If You Didn't Buy Roivant in 2025, Now Is the Time

J.P. Morgan Healthcare Conference
January 12, 2026

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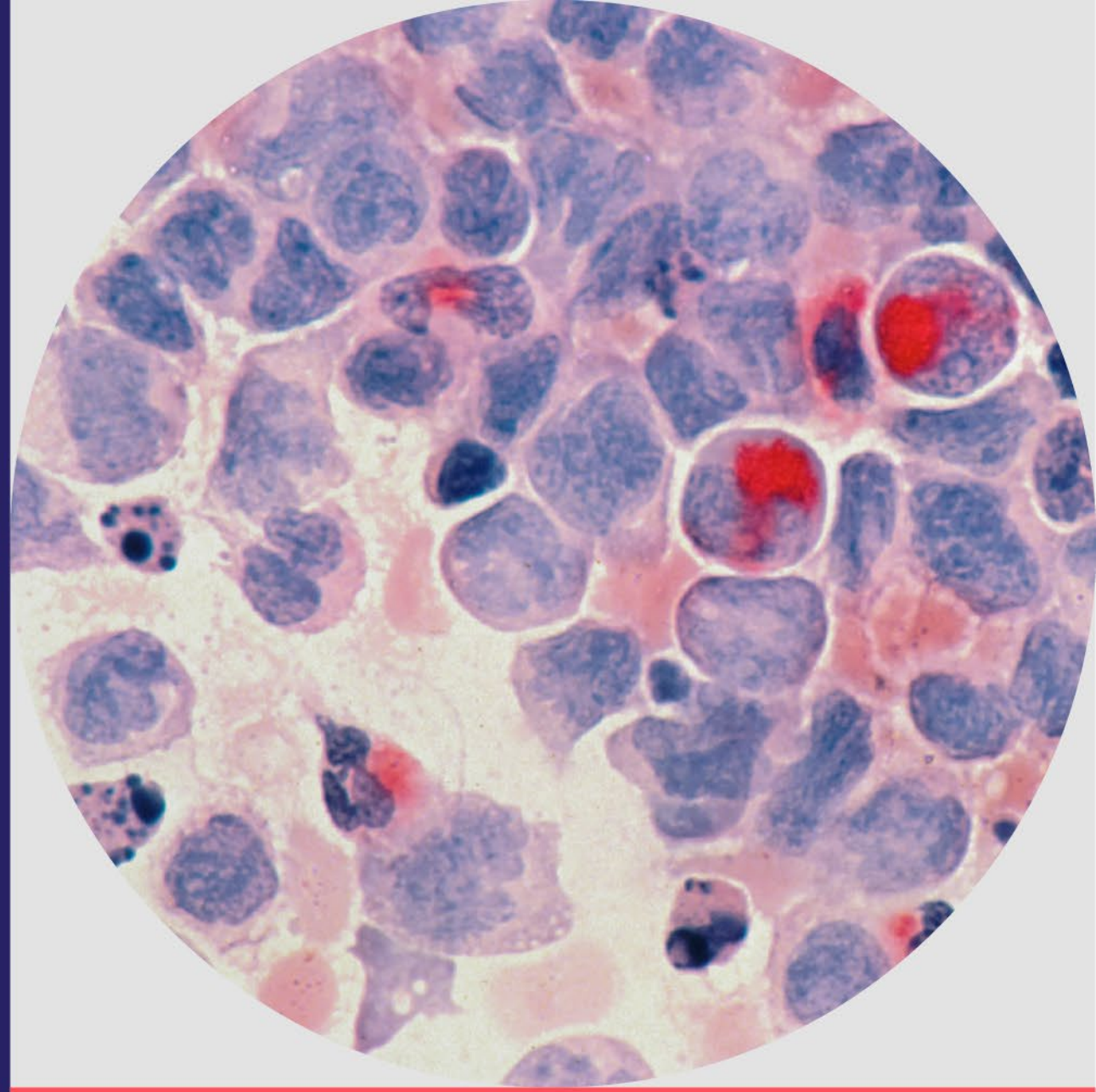

Forward-Looking Statements

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, profitability, the anticipated timing, costs, design, conduct and results of our ongoing and planned preclinical studies and clinical trials for our product candidates and any commercial potential of our product candidates are forward-looking statements.

These forward-looking statements are based upon our current expectations and beliefs 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.

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.

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.

Where We Are

Roivant's next decade will look materially different from its last: now simplified to a "traditional development and commercialization" company with a near-term commercial launch

Successful clinical execution has accelerated
3 topline readouts

Multiple "pipeline-in-a-product" opportunities uniquely position us to shape our own destiny

Executing on our existing portfolio is the highest priority for us

All while maintaining our unique culture, dynamism and focus on shareholder value creation

Strong Execution in 2025 Sets Foundation for Next Era of Growth

Positive VALOR data for brepocitinib in DM showed statistically significant benefit on all 10 ranked endpoints	NDA filing expected in early 2026; potential first novel oral therapeutic in DM
Unveiled durable-remission data in Graves' disease; positive Phase 3 batoclimab data in MG and CIDP	GD data demonstrate disease-modifying potential for IMVT-1402; MG and CIDP data validate "deeper is better"
Progressed potentially registrational trials in GD, MG, CIDP, D2T RA and SjD; POC trial in CLE	Efficient clinical execution accelerated expected D2T RA topline readout to 2026; CLE initial results also expected 2026
Favorable Markman ruling for Genevant in Pfizer case	Continued progress in LNP litigation; jury trial in US Moderna case scheduled for March 2026
Strong capital position with $4.4BN cash balance[1]	Current pipeline capitalized to profitability, pipeline expansion and potential additional capital return[1,2]

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Notes: All references are to calendar years and are approximate and subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. See Slide 2 for further information on these forward-looking statements; MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; GD: Graves' disease; D2T RA: Difficult-to-treat rheumatoid arthritis; SjD: Sjögren's disease; CLE: cutaneous lupus erythematosus; DM: dermatomyositis
1. Consolidated cash, cash equivalents, marketable securities, and other current assets as of September 30, 2025. Does not include $200M in non-ROIV gross proceeds from Immunovant's December 2025 offering
2. Assumes 57% of future IMVT funding and 100% of other costs, as well as BD and capital return reserves

2026: Another Catalyst-Rich Year for Roivant

- Brepocitinib DM NDA filing planned for early 2026
- Brepocitinib NIU Ph3 topline data in 2H 2026
- Mosliciguat PH-ILD Ph2b topline data in 2H 2026
- IMVT-1402 D2T RA potentially registrational topline data in 2026
- Topline data in PoC studies for brepocitinib in CS in 1H 2026 and IMVT-1402 in CLE in 2026
- LNP litigation jury trial in US Moderna case in 1Q 2026

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Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years

10+ Year Track Record of Disciplined Execution and Value Creation for Patients, Partners and Shareholders

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Significant Financial Strength

$4.4BN cash & equivalents[1]; funded into profitability[2]

Proven Performance & Strong Pipeline

12
Positive Phase 3 Studies[3]

3
Commercial Launches Over the Next 3 Years

8
FDA Approvals[3]

>$10BN
in Exits to Pharma

Focus on Capital Efficiency

Repurchased $1.5BN at ~$10[4]; additional $500M authorized

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2. Assumes 57% of future IMVT funding and 100% of other costs, as well as BD and capital return reserves
3. FDA approval and trial figures include Vants transferred to Sumitomo Pharma in December 2019, as well as Dermavant, which was acquired by Organon in October 2024
4. 148.6M shares were purchased for $1.5BN at an average price of $10.09 as of December 31, 2025

Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years

What Makes Roivant Unique

Talent, Organization & Culture

- **Homegrown leadership – unique mix of expertise**
- **Lean, dynamic and agile organization**
- **Entrepreneurial mindset with aligned incentives**

Creative Product Development

Brepocitinib
Identifying rare I&I as our opportunity

IMVT-1402
Identifying and pioneering Graves' disease development

Mosliciguat
Pivoting initial program to PH-ILD from PAH

Focus on Execution

- **Executed the longest and biggest DM study in just ~3 years in a challenging-to-enroll indication**
- **Execution of multiple other studies including CS, NIU, D2T RA, all expected to report ahead of schedule**

Over the Next 36 Months (by End of CY 2028), Roivant Will Execute on...

3+ Commercial Launches

- **brepocitinib** — DM, NIU
- **IMVT-1402** — GD

4+ NDA/BLA Filings*

- **brepocitinib** — DM, NIU
- **IMVT-1402** — GD, MG

8+ Pivotal Study Readouts

Across 6+ Indications

NIU | GD | MG | CIDP | SjD | D2T RA

3+ POC Study Readouts

Across 3+ Indications

PH-ILD | CLE | CS

brepocitinib | IMVT-1402 | mosliciguat

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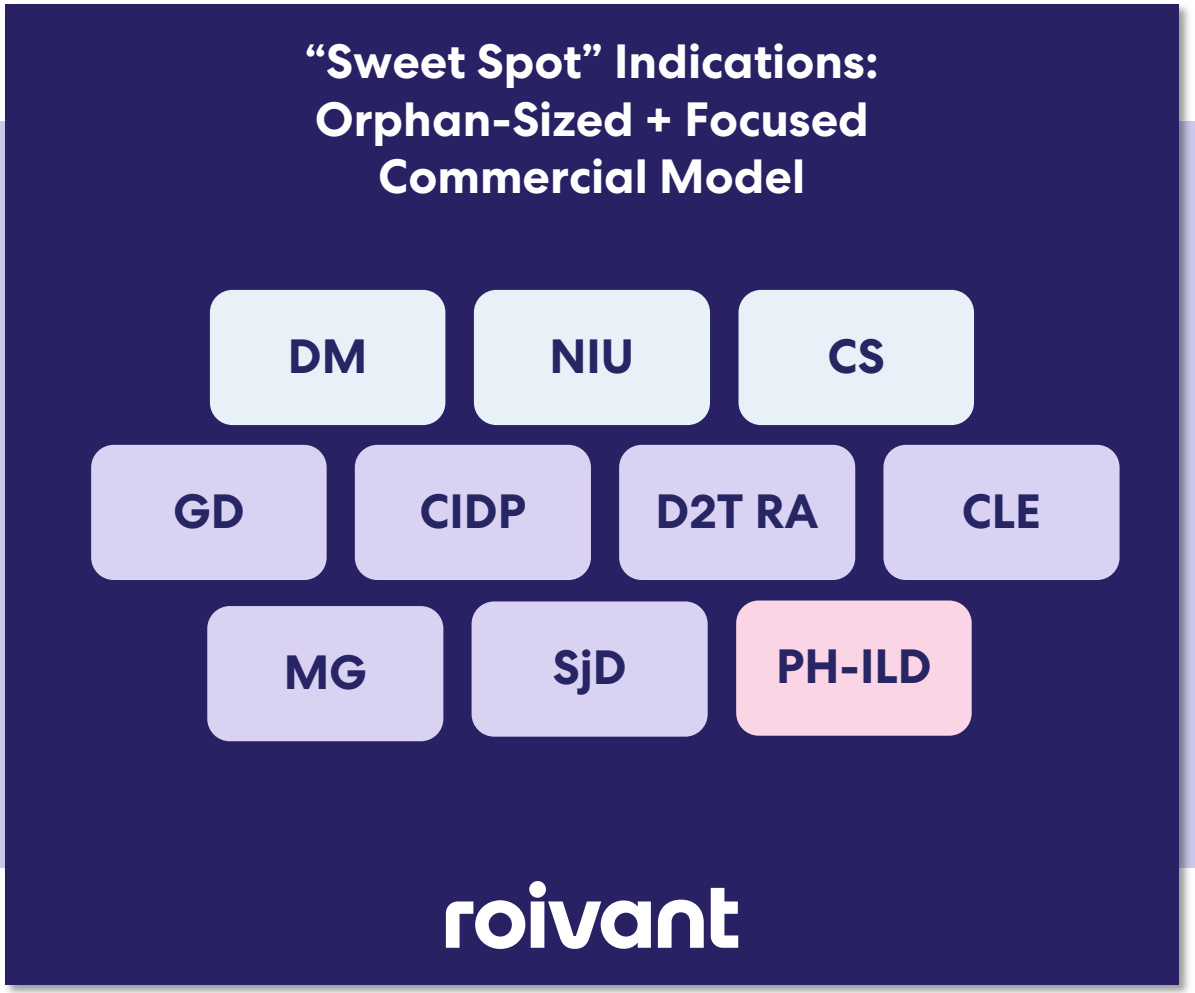
NDA: new drug application; BLA: biologics license application; DM: dermatomyositis; NIU: non-infectious uveitis; GD: Graves' disease; MG: myasthenia gravis; CIDP: chronic inflammatory demyelinating polyneuropathy; SjD: Sjögren's disease; D2T RA: difficult-to-treat rheumatoid arthritis; PH-ILD: pulmonary hypertension with interstitial lung disease; CLE: cutaneous lupus erythematosus; CS: cutaneous sarcoidosis
*May be supplementary filings, depending on drug/indication

Roivant's Commercial Opportunity Is Rooted in High-Value, Tractable Indications

Ultra-Orphan Indications



"Large Pharma" Indications

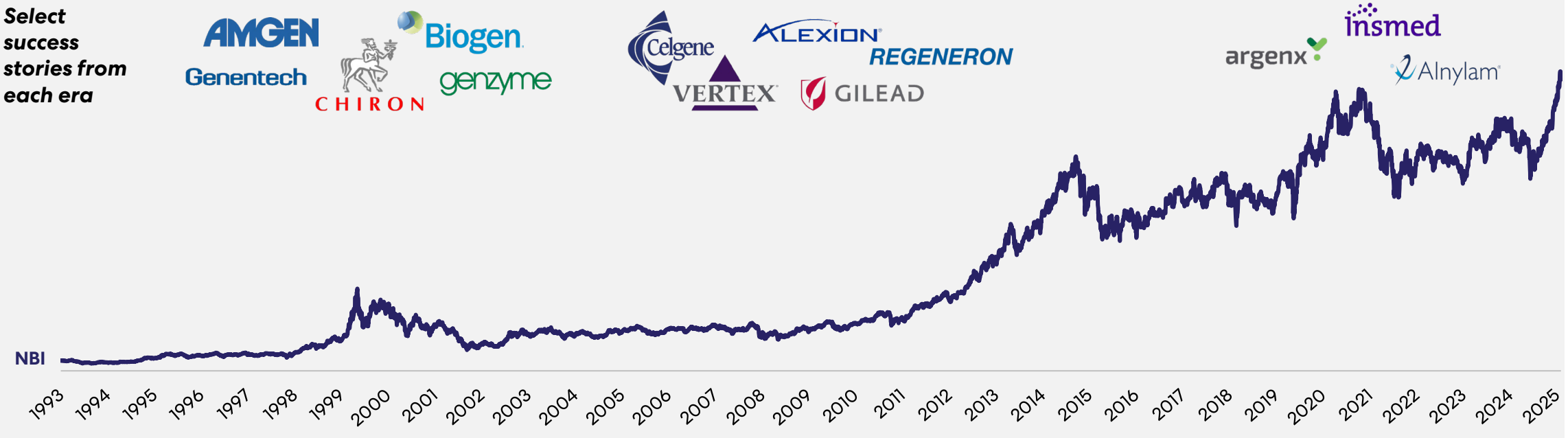
Note: All drugs are investigational and subject to regulatory approvals
DM: dermatomyositis; NIU: non-infectious uveitis; CS: cutaneous sarcoidosis; GD: Graves' disease; CIDP: chronic inflammatory demyelinating polyneuropathy; D2T RA: difficult-to-treat rheumatoid arthritis; CLE: cutaneous lupus erythematosus; MG: myasthenia gravis; SjD: Sjögren's disease; PH-ILD: pulmonary hypertension with interstitial lung disease

We Are at a Unique Time in the Evolution of the Biotech Industry

	Genesis: <2000	Discovery Phase: 2000 - 2020	Execution Phase: 2020+
Select milestones and themes driving industry fundamentals and value creation	• **Industry Birth:** Creation of modern biotech • **Disruption:** Shift away from chemical-based pharma • **Early Consolidation:** The first wave of M&A	• **Science Boom:** Genomic sequencing, mRNA, & cell therapy • **Launch Struggles:** ~40% of launch stocks underperformed by >50% ("Short the Launch") • **M&A Reliance:** Investors relied on buyouts for returns	• **Strategic Partnering:** Licensing replaces pure acquisition • **Launch Success:** ~40% of launch stocks outperformed by 25% ("Own the Launch") • **New Leaders:** A "graduating class" of standalone biopharmas

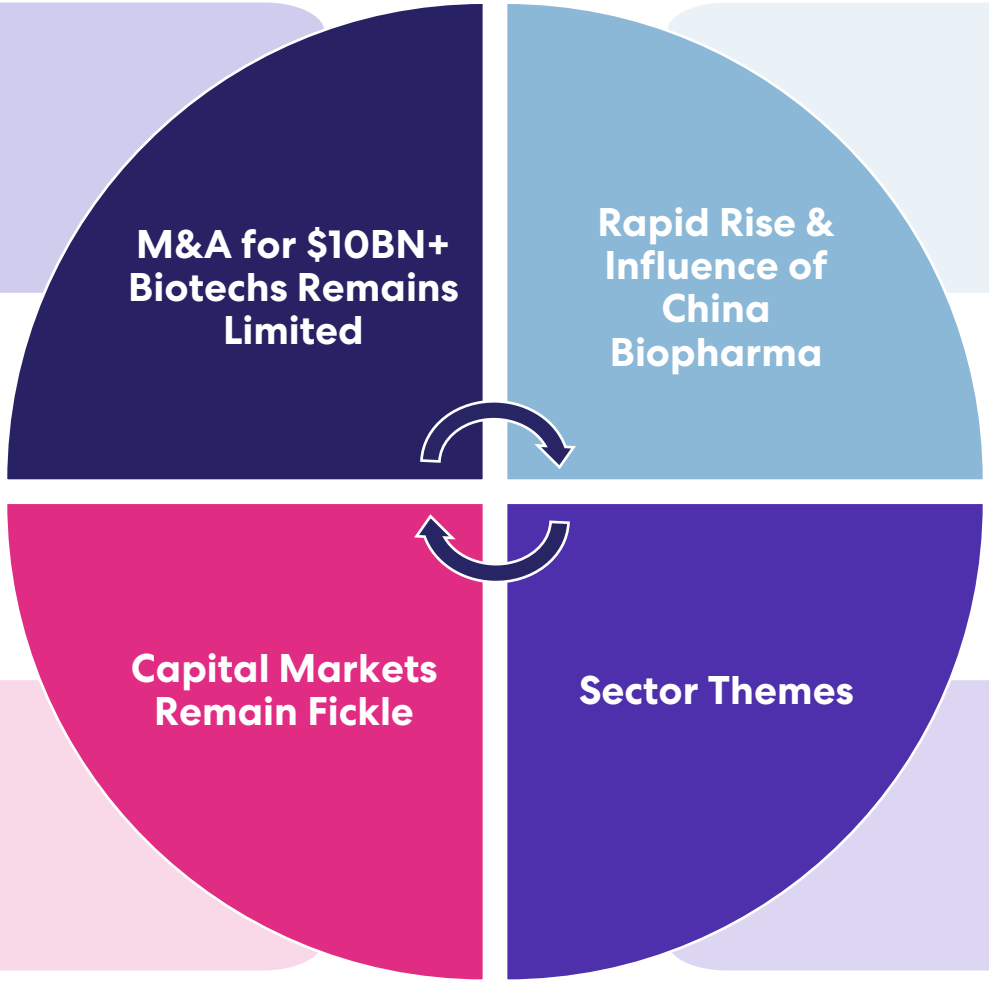
Select success stories from each era

AMGEN Biogen Genentech CHIRON genzyme Celgene ALEXION REGENERON VERTEX GILEAD argenx insmed Alnylam



Confluence of Intrinsic and External Factors Creates Opportunity for Roivant's Differential Value Creation in Biopharma Ecosystem

Roivant's multiple near-term launches and pivotal readouts support value inflection opportunities



Roivant differentiates via creative development strategies with late-stage trials underway

Roivant's cash balance supports runway into profitability

Roivant's portfolio of unique, differentiated products provides insulation against regulatory & reimbursement dynamics

Significant Upside and Value Creation Across Recent Launches

	Selected Paradigm-Shifting Pivotal Readouts	*Post readout, pre-approval to today*[1] Δ in 2029 Consensus Rev. Estimate[2]	Δ in Share Price	Δ in Market Cap
ARGX	Efgartigimod in gMG *ADAPT study*	+90%	+204%	$14BN → $55BN
ALNY	Vutrisiran in ATTR-CM *HELIOS-B study*	+87%	+75%	$30BN → $55BN
INSM	Brensocatib in NCFB *ASPEN study*	+ 88%	+190%	$11BN → $42BN

New therapeutic options + better diagnostics grows identified prevalence

Significant unmet medical need supports market access

Rapid adoption

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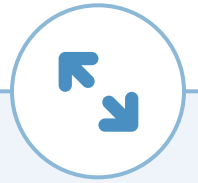
1. Table represents change from post readout/pre-approval relative to today, as of December 9, 2025
2. Historical and current consensus revenue estimates sourced from Bloomberg

Roivant Capitalized to Profitability With $4.4BN Cash Balance to Advance Current Priorities and Fund Selective Capital Allocation Opportunities[1]

Invest in Current Pipeline & Launches

10+ disclosed indications in mid-late-stage development

+



Invest in New Opportunities

~$2BN available for late-stage development and high value creation opportunities

+

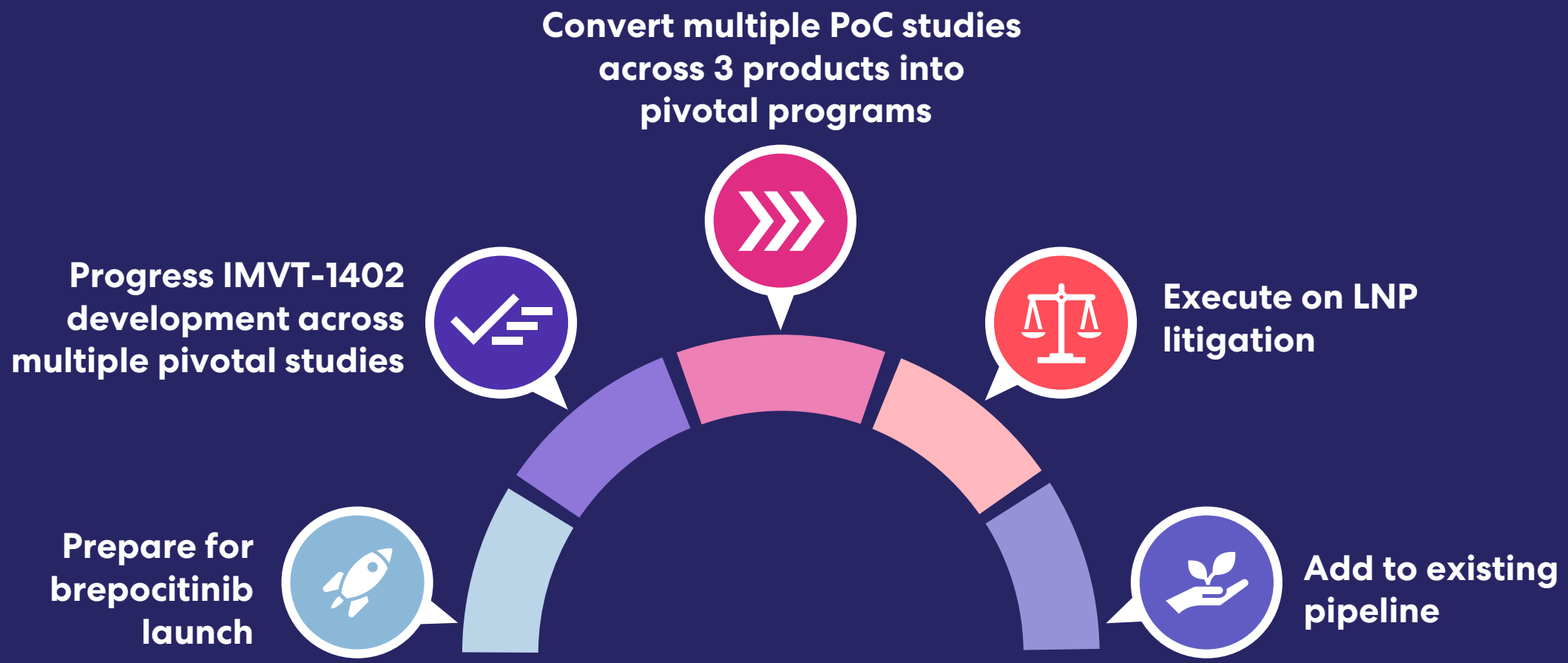
Return Excess Capital to Shareholders

$1.5BN buyback completed and additional $500M authorized

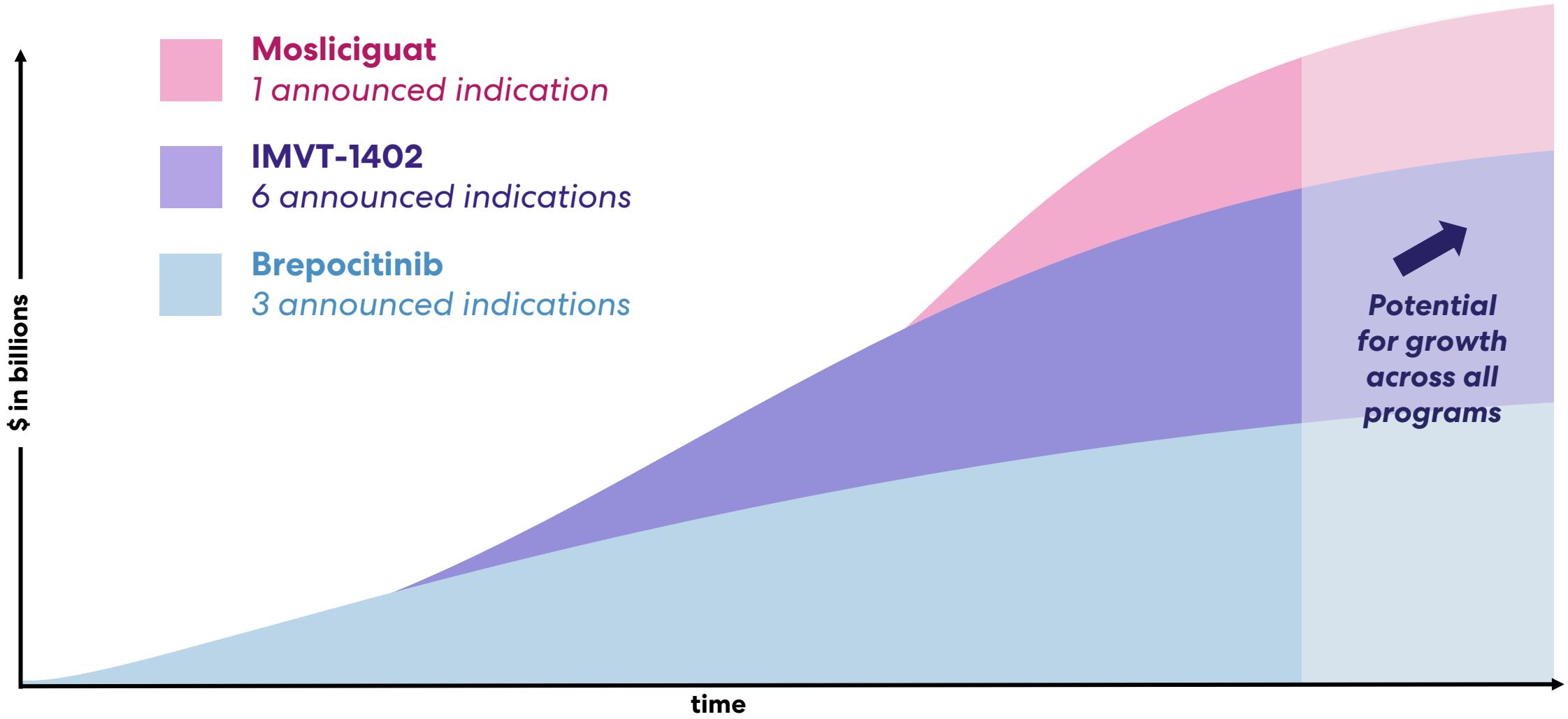
Roivant-Led Immunovant Financing in December 2025 Generated Gross Proceeds to Immunovant of Approximately $550M, Extending Immunovant's Cash Runway to the Launch of IMVT-1402 in Graves' Disease

1. Consolidated cash, cash equivalents, marketable securities, and other current assets as of September 30, 2025. Does not include $200M in non-ROIV gross proceeds from Immunovant's December 2025 offering

Roivant's Priorities for the Next 12 Months...



... To Fully Capitalize on an Exciting Next Decade



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Represents non-probability adjusted peak sales across all announced indications. Graph is an approximate illustration of peak sales opportunity and is not drawn to scale

Rich Catalyst Calendar Over the Next 36 Months

Pivotal / Potentially Registrational / Launch

Early 2026 NDA filing in DM

1H 2026 Topline data in TED

2H 2026 Topline data in NIU

2026 Topline data in D2T RA

Early 2027 **DM Launch**

2027 Topline data in GD
Topline data in MG

Early 2028 **NIU Launch**

2028 Topline data in SjD
Topline data in CIDP
GD Launch

2026 | 2027 | 2028

Proof of Concept / Other

1Q 2026 Jury trial in US MRNA case

1H 2026 Topline data in CS

2H 2026 Topline data in PH-ILD

2026 Initial results in CLE
First hearings in ex-US MRNA cases

2027+
Future POC study readouts in undisclosed indications and future BD

KEY

FcRn franchise | mosliciguat
brepocitinib | LNP litigation

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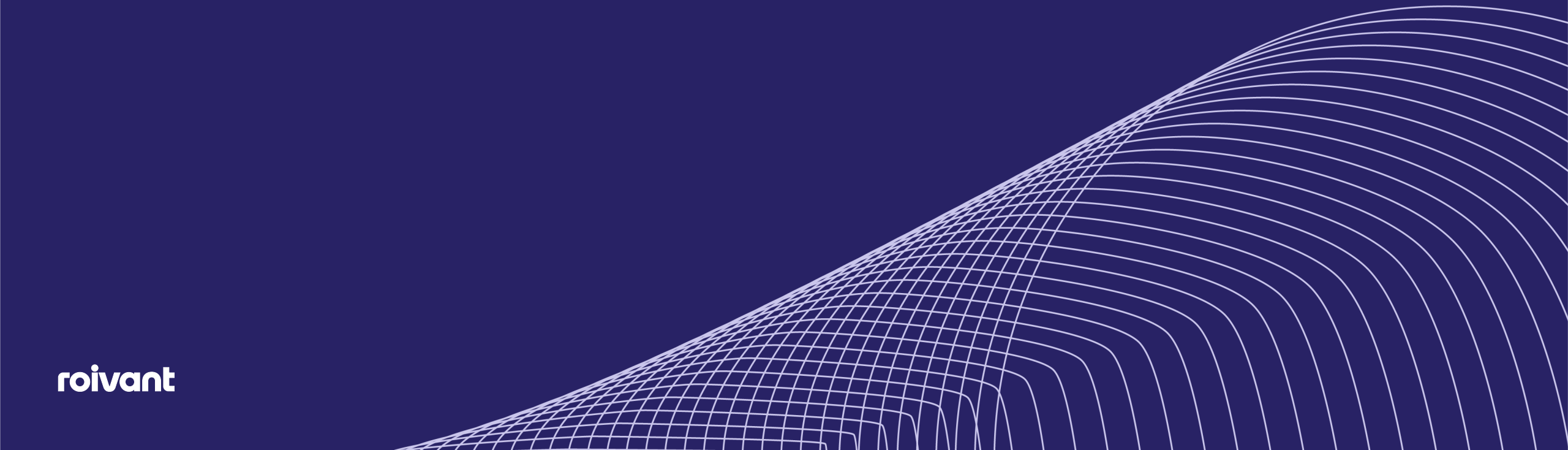
Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years.

Thank you.



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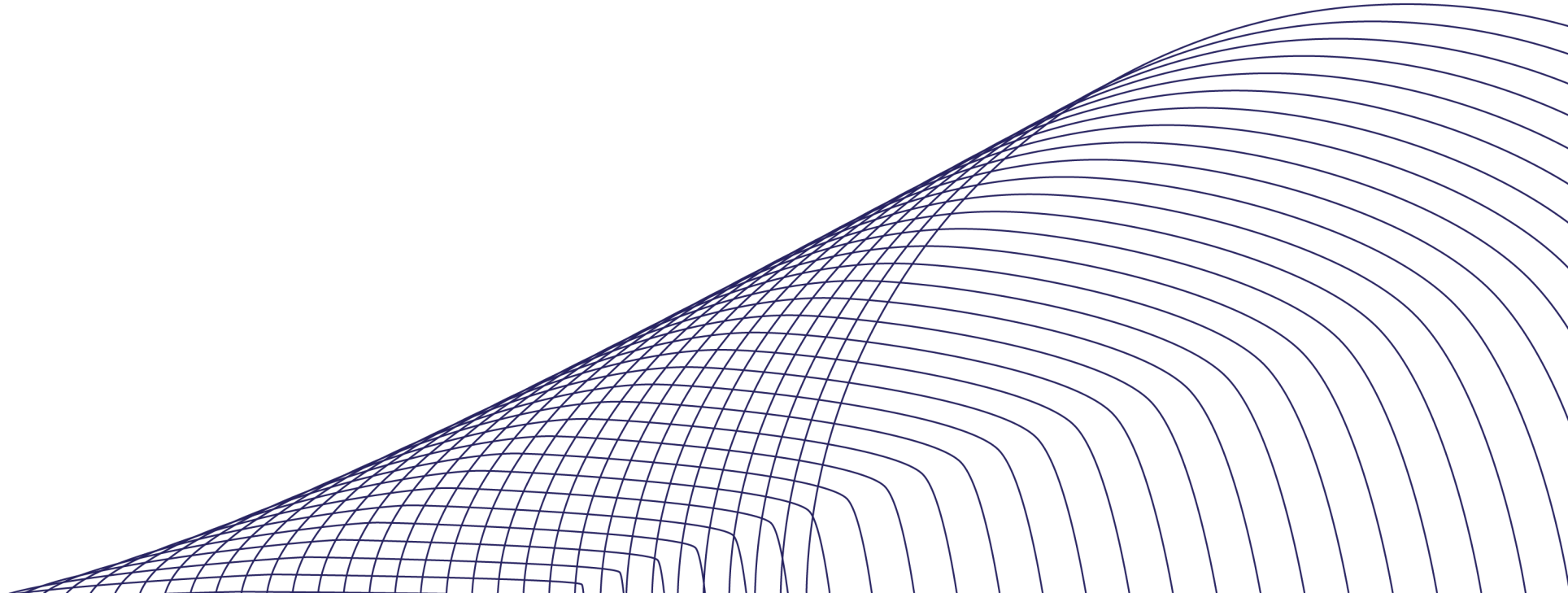
Appendix



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Highlights: Brepocitinib

Brepocitinib program is focused on indications with **biology suited for dual JAK1/TYK2 inhibition** and **significant unmet need**

NIU treatment paradigm enables potential for new therapeutic **uptake across market segments;** topline data from Phase 3 CLARITY study expected to **read out 2H 2026 ahead of prior guidance (1H 2027)**

No approved therapies and risk of permanent cutaneous damage highlight unmet need in **CS**; topline data from Phase 2 BEACON study expected to **read out 1H 2026 ahead of prior guidance (2H 2026)**

DM standard of care leaves patients **poorly controlled, dissatisfied, and exposed to high steroid burden, underscoring the need for new treatments**

NDA filing for brepocitinib in DM expected in **early 2026**; preparations underway for potential **commercial launch in DM in early 2027**

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NIU: non-infectious uveitis; CS: cutaneous sarcoidosis; DM: dermatomyositis
Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years

Highlights: IMVT-1402

IMVT-1402 drives **deep dose-dependent reductions** of pathogenic IgG autoantibodies; expected to reach **best-in-class IgG reductions of ~80%**, unmatched by current anti-FcRn competitors

Significant evidence across late-stage clinical trials shows **deeper IgG reductions are correlated with better efficacy** across 8 different indications to date

Massive opportunity in uncontrolled Graves' disease; generated disease-modifying PoC data and expect potentially registrational data in 2027 with multi-year lead and best-in-class efficacy

IMVT-1402 is expected to be **first- and best-in-class in GD, D2T RA, and CLE; best-in-class in MG, CIDP, and SjD; D2T RA topline readout now expected in 2026** as well as initial results in CLE

Pipeline-in-a-product potential; approved anti-FcRns antibodies have generated **~$7BN in cumulative revenue in MG and CIDP within 4 years of launch** with additional indications expected[1]

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GD: Graves' disease; SjD: Sjogren's disease; D2T RA: difficult-to-treat rheumatoid arthritis; CIDP: Chronic inflammatory demyelinating polyneuropathy; MG: Myasthenia gravis; CLE: Cutaneous lupus erythematosus
Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years
1. Data from Evaluate and company filings

Highlights: Mosliciguat

PH-ILD represents an area of **intense unmet medical need** with only one approved mechanism (two therapies) and an estimated 200,000 patients across the US and Europe

Mosliciguat with a **differentiated mechanism of action** – inhaled soluble guanylate cyclase (sGC) activator – is potentially the **first non-treprostinil treatment** option for PH-ILD patients

Among the best PVR reductions seen to date with convenient once-daily dosing and favorable safety profile across 170 healthy volunteers and PH patients – approved drugs have shown PVR reductions translate to clinical efficacy

Parallels to PAH market with **combination therapies** present across the disease spectrum; however, PH-ILD expected to be larger commercial opportunity with competition limited to inhaled mechanisms

Topline data from ongoing Phase 2 study (PHocus) is expected in 2H 2026 – 120 patient study with the potential to define a new standard of care in PH-ILD

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PH-ILD: Pulmonary hypertension associated with interstitial lung disease
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Highlights: LNP Litigation

We believe that **both the Moderna COVID-19 vaccine (SPIKEVAX) and Pfizer/BioNTech's COVID-19 vaccine (COMIRNATY) infringe multiple Genevant/Arbutus LNP patents**

Global COVID-19 vaccine sales since launch have been **~$145BN between Moderna and Pfizer/BioNTech**

Markman rulings (claim construction) have been issued in both US cases – viewed by Genevant generally to be **favorable**

In the US Moderna litigation, a **jury trial has been scheduled for March 2026**. Awaiting court scheduling in the Pfizer/BioNTech litigation

In the ex-US Moderna litigation, initial court hearings and rulings are expected **in 2026**

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