Financial Results and Business Update for the Quarter Ended December 31, 2022

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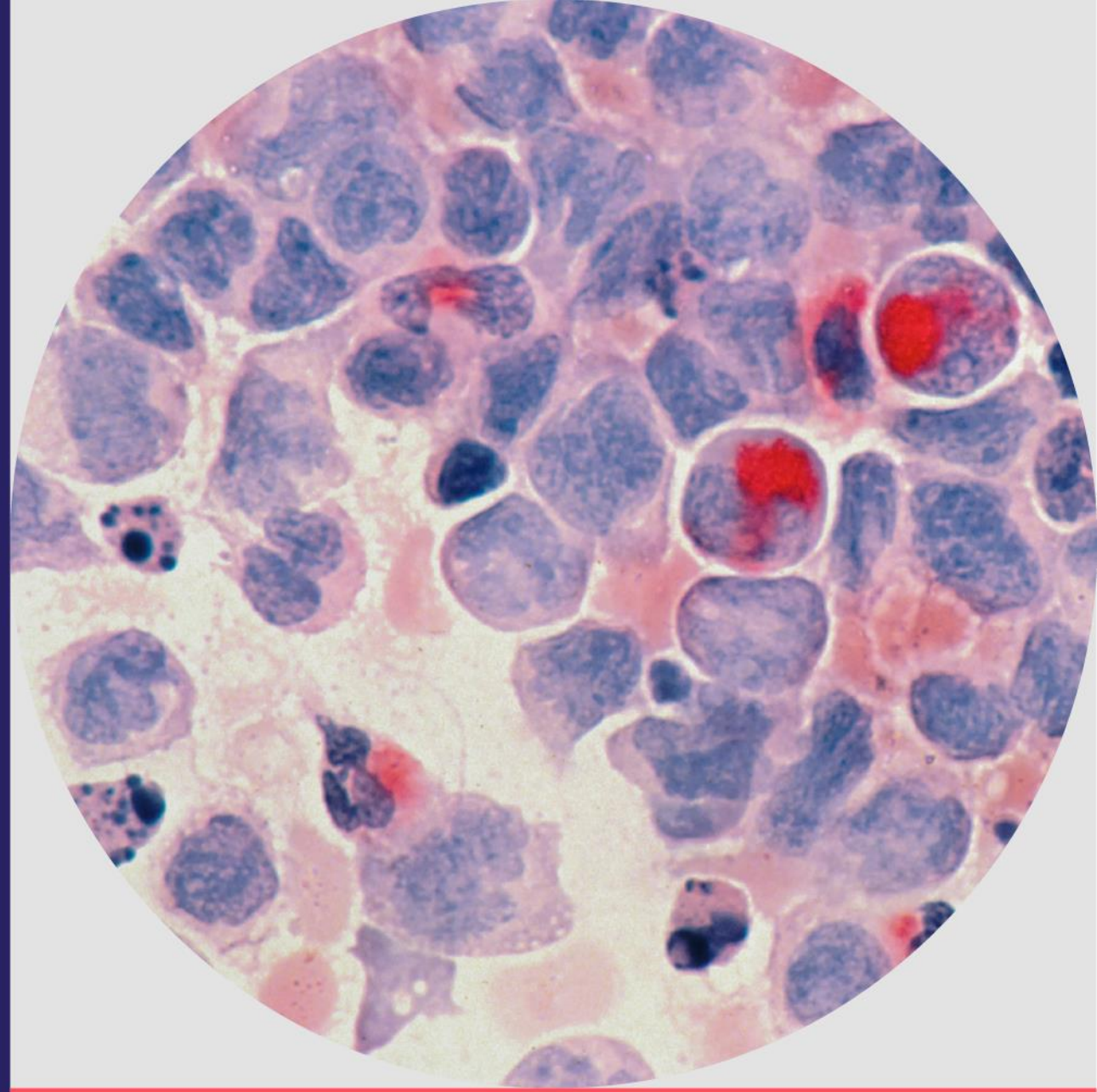

February 13, 2023

Forward-Looking Statements

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, 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 RVT-3101 and the potential for RVT-3101 to improve the treatment of Ulcerative Colitis (UC) and Crohn's Disease (CD) and to be a first-in-class agent, any commercial potential of our product candidates and the receipt of proceeds from the expected sale of the Myovant top-up shares to Sumitomo Pharma, 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 interim data presented here for RVT-3101 is from the induction period of the TUSCANY-2 study and is based on an interim analysis of key efficacy and safety data, and such data may change following completion of the clinical trial and may not accurately reflect the complete results of the TUSCANY-2 study.

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 and will 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, results and attributes for RVT-3101 and 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.

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 23 and in our earnings release furnished with our Current Report on Form 8-K dated February 13, 2023. 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

Today's discussions and presentation are intended for the investor community only; they are not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

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

Agenda

- Roivant in 2023
- Update on VTAMA® Cream Commercial Launch
- Continued Clinical Execution
- Financial Update
- Q&A

2023: Roivant's Biggest Year Yet

Expanded VTAMA Coverage and Reach

Ongoing

Ongoing coverage expansion expected to increase net yield and add revenue

VTAMA Phase 3 Readout in AD

ADORING 2 – March 2023
ADORING 1 – May 2023

Positive readout would pave way to atopic dermatitis market, which is ~4x the size of psoriasis market

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

1H 2023

Positive final data from global Phase 2b would validate best-in-class potential

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

Mid-2023

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

4Q 2023

If positive could serve as one of two registrational trials in a large market with high unmet need

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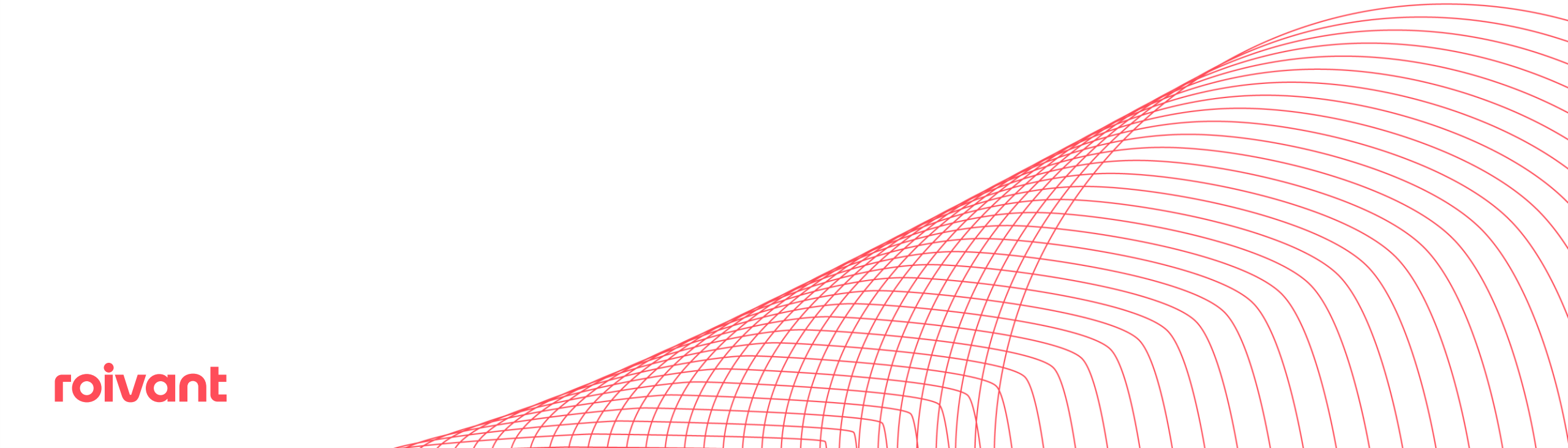
References are to calendar years. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

Update on VTAMA® Cream Commercial Launch



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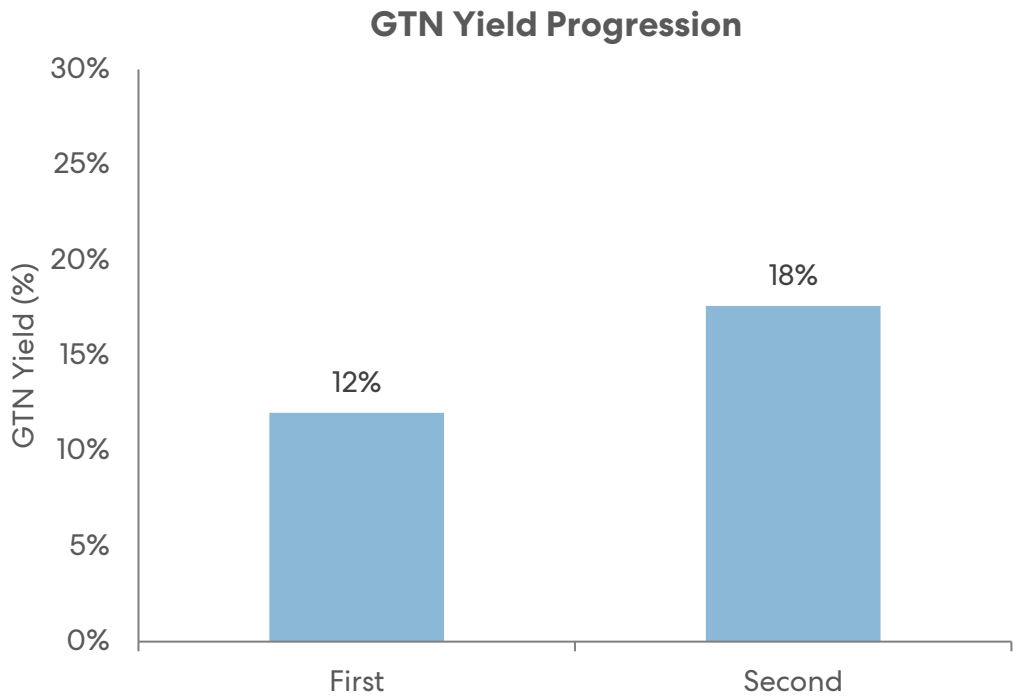
VTAMA's Growth Continues to Progress with GTN Yield Closely Tracking Precedent Launch

- 18% net yield, up from 12% in prior quarter
- $9.2M net product revenue, up from $5.0M in prior quarter
- Patient demand has continued to be impressive; demand has a positive impact on ongoing conversations with payers

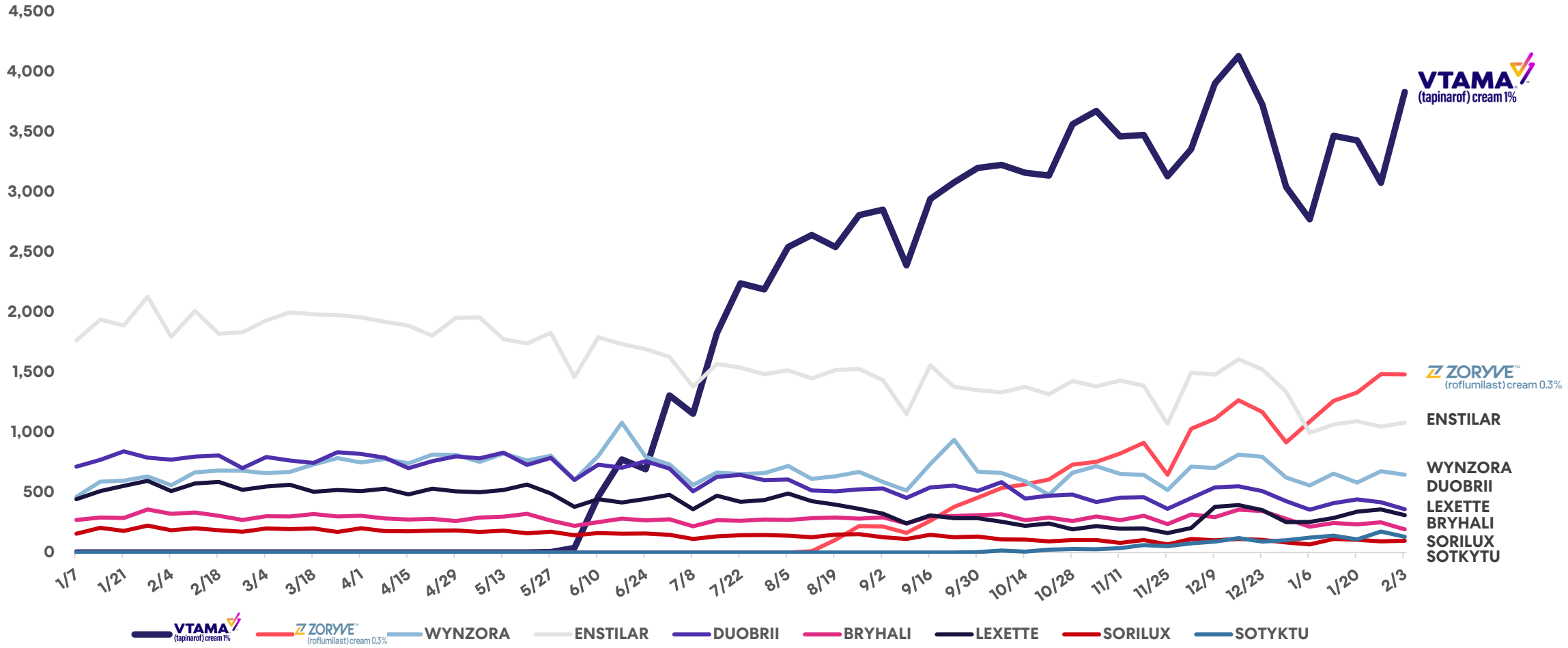


Near doubling of revenue shows strong patient demand and good payer progress

VTAMA Leads the Other Branded Topicals in Weekly TRx

Nearly 100,000 VTAMA prescriptions written by approximately 8,600 unique prescribers since launch

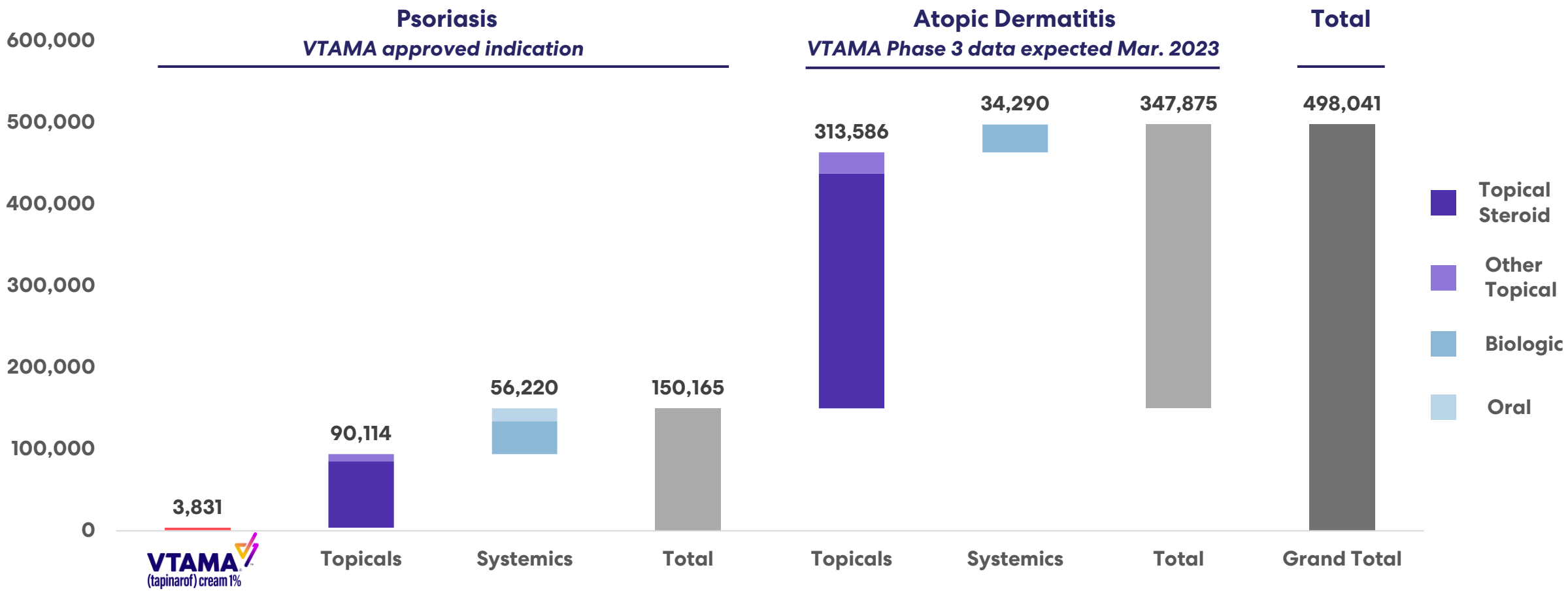
PsO Branded Topical Market – Weekly TRxs[1]



Source: IQVIA National Prescription Audit (NPA).

VTAMA Is Just Getting Started Penetrating 400,000+ TRx Weekly Topical Market[1]

Psoriasis and Atopic Dermatitis Total Market – Weekly TRx[2]



1. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.
2. Source: IQVIA National Prescription Audit (NPA). Market data as of week ending 1/20/2023. VTAMA TRx as of 2/3/2023. Market weekly TRx factored at the product level using ICD-10 code claim analytics.

We've Continued to Execute On Development and Commercial Timelines

- ☑ **Both Phase 3 AD trials fully enrolled**
- ☑ **ADORING 2 topline readout expected in March 2023**
- ☑ **ADORING 1 topline readout expected in May 2023**
- ☑ **High quality formulary access expanded**

57% Commercial Coverage Achieved Within 9 Months of Launch

Innovation and TRx performance driving accelerated coverage

94.9M

Commercial Lives Covered (57% of Total)

- ✓ 1 National PBM Formulary Addition
- ✓ 2 National Health Plan Formulary Additions
- ✓ 1 Regional PBM Formulary Addition
- ✓ 8 Blue Cross Blue Shield Plan Formulary Additions
- ✓ 1 National PBM lifts NTMB Ahead of Review

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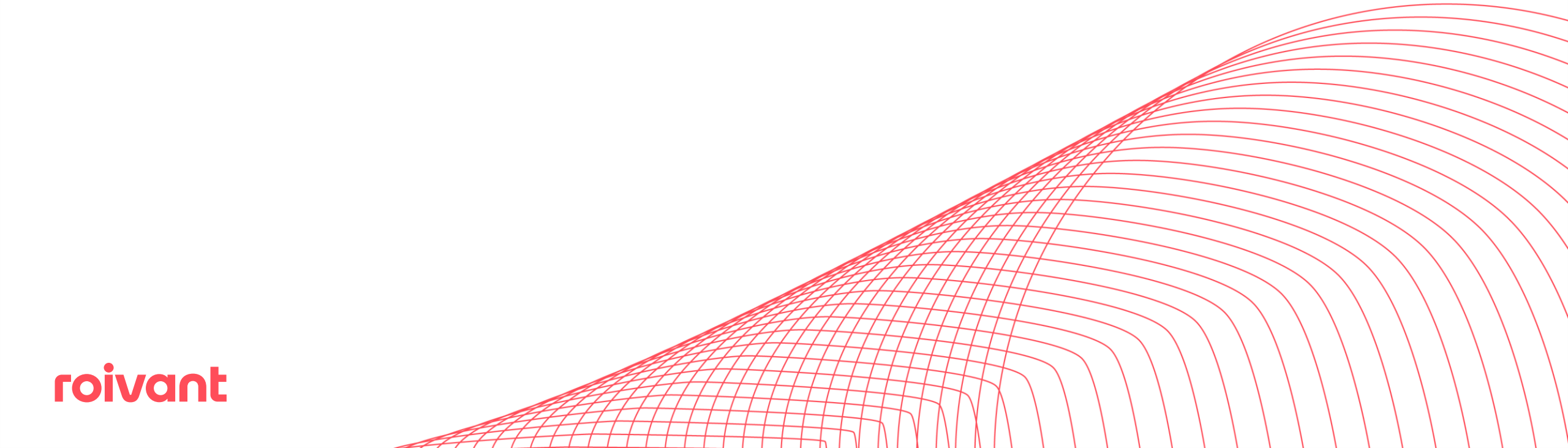
Sources: MMIT and Clarivate|DRG January 27, 2023

VTAMA Payer Update – A Premium Product Driving Quality Access

Multiple factors have driven market access progress including strong patient and physician demand, payer judgment regarding fundamental clinical value, and overall prescription volume

- **Representative coverage details include:**
  - **One major PBM** lifted the NTMB and requires a single step edit through a topical steroid or topical vitamin D analog
  - **One major PBM** added VTAMA to formulary and requires a step edit through two of the following: a topical steroid, vitamin D, or combination topical steroid/vitamin D
  - **One regional PBM** added VTAMA to formulary with no restrictions/edits/steps
  - **Two national health plans** cover VTAMA with a step through any two of the four most common topical therapies
  - **Multiple Regional Plans** cover VTAMA as either unrestricted or with a simple topical steroid look back
- **Coverage at parity or better than topical competitors**

Continued Clinical Execution



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Charting a Path to a $15BN+ Inflammation & Immunology Franchise

2023-2025

2025+

Multiple new approvals and 10+ Phase 2 or 3 data readouts including multiple registrational data sets each year

Wave of potential additional approvals across large I&I indications with high unmet need

Major I&I franchise on market with $15BN+ aggregate peak revenue potential

Robust Late-Stage Pipeline

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				▶	
RVT-3101 Ulcerative Colitis | New Vant	*Biologic*			▶		
RVT-3101 Crohn's Disease | New Vant	*Biologic*			▶		
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*				▶	
BREPOCITINIB Systemic Lupus Erythematosus | *Priovant*	*Small Molecule*			▶		
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*			▶		
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*		▶			
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.

▶ Represents registrational or potentially registrational trials

RVT-3101: A Phase 3-Ready Anti-TL1A Antibody for Ulcerative Colitis, Crohn's Disease and Other Indications

Statistically Significant and Clinically Meaningful Effects Seen in UC Phase 2b

- High-end efficacy in all-comers population, statistically significant and clinically meaningful benefit at all doses tested
- Response rates enriched in patients positive for a prospectively defined biomarker (~60% of UC patients)
- Favorable safety and tolerability profile

Large and Well-Validated Market Opportunity

- Both ulcerative colitis and Crohn's disease are large, well-validated commercial markets
- Additional value creation potential expected outside of IBD

RVT-3101 is First-in-class with Large Data Set in Hand

- Robust dose ranging work to date: ~300 patients across four dose arms and two studies (including with SQ formulation)
- Efficient Phase 3 program planned with clearly defined path to approval

Additional Near-Term Catalyst

- Final UC Phase 2b data (TUSCANY-2) expected 1H 2023

Strong Intellectual Property Position

- Composition of matter IP protection until 2039+ (including extensions)
- Biologic confers 12 years of regulatory exclusivity following approval

TL1A Blockade is a Unique Mechanism with Broad Potential Application in Both Inflammatory and Fibrotic Diseases

TL1A independently mediates both inflammation and fibrosis. TL1A is linked to numerous immune and fibrotic diseases:

- Multiple Inflammatory Diseases: RA, Asthma, AS, PsO, SLE
- Intestinal Fibrosis
- Pulmonary Fibrosis
- Liver Fibrosis

Clinical validation in ulcerative colitis and Crohn's disease in hand, with SSc-ILD also being studied

Additional indications to be announced

Analyses of patient samples from Ph2a TUSCANY study demonstrate impact of RVT-3101 treatment across a broad range of inflammatory and fibrotic biomarkers

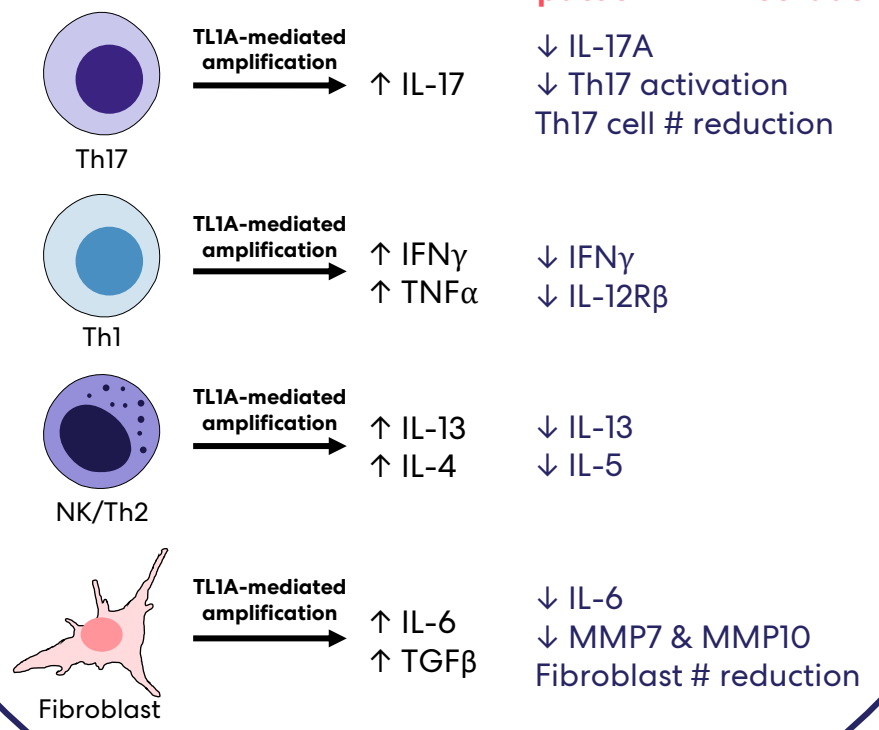
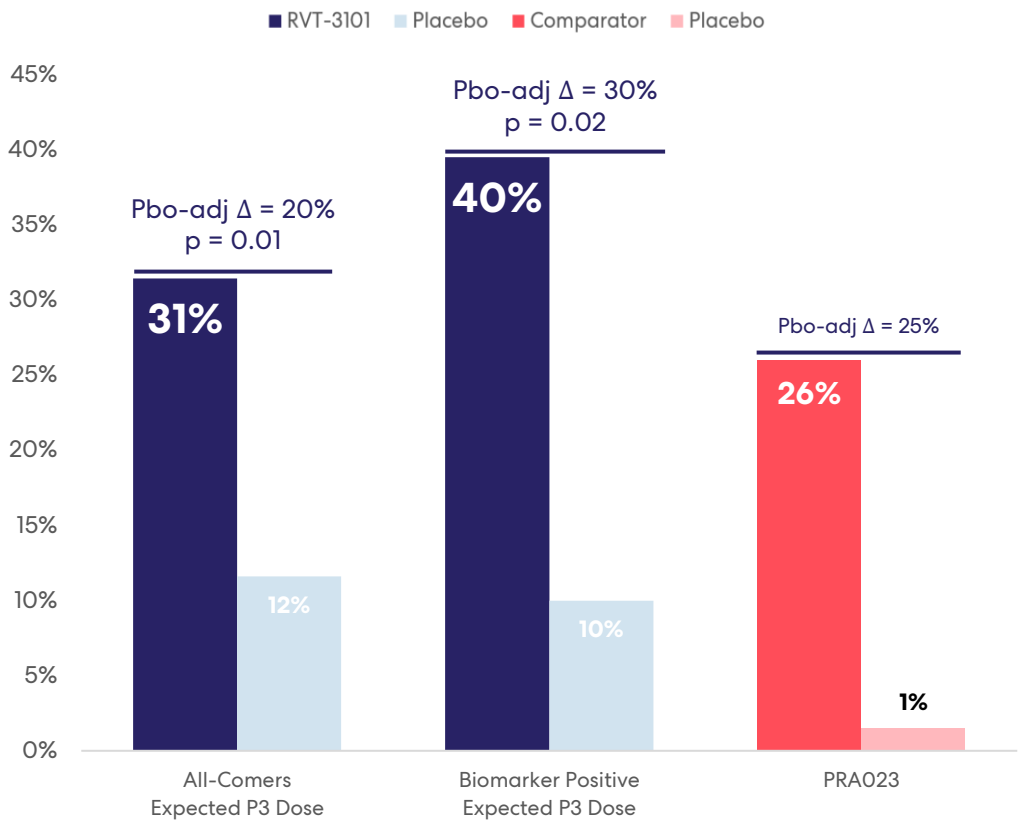


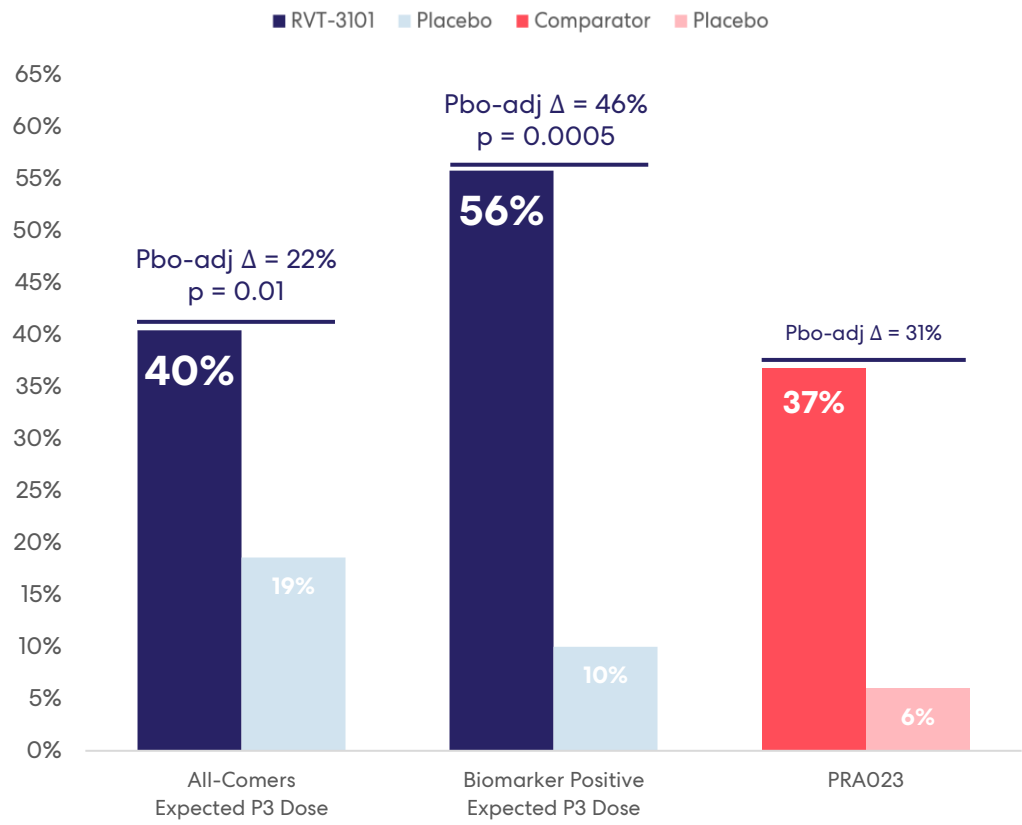
Figure adapted from Aiba et al., Mediators of Inflammation (2013); Hassan-Zahraee et al, Inflammatory Bowel Disease (2022)

Consistent Data Supports Highly Compelling Clinical Activity for TL1A Class

Clinical Remission (Modified Mayo)



Endoscopic Improvement



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.

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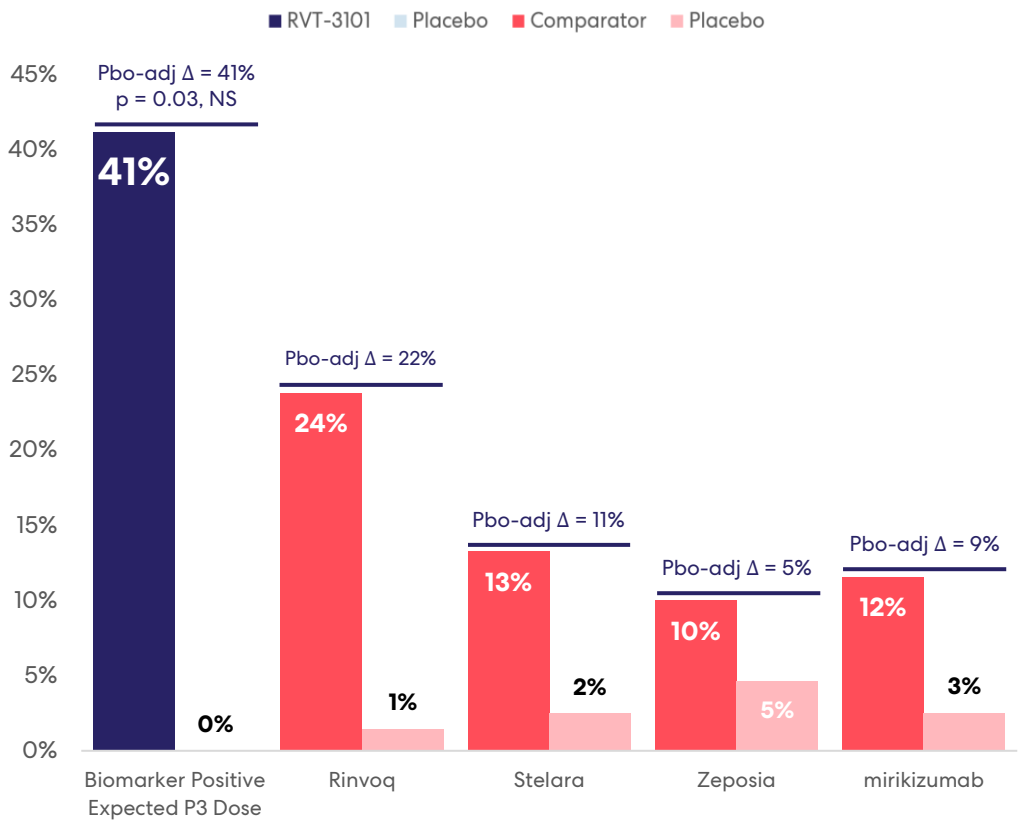
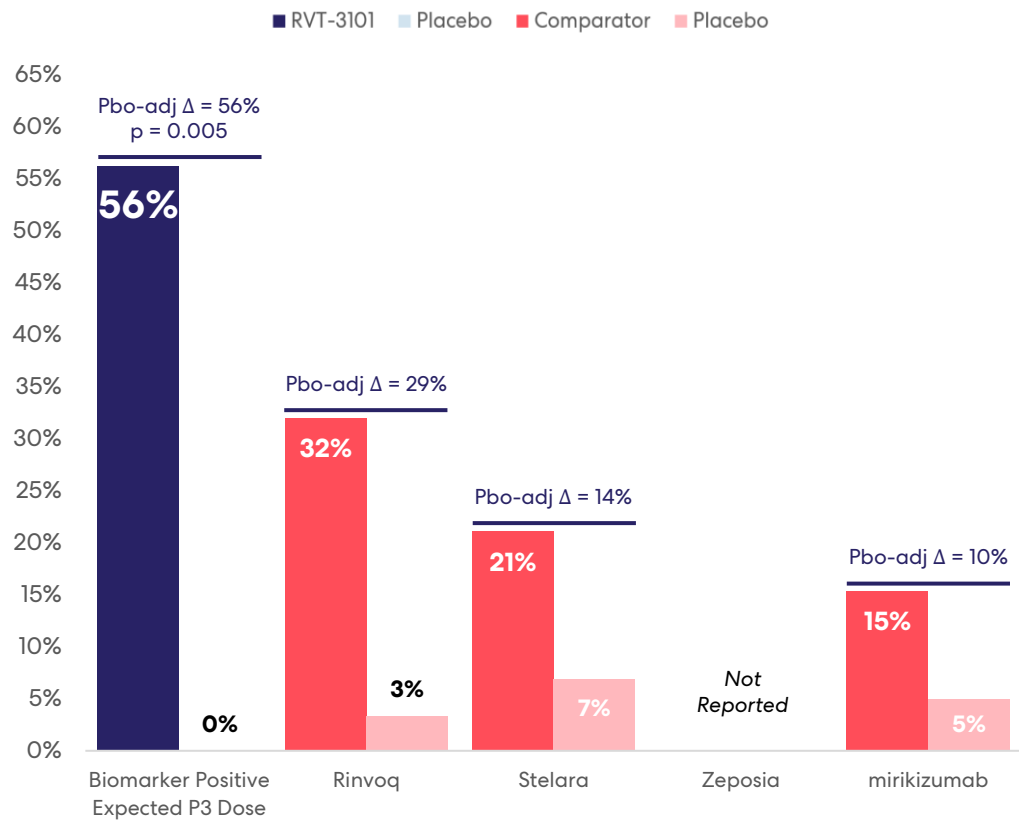
- Clinical Remission reported for RVT-3101 requires stool frequency ≤ 1 and ≥1 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- Clinical Remission reported for PRA023 requires stool frequency ≤ 1 and ≥0 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1

RVT-3101 Offers Transformative Potential in Biologic-Experienced Patients who are Biomarker Positive

Clinical Remission (Modified Mayo) in Biologic-Experienced Patients



Endoscopic Improvement in Biologic-Experienced Patients



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. Data for comparators come from respective Phase 3 studies except for mirikizumab where Phase 2 data are presented (biologic-experienced subset not reported in Phase 3)

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- Clinical Remission reported for RVT-3101 requires stool frequency ≤ 1 and ≥1 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- Clinical Remission reported for Rinvoq requires stool frequency ≤ 1 and ≥0 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- Clinical Remission reported for Stelara requires stool frequency ≤ 3, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- For RVT-3101, some biologic experienced patients had also received a JAK inhibitor. Rinvoq data exclude patients with prior JAK exposure and reflect weighted average across the two Phase 3 studies. Mirikizumab data reflect weighted average of 200mg/600mg dose groups in their Phase 2 study.

RVT-3101 Was Well-Tolerated With No Safety Signals Identified in Ongoing Phase 2b Study

	Pbo N = 45	Pooled N = 200	Expected Ph3 Dose
Participants with AEs	56%	45%	53%
Participants with severe AEs	7%	2%	2%
Participants with serious AEs	7%	4%	3%
Participants discontinued study due to AEs	0%	0%	0%
Participants discontinued study drug due to AEs	4%	1%	1%
Participants with dose reduced or temporary discontinuation due to AEs	0%	0%	0%
Deaths	0%	0%	0%
Most Common AEs / AEs of Interest			
Infection and Infestations	9%	10%	9%
Anemia	9%	4%	2%
Injection Site Reaction	2%	5%	5%
COVID-19	2%	1%	1%

- The most common treatment emergent AEs were infections, anemia and injection site reactions, which were balanced across arms
- There were no dose-related trends for AEs; severe and serious AEs were sporadic and generally considered not related to drug
- No impact of immunogenicity on clinical efficacy or safety results
  - ADA rate of 46% and neutralizing antibody rate of 8% at expected Phase 3 dose
  - Immunogenicity results in-line with approved biologics*
    - Humira showed ADA rates of 32 – 46% and neutralizing antibody rates of 11 – 23% at week 24[1]
    - Skyrizi showed ADA rates of 19% and neutralizing antibody rates of 8% at week 16[2]

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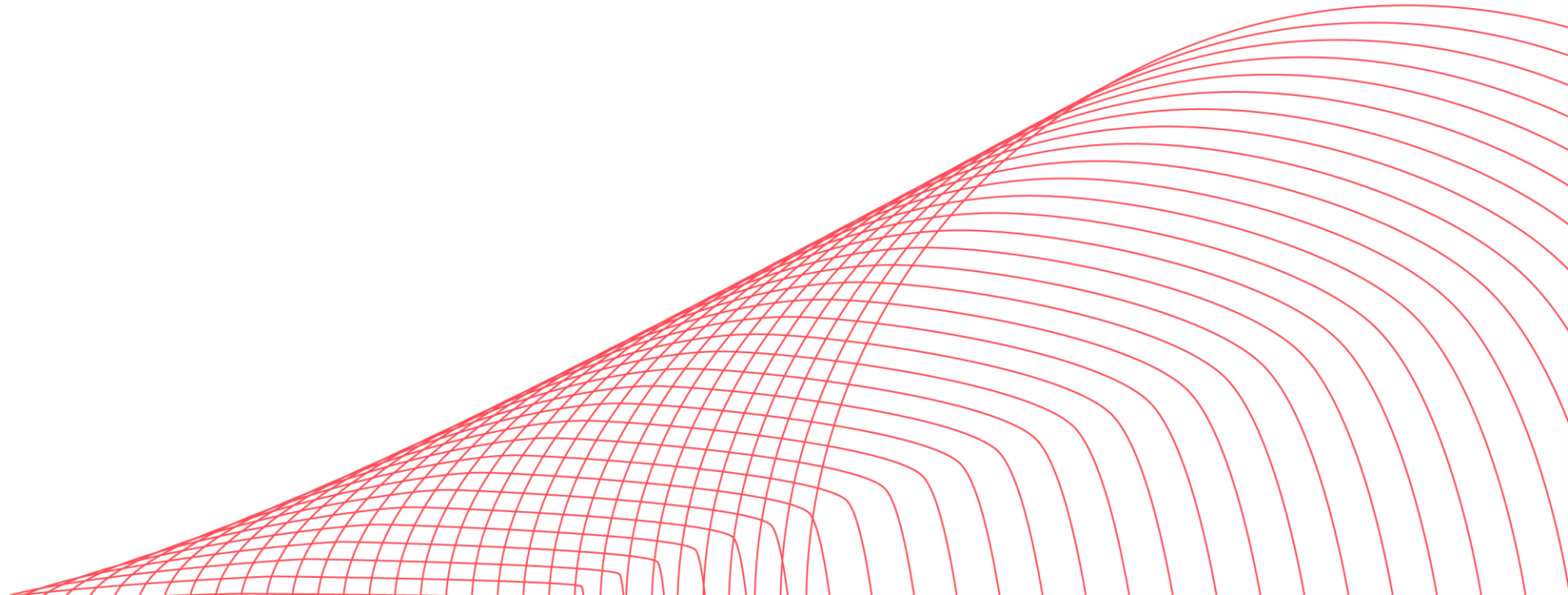
Reflects interim results from induction period of study (through week 14). If a given patient had more than one occurrence in the same event category, only the most severe occurrence was counted. Patients were only counted once per treatment per event.
* Based on published data. No head-to-head studies were performed with approved biologics.
1. Hanauer et al 2021; Weinblatt et al 2017; Cohen et al 2019
2. Skyrizi (risankizumab) FDA Summary Basis of Approval

Financial Update



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Key Financial Items

Income Statement Metrics for the Three Months Ended December 31, 2022

- R&D expense of $126M; adjusted R&D expense (non-GAAP) of $117M
- IPR&D expense of $98M consisting of $88M non-cash charge relating to in-licensing of RVT-3101 and $10M milestone at Immunovant
- SG&A expense of $168M; adjusted SG&A expense (non-GAAP) of $116M
- Net loss of $385M; adjusted net loss (non-GAAP) of $297M

Balance Sheet Metrics at December 31, 2022

- Cash, cash equivalents and restricted cash $1.5BN as of Dec. 31, or $1.9BN giving effect to subsequent Roivant follow-on offering and anticipated proceeds from sale of Myovant minority to Sumitomo Pharma
- Debt as of Dec. 31 consists of:
  - Credit facility with net carrying value of $34M
  - VTAMA royalty financing with net carrying value of $168M
  - Financing in the form of regulatory and sales milestones related to VTAMA with a fair value of $211M
- 758,427,350 common shares issued and outstanding as of February 9, 2023

Cash Runway Expected into 2H 2025[1]

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For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 23.

1. As of December 31, 2022, we had cash, cash equivalents and restricted cash of approximately $1.5 billion. Giving effect to Roivant's February 2023 follow-on offering for $230 million in gross proceeds and $115 million in expected proceeds from the planned sale of the Myovant top-up shares in connection with the pending acquisition of Myovant by Sumitomo Pharma, Roivant's consolidated cash, cash equivalents and restricted cash would have been approximately $1.9 billion. The Myovant transaction is expected to close in the first calendar quarter of 2023, subject to customary closing conditions. Runway includes proceeds from Roivant follow-on, planned sale of Myovant top-up shares, and the continuation of our cost optimization and pipeline reprioritization initiatives initially announced in June 2022.

Non-GAAP Disclosures

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

	Note	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021
Net loss		**$ (384,896)**	**$ (306,085)**	**$ (1,054,601)**	**$ (632,803)**
Adjustments:					
Cost of revenues					
Amortization of intangible assets	(1)	2,228	—	5,170	—
Research and development:					
Share-based compensation	(2)	6,888	17,669	26,548	47,441
Depreciation and amortization	(3)	1,258	778	3,558	2,301
Selling, general and administrative:					
Share-based compensation	(2)	50,741	53,547	165,771	440,356
Depreciation and amortization	(3)	1,664	592	4,176	1,925
Other:					
Change in fair value of investments	(4)	(25,948)	38,036	53,277	14,382
Gain on sale of investment	(5)	—	—	—	(443,754)
Change in fair value of debt and liability instruments	(6)	62,360	23,017	90,032	40,747
Gain on termination of Sumitomo Options	(7)	—	—	—	(66,472)
Gain on deconsolidation of subsidiaries	(8)	(12,514)	—	(29,276)	—
Estimated income tax impact from adjustments	(9)	756	(689)	410	(629)
Adjusted net loss (Non-GAAP)		**$ (297,463)**	**$ (173,135)**	**$ (734,935)**	**$ (596,506)**

	Note	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021
Research and development expenses		**$ 125,533**	**$ 137,345**	**$ 393,358**	**$ 347,958**
Adjustments:					
Share-based compensation	(2)	6,888	17,669	26,548	47,441
Depreciation and amortization	(3)	1,258	778	3,558	2,301
Adjusted research and development expenses (Non-GAAP)		**$ 117,387**	**$ 118,898**	**$ 363,252**	**$ 298,216**

	Note	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2021
Selling, general and administrative expenses		**$ 168,261**	**$ 115,530**	**$ 474,996**	**$ 636,060**
Adjustments:					
Share-based compensation	(2)	50,741	53,547	165,771	440,356
Depreciation and amortization	(3)	1,664	592	4,176	1,925
Adjusted selling, general and administrative expenses (Non-GAAP)		**$ 115,856**	**$ 61,391**	**$ 305,049**	**$ 193,779**

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

(5) Represents a one-time gain on sale of investment resulting from the merger of Datavant and CIOX Health in July 2021.

(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 termination of the options held by Sumitomo Dainippon Pharma Co., Ltd. to purchase Roivant's ownership interest in certain Vants (the "Sumitomo Options").

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

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

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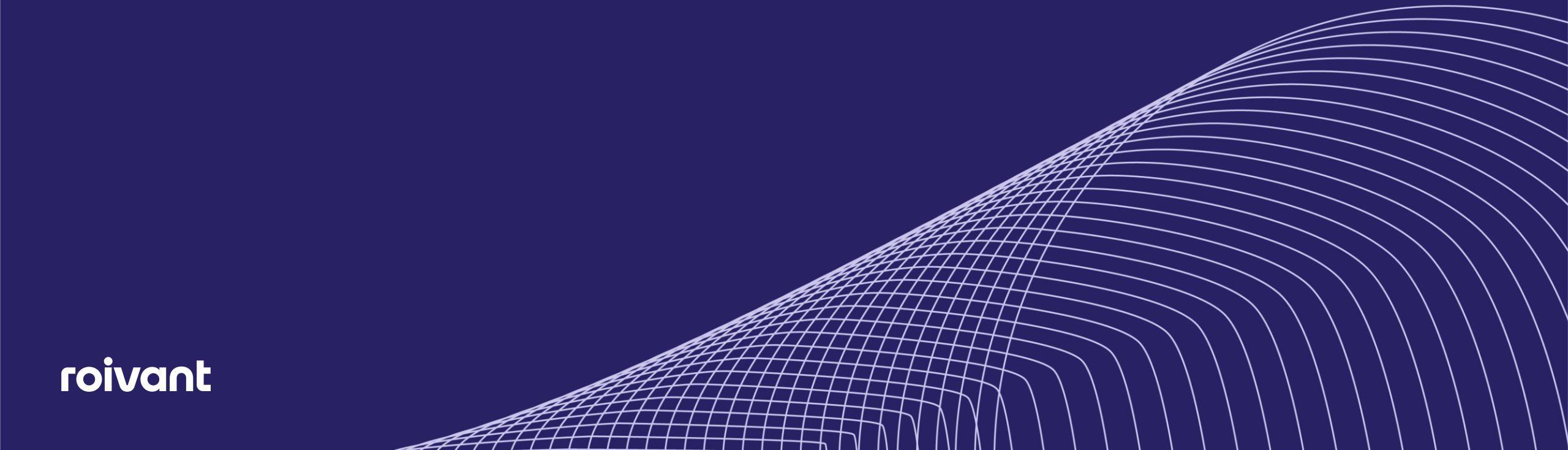
Key Catalysts

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
Roivant Discovery		Updates on discovery programs and technology	Ongoing
VTAMA (tapinarof) cream		Topline data from Phase 3 trials in atopic dermatitis	March 2023 & May 2023
RVT-3101		Final data from Phase 2B trial in ulcerative colitis	1H 2023
IMVT-1402		Initial data from Phase 1 trial	Mid-2023
Brepocitinib		Topline data from potentially registrational Phase 2B trial in systemic lupus erythematosus	4Q 2023
Batoclimab		Initial data from Phase 2 trial in Graves' disease	2H 2023
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome	2H 2023
Batoclimab		Initial data from pivotal Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	1H 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	1H 2024
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis	2H 2024
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.

Thank you.



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