Financial Results and Business Update for the Quarter Ended June 30, 2022

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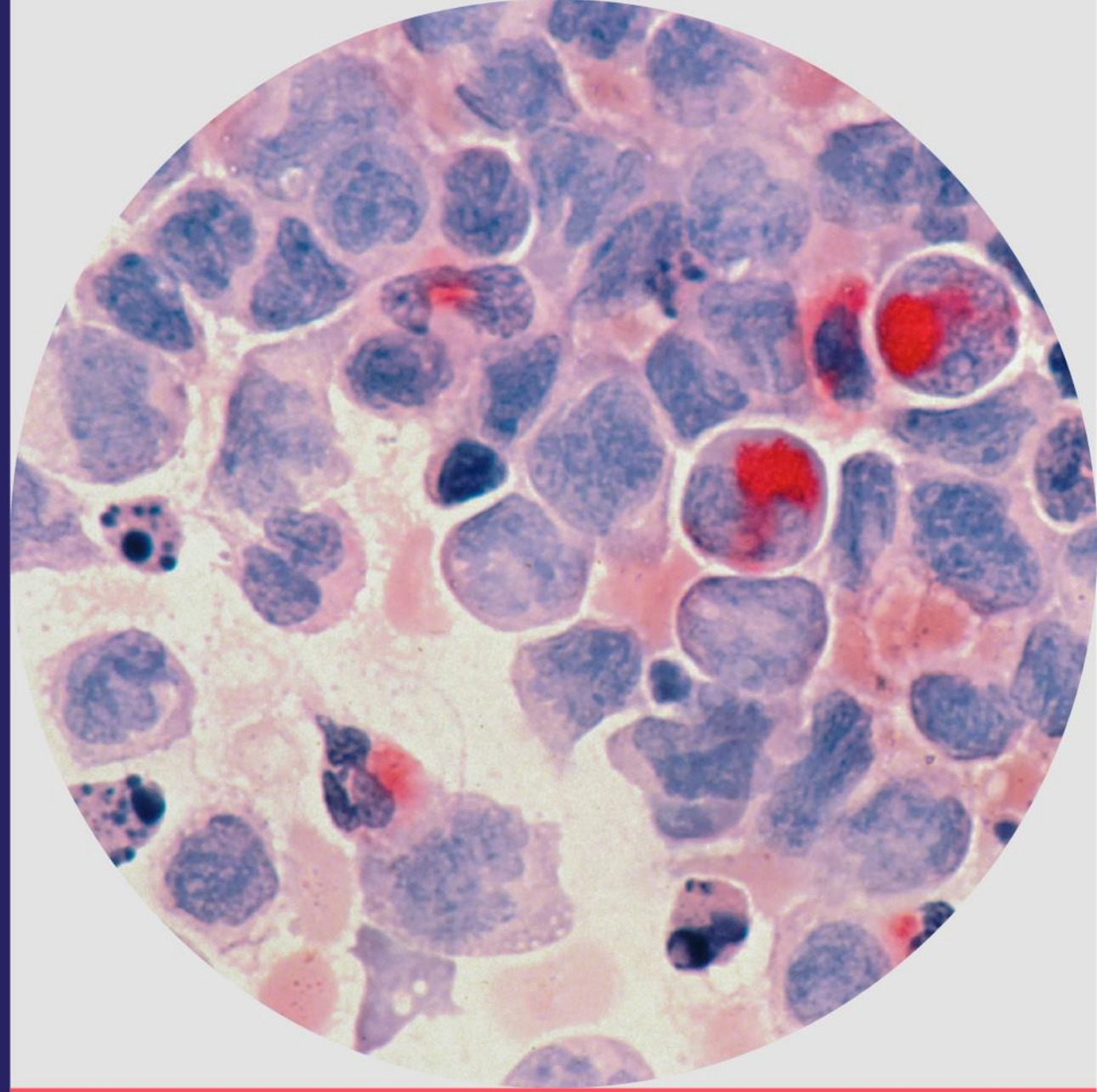


August 15, 2022

Forward-Looking Statements and Non-GAAP Financial Information

Forward–Looking Statements

This presentation will include 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. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, and statements that are not historical facts, including statements about the clinical and therapeutic potential of our product candidates, the availability and success of topline results from our ongoing clinical trials, any commercial potential of our product candidates and any pending or potential litigation, including but not limited to our expectations regarding the outcome of any such litigation and costs and expenses associated with such litigation. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are 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 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.

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 22 and in our earnings release furnished with our Current Report on Form 8-K dated August 15, 2022. 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

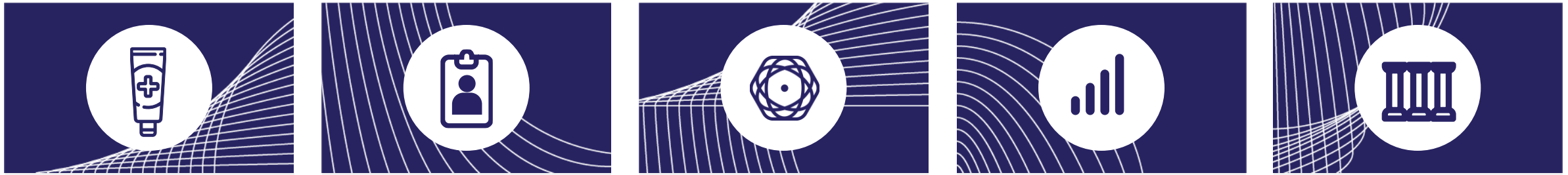
Eric Venker, MD, PharmD

President and Chief Operating Officer

Mayukh Sukhatme, MD

President and Chief Investment Officer

Roivant's Potential Blockbuster Launch Ongoing and Further Growth Supported by Broad Pipeline, Discovery Engine, and Strong Capital Position



Commercial launch of VTAMA

Potential blockbuster in psoriasis with additional blockbuster upside potential in atopic dermatitis[1]

Broad clinical-stage pipeline

Differentiated pipeline programs across multiple therapeutic areas; 10 or more pivotal or pivotal-enabling trials expected by end of calendar year 2022

Chip-to-clinic discovery platform

Proprietary tools including QUAISAR and VantAI for atom-by-atom simulation capabilities and pipeline focused on challenging, high-value targets

Asymmetric upside potential

Genevant IP portfolio and deep scientific expertise in nucleic acid delivery; early-stage pipeline with promising pre-clinical data

Strong capital position

$2.0BN in cash, cash equivalents and restricted cash as well as additional public and private holdings[2]

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1. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.
2. As of June 30, 2022.

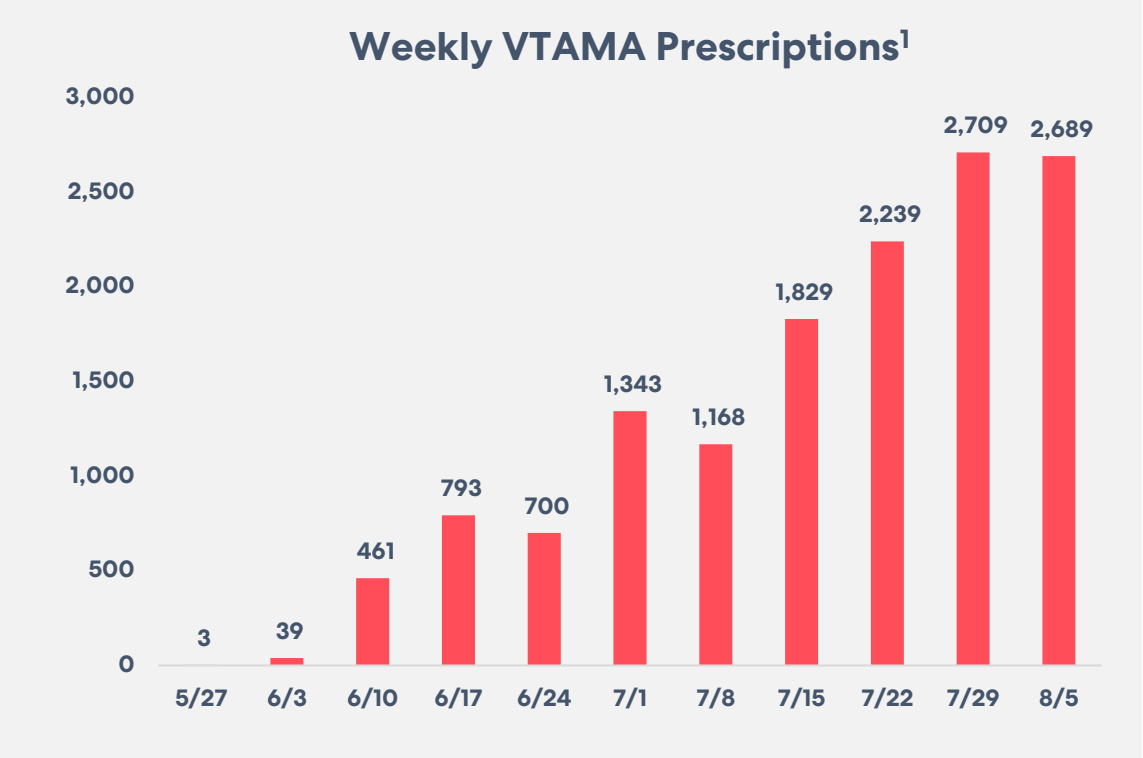
Strong Early VTAMA Prescriptions Positioned for Continued Growth

Approximately 14,000 prescriptions written by more than 3,000 unique prescribers in initial eleven weeks of launch

Final Phase 3 psoriasis LTE data published in *JAAD* highlights mean 130 day remittive effect off-therapy for patients achieving PGA=0

Dermavant's Japanese partner reported positive Phase 3 data for tapinarof for the treatment of atopic dermatitis, including statistically significant results on the IGA and EASI scores, and plans to submit for approval in Japan

Phase 3 atopic dermatitis readout expected in 1H 2023, expanding potential market to 15 million annual topical prescriptions in the US



VTAMA Became the #1 Most Prescribed Branded Topical for Psoriasis Only 8 Weeks into Launch[1]

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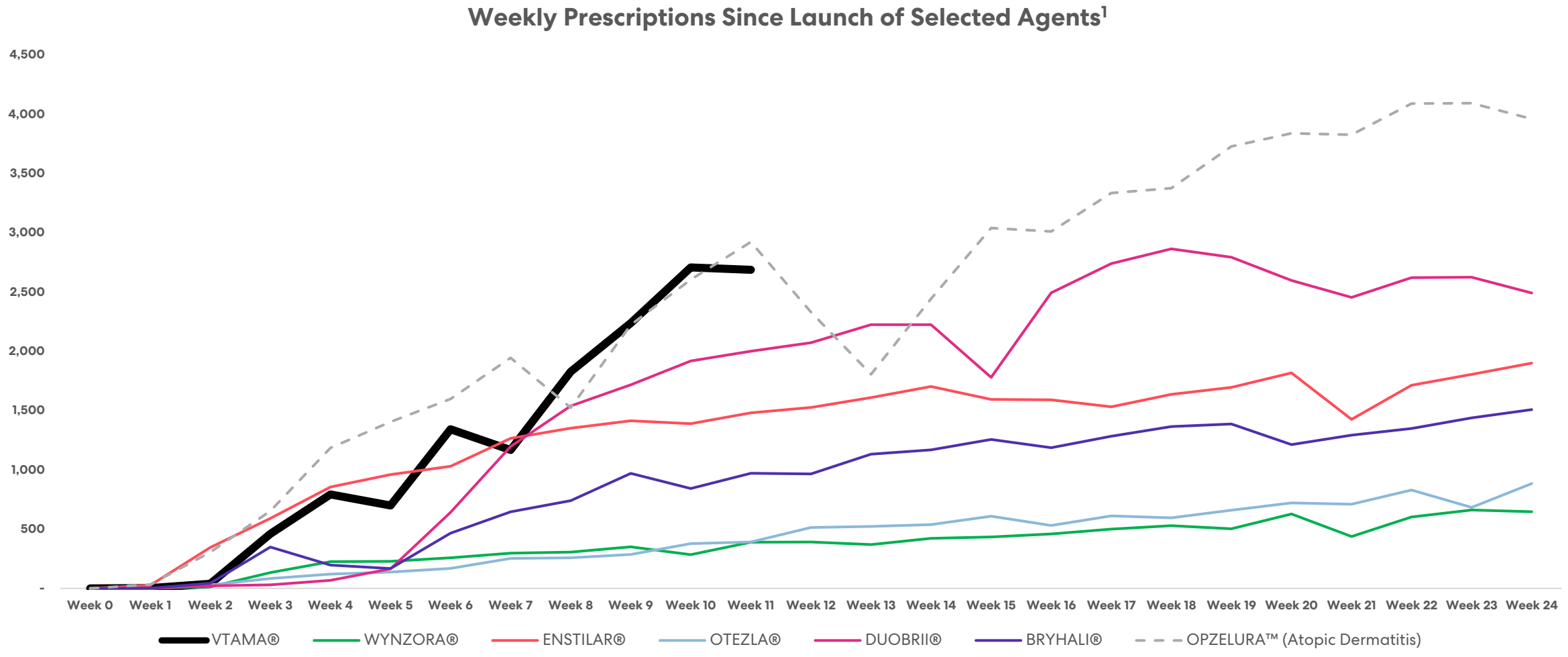
VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.
1. Source: IQVIA.

VTAMA Early Launch Trajectory is Outperforming Psoriasis Competitor Launches



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1. Source: IQVIA; Symphony for launches prior to 2021. OPZELURA™ and OTEZLA® were first approved for atopic dermatitis and psoriatic arthritis, respectively, not for psoriasis.

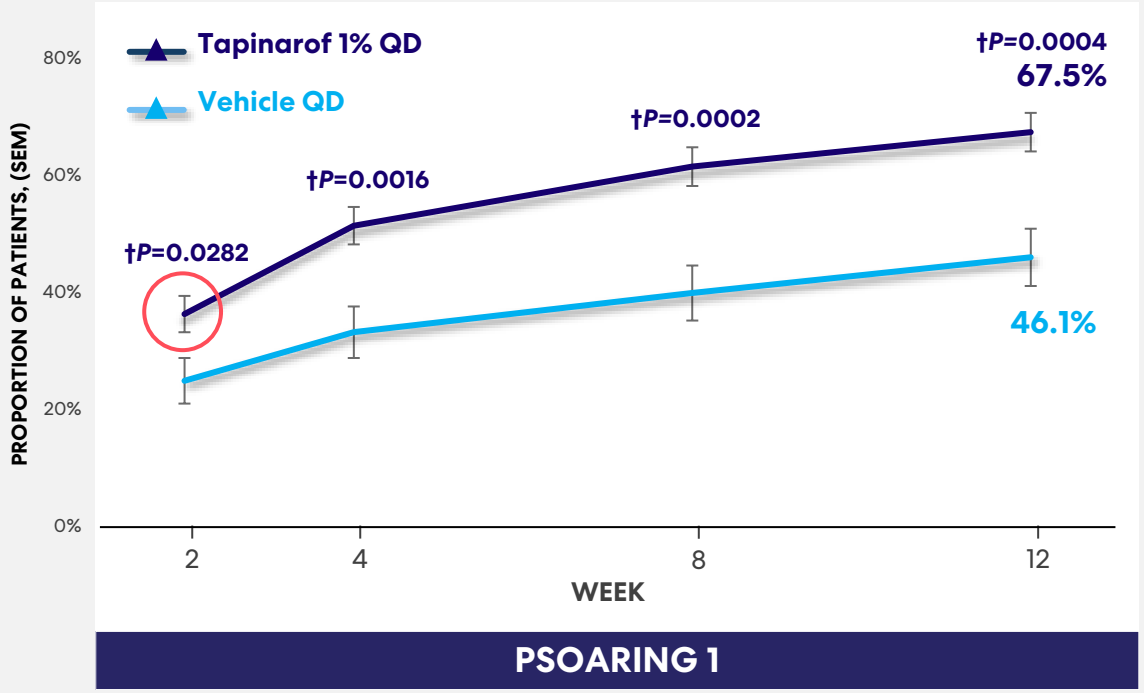
Key Product Attributes and Unique Mechanism Support VTAMA's Blockbuster Potential

- Powerful efficacy, durability, and remittive off-treatment effect
- Broad target population including mild, moderate, and severe plaque psoriasis
- No warnings, precautions, or restrictions on concomitant medications
- Labeled for use on all areas of the body
- Statistically significant improvement in itch as early as week 2

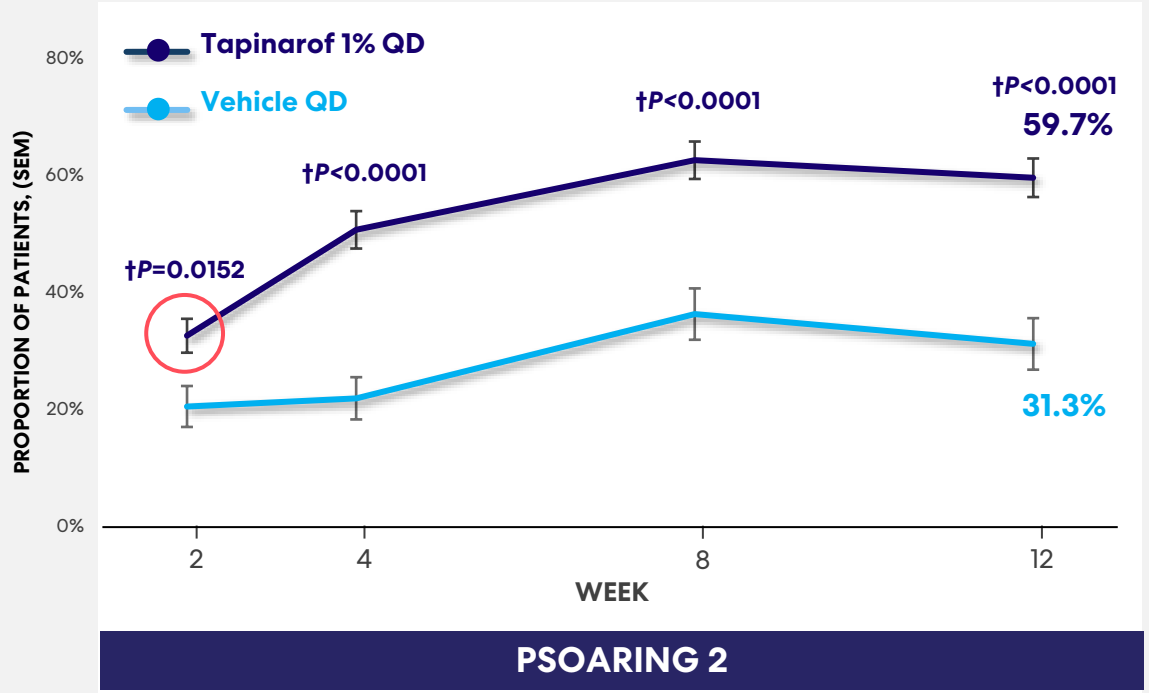
Phase 3 PSOARING Program – Rapid Peak Pruritis Improvement

NRS of at least a 4-point reduction achieved as early as Week 2

Minimum 4-point Improvement in Peak Pruritus NRS from Baseline to Week 12 (ITT, OC)*



PSOARING 1



PSOARING 2

Exploratory Endpoint Achieved

- Mean baseline peak NRS was 5.7 for tapinarof and 6.1 for vehicle in PSOARING 1 and 5.9 and 6.1, respectively in PSOARING 2
- Clinically meaningful improvement in itch for tapinarof using the gold standard of a minimum 4-point improvement on the NRS scale[1,2]

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*Least squares mean. Peak Pruritus NRS 11-point scale from 'no itch' (0) to 'worst itch possible' (10) over 24-hour period. In those patients with at least a 4-point peak pruritus NRS at baseline. †Denotes statistical significance.
ITT, intention-to-treat; NRS, numeric rating scale; OC, observed cases; QD, once daily; SEM, standard error of mean.
1. Lebwohl M et al. Am J Clin Dermatol. 2016;17:87–97; 2. Kimball AB et al. Br J Dermatol. 2016;175:157–162.

VTAMA's FDA Label is Differentiated Among Competitors

On Label	Non-Steroidal Topicals		Systemics		Topical Steroids			Steroid Combinations	
	VTAMA (tapinarof) cream 1%	ZORYVE™	OTEZLA® (Oral)	HUMIRA® (Subcutaneous)	Clobetasol	Halobetasol	Betamethasone	DUOBRII™ (Corticosteroid/ Vitamin A)	ENSTILAR® (Corticosteroid/ Vitamin D)
Remittive Off-Treatment Benefit Data[1]	✓	✗	~	✓	✗	✗	✗	✗	~
No Duration Limitations	✓	✓	✓	✓	✗	✗	✗	✓	✗
No Body Surface Limitations (incl. Intertriginous Areas)	✓	✓	✓	✓	✗	✗	✗	✗	✗
No Safety Warnings	✓	✓	✗	✗	✗	✗	✗	✗	✗
No Drug Interactions	✓	✗	✗	✗	✓	✓	✓	✓	✓
No Contraindications	✓	✗	✗	✓	✓	✓	✗	✗	✓

Comparison above is based on a review of the FDA-approved labels for the referenced products.
No head-to-head studies or comparisons between the products have been conducted against other psoriasis treatments.

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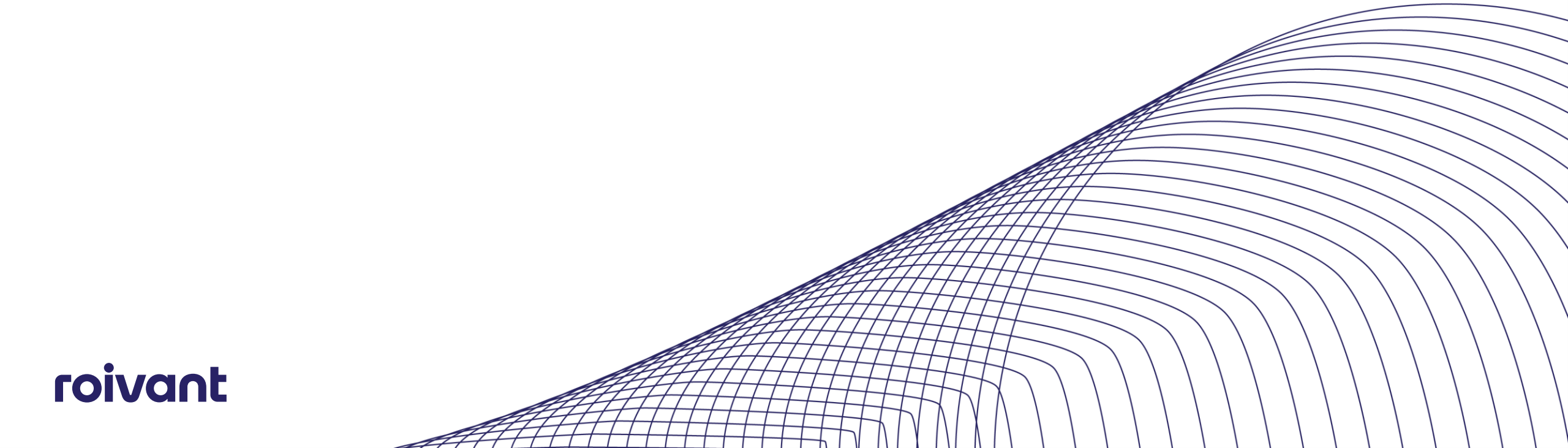
1. VTAMA demonstrated a median time of ~4 months off treatment to PGA>1. Patients on ENSTILAR showed a median of ~4-weeks off treatment to IGA ≥ 1. Patients on OTEZLA lost PASI-75 response after a median of ~5-weeks off treatment.

Continued Clinical Execution



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Broad and Differentiated Pipeline

	Modality	Phase 1	Phase 2	Phase 3	Registration	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*			▶		
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 Warm Autoimmune Hemolytic Anemia | *Immunovant*	*Biologic*		▶			
BATOCLIMAB Other 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.
* Reflects an ongoing trial that is designed to serve as one of two potentially registrational trials for brepocitinib in SLE

Strong Clinical Execution Across Portfolio with Ten or More Pivotal or Pivotal-Enabling Trials Expected by End of Calendar Year 2022

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Trials ongoing, including at least 4 pivotal trials

- ✓ Continued enrollment in two Phase 3 trials of VTAMA in atopic dermatitis
- ✓ Initiated Phase 3 trial of batoclimab in myasthenia gravis
- ✓ Initiated Phase 3 trial of brepocitinib in dermatomyositis
- ✓ Ongoing potentially registrational trial of brepocitinib in systemic lupus erythematosus
- ✓ Initiated Phase 2 trial of namilumab in sarcoidosis
- ✓ Phase 1/2 trial underway of RVT-2001 for the treatment of anemia in lower-risk MDS

3+

Additional expected initiations in 2022

- Initiate two pivotal trials for batoclimab in thyroid eye disease in 2022
- Initiate pivotal trial for batoclimab in additional indication in 2022

Priovant: Brepocitinib Overview

First-in-class **dual TYK2/JAK1** inhibitor being developed for specialty autoimmune diseases with high morbidity/mortality and limited treatment options

Unique, Dual-Targeting Mechanism	Robust Clinical Data	Distinctive Strategy Tailored to Novel Mechanism	Two Ongoing Registrational Programs	Strong Intellectual Property Position
Dual inhibition of TYK2 and JAK1 is expected to potentially provide **greater efficacy** than agents that inhibit either alone in multiple highly inflammatory autoimmune diseases	**Statistically significant** and clinically meaningful benefit in **all five placebo-controlled studies completed to date** (oral, once-daily) **Exposure in >1,000 subjects and patients to date**; safety profile consistent with approved JAK inhibitors	Rather than standard set of highly competitive broad market JAK indications, **pursue series of uncrowded, orphan and specialty autoimmune diseases** with highest morbidity/mortality and where we expect that **both TYK2 and JAK1 inhibition will contribute to efficacy**	**Single registrational phase 3 study in dermatomyositis initiated** **Large, global phase 2B study in lupus expected to complete enrollment in August 2022; data anticipated in 2H 2023** (designed to serve as one of two registrational studies) Additional indications to be announced	**Patent protection expected through ~2039**

SLE: A Heterogeneous Connective Tissue Disease

SLE is a chronic autoimmune disease characterized by elevated levels of proinflammatory cytokines, autoantibodies, and autoreactive cell types that affects up to 300,000[1] people in the United States

Clinical Presentation and Unmet Need

SLE affects predominantly women[2] and can result in symptoms in nearly all major organ systems; skin and musculoskeletal manifestations are most common[3]

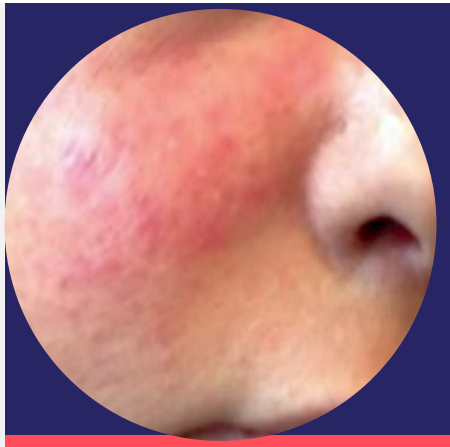
10- and 15-year mortality is estimated to be 9 and 15%, respectively[4]

Urgent need for new therapies is widely recognized by patients, physicians, and regulators

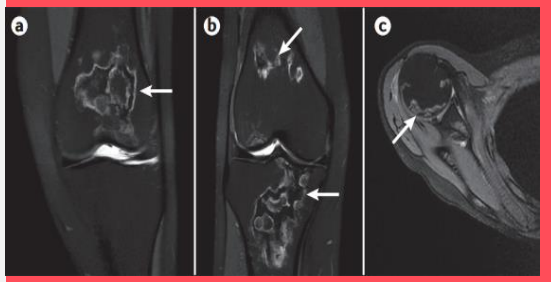
- Benlysta (belimumab) 2021 net revenue >$1B5, despite modest efficacy (SRI-4 PBO adjusted delta of 10-14%)[6]
- Saphnelo (anifrolumab) was approved by FDA despite outright failure of one of two phase 3 trials[7]

Despite two approved biologics, many treated patients will fail to achieve response/remission (particularly those with moderate/severe disease)[8]

Many patients will continue to experience recalcitrant organ domain-specific symptoms, and new treatments that effectively treat these manifestations are urgently needed



Malar (butterfly) rash
Typical skin complication found in up to 50% of patients with SLE



Osteonecrosis of knees and shoulder
Complication of long-term OCS use in SLE

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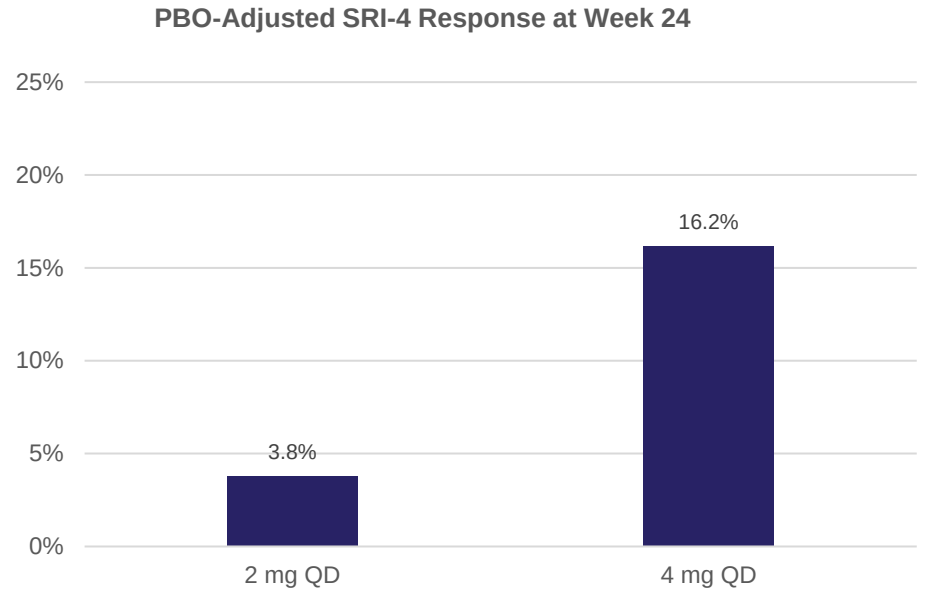
Images adapted from Kaul et al (2016)

1. Centers for Disease Control
2. Weckerle et al, Clin Rev Allergy Immunol (2011)
3. Kaul et al, Nat Rev Dis Primers (2016)
4. Kasitanon et al, Medicine (2006)
5. GSK Annual Report FY 2021
6. Wise and Stohl, Exp Opin Drug Safety 2019
7. Saphnelo Package Insert
8. Strand et al, Abstract 1077; ACR 2014

JAK1 or TYK2 inhibition in SLE: Each with Signs of Efficacy, but With Meaningful Room for Improvement

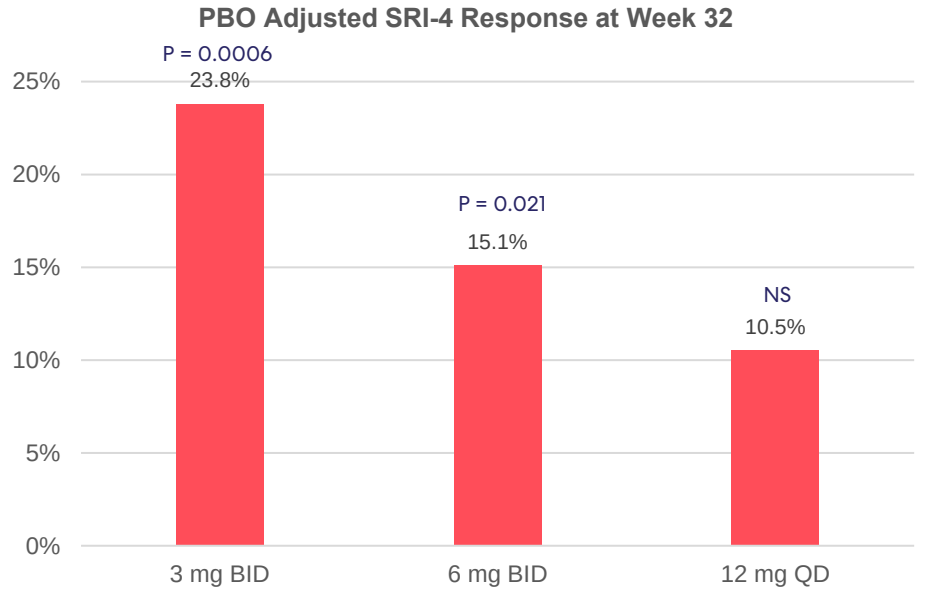
Baricitinib and deucravacitinib PoC studies established therapeutic relevance of JAK1 and TYK2 inhibition, respectively, while also highlighting need for more potent agents

Phase 2 Study of Baricitinib in SLE[1]



One of two phase 3 confirmatory studies achieved statistically significant efficacy on primary endpoint of SRI-4 at Week 52, with 10.8% (PBO-adjusted, p = 0.016) of patients who received 4 mg QD achieving response[2]

Phase 2 Study of Deucravacitinib in SLE[3]



Primary endpoint of SRI-4 response at Week 32 was met at 3 mg BID (p = 0.0006) and 6 mg BID (p = 0.021) dose levels; 12 mg QD did not achieve significance (p = 0.078)

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1) Wallace et al, The Lancet (2018)
2) EULAR 2022 Poster POS0190
3) EULAR 2022 Abstract LB0004

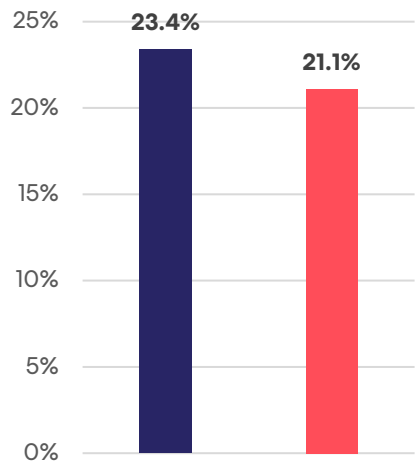
Brepocitinib Potential For Greater Efficacy: Clinical And Biological Rationale

Clinical: cross-study comparisons of brepocitinib, deucravacitinib, and baricitinib in other indications on registrational endpoints

No direct head-to-head data available – cross-trial comparison of studies with different inclusion-exclusion criteria and design elements

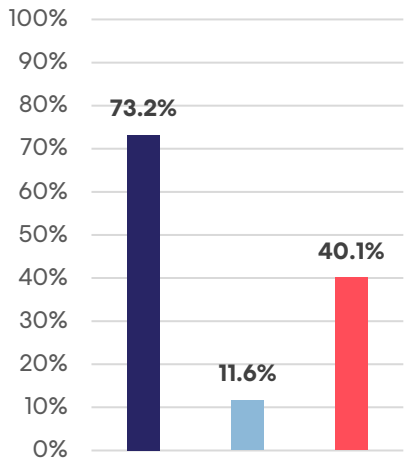
Psoriatic Arthritis

Placebo-Adjusted ACR20 Response Rate at 16W



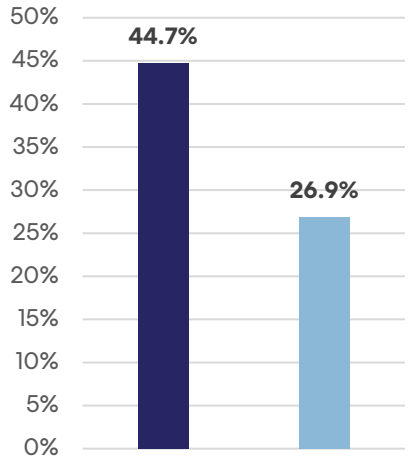
Plaque Psoriasis

Placebo-Adjusted PASI75 Response Rate at 12W



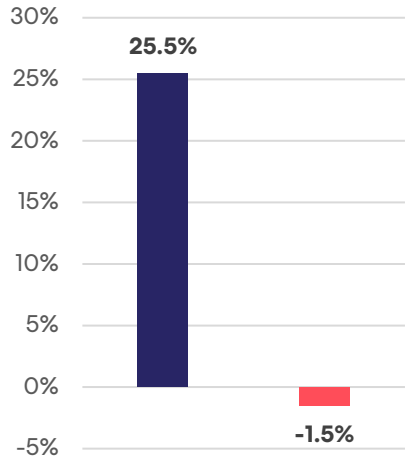
Alopecia Areata

Placebo-Adjusted SALT ≤ 20 Response Rate at 24W



Ulcerative Colitis

Placebo-Adjusted Modified Remission Rate



Biological: dual inhibition of TYK2 and JAK1 distinctively suppresses multiple key cytokines implicated in SLE pathobiology, including type I IFN, type II IFN, IL-6, IL-12, and IL-23

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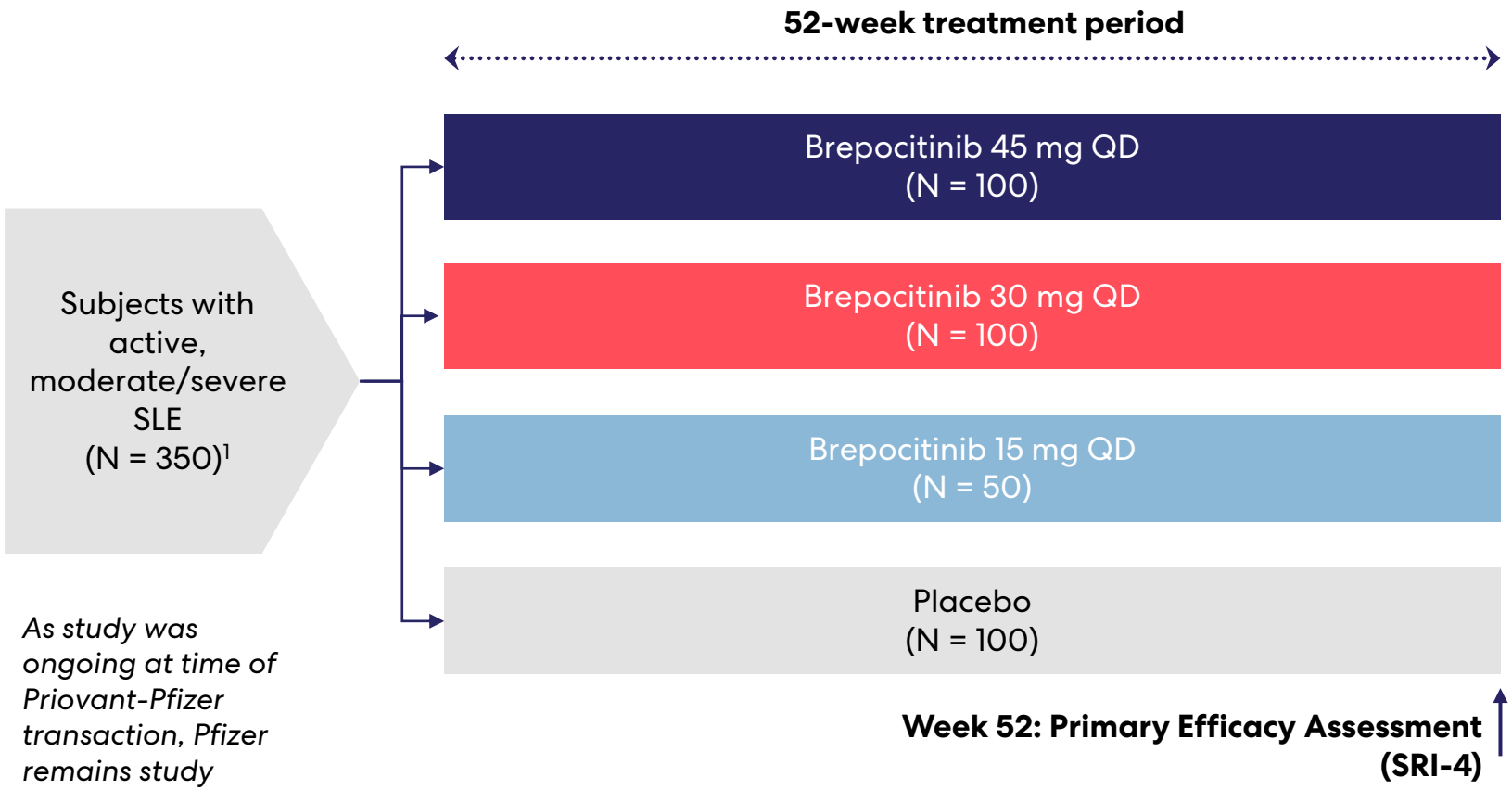
Psoriatic Arthritis: brepocitinib 30 mg QD (Phase 2B – 16W) vs. deucravacitinib 6 mg QD (Phase 2 – 16W, NCT03881059)
Plaque Psoriasis: brepocitinib 30 mg QD (Phase 2 – 12W) vs. baricitinib 4 mg QD (Phase 2B – 12W, NCT01490632) vs. deucravacitinib 6 mg QD (Phase 3 POETYK-PSO-2 – 12W, NCT03611751)
Alopecia Areata: brepocitinib 60 mg QD→30 mg QD (Phase 2 – 24W) vs. baricitinib 4 mg QD (Phase 3 BRAVE-AA2 – 24W, NCT03899259)
Ulcerative Colitis: brepocitinib 30 mg QD (Phase 2B – 8W) vs. deucravacitinib 6 mg BID (Phase 2 LATTICE-UC – 12W, NCT03934216)

Note: where more than one value is available for a competitor molecule (e.g., in the case of two Phase 3 studies), the higher value was selected for comparison to brepocitinib

Ongoing Global Phase 2B Study in SLE – Designed To Serve As One Of Two Registrational Studies

Enrollment expected to be complete in August 2022; expected top-line data in H2 2023



As study was ongoing at time of Priovant-Pfizer transaction, Pfizer remains study sponsor

Eligible Patients
Adult subjects with moderate to severe active lupus who are receiving a stable regimen of SOC immunosuppressive agents

Primary Endpoint
Systemic Lupus Erythematosus Responder Index change of 4 (SRI-4) at Week 52

Secondary Endpoints
- Time to first severe flare
- Lupus Low Disease Activity State (LLDAS)
- Reduction in steroid usage
- Cutaneous Lupus Erythematosus Disease Area and Severity Index activity (CLASI-A) response

Safety Endpoints
Incidence of treatment-emergent AEs, SAEs, AEs of special interest, clinically significant vital signs or lab abnormalities

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1. Final sample size is subject to an ongoing protocol amendment.

Roivant Investor Day

Wednesday, September 28, 2022
11:00am EDT

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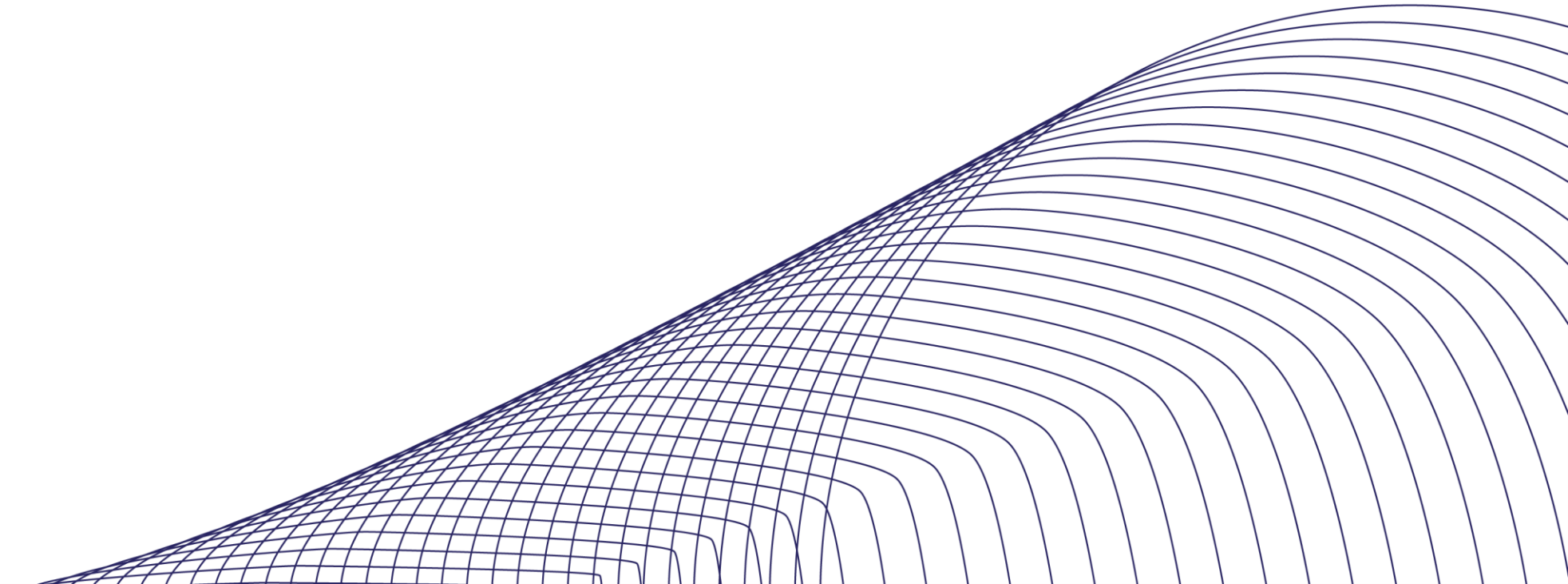
Strong Capital Position



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Key Financial Items

Income Statement Metrics for the Three Months Ended June 30, 2022

- **R&D expense** of **$136M**; adjusted R&D expense (non-GAAP) of **$123M**
- **SG&A expense** of **$149M**; adjusted SG&A expense (non-GAAP) of **$88M**
- **Net loss** of **$354M**; adjusted net loss (non-GAAP) of **$211M**

Balance Sheet Metrics at June 30, 2022

- **Cash, cash equivalents and restricted cash** of approximately **$2.0BN**
- **Debt** of approximately **$417M**, which includes:
  - Credit facility with net carrying value of $33M
  - VTAMA royalty financing with net carrying value of $156M
  - Financing in the form of regulatory and sales milestones related to VTAMA with a fair value of $228M
- **703,625,412 common shares** issued and outstanding as of August 12, 2022

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For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 22.

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 QUAISAR platform and degrader discovery	Ongoing
Batoclimab		Initiate two additional pivotal programs, including TED	2H 2022
VTAMA (tapinarof) cream		Topline data from Phase 3 trials in atopic dermatitis	1H 2023
Brepocitinib		Topline data from potentially registrational Phase 2 trial in systemic lupus erythematosus	2H 2023
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk MDS	2H 2023
Namilumab		Topline data from Phase 2 in sarcoidosis	1H 2024
Batoclimab		Topline data from Phase 3 in MG	2H 2024

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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.

Non-GAAP Disclosures

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

	Note	Three Months Ended June 30, 2022	2021
Net loss		**$ (353,784)**	**$ (101,078)**
Adjustments:			
Cost of revenues			
Amortization of intangible assets	(1)	742	—
Research and development:			
Share-based compensation	(2)	12,243	1,615
Depreciation and amortization	(3)	1,070	743
General and administrative:			
Share-based compensation	(2)	60,551	17,654
Depreciation and amortization	(3)	866	744
Other:			
Change in fair value of investments	(4)	24,547	8,619
Change in fair value of debt and liability instruments	(5)	41,213	4,585
Gain on termination of Sumitomo Options	(6)	—	(66,472)
Estimated income tax impact from adjustments	(7)	1,873	216
Adjusted net loss (Non-GAAP)		**$ (210,679)**	**$ (133,374)**

	Note	Three Months Ended June 30, 2022	2021
Research and development expenses		**$ 135,830**	**$ 78,515**
Adjustments:			
Share-based compensation	(2)	12,243	1,615
Depreciation and amortization	(3)	1,070	743
Adjusted research and development expenses (Non-GAAP)		**$ 122,517**	**$ 76,157**

	Note	Three Months Ended June 30, 2022	2021
Selling, general and administrative expenses		**$ 149,072**	**$ 82,754**
Adjustments:			
Share-based compensation	(2)	60,551	17,654
Depreciation and amortization	(3)	866	744
Adjusted selling, general and administrative expenses (Non-GAAP)		**$ 87,655**	**$ 64,356**

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

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

(6) Represents the one-time gain on termination of the options held by Sumitomo Pharma Co., Ltd. to purchase Roivant's ownership interest in certain Vants (the "Sumitomo Options").

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

Vant Ownership

Basic and diluted ownership of certain Vant subsidiaries and affiliates as of June 30, 2022

	Roivant Ownership	
Vant	**Basic[1]**	**Fully Diluted[2]**
Dermavant	100%	83%
Immunovant	63%[3]	57%[3]
Priovant	75%	70%
Proteovant	60%	54%
Kinevant	88%	81%
Hemavant	100%	100%
Affivant	100%	99%
Arbutus	26%[3]	24%[3]
Genevant	83%	67%
Lokavant	90%	84%
Datavant	*	*

Public Entity	Shares Held by Roivant (M)
Immunovant	73.4
Arbutus	38.8
Sio Gene Therapies	18.6
Myovant (Top-Up Shares)[4]	4.2

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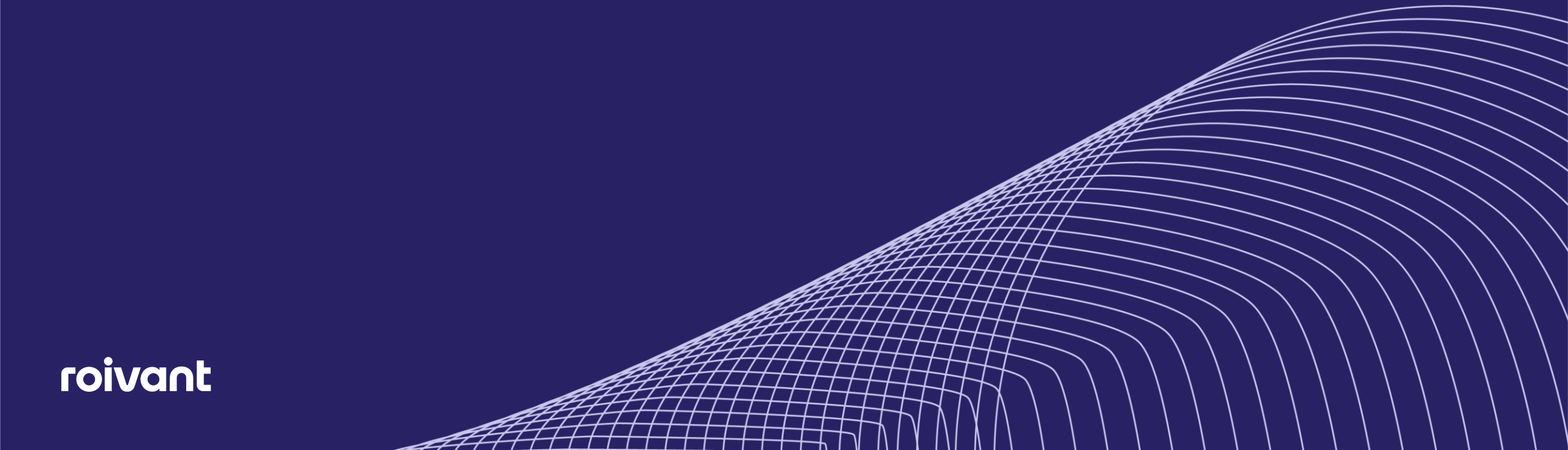
*As of June 30, 2022, the Company's minority equity interest in Datavant represented approximately 17% of the outstanding Class A units. Datavant's capital structure includes several classes of preferred units that, among other features, have liquidation preferences and conversion features. Upon conversion of such preferred units into Class A units, the Company's ownership interest would be diluted. For more information on Datavant's valuation and Roivant's ownership interest, please refer to Note 3 to Roivant's consolidated financial statements included in the Form 10-Q filing made on August 15, 2022. 1. Basic refers to Roivant's percentage ownership of the issued and outstanding common and preferred shares of the entity. 2. Fully diluted refers to Roivant's percentage ownership of all outstanding equity interests of the entity, including unvested RSUs as well as options and warrants, in each case whether vested or unvested. 3. Denotes entities that are publicly traded. 4. Refers to shares of Myovant Sciences Ltd. owned by Sumitomo Pharma as to which Roivant has a return right subject to certain conditions.

Thank you.



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