Financial Results and Business Update for the Quarter Ended September 30, 2024

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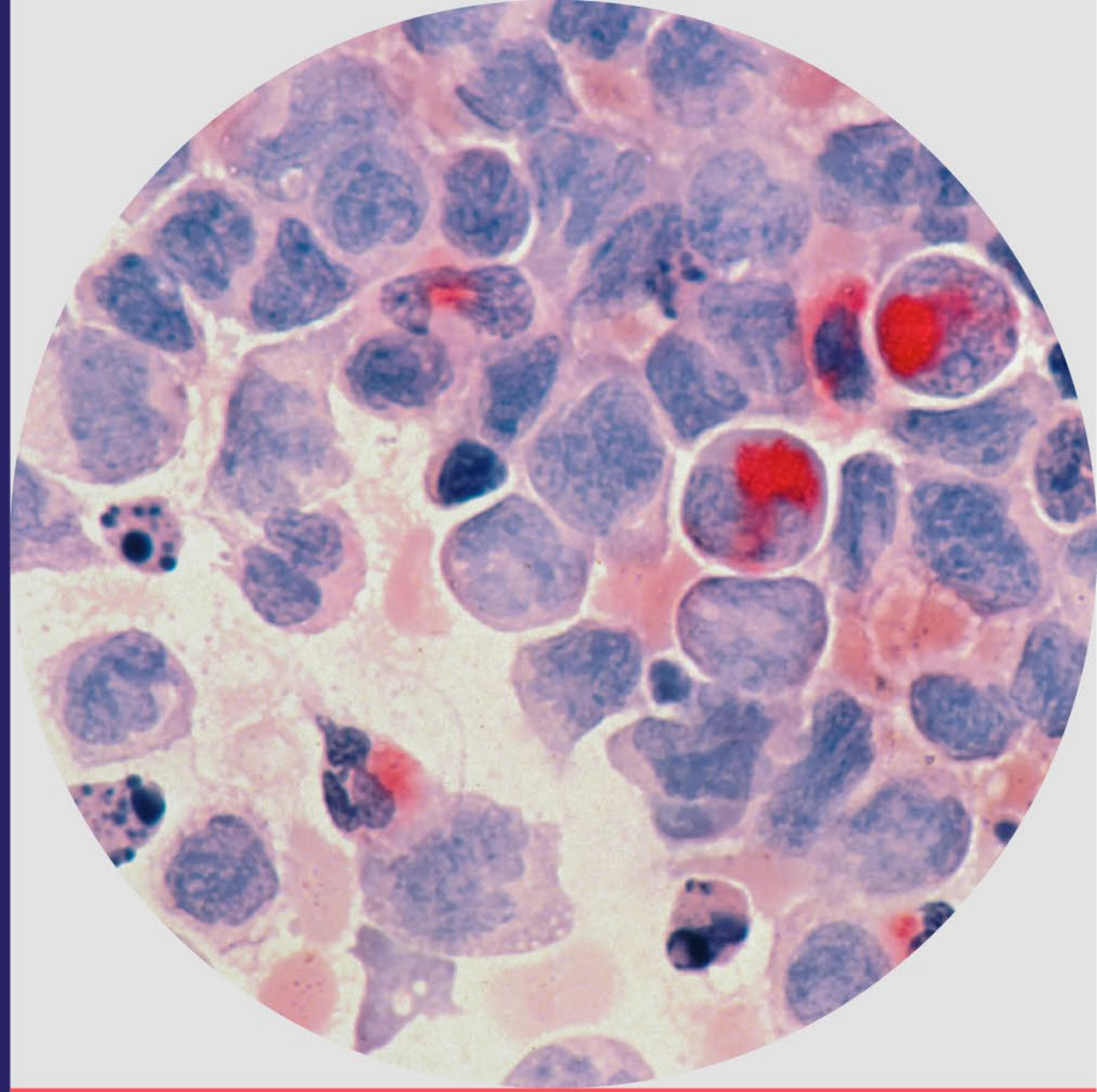


November 12, 2024

Forward-Looking Statements

This presentation includes forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, potential uses of cash and capital allocation, research and development plans, the anticipated timing, costs, design, 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 following applicable regulatory approvals, 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.

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 each of brepocitinib and mosliciguat as compared to certain other potential competitor products generated from separate, independent studies and that do not come from head-to-head analyses. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products 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 41 and in our earnings release furnished with our Current Report on Form 8-K dated November 12, 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.

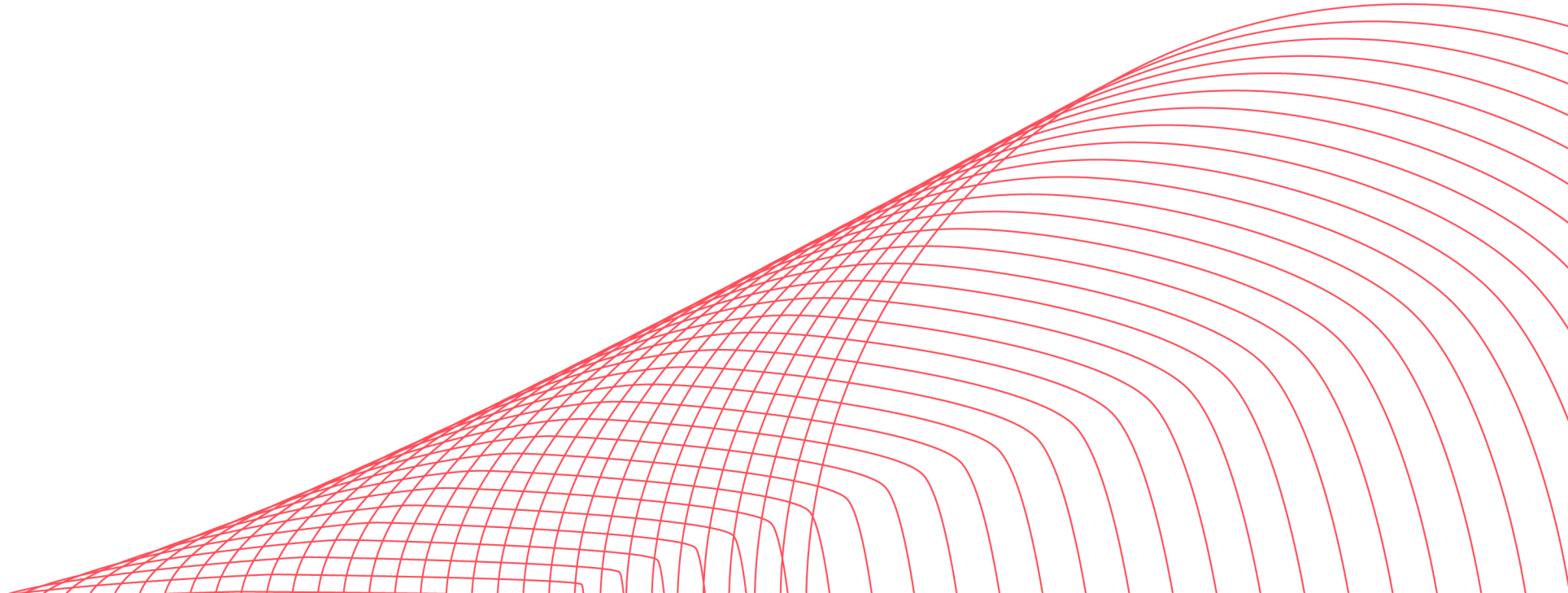
Disclaimer

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

- Quarter Updates
- Brepocitinib 52-Week NIU Data and Program Updates
- Anti-FcRn POC Data in Graves' Disease and New Opportunity in Difficult-to-Treat Rheumatoid Arthritis
- Mosliciguat: New Pipeline Program
- Upcoming Catalysts
- Financial Update
- Q&A

Quarter Updates



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Focusing on Clinical Trial Execution to Drive Significant Potential Value

Executing Clinical Trials in First-in- and Best-in-Class Opportunities

Brepocitinib in NIU
Phase 3: First patients enrolled
Fast track designation granted

IMVT-1402 in Graves' Disease & D2T Rheumatoid Arthritis
First pivotal trials expected to be initiated by Dec. 31, 2024 & Mar. 31, 2025, respectively

Mosliciguat in PH-ILD
Phase 2: Trial initiated

Delivering Near-Term Clinical Trial Readouts

Namilumab in Sarcoidosis
Phase 2: Topline data

Batoclimab in MG, CIDP & TED
Phase 3: Topline data in MG
Phase 2B: Initial data from period 1 in CIDP (enrollment now complete)
Phase 3: Topline data in TED

Brepocitinib in DM
Phase 3: Topline data

Note: NIU: Non-infectious uveitis; D2T: Difficult-to-treat; PH-ILD: Pulmonary hypertension with interstitial lung disease; MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; TED: Thyroid eye disease; DM: Dermatomyositis

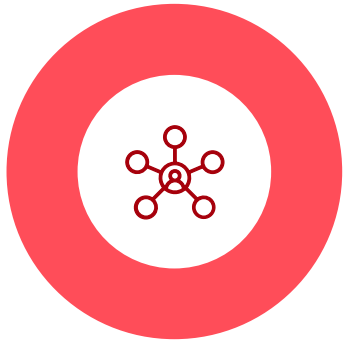
Continuing to Evolve the Business for Next Era of Growth Through Multiple Value Creating Events

Dermavant Deal Closed

- Allows us to focus on clinical execution of existing pipeline while maintaining a large share in potential VTAMA upside[1]
- Deal generates meaningful additional capital for Roivant with potential for additional shareholder return

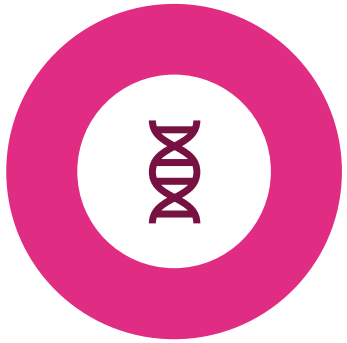
Ongoing Capital Return

- Aggregate $754M share repurchases as of 9/30 under $1.5BN authorization, including $106M this quarter
- Ongoing commitment to be prudent and thoughtful deploying capital for shareholders



LNP Litigation Progress

- Pfizer/BioNTech Markman hearing in December 2024
- Moderna trial in September 2025



Ongoing Business Development

- Multiple ongoing negotiations for potential in-licensing of new programs

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1. Share in potential VTAMA upside includes $75 million milestone payment upon regulatory approval in AD, as well as sales milestones up to $950M aggregate, all at ≤$1BN net sales, plus tiered low-to-mid single-digit royalties on net sales below $1BN and 30% royalty on net sales over $1BN, beginning in 2027

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

Exciting late-stage pipeline with 8 ongoing registrational trials in multi-billion dollar markets and 4-5 potentially registrational programs with IMVT-1402 expected by March 31, 2025

	Modality	Phase 1	Proof of Concept	Registrational
IMVT-1402 Graves' Disease | *Immunovant*	*Biologic*			★
IMVT-1402 Difficult-to-Treat Rheumatoid Arthritis | *Immunovant*	*Biologic*			★
IMVT-1402 Myasthenia Gravis | *Immunovant*	*Biologic*			★
IMVT-1402 Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			★
IMVT-1402 Indication 5 | *Immunovant*	*Biologic*			★
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*			★
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*			★
BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			★
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*			★
BREPOCITINIB Non-Infectious Uveitis | *Priovant*	*Small Molecule*			★
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*		▶	
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*		★	
MOSLICIGUAT Pulmonary Hypertension associated with Interstitial Lung Disease | *Pulmovant*	*Inhaled*		▶	
ONGOING BD Pipeline Expansion Opportunities | *Roivant*				

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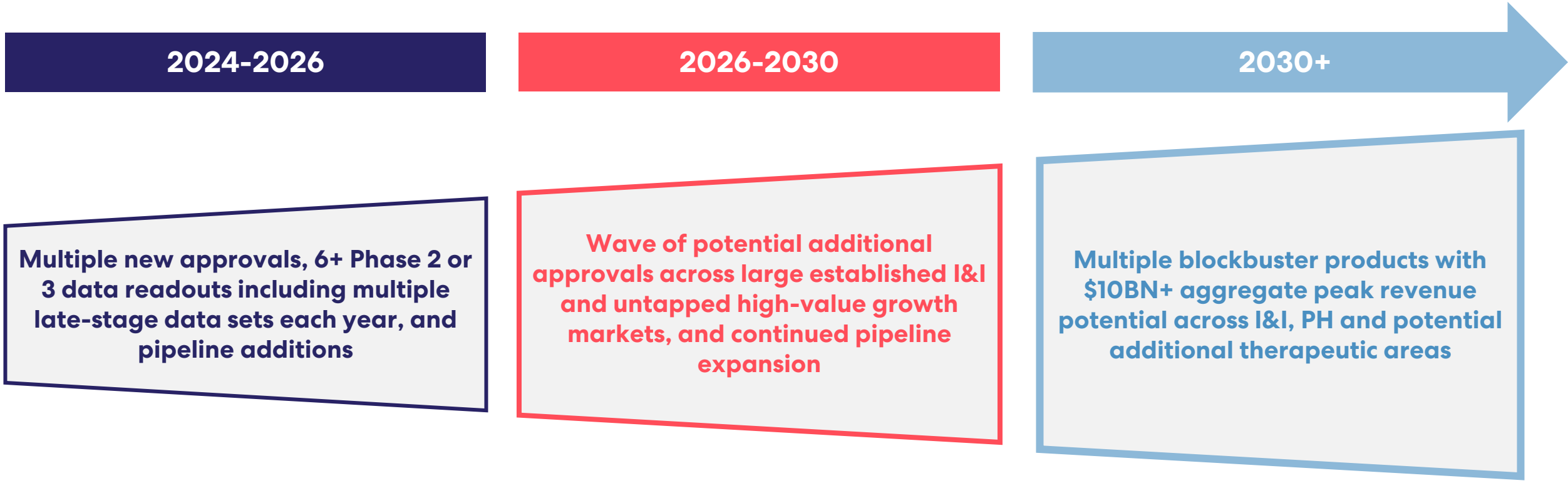
Note: Pipeline reflects both ongoing clinical trials and expected upcoming trials

★ Represents potentially registrational trials

Charting a Path to a $10BN+ Portfolio Spanning Multiple Therapeutic Areas

Continuing to focus on patients suffering from diseases with high mortality, low quality of life and limited treatment options



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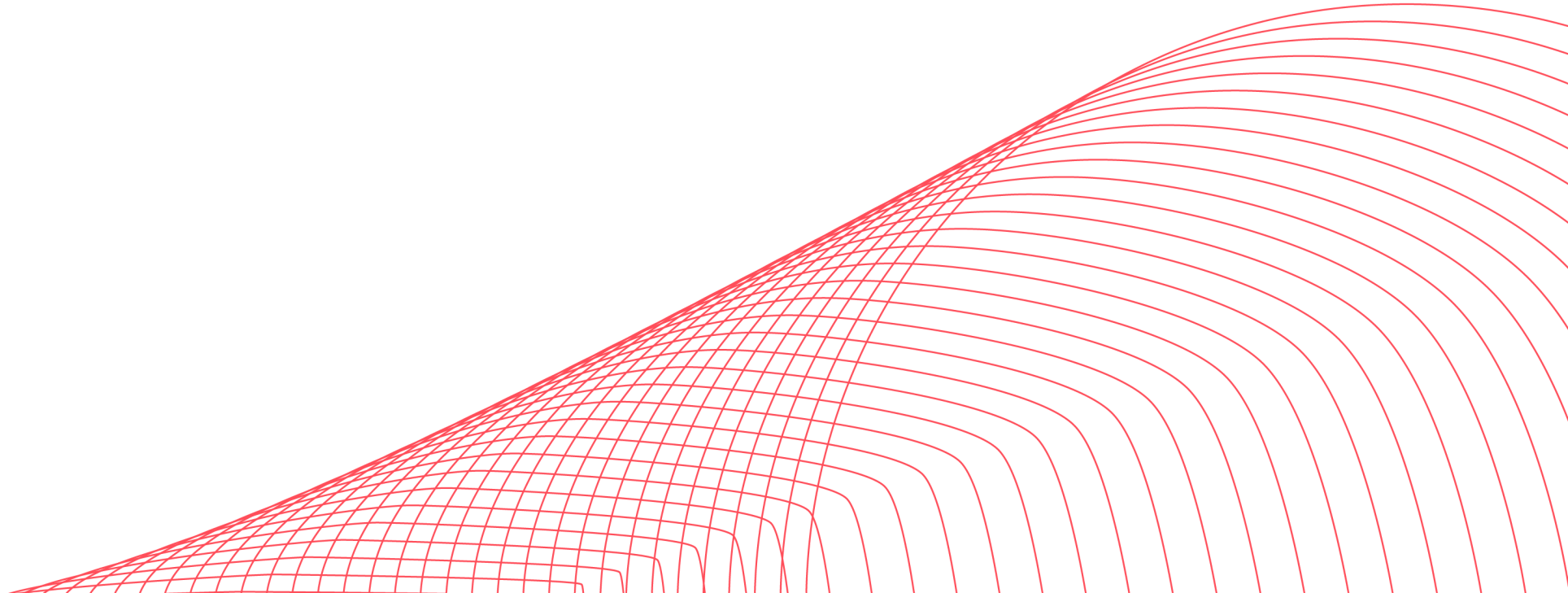
Note: Revenue potential based on internal company estimates. Statements regarding data readouts and FDA approvals are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years
I&I = Inflammation & Immunology
PH = Pulmonary Hypertension

Brepocitinib 52-Week NIU Data and Program Updates



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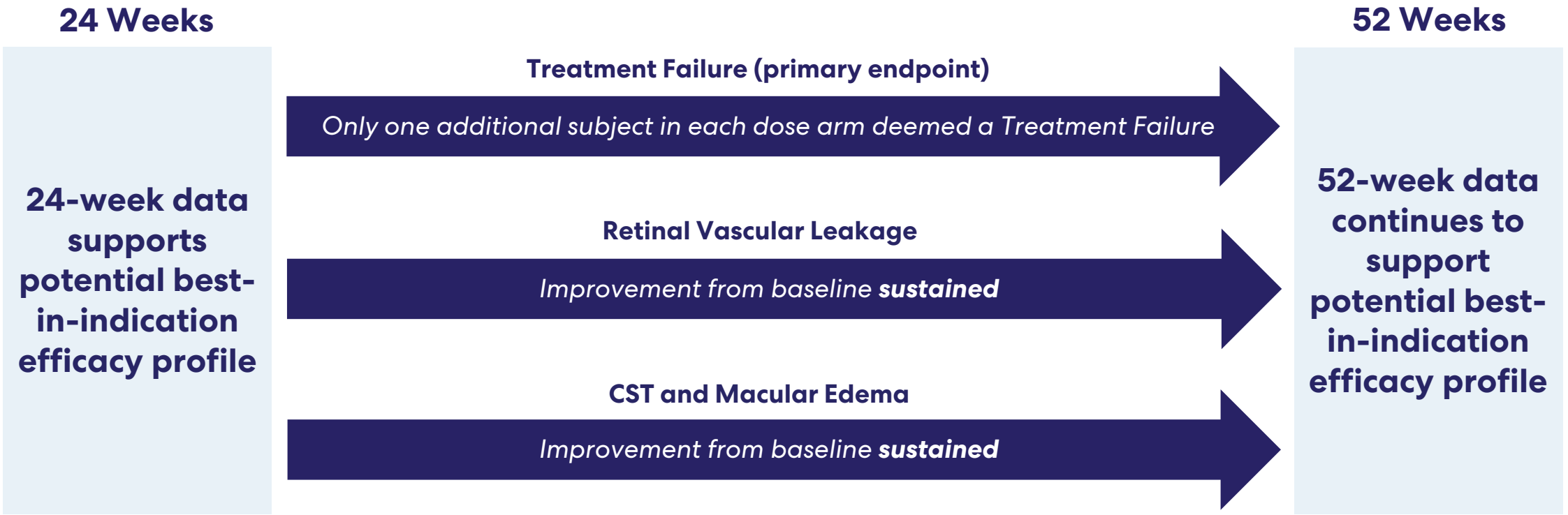
New 52-Week Data from the Phase 2 NEPTUNE Study of Brepocitinib in NIU Showed Potential Best-in-Indication Efficacy Sustained to One Year



No new safety or tolerability signals at 52-weeks; brepocitinib safety database comprises >1,400 exposed subjects and patients, with safety profile that appears consistent with approved and widely prescribed JAK inhibitors

Received Fast Track Designation from FDA in NIU and began enrolling patients in the Phase 3 NIU study (CLARITY) in September 2024

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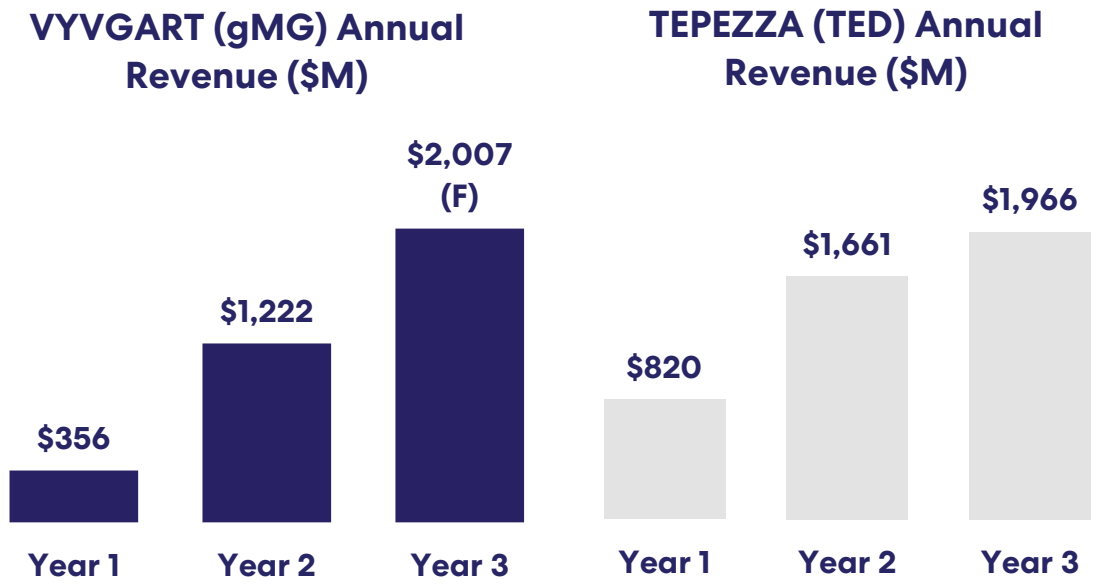
CST: central subfield thickness

Brepocitinib Phase 3 Programs in DM & NIU Advancing in Context of Two Broader I&I Tailwinds

Since 2020, JAK Inhibitors have quietly become one of the most successful therapeutic categories in autoimmune disease[1]

	JAK Inhibitors	
	2020	2023
Approved Indications	4	12
US Treated Patients[2]	*~61K*	~103K
US Annual Net Revenue	***$2.4BN***	***$4.2BN*** *(75% Growth)*
Global Annual Net Revenue	***$3.8BN***	***$6.7BN*** *(77% Growth)*

Orphan autoimmune diseases are defining a new category of blockbuster indication with rapid path to >$1BN annual revenue



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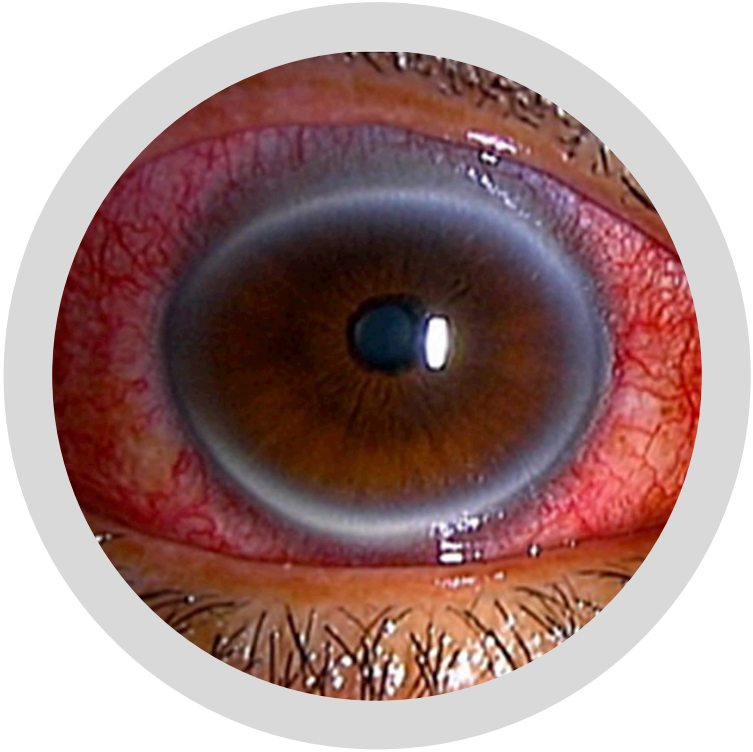
Sources: GlobalData, Company 10-K filings

1. Includes the following agents: Xeljanz, Olumiant, Rinvoq, Cibinqo
2. Number of patients treated is the sum of US patients across agents within a therapeutic class; number of treated patients for each agent is calculated by taking US net revenue for a given year and dividing by the estimated net annual cost of treatment

Non-Infectious Uveitis: Key Features in Common with Recent Orphan I&I Launches that Rapidly Achieved Blockbuster Revenue



High tens-of-thousands prevalence

Approximately 70,000-100,000 prevalent patients in the US, with >40,000 patients receiving biologic therapy[1]

High morbidity and few treatment options

Fourth-leading cause of blindness among working-age population in developed world[2]

Only approved modern therapy (Humira) has limited efficacy, with >50% ultimately experiencing treatment failure[3]

Orphan price point and concentrated prescriber base

High concentration of patients treated at dedicated uveitis specialty centers; most of remainder treated by retina specialists

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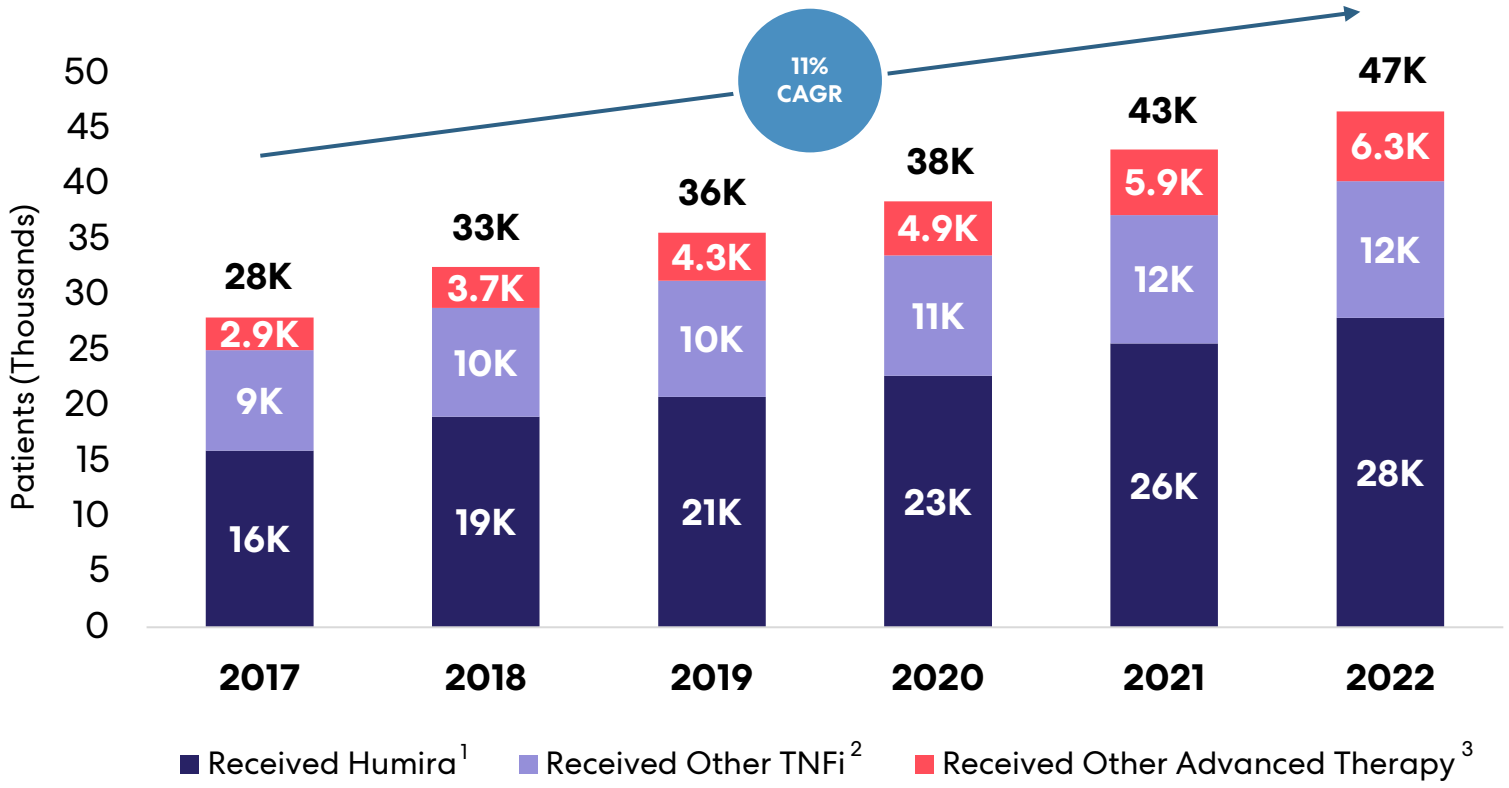
1. Thorne et al, JAMA Ophthalmol. (2016) and IQVIA analysis of pharmacy claims of patients with NIU
2. Barisani-Asenbauer, T., Maca, S.M., Mejdoubi, L. et al. Orphanet J Rare Dis 7, 57 (2012)
3. Jaffe et al, NEJM (2016)
4. Photo sourced from Masuda et al, Am J Ophthalmol Case Rep (2018)

IQVIA Analysis of the NIU Market Confirms >40,000 Patients Receiving TNFi for NIU, with >10% CAGR for Advanced Therapies

NIU Patients Treated with Advanced Therapy by Year



- Widespread use of advanced systemic medication for NIU treatment
- Large commercial opportunity in TNF-refractory population alone, given high TNFi failure rate (>50% in clinical studies)
- Additional potential blockbuster opportunity in broader non-anterior NIU population

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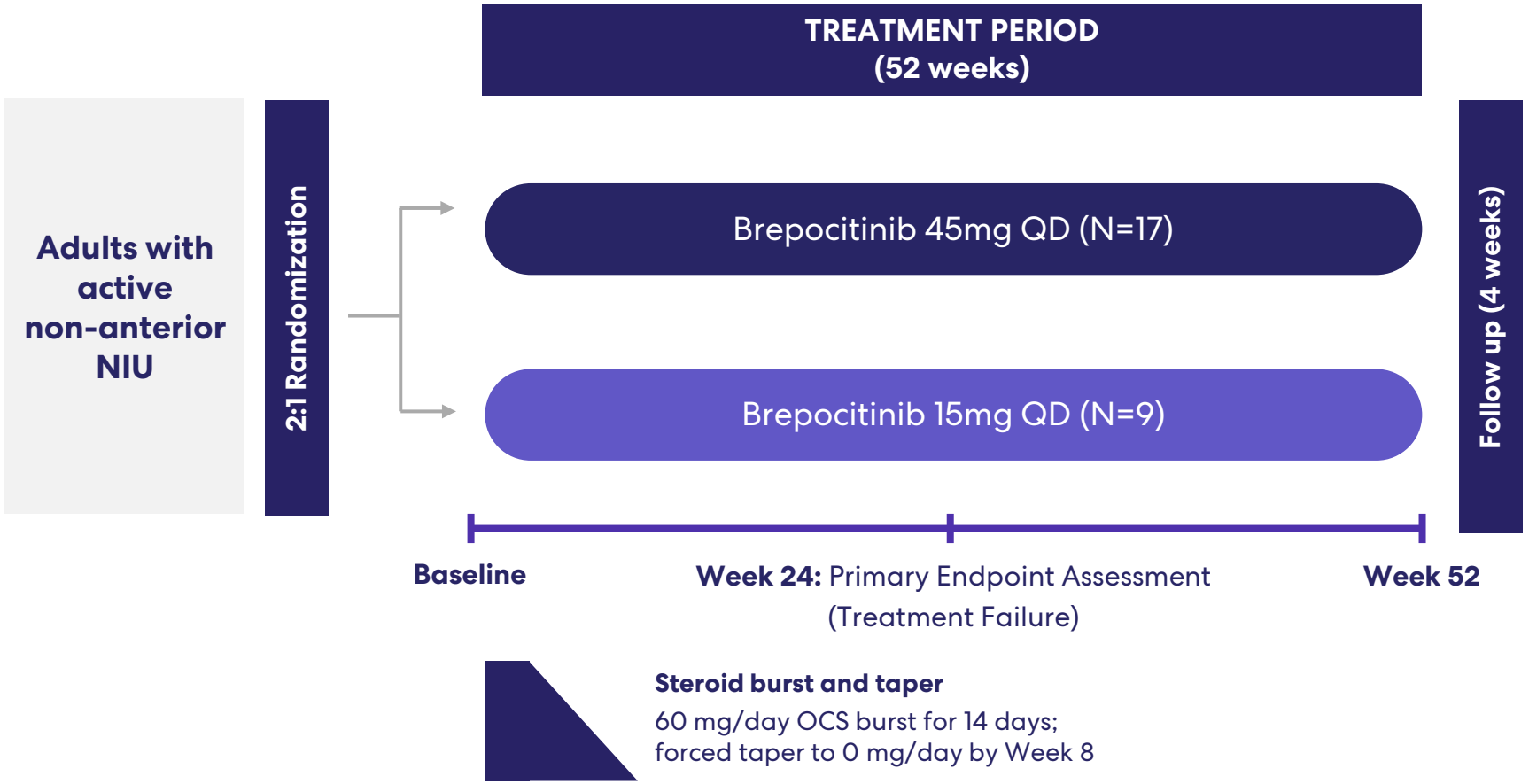
Analysis includes patients with at least 2 NIU Dx claims at least 30 days in or before 2022 (patients had to have continuous pharmacy and medical benefit enrollment in 2021 - 2023) and medication utilization within one year of index NIU diagnosis in 2022. Includes NIU of any etiology or anatomic area

1. Includes any patient who received Humira during calendar year, whether or not they received any additional advanced therapy (including other TNFi)
2. Includes any patient who did not receive Humira during calendar year, but did receive a different TNFi. Includes originator molecules (e.g., Remicade, Enbrel) and biosimilars (e.g., Inflectra, Renflexis, Avsola) targeting TNF-α
3. Other advanced therapies used include JAK inhibitors and biologic agents/monoclonal antibodies targeting IL-6, IL-12/23, IL-17, IL-1β, IL-1Ra, CD-20, and CD-28

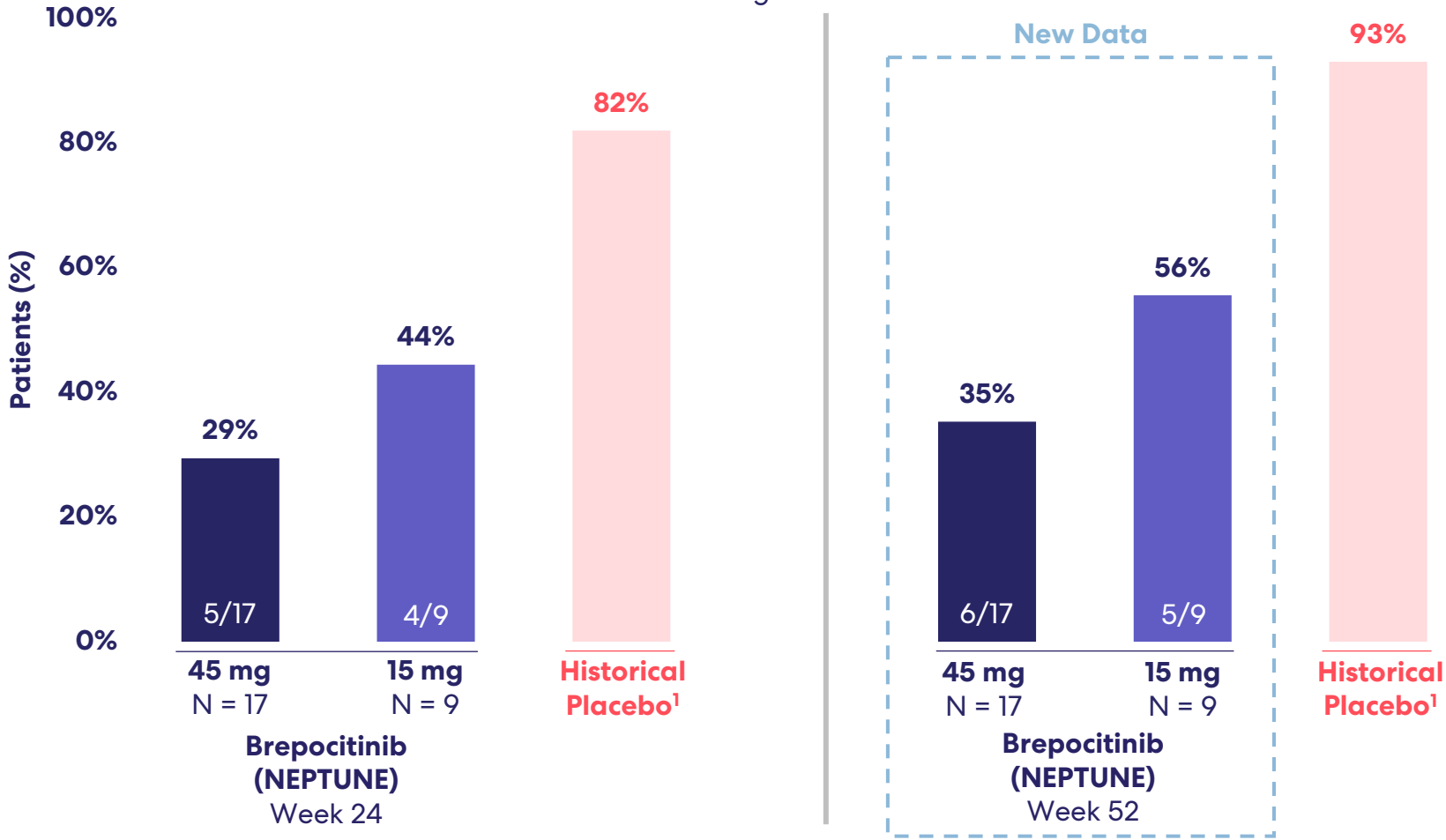
Reminder: Design Of Phase 2 NEPTUNE Study of Brepocitinib in Non-Infectious Uveitis



New 52-Week Data from the Phase 2 NEPTUNE Study of Brepocitinib in NIU Showed Potential Best-in-Indication Efficacy Sustained to One Year

Treatment Failure at Week 24 and 52, compared to historical placebo*

Lower failure rate = greater treatment benefit



Reminder:

Better Treatment Failure results for brepocitinib in NEPTUNE achieved despite 6-week steroid taper in NEPTUNE compared to 13-week taper in precedent studies, in both cases following two-week steroid burst

- Requires that brepocitinib act more quickly
- Increases difficulty of maintaining best state achieved
- Reduces steroid burden

Disclaimer: Figure reflects 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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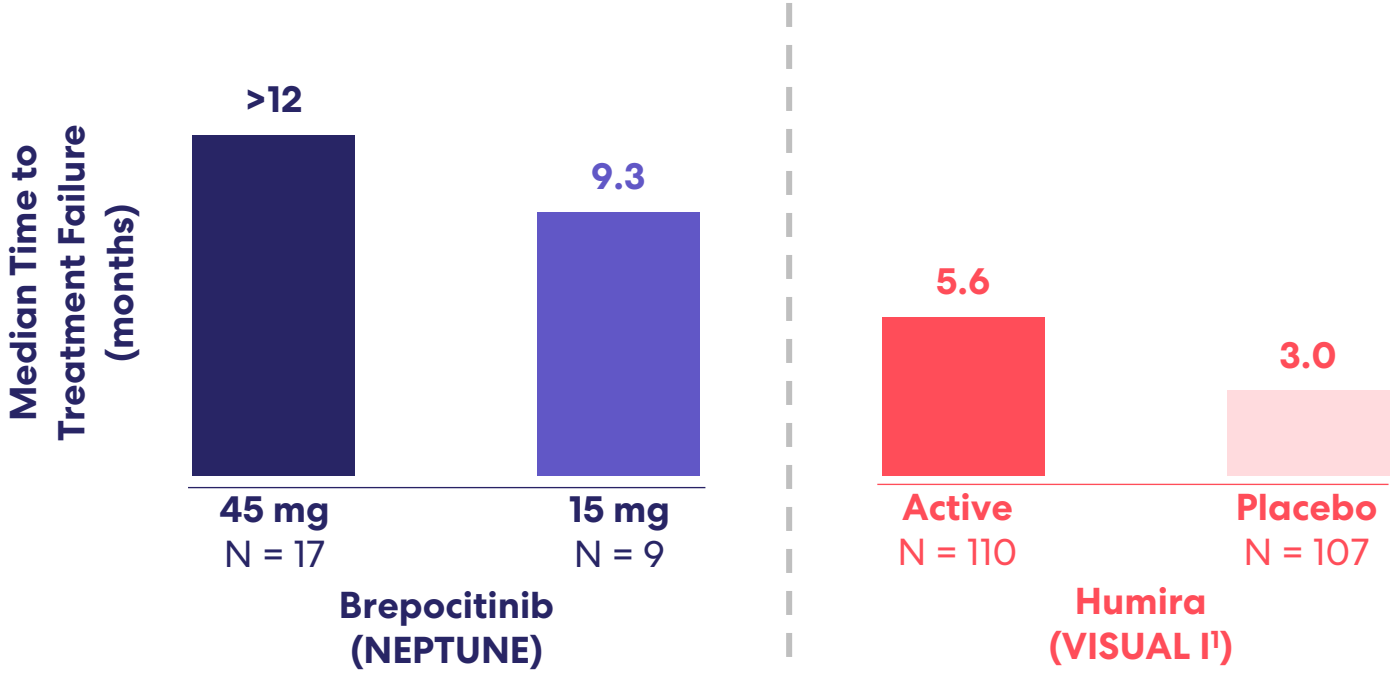
*Treatment Failure calculations include all discontinuations as failures, per pre-specified endpoint definition in NEPTUNE study

1. Historical placebo data from Humira VISUAL 1 study - Jaffe et al, NEJM, 2016. Placebo failure rate was calculated by subtracting the reported No. of patients remaining over the total initial placebo population from 1 at weeks 25 and 55 (N=107)

Brepocitinib Potential Best-In-Indication Efficacy Profile Also Seen On Median Time to Treatment Failure

Time to Treatment Failure, compared to VISUAL I Study*

Higher Time to Treatment Failure = greater treatment benefit



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.*

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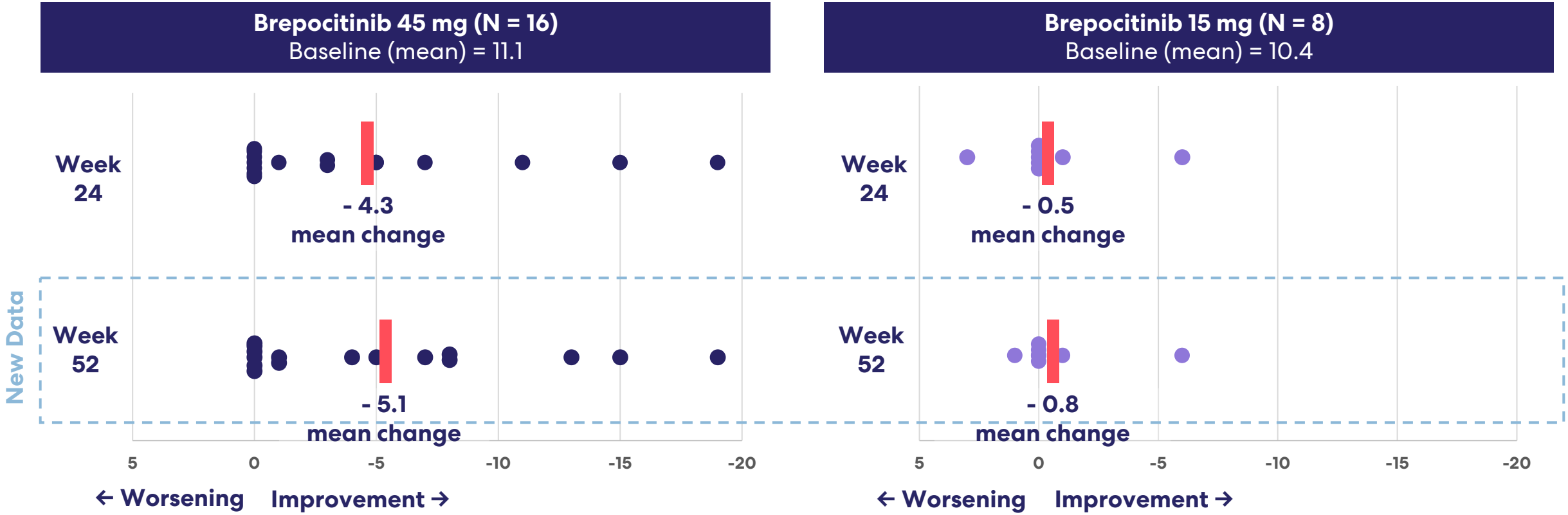
*Time to Treatment Failure was primary endpoint in VISUAL I study. VISUAL I calculations do not include discontinuations as treatment failures, per pre-specified definition in VISUAL I. NEPTUNE calculations include discontinuations as treatment failures

1. As reported at https://www.humirapro.com/uveitis

Dose Dependent Benefit on Posterior Segment Inflammation Seen, with Sustained Improvement at 52 Weeks

Measurement of retinal vascular leakage by wide-field fluorescein angiography (FA) score change from baseline at Week 24 and Week 52; centrally assessed using ASUWOG, a multi-domain, semi-quantitative scoring system[1]



Npte: Last observation carried forward used for participants with treatment failure or intercurrent event

1. Tugal-Tutkun et al., Int Ophthalmol (2010)

Potential Brepocitinib Benefit on Prevention and Treatment of Macular Edema Also Sustained to 52 Weeks

New Data

45 mg at Baseline	45 mg at Week 24	45 mg at Week 52
10 patients did *not* have macular edema (CST < 300 µm[1])	**0 patients** *developed* macular edema **(0% occurrence rate)**	**0 patients** *developed* macular edema **(0% occurrence rate)**
7 patients had macular edema (CST ≥ 300 µm)	**3 of 7 patients** had *resolution* of macular edema **(43% resolution rate)**	**3 of 7 patients** had *resolution* of macular edema **(43% resolution rate)**

By comparison:

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

- 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.

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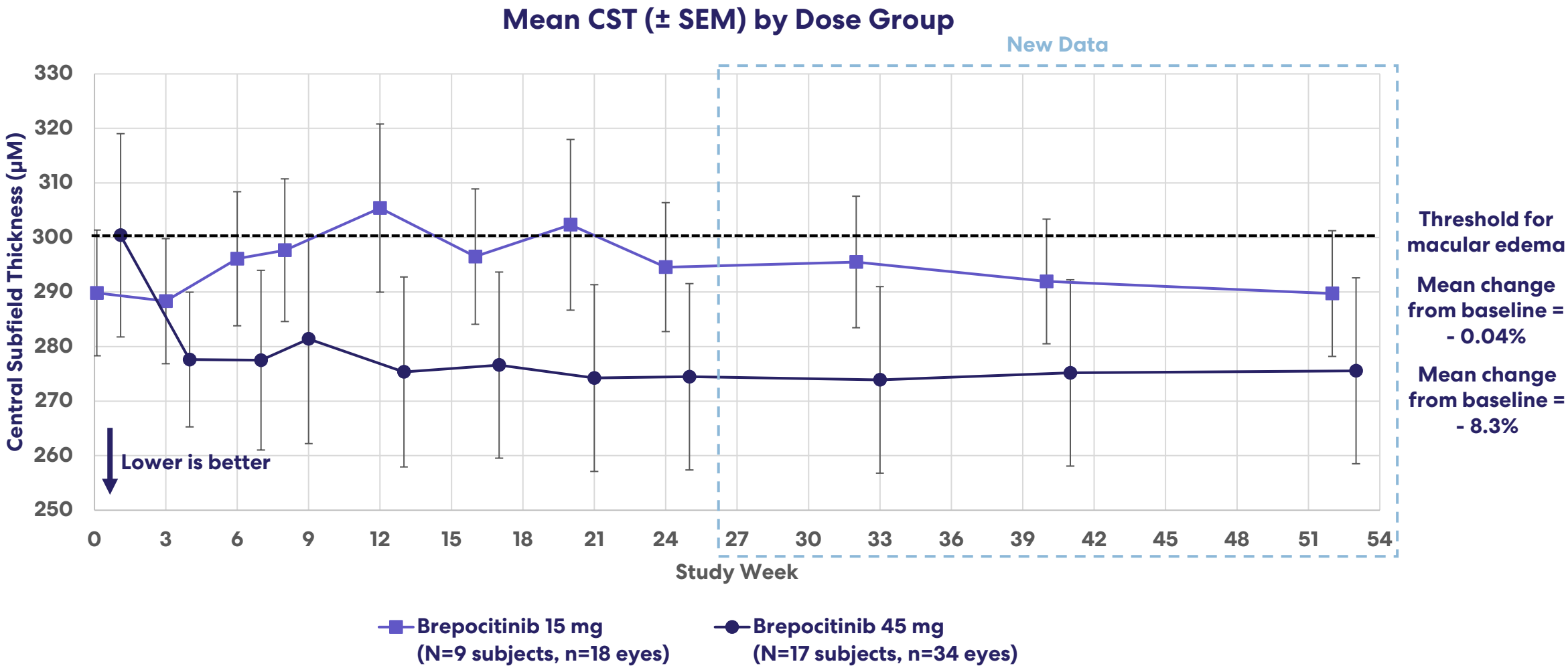
CST: central subfield thickness

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

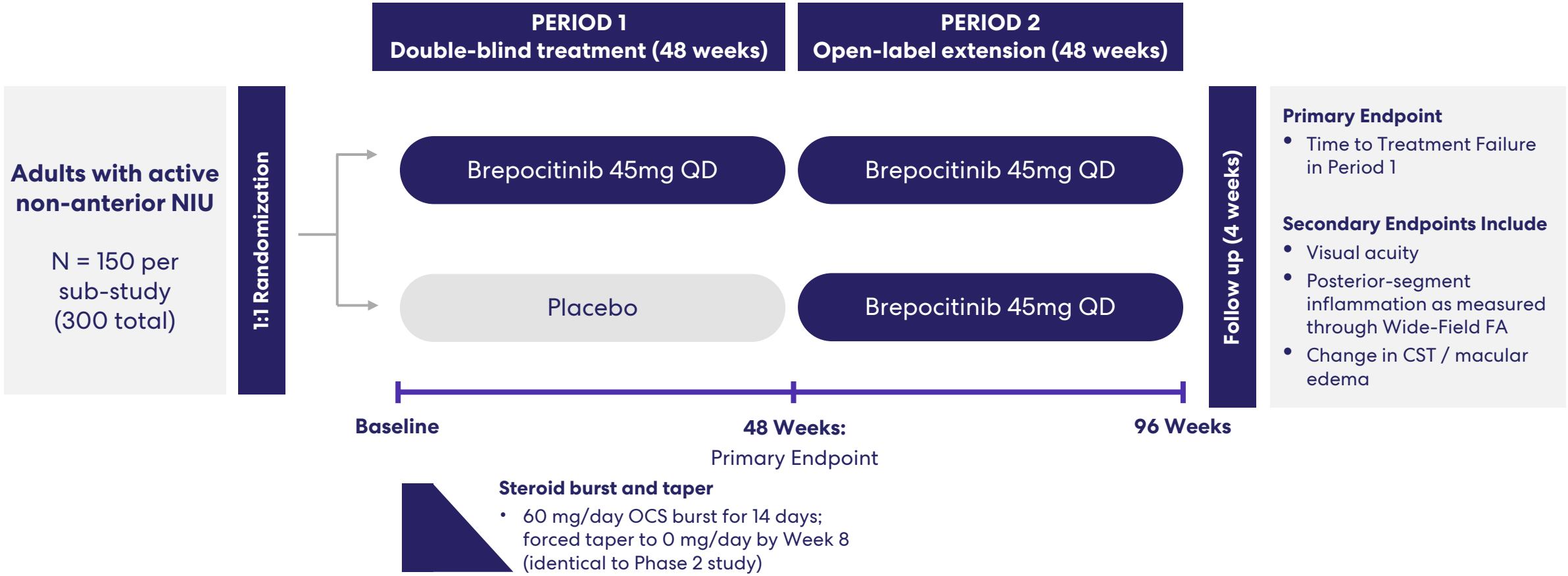
Brepocitinib 45 mg Associated with Sustained Improvement in Central Subfield Thickness through Week 52



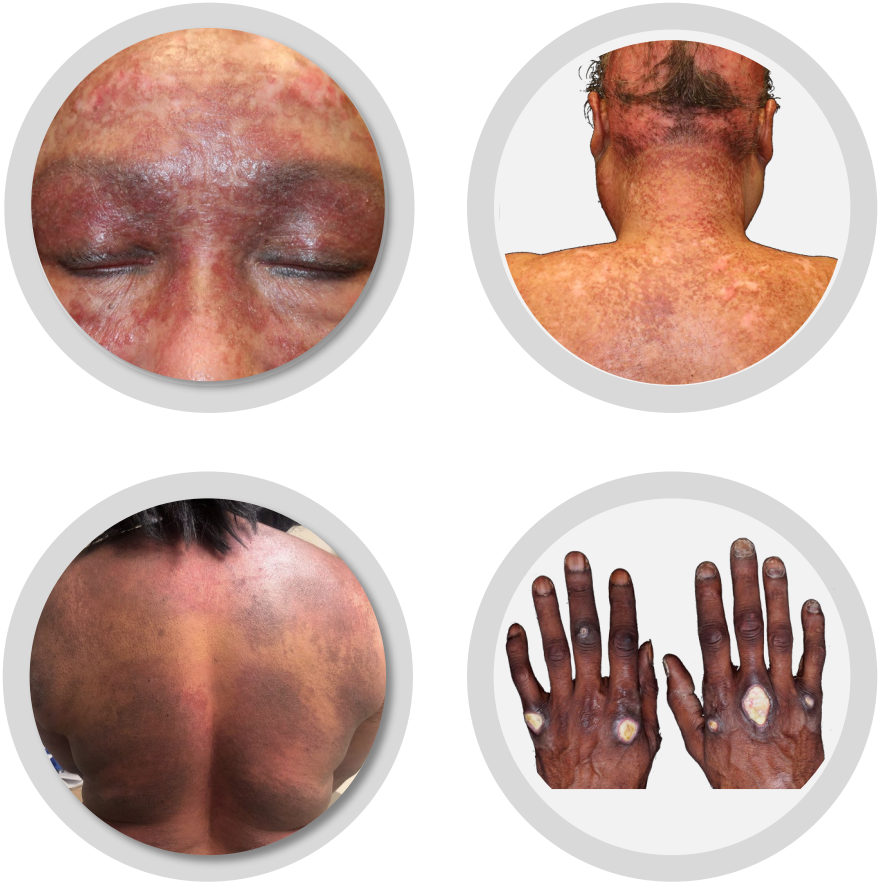
CST: central subfield thickness; SEM: standard error of the mean
Note: Error bars represent standard error of the mean. Last observation carried forward used for participants at the time of treatment failure or intercurrent event

CLARITY: A Phase 3 Study of Brepocitinib in Adults with Active, Non-Infectious, Non-Anterior Uveitis

Two identical sub-studies, CLARITY-1 and CLARITY-2, under a single protocol; very closely modeled on successful Phase 2



Dermatomyositis: Key Features in Common with Recent Orphan I&I Launches that Rapidly Achieved Blockbuster Revenue



High tens-of-thousands prevalence

Prevalence of approximately 40,000 adults in US[1] with approximately 35,000 patients receiving advanced chronic therapy[2]

High morbidity with poor/no modern treatment options

Skin and muscle disease lead to pain, disfigurement, highly impaired mobility, and extensive comorbidities (e.g., cardiometabolic, GI, depression)

Orphan price point and concentrated prescriber base

Approximately half of treated DM patients at ~200 tertiary centers of excellence[2]

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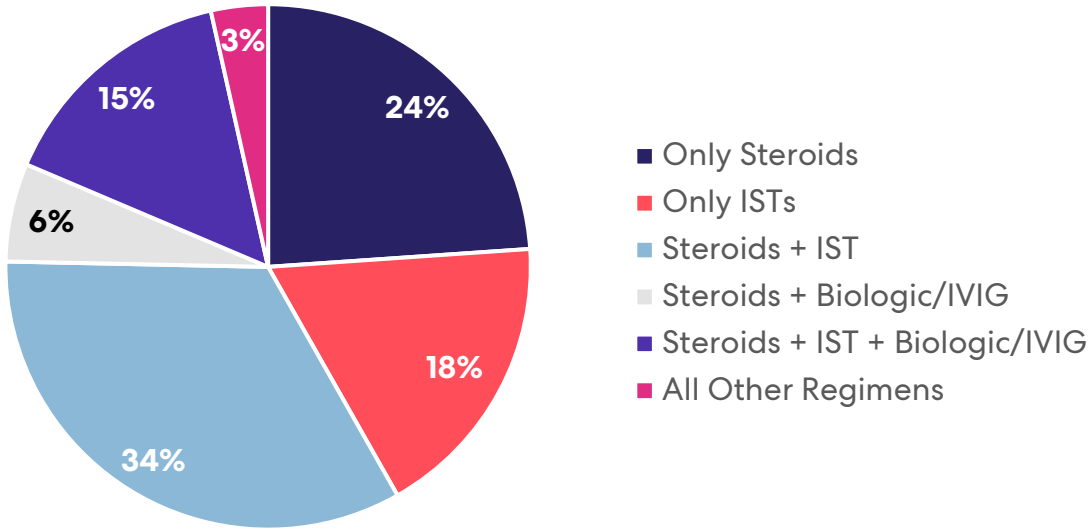
Note: All disease photos courtesy of Priovant
1. PriovantTx estimates based on Reeder 2010, Smoyer-Tomic 2012, and claims analysis
2. PriovantTX claims analysis

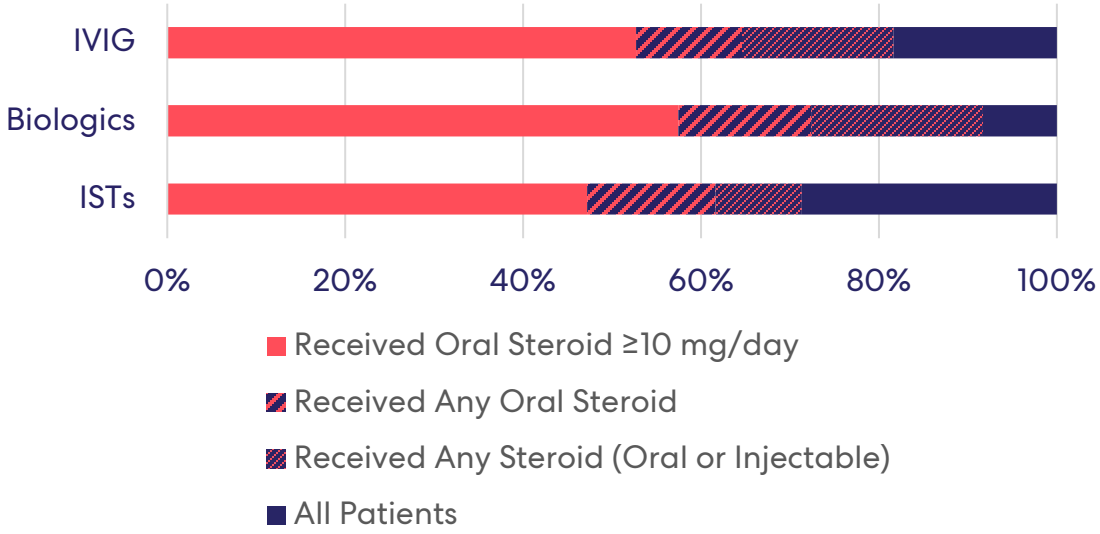
Dermatomyositis Pharmacy Claims Highlight Widespread Polypharmacy Use And Large Steroid Burden Among DM Patients

Given limitations of current therapies, all DM patients in active treatment funnel would be potential candidates for treatment with brepocitinib if approved

Therapies Received by ~34K Treated Dermatomyositis Patients in 2022



Steroid Use Among Patients Receiving Steroid-Sparing Therapy



Despite widespread use of multi-drug steroid-sparing therapy combinations, 62-72% of patients receiving steroid-sparing therapy still use oral corticosteroids, with most requiring doses ≥10 mg/day for ≥100 days/year

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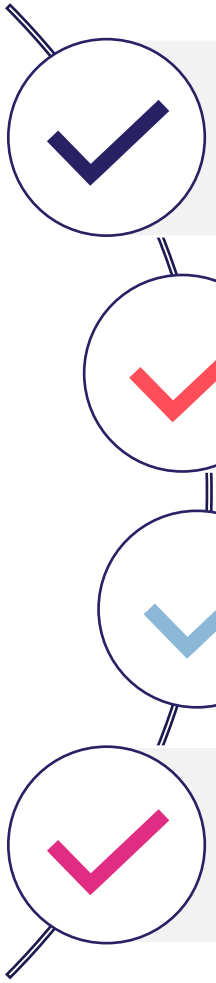
Analysis by Roivant/Priovant using closed claims data from Inovalon. Analysis includes patients with continuous enrollment from 2020-2022

Priovant is Well Positioned for Major Value Inflection in Specialty I&I



Commercially proven MOA with first-in-class drug profile

Upcoming Phase 3 data in blockbuster indication with increasing pharma recognition (DM)

- Clear path to first-to-market position
- Potential for rapid early revenue growth consistent with recent orphan I&I launches

Phase 3 in second blockbuster indication (NIU) actively enrolling

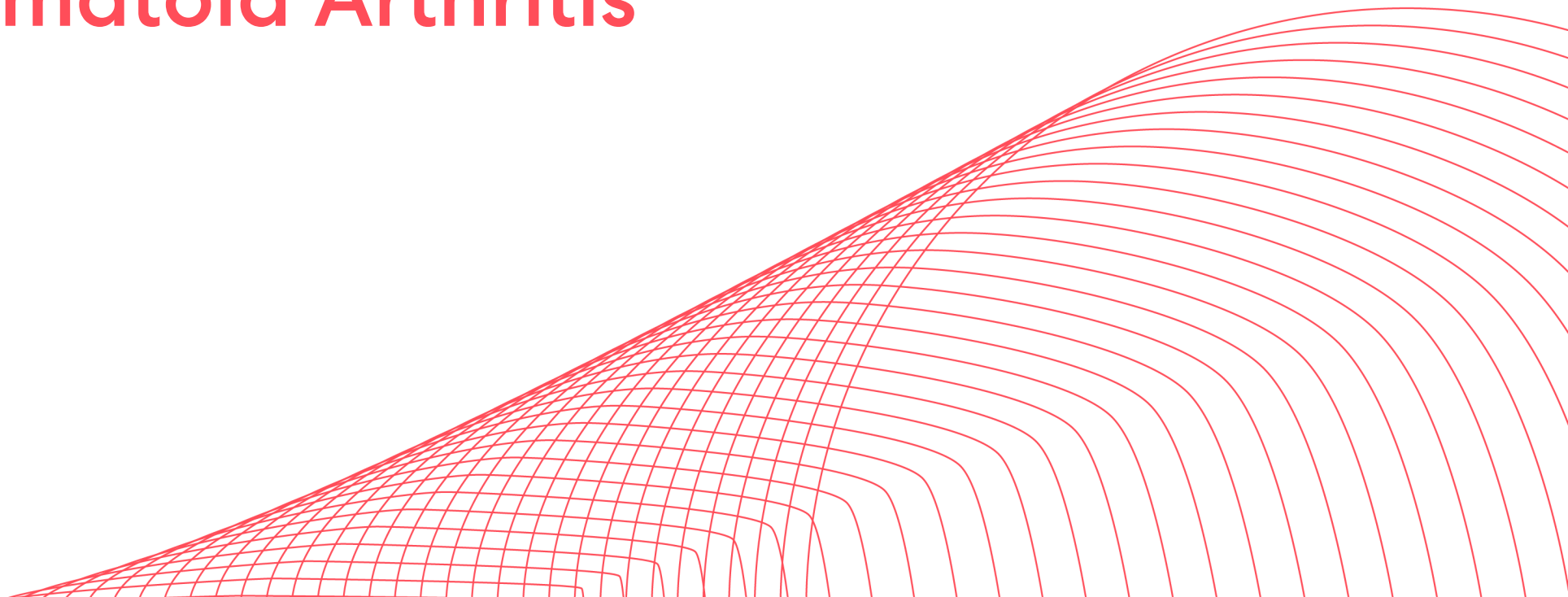
- 52-week Phase 2 data reinforce potential best-in-indication product profile

Studies in additional orphan/specialty I&I indications to be initiated in 2025

- Potential multi-blockbuster large orphan franchise, starting with DM and NIU

Note: All references are to calendar years

Anti-FcRn POC Data in Graves' Disease and New Opportunity in Difficult-to-Treat Rheumatoid Arthritis



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Proof of Concept Achieved in Graves' Disease, Positioning IMVT-1402 to Potentially be Best-in-Class and First-in-Class

- **>75% Response Rate in Patients Uncontrolled on Anti-Thyroid Drugs (ATDs)**: T3 and T4 rapidly normalized by Week 12 without an increase in ATDs in 76% of patients
- **>50% of Patients are ATD-Free Responders**: 56% of patients not only achieved normal T3 and T4 levels but also ceased ATD therapy entirely by 12 weeks
- **Lower is Better**: Deeper IgG reductions drove meaningfully higher response rates, positioning IMVT-1402 to potentially be best-in-class
- **High Unmet Need Yields Attractive Commercial Opportunity**: 25-30% of Graves' Disease patients per year are uncontrolled on / intolerant to ATDs with no pharmacologic options
- **IMVT-1402 IND Cleared**: Received FDA greenlight, enabling straight to pivotal transition

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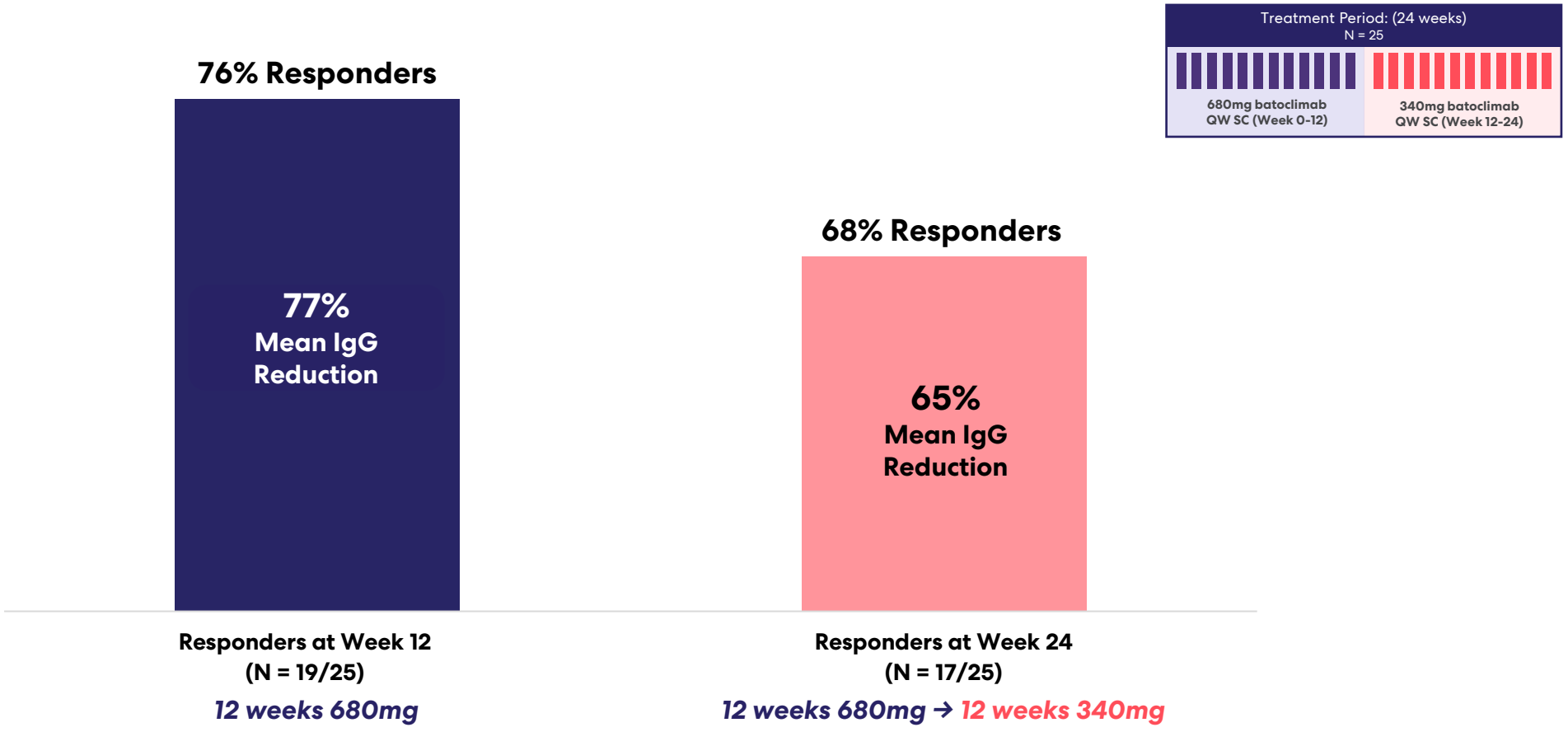
Batoclimab Demonstrated Potentially Transformational Results in ATD-Uncontrolled Patients with Greater Response Driven by Higher IgG Lowering

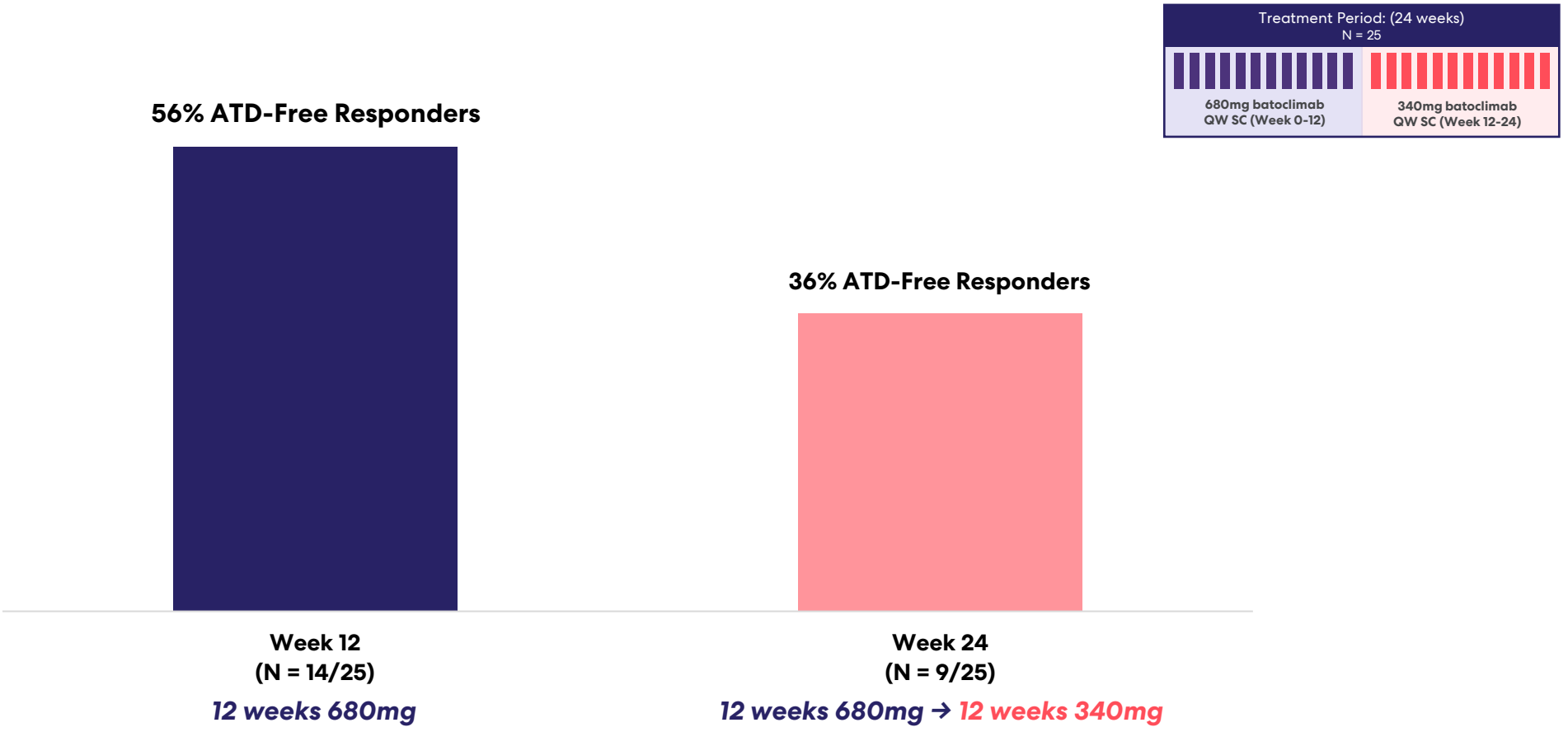
% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, without increase in ATD



Note: Includes two patient discontinuations. One patient did not complete Week 12 due to pre-existing gallstones and is counted as a non-responder at Week 12 and Week 24. The second patient did not complete Week 24 and is counted as a non-responder at Week 24. This patient was lost to follow-up due to substance abuse unrelated to treatment

>50% of Patients Receiving High-Dose Batoclimab Not Only Achieved Normal T3 and T4 Levels but Also Ceased ATD Entirely by 12 weeks

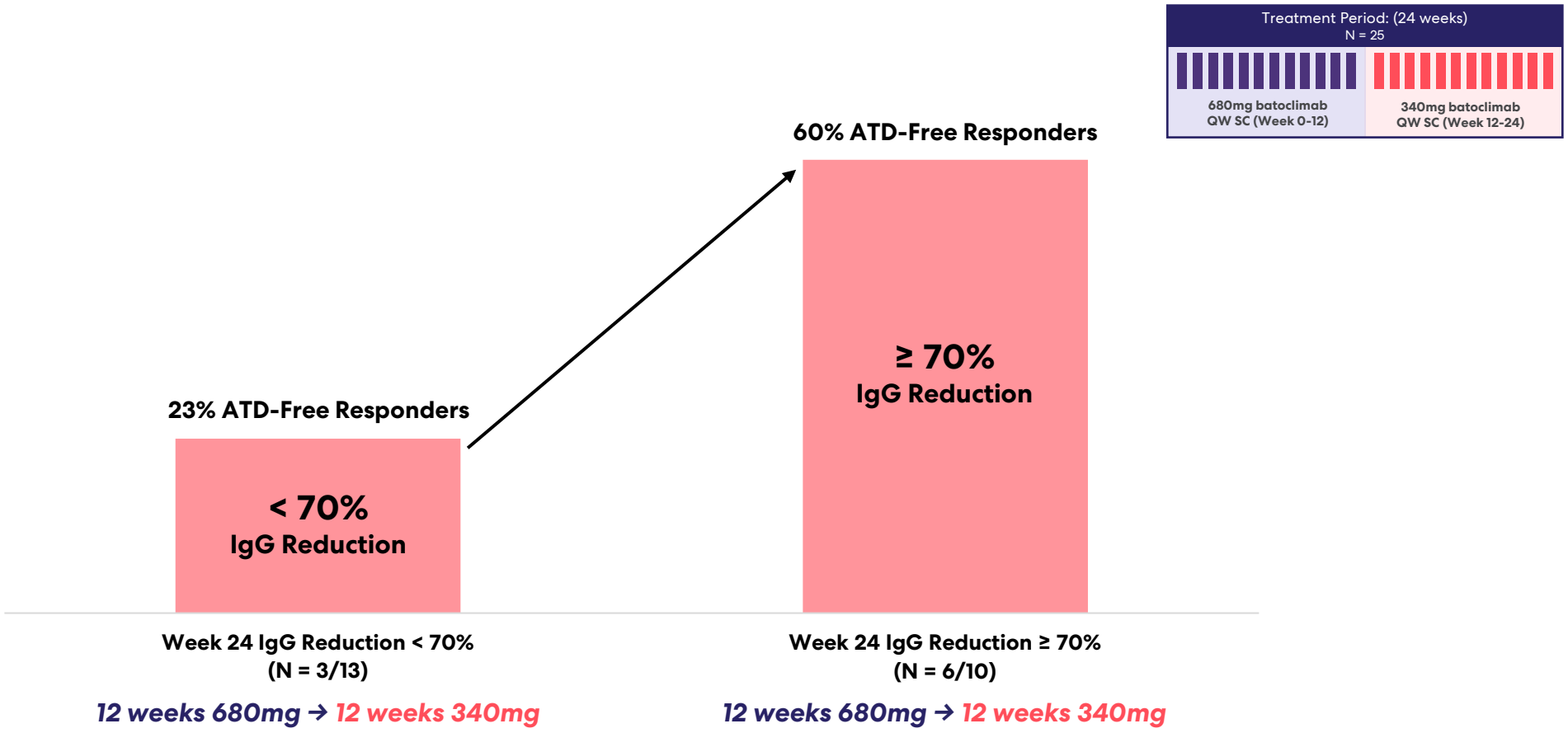
% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, and ceased all ATD medications



Note: Includes two patient discontinuations. One patient did not complete Week 12 due to pre-existing gallstones and is counted as a non-responder at Week 12 and Week 24. The second patient did not complete Week 24 and is counted as a non-responder at Week 24. This patient was lost to follow-up due to substance abuse unrelated to treatment

Deeper IgG Reduction at 24 Weeks Was Associated with a Meaningfully Higher ATD-Free Responder Rate

% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, and ceased all ATD medications



Note: Excludes two patient discontinuations given no IgG data available for these patients at this time point

IMVT-1402 Has the Potential to Achieve a Best-in-Class Profile for Patients with Difficult-to-Treat RA

High Unmet Need Subgroup	5-20% of RA patients are difficult-to-treat (D2T) (failed at least 3 therapies)[1]
Autoantibody Pathology	ACPA positive RA is associated with severe disease and poor outcomes; publicly disclosed, in-class data from another FcRn inhibitor encouraging[2]
Enhanced Study Design	Open label lead-in with randomized withdrawal attractive for D2T population that is enriched for higher baseline ACPA levels
Lower is Better	We believe deeper ACPA antibody reduction expected to correlate with improved clinical efficacy within the anti-FcRn class
IMVT-1402 IND Active	Received FDA IND clearance, enabling planned study initiation by March 31st, 2025

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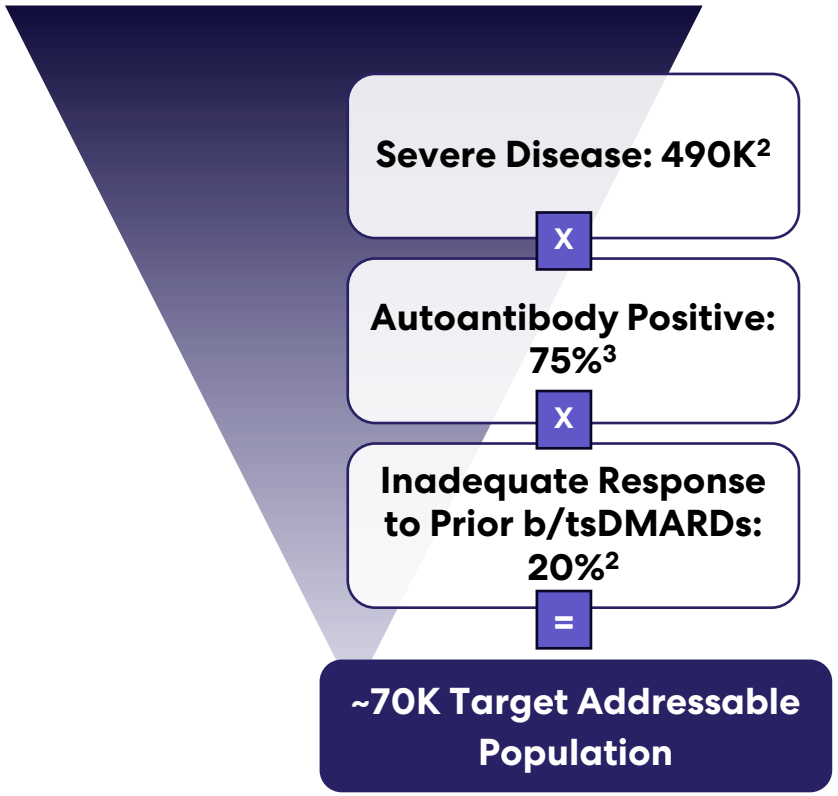
1. Paudel ML. *Rheumatology (Oxford)* 2024: 318
2. Taylor PC et al. "Efficacy and Safety of Nipocalimab in Patients with Moderate to Severe Active Rheumatoid Arthritis (RA): The Multicenter, Randomized, Double-blinded, Placebo-controlled Phase 2a IRIS-RA Study *Presented at ACR, Nov 10-15, 2023*

ACPA: anticitrullinated protein autoantibodies

Of the 1.5M US RA Patients[1], a Subset Progresses to D2T Status in a Relatively Short Period of Time and Requires New Therapeutic Options

Epidemiology



Patient Journey Learnings

Fewer than 50% of RA patients remain on first therapy	~50% of patients fail their first b/tsDMARD therapy within the first year of treatment [4,5]
D2T emerges for some in ~4 years	In a large US registry, the median time to meeting D2T criteria was 4 years, in those who were D2T[6]
5% - 20% of RA patients are D2T	5% – 20% of all RA patients meet the criteria for D2T in the US[6]

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1. Aletaha D, Smolen JS. *JAMA*. 2018;320(13):1360
2. GlobalData Analysis and Forecast, 2023
3. Okada et al. Ann Rheum Dis 2019;78; 446-453
4. Murray K et al. *Arthritis Res Ther* 2021; 23(1):25
5. Rosenberg V et al. *Adv Ther* 2023; 40(10):4504-4522
6. Paudel ML. *Rheumatology (Oxford)* 2024: 318b/ts

DMARD: biologic (b) or targeted synthetic (ts) disease-modifying antirheumatic drug

Two Indications Announced Out of Five Active INDs for IMVT-1402 to Potentially Transform the Treatment Paradigm for Patients with Unmet Need

		Graves' Disease First-in-Class Potential	Rheumatoid Arthritis Best-in-Class Potential
01	**Meaningful unmet need for subset of patients**	Patients not well controlled on ATDs	Patients with D2T RA, multiple therapies failed
02	**Underlying pathology driven by IgG Ab**	FcRn inhibition observed to lower TRAb	FcRn inhibition observed to lower ACPA
03	**In-class proof-of-concept data**	Higher response rate across multiple measures with ≥70% IgG reduction[1]	Response rate higher for patients with high baseline ACPA & deep IgG reduction[2]
04	**IMVT-1402 trial design**	600mg dose for deep IgG reduction; Primary endpoint includes off-ATD	600mg dose for deep IgG reduction; Open-label lead-in

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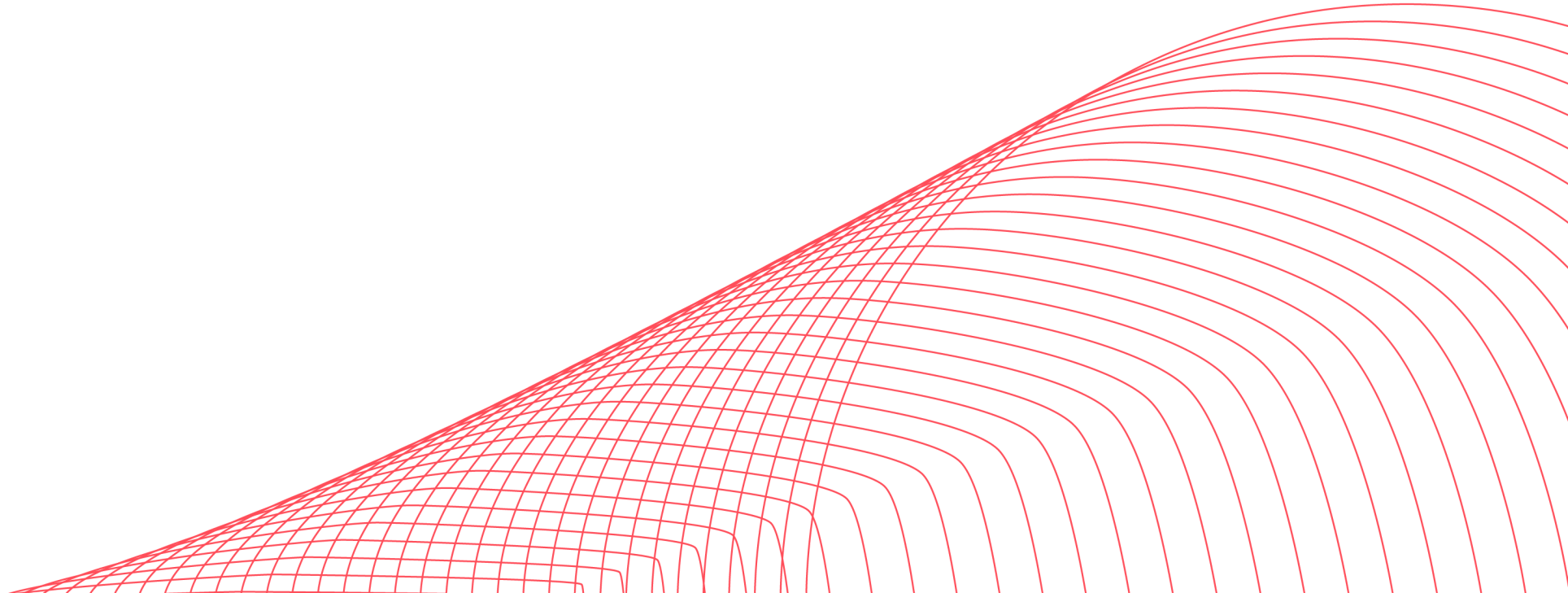
1. Data on file at Immunovant
2. Pharmacodynamic effects of nipocalimab in patients with moderate to severe active rheumatoid arthritis (RA): Results from the multicenter, randomized, double-blinded, placebo-controlled Phase 2A IRIS-RA study Janssen Research & Development, ACR poster, November 2023

Mosliciguat: New Pipeline Program



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Mosliciguat: Phase 2-Ready Inhaled, Once-Daily, Soluble Guanylate Cyclase (sGC) Activator with Potential to Transform Pulmonary Hypertension (PH)

Mosliciguat has Potential to be First-in-Class

- Mosliciguat is an inhaled sGC activator specifically designed for lung-targeted effects
- sGC pathway activation results in vasodilatory, anti-inflammatory and anti-fibrotic effects
- Unlike sGC stimulators, mosliciguat does not require heme or NO to work and retains efficacy even in conditions associated with oxidative stress

Large and Well-Validated Market Opportunity

- Focusing initially on high unmet need in Group 3 PH, a large population with limited or no treatment options
- Initiating clinical program with a Phase 2 PHocus study in pulmonary hypertension associated with interstitial lung disease (PH-ILD) – optimized trial design and patient population will maximize probability of success

Compelling Clinical Data in Phase 1b ATMOS study

- Some of the highest reductions to date in pulmonary vascular resistance (PVR)[1]
- Favorable safety profile with no clinically relevant changes seen in systemic vascular resistance or blood pressure
- Phase 1b (n=38) data, including PVR reductions, were presented at European Respiratory Society (ERS) Congress
- Robust and well-characterized program, with safety database of 170 subjects to date

Differentiated Dosing Profile

- ~40-hour half-life allows convenient, one puff per day dosing with a dry powder inhaler (DPI)
- Targeted delivery directly to lungs reduces risk of systemic side effects

Favorable Transaction Structure with Strong IP

- Global rights licensed from Bayer for $14M upfront and up to $280M in development, regulatory, and commercial milestones, and tiered high-single digit royalties
- Granted patents and pending applications, if issued, provide protection out to 2042, before potential PTE

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1. Based on ATMOS PH trial with Group 1 and 4 patients

Mosliciguat has Shown Among the Highest PVR Reductions Ever Seen in the Single or Repeat Dose Setting

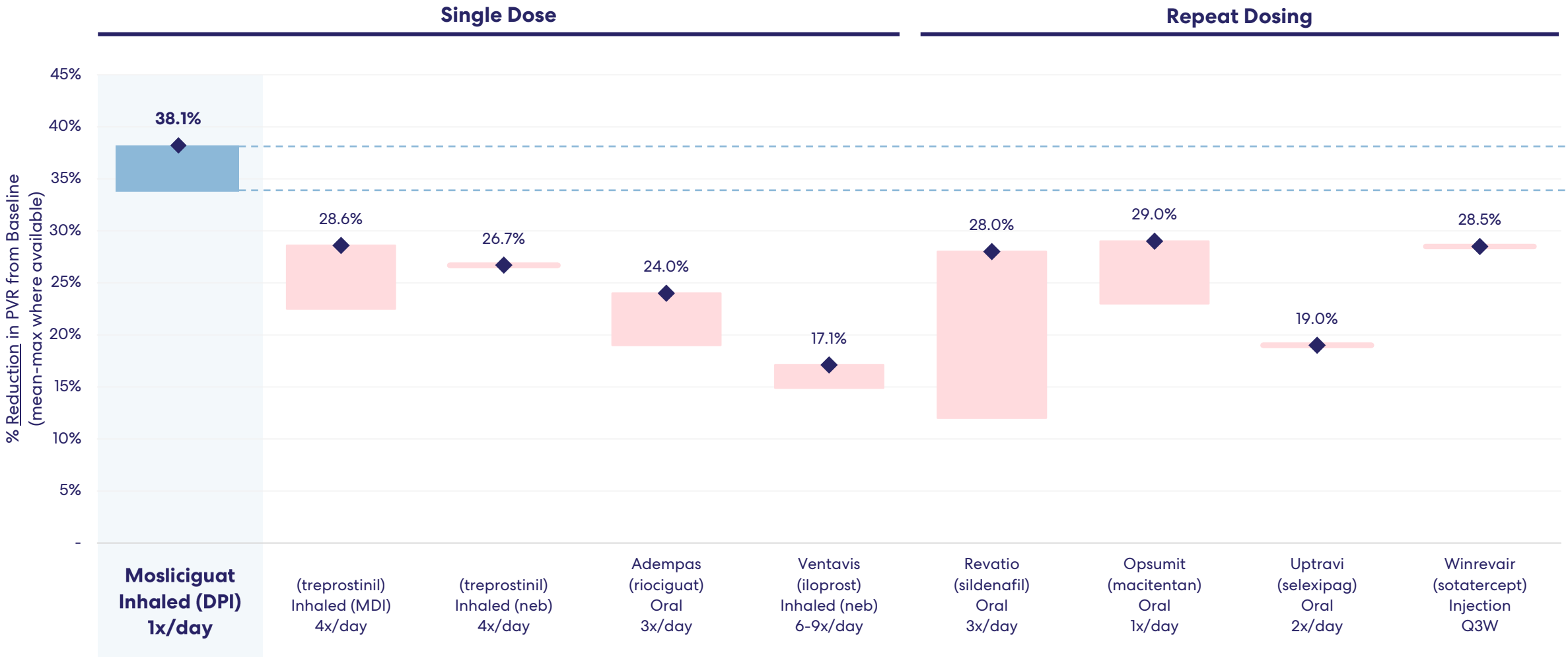

Figure represents a cross-study comparison and not a head-to-head study. Differences exist between study designs and subject characteristics, and caution should be exercised when comparing data across studies.

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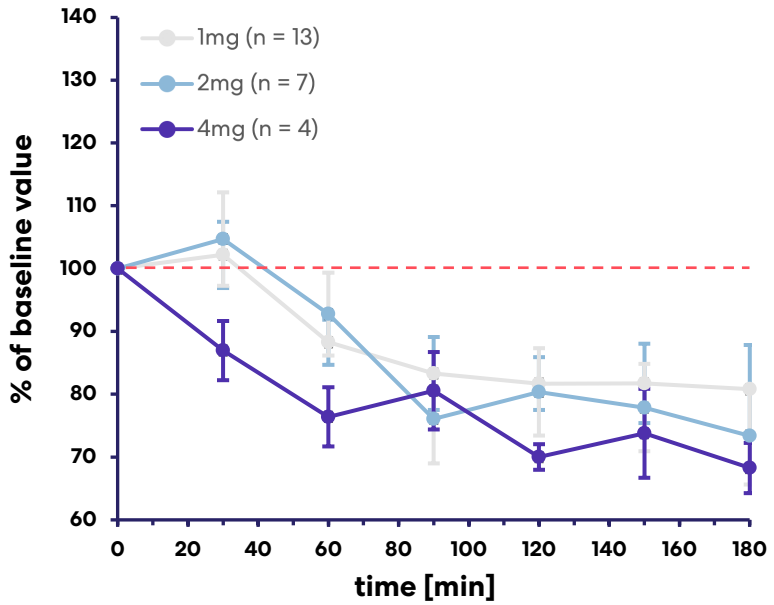
Note: Where PVR reductions not published for labeled dose, ranges estimated based on P2 or academic studies with active ingredient
Note: Treprostinil MDI for 45 mcg (28.6%) and 60 mcg (22.5%) shown
Note: In clinical practice, dose depends on what the specific patient can tolerate. Frequency of administration refers to that of approved dose, rather than how compound was used in given study
Note: Single dose data reflects mean-max PVR change from baseline. Repeat dosing data reflects minor variations in how PVR reductions were defined across studies
Sources: Tyvaso (MDI) - Voswinckel 2008; Tyvaso (neb) - Voswinckel 2006; Adempas - Grimminger 2009; Ventavis - Richter 2015; Tracleer - Channick 2001; Revatio - Galie 2005; Opsumit - Pulido 2013; Uptravi – Simmoneau 2012; Winrevair – Hoeper et al., NEJM, 2023

Mosliciguat Pairs Best-In-Category PVR Reductions with a Superior Dosing Profile and Formulation

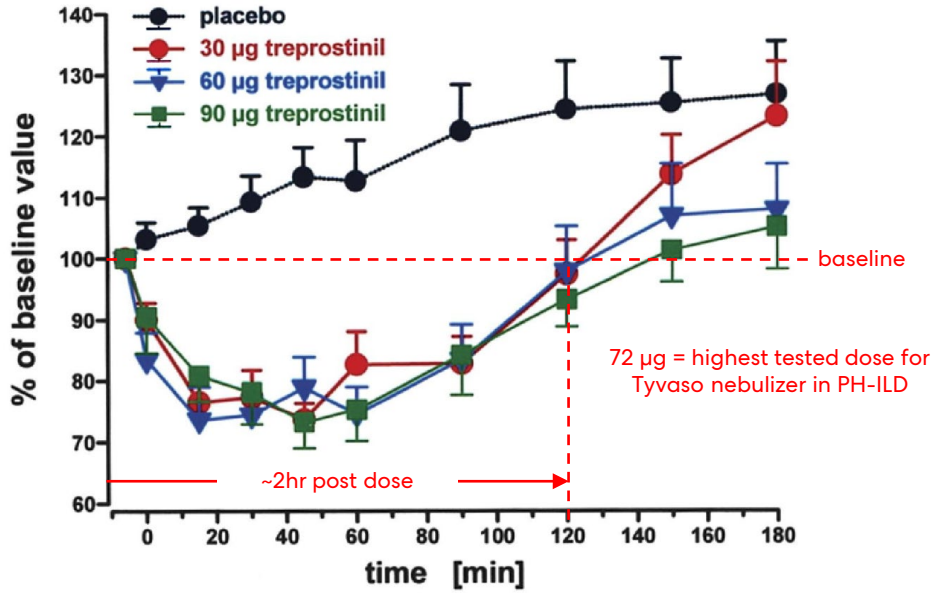
Single dose of mosliciguat has shown...



- >30% PVR reductions continue to deepen as of last time point measured (3 hours post-dose)
- C_{max} at ~2-2.5 hours with extended half-life in blood of ~40+hr
- cGMP levels peak 8 hours post-dose, are sustained through 24 hours and rise with repeat dosing

24-hour coverage allows highly convenient "one puff per day" dosing

Single dose of inhaled treprostinil has shown...



- A short half-life, leading to small window of effect: PVR back to baseline in as little as 2 hours[1]
- 6MWT effects are reduced at trough exposures[2]

Tyvaso has 4x daily dosing, with majority of day still spent with suboptimal PVR reductions

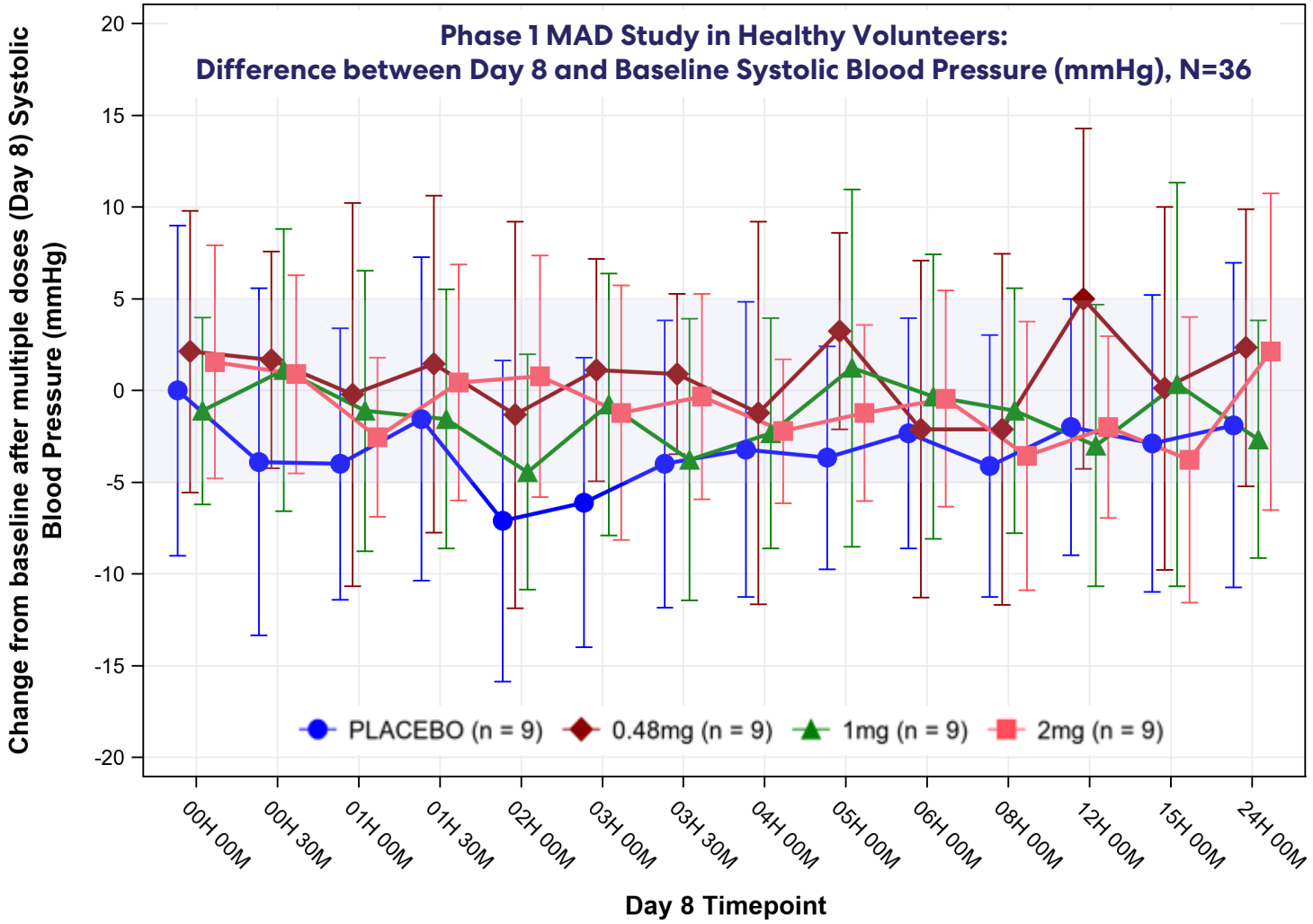
No head-to-head studies have been conducted. Differences exist between study designs and subject characteristics, and caution should be exercised when comparing data across studies.

1. PVR reduction data in Group 1 PH patients with nebulized treprostinil: Voswinckel et al., Journal of the American College of Cardiology, 2006
2. Results from Tyvaso Phase 3 INCREASE study (per FDA label)

New Data

Mosliciguat's Pulmonary Vascular Benefits Appear Lung-Specific, as No Clinically Significant Changes Were Observed in Systemic Blood Pressure

No difference between day 8 and pre-dose systolic blood pressure compared to placebo with 7 days of dosing



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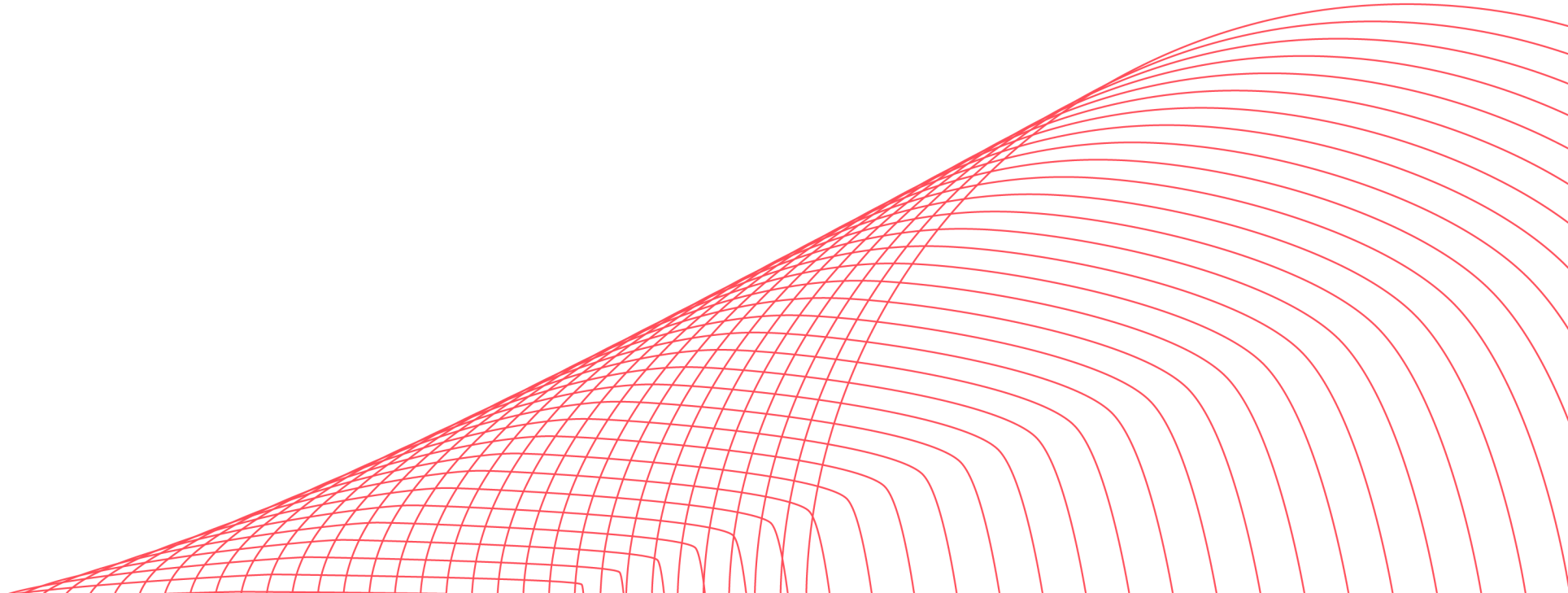
Note: Means +/- SDs for the Change from Baseline (pre-dose) after multiple doses (Day 8) for systolic Blood Pressure (mmHg), Supine Safety Analysis Set (N=36)
Note: Doses were administered on Day 1, 3, 4, 5, 6, 7, 8

Upcoming Catalysts



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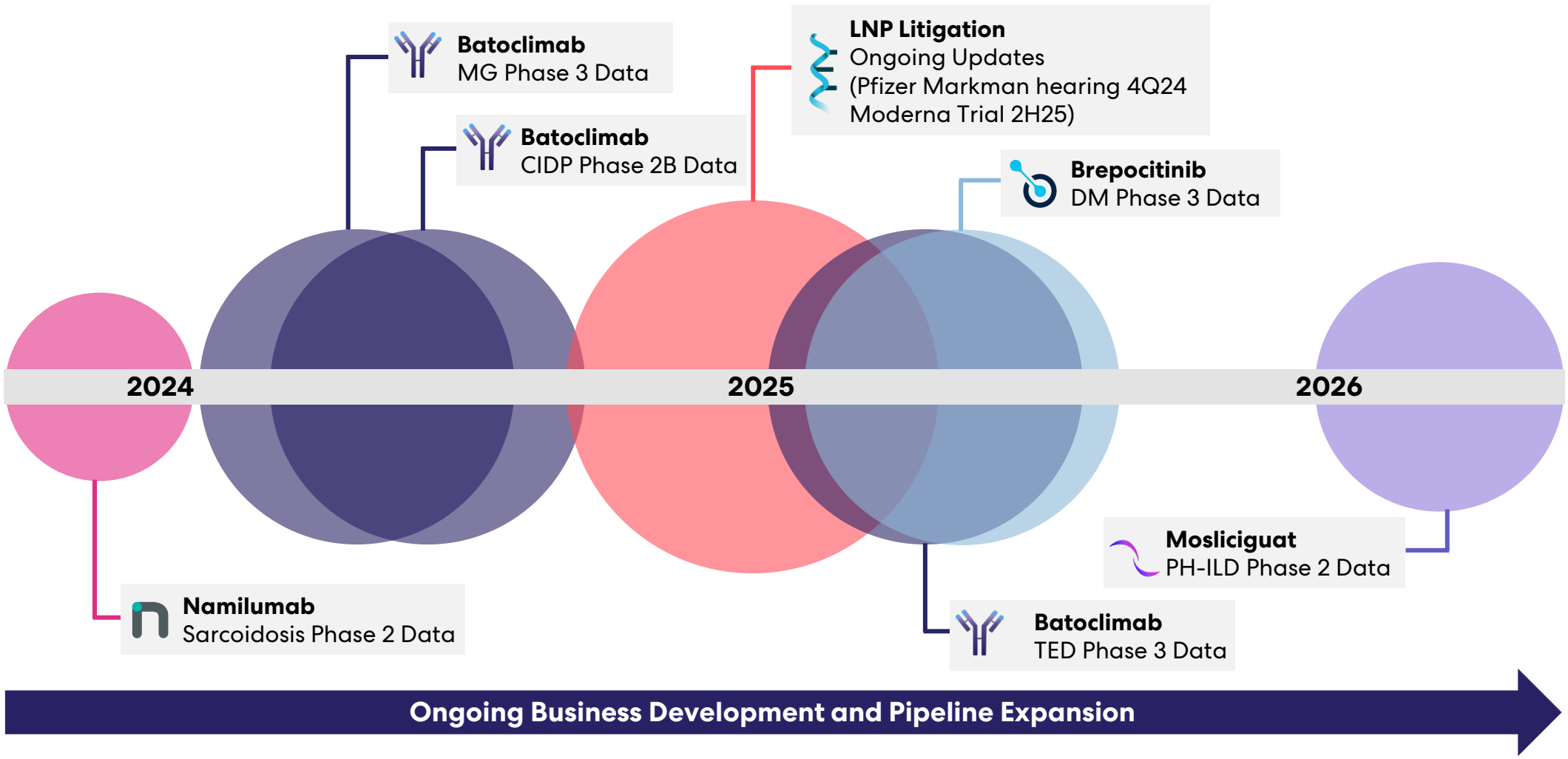
Multi-Billion $ Value Creation Opportunities Over the Next 2 Years



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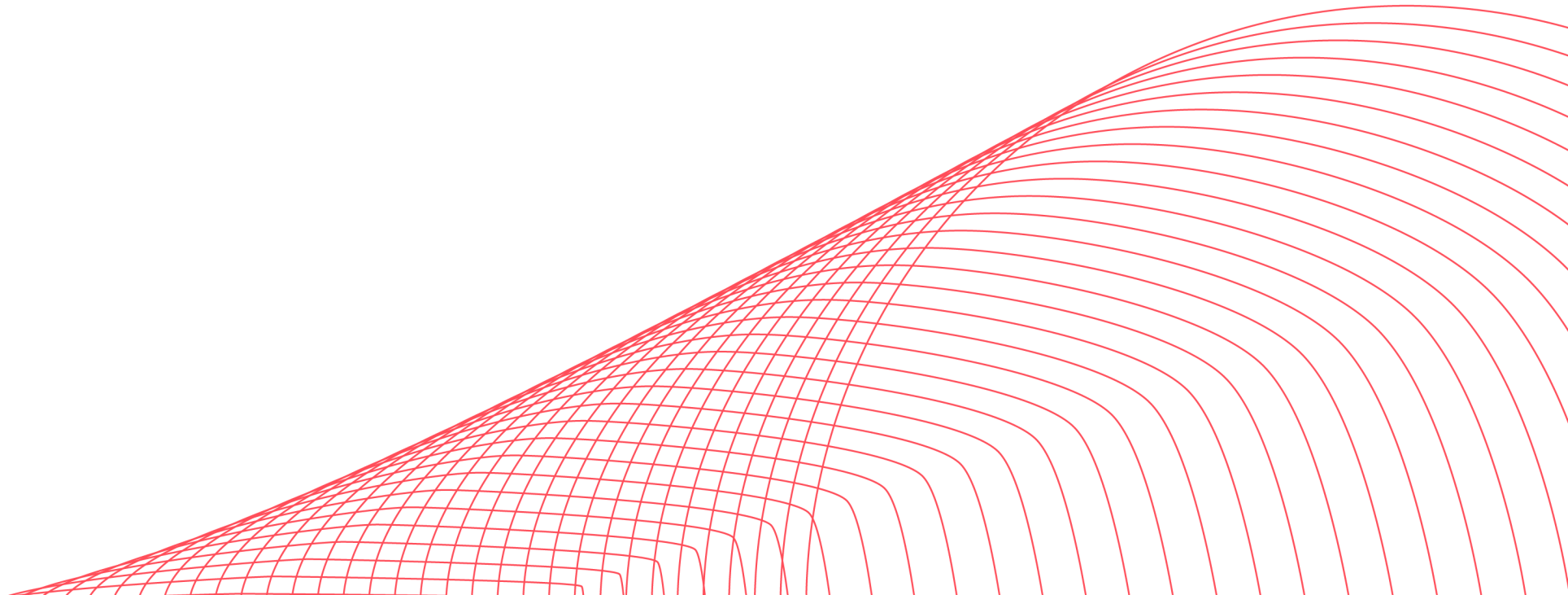
Note: Figure is illustrative of potential near-term value creation opportunities and is not intended to be representative of specific dollar values or relative amounts associated with the events noted. All references are to calendar years and are approximate and subject to change. The timing of the litigation-related 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

Financial Update



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Key Financial Items

Select Income Statement Metrics and Select Non-GAAP Metrics for the Three Months Ended September 30, 2024

- R&D expense of $143M; adjusted R&D expense (non-GAAP) of $132M
  - Includes $1.9M of one-time cash bonus expense
  - Excludes Dermavant R&D expense of $8.4M
- G&A expense of $203M; adjusted G&A expense (non-GAAP) of $142M
  - Includes $85.7M of one-time cash bonus expense
  - Excludes Dermavant SG&A expense of $45.5M
- Loss from continuing operations, net of tax of $237M; adjusted loss from continuing operations, net of tax (non-GAAP) of $219M
  - Excludes $43.1M Dermavant loss, net of tax

Select Balance Sheet Metrics at September 30, 2024

- Cash, cash equivalents, restricted cash and marketable securities of $5.4BN as of Sep. 30, 2024
  - Excludes $184M in cash proceeds from close of Dermavant transaction on Oct. 28, 2024
- No debt following close of Dermavant transaction on Oct. 28, 2024; the Credit Facility was repaid and Organon acquired all remaining Dermavant liabilities[1]
- 727,949,744 common shares issued and outstanding as of Nov. 8, 2024

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Note: For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 41

1. Included in current assets and liabilities of discontinued operations as of September 30, 2024 on consolidated balance sheet

Non-GAAP Disclosures

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

	Note	Three Months Ended September 30, 2024	2023
Loss from continuing operations, net of tax		$ (236,841)	$ (244,642)
Adjustments:			
Research and development:			
Share-based compensation	(1)	9,911	8,309
Depreciation and amortization	(2)	724	1,205
General and administrative:			
Share-based compensation	(1)	59,443	37,755
Depreciation and amortization	(2)	1,094	1,235
Gain on sale of Telavant net assets	(3)	—	—
Other:			
Change in fair value of investments	(4)	(48,375)	45,849
Change in fair value of liability instruments	(5)	(635)	11,789
Gain on deconsolidation of subsidiaries	(6)	—	(17,354)
Estimated income tax impact from adjustments	(7)	(3,986)	1,100
Adjusted loss from continuing operations, net of tax (Non-GAAP)		**$ (218,665)**	**$ (154,754)**

	Note	Three Months Ended September 30, 2024	2023
Research and development expenses		**$ 143,073**	**$ 114,790**
Adjustments:			
Share-based compensation	(1)	9,911	8,309
Depreciation and amortization	(2)	724	1,205
Adjusted research and development expenses (Non-GAAP)		**$ 132,438**	**$ 105,276**

	Note	Three Months Ended September 30, 2024	2023
General and administrative expenses		**$ 202,881**	**$ 88,576**
Adjustments:			
Share-based compensation	(1)	59,443	37,755
Depreciation and amortization	(2)	1,094	1,235
Adjusted general and administrative expenses (Non-GAAP)		**$ 142,344**	**$ 49,586**

Notes to non-GAAP financial measures:

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

(2) Represents non-cash depreciation and amortization expense.

(3) Represents a gain on the sale of Telavant net assets to Roche due to achievement of a one-time milestone in June 2024.

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

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

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

Rich Catalyst Calendar

Program	Vant	Catalyst	Expected Timing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
Namilumab		Topline data from Phase 2 trial in sarcoidosis	4Q 2024
LNP platform		Markman hearing in Pfizer/BioNTech case	4Q 2024
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis	By FY End
Batoclimab		Initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	By FY End
LNP platform		Summary judgment phase in Moderna case	2Q-3Q 2025
LNP platform		Trial in Moderna case	2H 2025
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	2H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2H 2025
Mosliciguat		Topline data from Phase 2 trial in pulmonary hypertension associated with interstitial lung disease	2H 2026

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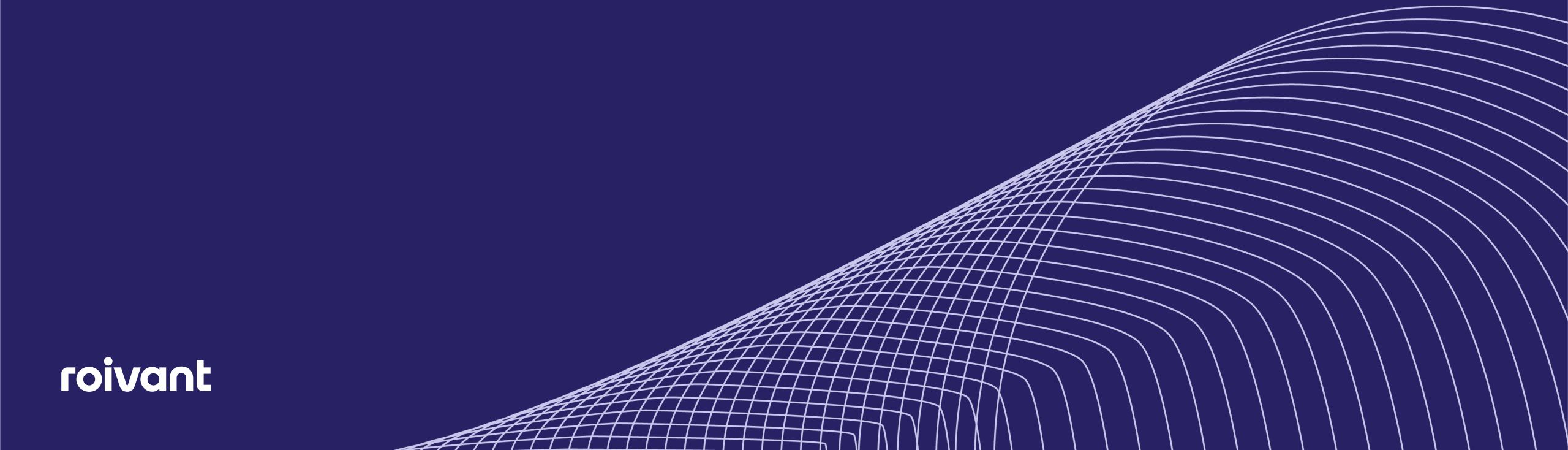
Note: All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court.
.All timelines reference calendar years unless otherwise noted. FY= Fiscal Year

Thank you.



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