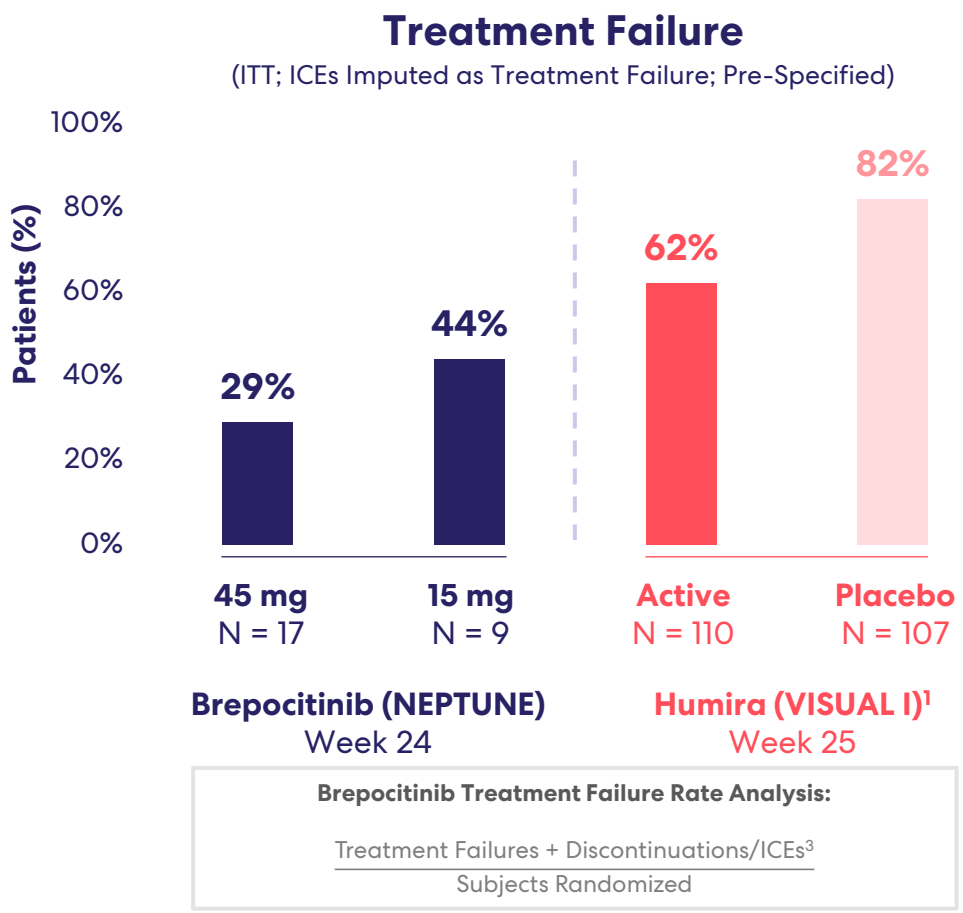
Brepocitinib had to provide steroid-free benefit for >50% longer to prevent treatment failure by week 24

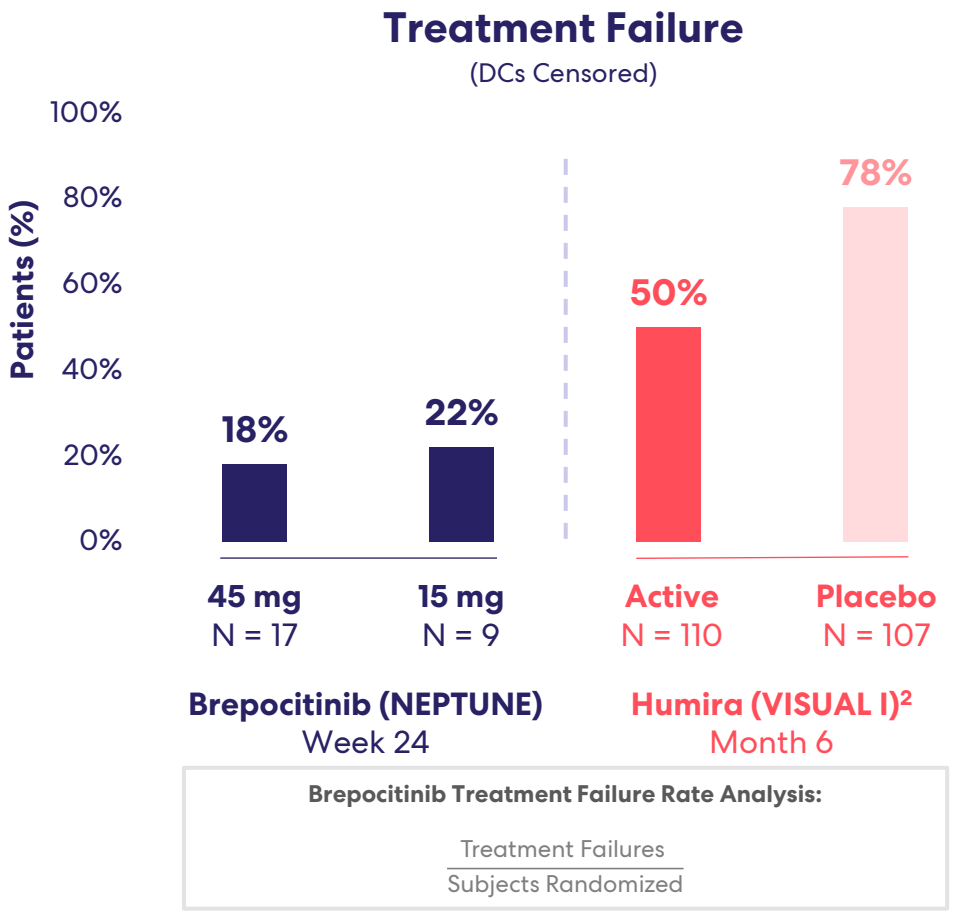
- **Requires that brepocitinib demonstrate more durable steroid-sparing benefit**

roivant

Treatment Failure Rate at Week 24 *(lower rate = greater treatment benefit)*

Including Cross-Study Comparison to VISUAL I





Disclaimer: Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

roivant

1. Jaffe et al, NEJM (2016).
2. Data as reported on HumiraPro.com/Uveitis; DCs are censored. Analysis population for Humira unknown.
3. Intercurrent Event (ICE) = Treatment discontinuation or use of rescue medication prior to Week 24.

Brepocitinib Proof-of-Concept in Potentially Resolving and Preventing Macular Edema

Data suggests potential to resolve macular edema and potential to prevent or reverse swelling before threshold for macular edema is reached and patient is formally diagnosed with UME

In the 45 mg arm, at Baseline:

10 patients
did *not* have macular edema (CST < 300 µm[1])

7 patients
had macular edema (CST ≥ 300 µm)

In the 45 mg arm, by Wk 24:

0 patients
developed macular edema
(0% occurrence rate)

3 of 7 patients
had *resolution* of macular edema
(43% resolution rate)

By comparison:

In the VISUAL I study, among patients who did not have macular edema at baseline, **50% of placebo patients developed macular edema after 6.2 months**[1]

- 50% of Humira patients developed macular edema after 11.1 months[2]

In a different study of patients with uveitic macular edema at baseline, **Humira resolution rates at Month 6 were 22%**[3]

Disclaimer: Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

roivant

CST: central subfield thickness.
1) Definition of macular edema in NEPTUNE was CST ≥ 300 µm, normalized by central reader across instrument types.
2) Jaffe et al, NEJM 2016.
3) Leclerq et al, Ophthalmology 2021.

NEPTUNE Data Supports Potentially Differentiated Product Profile for Brepocitinib: Potential Early Treatment Option for Physicians Looking to Intervene Aggressively to Prevent Vision Loss

NIU treatment paradigm places premium on efficacy, given particularly high morbidity

Aggressive Early Treatment Following Diagnosis Given Risks of Blindness

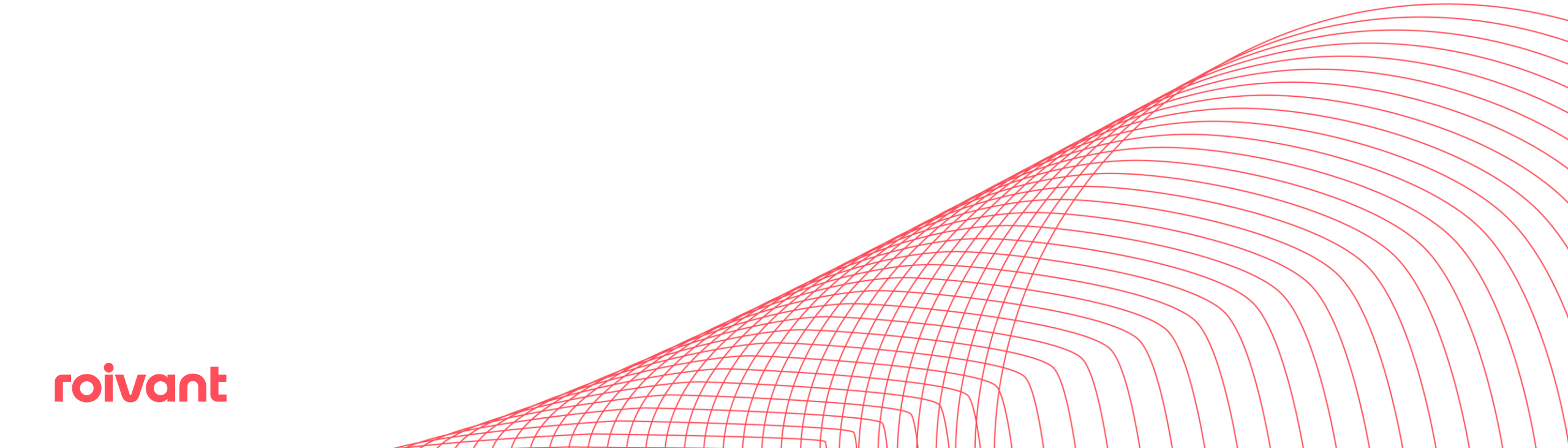
60+ mg/day steroid burst; transition patients as quickly as possible onto chronic therapies, without causing treatment failure

Large number of biologic-treated patients (~40,000) with high failure/relapse rate (~50%)

NEPTUNE Data Supports Potential Brepocitinib Use Early In Treatment Paradigm And In Refractory Population

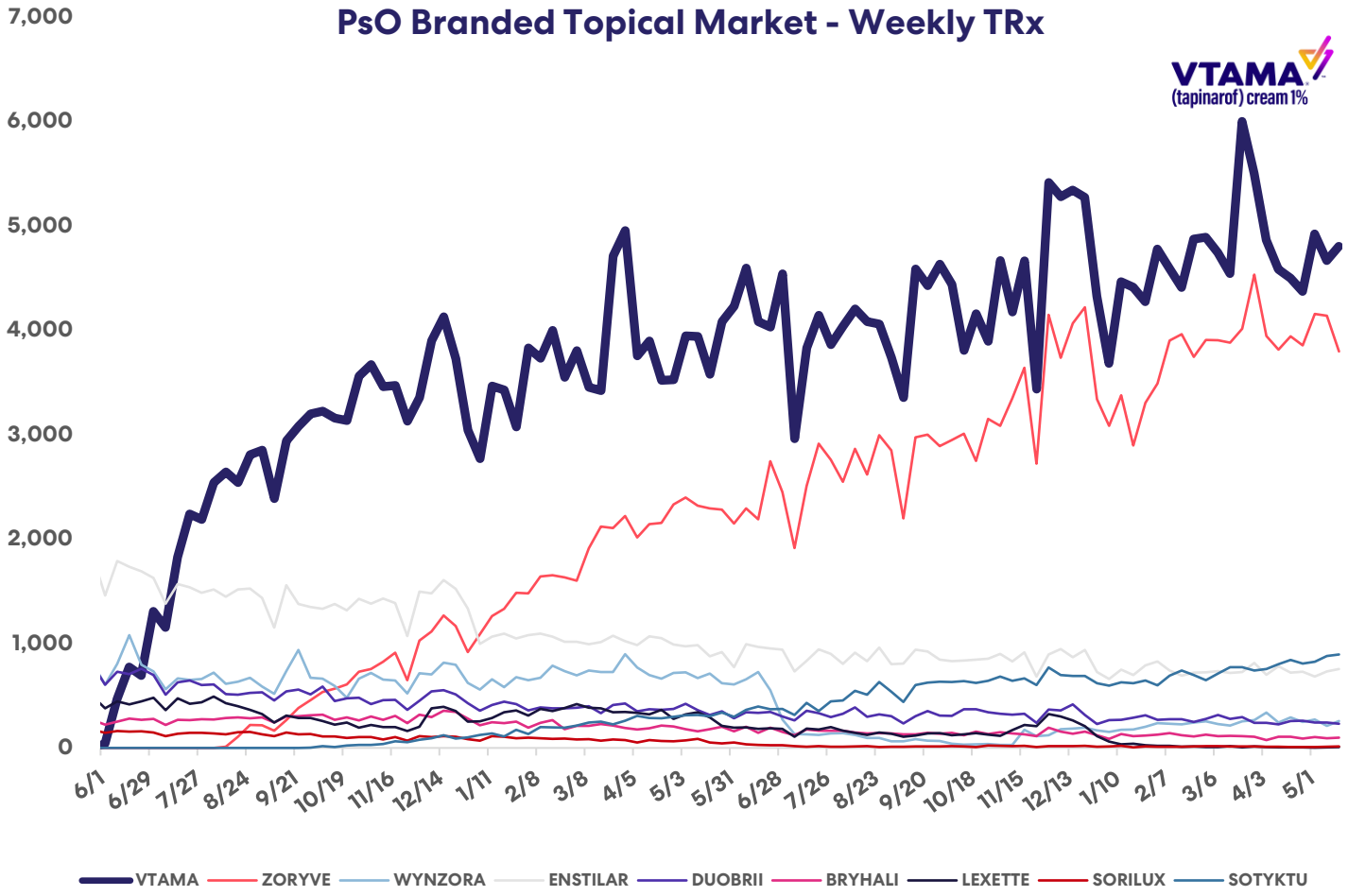
- Low treatment failure rates, even with rapid steroid taper
- Potential benefit across multiple disease manifestations: inflammation and preventing onset of macular edema
- Observed steroid-free benefit sustained over time: potential long-term quiescence

VTAMA® Psoriasis Launch and Atopic Dermatitis Program



roivant

VTAMA in Psoriasis Launch Progressing Steadily



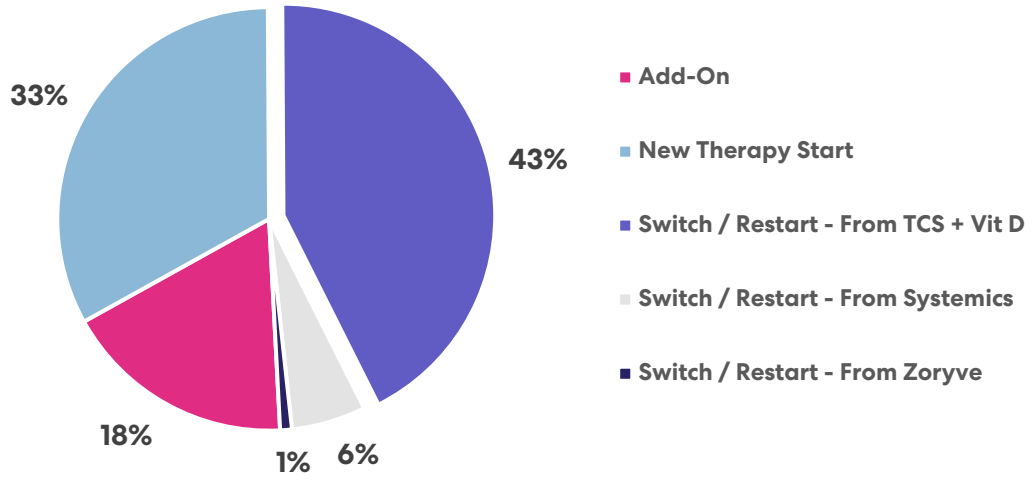
- **$75.1M** net product revenue for the fiscal year ended March 31, 2024
- **$19.3M** net product revenue for the quarter ended March 31, 2024
- **24%** gross to net yield for the quarter ended March 31, 2024
- Over **15,300** unique prescribers since launch
- **Continued growth in product volume shows progress towards shifting HCP prescribing behaviors**

IQVIA National Prescription Audit (NPA). May 2024.

Strong Foundation for Rapid Launch in Atopic Dermatitis

Proven ability to drive switches from standard of care to VTAMA based on script patterns since launch[1]

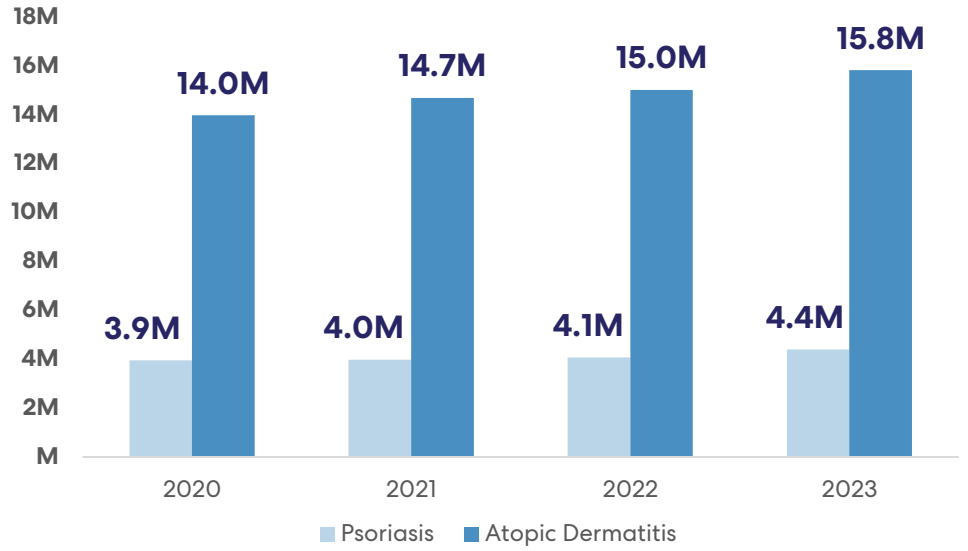
VTAMA NBRx Composition (>170 NBRx)



Existing commercial infrastructure supports high-priority targets with ~75% of AD "early adopter" HCPs already engaged in PsO[2]

Exceptional clinical data including patients down to age 2 supports approximately 4x expansion opportunity in AD; PDUFA date Q4 2024

Topical TRx Market Growth Over Time



roivant

1.. IQVIA Xponent Prescriber Dynamics (through data week 3/29/24). IQVIA LAAD (FIA) (MAT December 2023)
2. IQVIA | Dermavant | Tapinarof AD HCP segmentation | Early Adoption Analysis. Early Adopters are those that begin writing within first 1-2 mo of launch, write at >10x the average script volume throughout the first two years post-launch and increase script volume throughout the first two years post-launch.
3. Restart defined as a switch-to with a 45-day lapse in therapy.

Renegotiation of Dermavant Debt and Royalty Obligations Reduces Potential Cash Payments by ~$300M, Including ~$225M in Next Three Fiscal Years

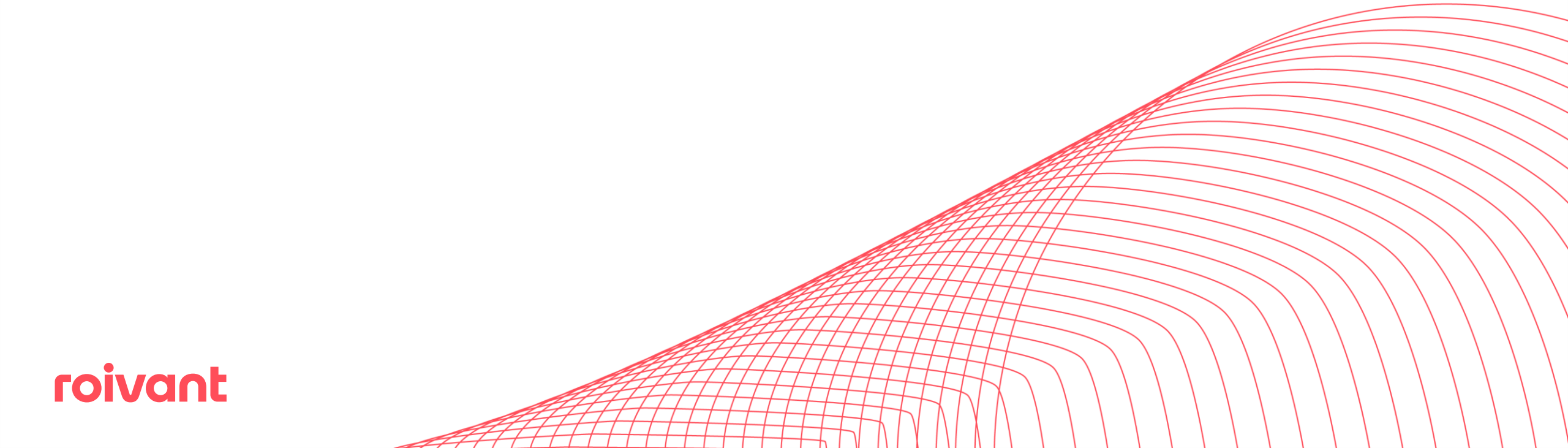
Debt and Royalty Instruments	Pre-Restructuring	Post-Restructuring	Commentary
NovaQuest PsO and AD Approval Payments	$294M	$123M	***$171M of total savings*** *due to reduced total approval payments*
NovaQuest Sales Milestones	$141M	$0	***$141M of total savings*** *due to elimination of all sales milestones*
Senior Debt ($40M)	2026 Maturity at 10% interest rate	2028 Maturity at 12.5% interest rate	***Extended maturity by two years*** *with principal payment in 2028, when VTAMA profitability is at scale*
RIPSA Royalties	Single-digit royalty, with $344M aggregate cap	Same royalty and aggregate cap, with $6M per year cap for FY 2024 – 2026	*Capped royalty payments in 2024-2026* ***accelerate and increase near-term profitability***

Roivant committed $195M in funding for Dermavant through preferred equity with a 1.5x liquidation preference, lenders received a modest amount of Dermavant equity; Roivant ownership of Dermavant is now ~87% (basic) / 82% (fully diluted)*

roivant

* 82% fully diluted ownership is at closing of the Dermavant Debt Renegotiation and giving effect to the funding by Roivant of the full $195 million preferred equity commitment made to Dermavant, and is calculated inclusive of issued but unexercised warrants and options and restricted stock units held by current and former employees and other service providers (for purposes of this calculation, assuming no future incentive equity grants).

Upcoming Catalysts & Other Business Updates



roivant

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

Brepocitinib	VTAMA	IMVT-1402/ Batoclimab	Namilumab	Batoclimab	IMVT-1402
✓	✓	Fall 2024	4Q 2024	By FY End	By FY End
Topline data from proof-of-concept trial in non-infectious uveitis	**sNDA filing for VTAMA in atopic dermatitis**	**Detailed results from batoclimab study and overview of IMVT-1402 development plan in Graves' disease**	**Topline data from Phase 2 trial in sarcoidosis**	**Topline data from Phase 3 trial in myasthenia gravis**	**Initiate 4-5 potentially registrational studies**
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*	*Potential first- and best-in-class chronic anti-FcRn therapy in GD*	*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; initial data is also expected from period 1 of the Phase 2B trial in CIDP*	*Potential for IMVT-1402 to be the best-in-class anti-FcRn therapy across a broad number of indications*

roivant

All timelines reference calendar years unless otherwise noted. FY= Fiscal Year.

Roivant Announced $1.5BN Share Repurchase Program Including Purchase of Entire Sumitomo Stake for $648M, Reducing Share Count by ~9%

Goal of repurchase program is to drive value creation for investors by taking advantage of price dislocation to reduce share count and shareholder concentration, while maintaining strong price discipline

Roivant purchased Sumitomo's full stake of 71.3M shares for $9.10/share ($648M), reducing share count by approximately 9%[1]

Over $850M in share repurchase authorization available, of an up to $1.5BN total authorization, through a potential combination of open-market repurchases, tender offers and private transactions

We remain confident that our capital position is sufficient to fully fund our existing programs through profitability, expand our pipeline with business development opportunities and additional indications, and return capital to shareholders

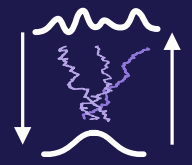
roivant

1. Based on basic shares outstanding as of March 31, 2024.

VantAI | Continued Progress at VantAI Underscores Unique Opportunity

Proximity Modulators

Pre-clinical milestones hit **on every major collaboration** with $3.6B+ in total potential upside[1]



Generative AI

Predict and engineer protein surfaces to modify **protein-protein interactions** with proprietary data and world-class AI team

Enable development of **proximity modulators**, with focus on **rational molecular glue design**

Structural Proteomics

Unprecedented **proprietary data moat**, perfectly matched to unlock Proximity Modulation at scale with AI

Select recent milestones

Bristol Myers Squibb

Entered into collaboration to **accelerate molecular glue drug discovery with generative AI. Eligible to receive up to $674M** in discovery, development, clinical, regulatory, and sales milestone payments plus tiered royalties from BMS

blueprint MEDICINES

Expanded partnership on **heterobifunctionals and molecular glues with $1.25B potential upside**

World-leading SAB with Ian Churcher, Bradley Pentelute, Fan Liu, Bruno Correia, and Philippe Schwaller

roivant

1. All partnerships where work began prior to February 2024.

Other Quarter Updates

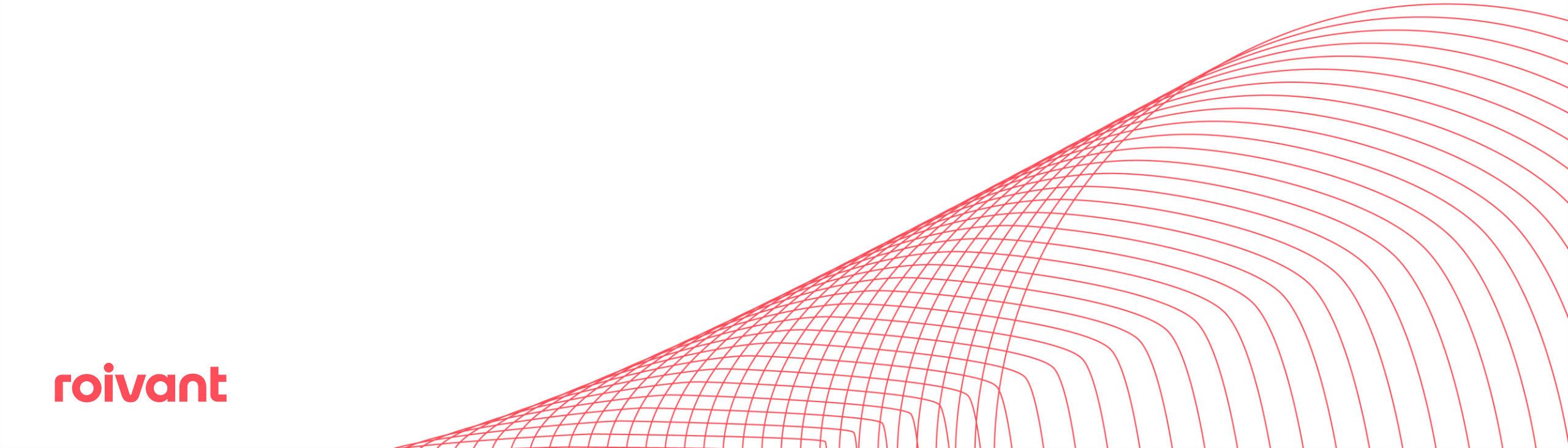
Moderna Patent Litigation

- In April 2024, the court agreed with Genevant and Arbutus' proposed constructions for three of the four disputed terms against Moderna in the claim construction (Markman) ruling
- Fact and expert discovery are ongoing, and the court will entertain requests to file summary judgment motions in late 2024; a trial date has been set for April 21, 2025

Kinevant Sarcoidosis Study

- Kinevant has completed enrollment in its Phase 2 potentially registrational RESOLVE-LUNG study, on track to read out 4Q 2024
- Namilumab could be a potential first novel therapy for pulmonary sarcoidosis, a large, untapped orphan market

Financial Update



roivant

Key Financial Items

Income Statement Metrics and Select Non-GAAP Metrics for the Three Months Ended March 31, 2024

- Net revenue of $29M, including net product revenue of $19M
- R&D expense of $121M; adjusted R&D expense (non-GAAP) of $110M
- SG&A expense of $170M; adjusted SG&A expense (non-GAAP) of $131M
- Net loss from continuing operations of $182M; adjusted net loss from continuing operations (non-GAAP) of $188M

Income Statement Metrics and Select Non-GAAP Metrics for the Fiscal Year Ended March 31, 2024

- Net revenue of $125M, including net product revenue of $75M
- R&D expense of $502M; adjusted R&D expense (non-GAAP) of $463M
- IPR&D expense of $26M
- SG&A expense of $687M; adjusted SG&A expense (non-GAAP) of $515M
- Net income from continuing operations of $4,231M; adjusted net loss from continuing operations (non-GAAP) of $800M

Balance Sheet Metrics at March 31, 2024

- Cash, cash equivalents and restricted cash $6.6BN as of Mar 31, 2024
- In May 2024, Dermavant completed a renegotiation of its existing debt obligations, see slide 23 for details
  - The carrying value of our debt will reflect this renegotiation in our June 30, 2024 financials
- 738,721,807 common shares issued and outstanding as of May 28, 2024

roivant

For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 31.

Non-GAAP Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures *(unaudited, in thousands)*

	Note	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Years Ended March 31, 2024	Years Ended March 31, 2023
(Loss) income from continuing operations, net of tax		**$ (182,496)**	**$ (175,423)**	**$ 4,231,206**	**$ (1,230,024)**
Adjustments:					
Cost of revenues:					
Amortization of intangibles	(1)	2,421	2,298	9,632	7,468
Share-based compensation	(2)	38	37	191	95
Research and development:					
Share-based compensation	(2)	10,290	4,366	34,595	30,914
Depreciation and amortization	(3)	873	1,539	4,590	5,097
Selling, general and administrative:					
Share-based compensation	(2)	36,396	20,832	164,841	186,603
Depreciation and amortization	(3)	1,912	2,116	7,814	6,292
Gain on sale of Telavant net assets	(4)	—	—	(5,348,410)	—
Other:					
Change in fair value of investments	(5)	(15,907)	(32,462)	47,973	20,815
Change in fair value of debt and liability instruments	(6)	(6,433)	(12,031)	78,943	78,001
Gain on deconsolidation of subsidiaries	(7)	(15,418)	—	(32,772)	(29,276)
Estimated income tax impact from adjustments	(8)	(19,813)	(704)	1,538	(294)
Adjusted loss from continuing operations, net of tax (Non-GAAP)		**$ (188,137)**	**$ (189,432)**	**$ (799,859)**	**$ (924,309)**

	Note	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Years Ended March 31, 2024	Years Ended March 31, 2023
Research and development expenses		**$ 120,902**	**$ 131,857**	**$ 501,736**	**$ 525,215**
Adjustments:					
Share-based compensation	(2)	10,290	4,366	34,595	30,914
Depreciation and amortization	(3)	873	1,539	4,590	5,097
Adjusted research and development expenses (Non-GAAP)		**$ 109,739**	**$ 125,952**	**$ 462,551**	**$ 489,204**

	Note	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Years Ended March 31, 2024	Years Ended March 31, 2023
Selling, general and administrative		**$ 169,616**	**$ 125,510**	**$ 687,443**	**$ 600,506**
Adjustments:					
Share-based compensation	(2)	36,396	20,832	164,841	186,603
Depreciation and amortization	(3)	1,912	2,116	7,814	6,292
Adjusted selling, general and administrative expenses (Non-GAAP)		**$ 131,308**	**$ 102,562**	**$ 514,788**	**$ 407,611**

Notes to non-GAAP financial measures:

(1) Represents non-cash amortization of intangible assets associated with milestone payments made in connection with regulatory approvals.

(2) Represents non-cash share-based compensation expense.

(3) Represents non-cash depreciation and amortization expense, other than amortization of intangible assets associated with milestone payments made in connection with regulatory approvals.

(4) Represents a one-time gain on the sale of Telavant net assets to Roche in December 2023.

(5) Represents the unrealized (gain) loss on equity investments in unconsolidated entities that are accounted for at fair value with changes in value reported in earnings.

(6) Represents the change in fair value of debt and liability instruments, which is non-cash and primarily includes the unrealized loss relating to the measurement and recognition of fair value on a recurring basis of certain liabilities.

(7) Represents the one-time gain on deconsolidation of subsidiaries.

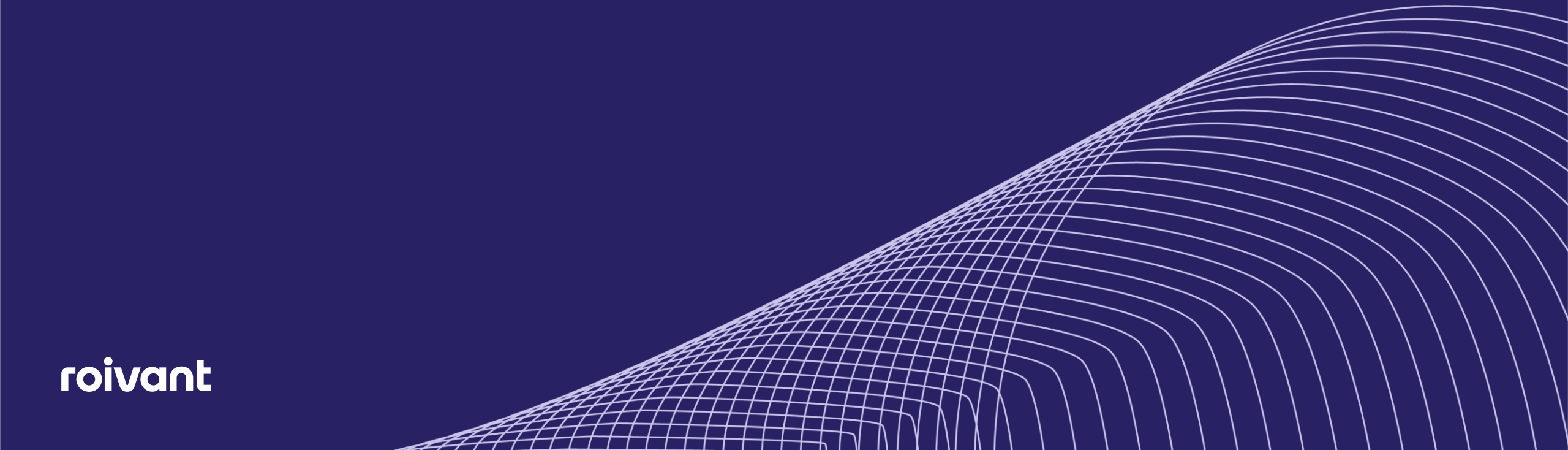
(8) Represents the estimated tax effect of the adjustments.

Rich Catalyst Calendar Through 2025

Program	Vant	Catalyst	Expected Timing
VTAMA (tapinarof) cream		Updates on commercial launch of VTAMA in psoriasis	Ongoing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
LNP platform		Updates to LNP patent litigation	Ongoing
IMVT-1402/Batoclimab		Additional detailed results from the batoclimab trial in Graves' disease and overview of IMVT-1402 program	Fall 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	4Q 2024
VTAMA (tapinarof) cream		FDA PDUFA action for sNDA of VTAMA in atopic dermatitis	4Q 2024
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis & initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	By FY End
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	1H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2025

All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar years unless otherwise noted. FY= Fiscal Year.

Thank you.



roivant