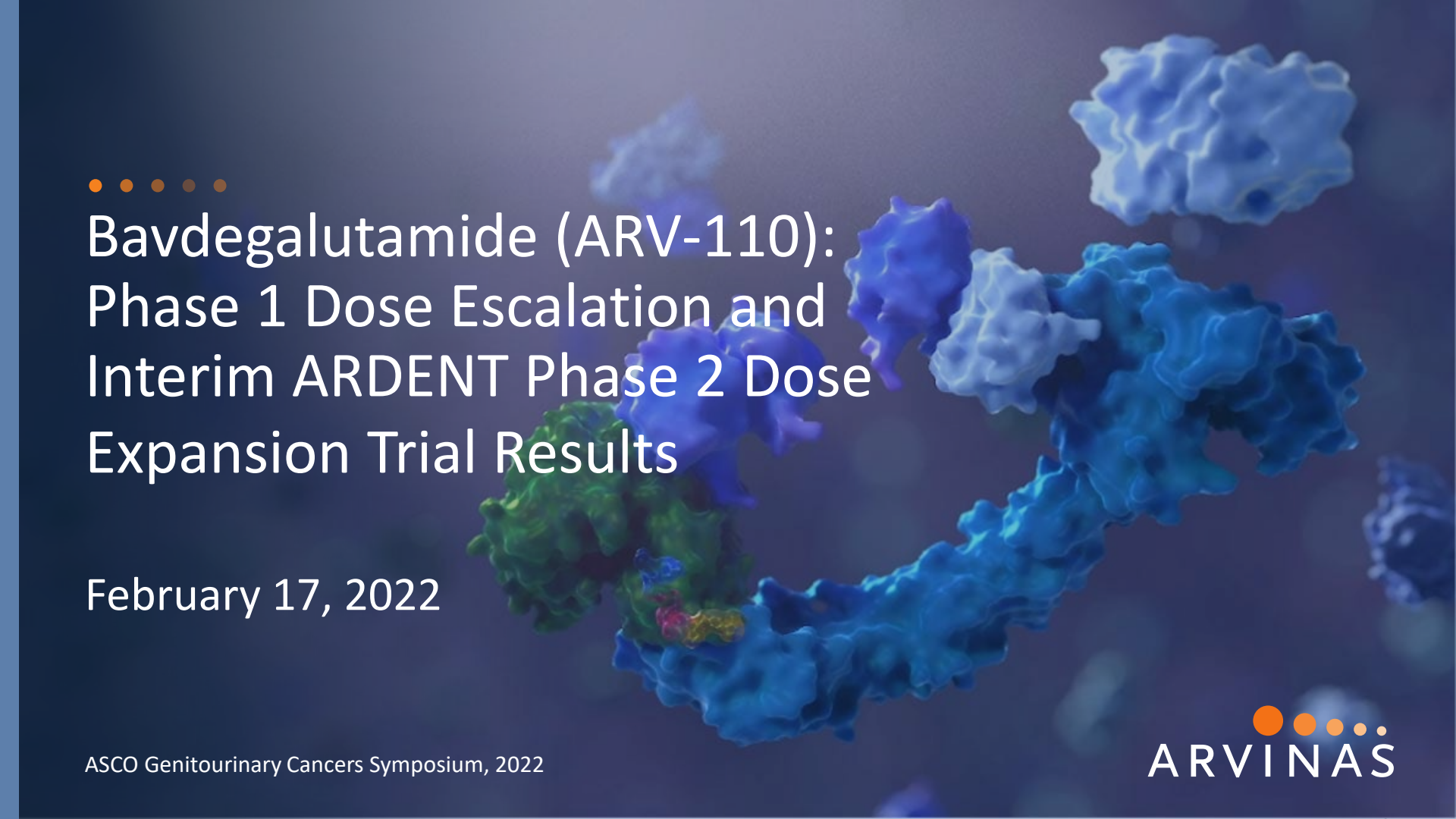

Bavdegalutamide (ARV-110): Phase 1 Dose Escalation and Interim ARDENT Phase 2 Dose Expansion Trial Results

February 17, 2022

ASCO Genitourinary Cancers Symposium, 2022

ARVINAS

Safe Harbor and Forward-looking Statement

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding the potential advantages and therapeutic benefits of bavdegalutamide (ARV-110), the development and regulatory status of bavdegalutamide and our other product candidates, and the timing of clinical trials and data from those trials and plans for registration for our product candidates, and the potential commercialization of any of our product candidates. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make as a result of various risks and uncertainties, including but not limited to: whether we will be able to successfully conduct and complete development for bavdegalutamide and our other product candidates, including whether we initiate and complete clinical trials for our product candidates, and receive results from our clinical trials on our expected timelines, or at all, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, discussed in the "Risk Factors" section of our quarterly and annual reports on file with the Securities and Exchange Commission. The forward-looking statements contained in this presentation reflect our current views as of the date of this presentation with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Current Report on Form 8-K.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Robust signals of efficacy and manageable tolerability of bavdegalutamide support a potential path to accelerated approval

- The Phase 1 trial for bavdegalutamide (ARV-110) has completed and nearly all patients in the Phase 2 ARDENT trial have enrolled
- Data to date demonstrated AR T878X/H875Y mutations correlated with high tumor responsiveness to bavdegalutamide
  - 46% PSA_{50} in all patients with AR T878X/H875Y tumor mutations
  - 2 of 7 RECIST evaluable patients with durable confirmed partial responses; 6 of 7 patients with tumor reductions
- PSA declines and RECIST responses in tumors without AR T878X/H875Y mutations suggest an opportunity to develop bavdegalutamide more broadly in prostate cancer
- Bavdegalutamide has a manageable tolerability profile
  - The majority of TRAEs are Grade 1 or 2; no Grade ≥4 TRAEs
  - Low rates of discontinuation or dose reduction from the RP2D due to TRAEs
- **Potential accelerated path to market via companion diagnostic approach in post-NHA patients; goal of initiating pivotal trial by year end 2022**

AR=androgen receptor; NHA=novel hormonal agent; PSA=prostate-specific antigen; PSA50=best PSA declines ≥50%; RECIST=Response Evaluation Criteria in Solid Tumors; RP2D=recommended phase 2 dose; TRAEs=treatment-related adverse events; T878X=T878A or T878S

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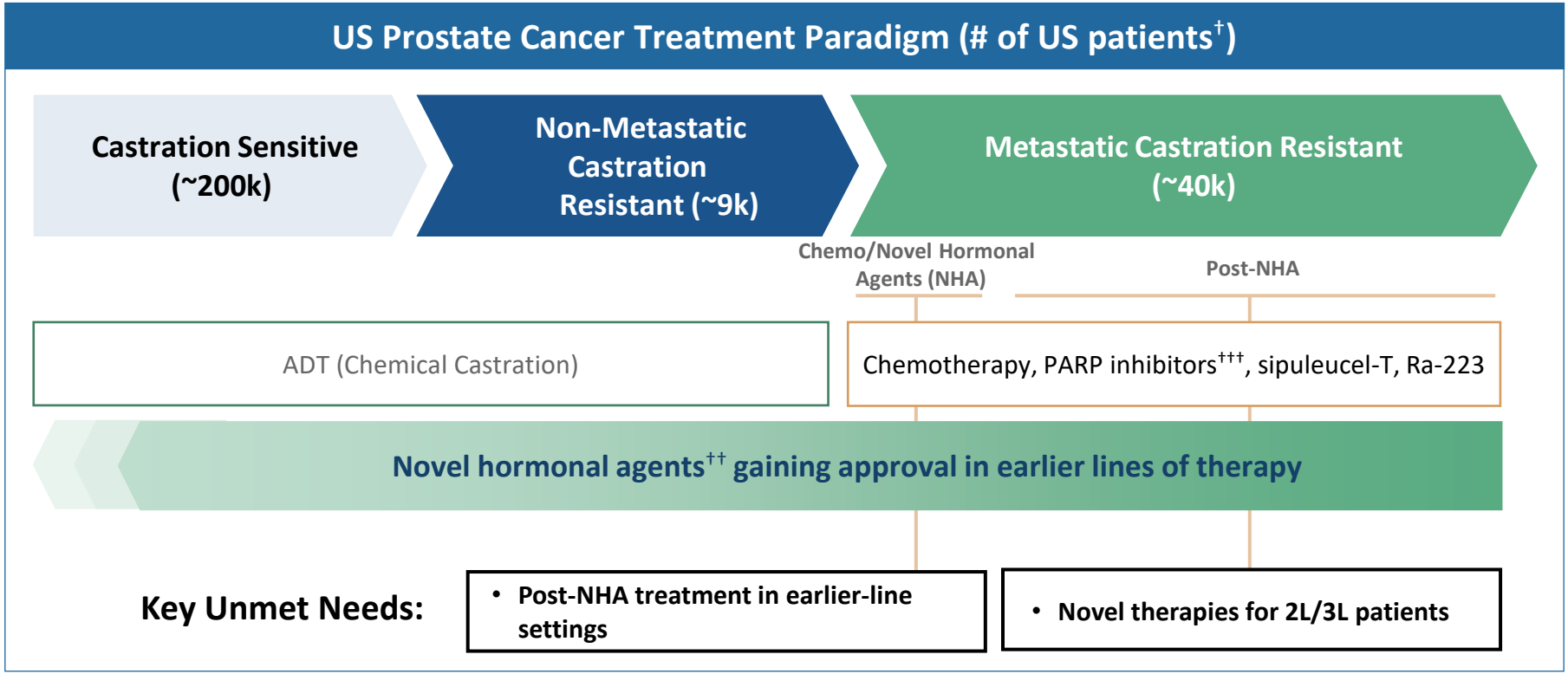
Migration of novel hormonal agents to earlier settings has created substantial unmet need for new treatments in mCRPC



† SEER database, †† Includes enzalutamide, abiraterone, darolutamide, apalutamide, ††† Approved for BRCA mutant/DNA Deficient Repair (DDR) patients progressed on 2nd gen AR-directed therapies. ADT=androgen deprivation therapy; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; PARP=poly (ADP-ribose) polymerase; 2L=second-line; 3L=third-line

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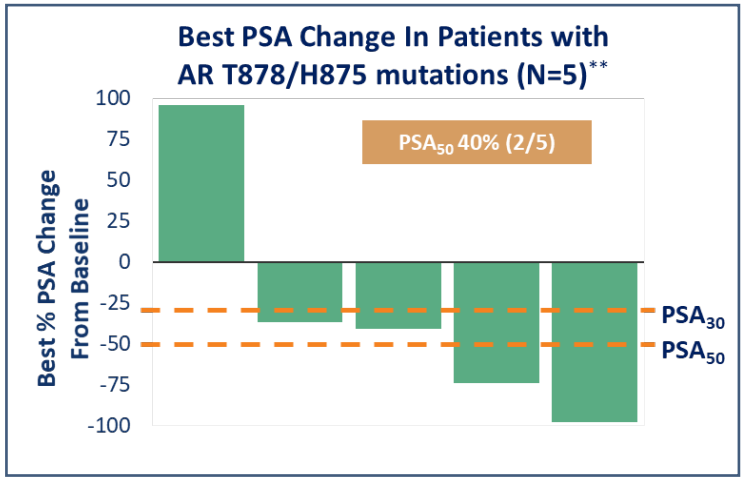
Previously released interim Phase 1 data for bavdegalutamide suggested a promising efficacy profile

Potential first-in-class, oral PROTAC® that degrades wild-type AR and clinically relevant mutants

- **Interim results from the Phase 1 dose escalation trial (n=37; presented December 2020)***
  - Heavily pretreated patient population, with a median of 5 prior lines of therapy
    - 76% of patients received prior chemotherapy
    - 82% received both abiraterone and enzalutamide
    - 84% had non-AR gene mutations
  - Two of five patients (40%) with tumors exhibiting AR T878X/H875Y mutations had PSA reductions >50%
    - One patient with confirmed partial response
  - PSA reductions in patients with non-AR T878X/H875Y tumors
  - RP2D identified (420 mg oral, once daily)



Phase 2 ARDENT trial initiated 4Q2020

*Data cutoff of Nov. 30, 2020 . ** Includes all patients dosed above the minimum efficacious threshold and with T878/H875 AR (may include other forms of AR)
AR=androgen receptor; PROTAC=PROteolysis TArgeting Chimera; PSA=prostate-specific antigen; PSA_{50}=best PSA declines ≥50%; RP2D=recommended phase 2 dose; TRAEs=treatment-related adverse events; T878X=T878A or T878S

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The ARDENT Phase 2 trial was designed to answer 3 key questions

The ARDENT trial was designed to answer 3 key questions:

1. Are the safety and tolerability of bavdegalutamide acceptable for use in a post-NHA mCRPC patient population?
2. Is efficacy signal sufficiently robust ($\geq$25% PSA_{50}) in tumors with AR T878X/H875Y mutations to support potential for accelerated approval?
3. Does a less pretreated, post-NHA patient population have more AR-driven disease leading to a higher PSA response rate for bavdegalutamide?

Biomarker Defined* Subgroups

- 1-2 prior NHA
- $\leq$ 1 prior chemotherapy regimen each for CSPC and CRPC

T878X/H875Y
- AR T878X and/or H875Y (excluding AR-V7 or L702H)

WT/Other
- Wild-type AR or AR alterations other than T878X, H875Y, L702H, AR-V7

L702H/AR-V7 †
- AR L702H or AR-V7 (co-occurring T878X/H875Y included)

Clinically Defined, Biomarker Agnostic Subgroup (≤1 prior line for CRPC)

Less Pretreated
- 1 prior NHA
- No prior chemotherapy

*Based on tumor DNA sequencing using circulating tumor DNA or tumor biopsies; †AR variants not degraded by bavdegalutamide
AR=androgen receptor; CRPC=castration-resistant prostate cancer; CSPC=castration-sensitive prostate cancer; WT=wild-type; NHA=novel hormonal agent; T878X=T878A or T878S

Both the Phase 1 and Phase 2 trials for bavdegalutamide enrolled post-NHA patient populations, including heavily pretreated patients (N=195)

Parameter	Phase 1 (n=71)	Phase 2* (n=124)
Median age (range), yrs	70 (51–85)	74 (48–91)
ECOG performance status,† n (%)		
0	46 (65)	61 (49)
1	25 (35)	62 (50)
Visceral disease,‡ n (%)	31 (44)	38 (31)
Median no. lines of prior therapy (range)	6 (2–14)	4 (1–11)
Type of prior therapy, n (%)		
Novel hormonal agent (NHA)	71 (100)	124 (100)
Abiraterone	63 (89)	79 (64)
Enzalutamide§	57 (80)	93 (75)
Abiraterone and enzalutamide§	49 (69)	48 (39)
Chemotherapy	53 (75)	39 (31)

*Phase 2 enrollment ongoing (December 20, 2021 data cutoff date); †1 patient in phase 2 expansion had ECOG performance status of 2; ‡ Soft tissue disease other than lymph node, including liver or lung; §Or other AR blocker (apalutamide or darolutamide)
AR=androgen receptor; ECOG=Eastern Cooperative Oncology Group

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The ARDENT Phase 2 trial was designed to answer 3 key questions

1. **Are the safety and tolerability of bavdegalutamide acceptable for use in a post-NHA mCRPC patient population?**
2. Is efficacy signal sufficiently robust (>25% PSA_{50}) in tumors with AR T878X/H875Y mutations to support potential for accelerated approval?
3. Does a less pretreated, post-NHA patient population have more AR-driven disease leading to a higher PSA response rate for bavdegalutamide?

AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; T878X=T878A or T878S

Bavdegalutamide had a manageable tolerability profile at the RP2D (420 mg, oral, once daily)

Phase 1 and Phase 2 patients

TRAE**, n (%)	Total at RP2D (n=138)*			
	Grade 1	Grade 2	Grade 3†	Total
Any TRAE	39 (28)	53 (38)	23 (17)	115 (83)
Nausea	42 (30)	22 (16)	2 (1)	66 (48)
Fatigue	32 (23)	16 (12)	1 (1)	49 (36)
Vomiting	28 (20)	7 (5)	1 (1)	36 (26)
Decreased appetite	19 (14)	15 (11)	1 (1)	35 (25)
Diarrhea	19 (14)	6 (4)	3 (2)	28 (20)
Alopecia	18 (13)	2 (1)	NA‡	20 (14)
AST increased	12 (9)	4 (3)	1 (1)	17 (12)
Weight decreased	9 (7)	7 (5)	0	16 (12)
Anemia	6 (4)	2 (1)	7 (5)	15 (11)

- Low dose reduction and discontinuation rates due to TRAEs
  - Dose reduction rate: 8%
  - Discontinuation rate: 9%
- No grade ≥4 TRAEs at the RP2D

*Includes 14 phase 1 patients (9 treated at 420 mg QD and 5 treated at 210 mg BID) and 124 phase 2 patients **Reported in ≥10% of patients treated at the RP2D †Additional grade 3 TRAEs were neutrophil count decreased (n=3); lymphocyte count decreased, blood creatinine increased (n=2 each); and platelet count decreased, asthenia, dyspepsia, fall, hyperkalemia, abdominal discomfort, hypertension, blood bilirubin increased, and myocarditis (n=1 each) ‡Limited to grade 1 or 2 per CTCAE grading; AST=aspartate aminotransferase; BID=twice daily; CTCAE=common terminology criteria for adverse events; NA=not applicable; QD=once daily; RP2D=recommended phase 2 dose; TRAE=treatment-related adverse event

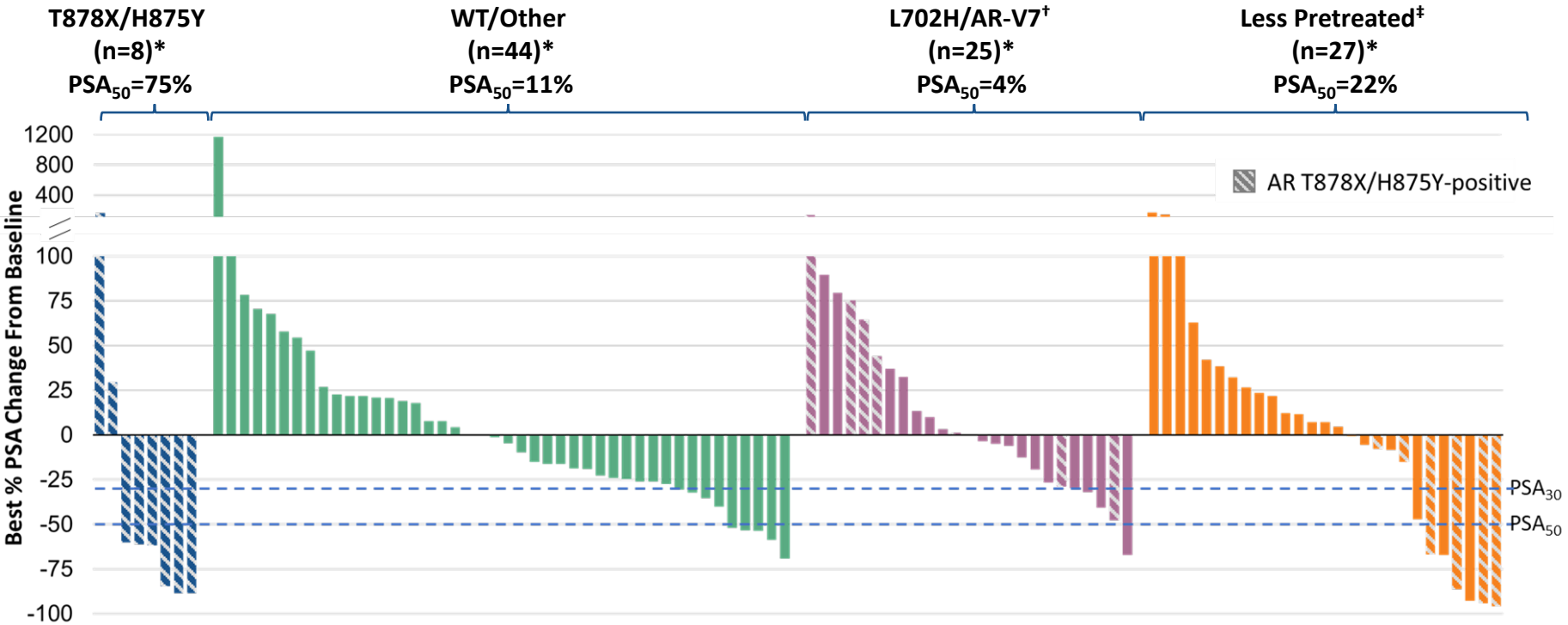
The ARDENT Phase 2 trial was designed to answer 3 key questions

1. Are the safety and tolerability of bavdegalutamide acceptable for use in a post-NHA mCRPC patient population?
2. **Is efficacy signal sufficiently robust (>25% PSA_{50}) in tumors with AR T878X/H875Y mutations to support potential for accelerated approval?**
3. Does a less pretreated, post-NHA patient population have more AR-driven disease leading to a higher PSA response rate for bavdegalutamide?

AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; T878X=T878A or T878S

PSA reductions were seen across all subgroups in the ARDENT trial, most notably in patients with AR T878X/H875Y mutant tumors

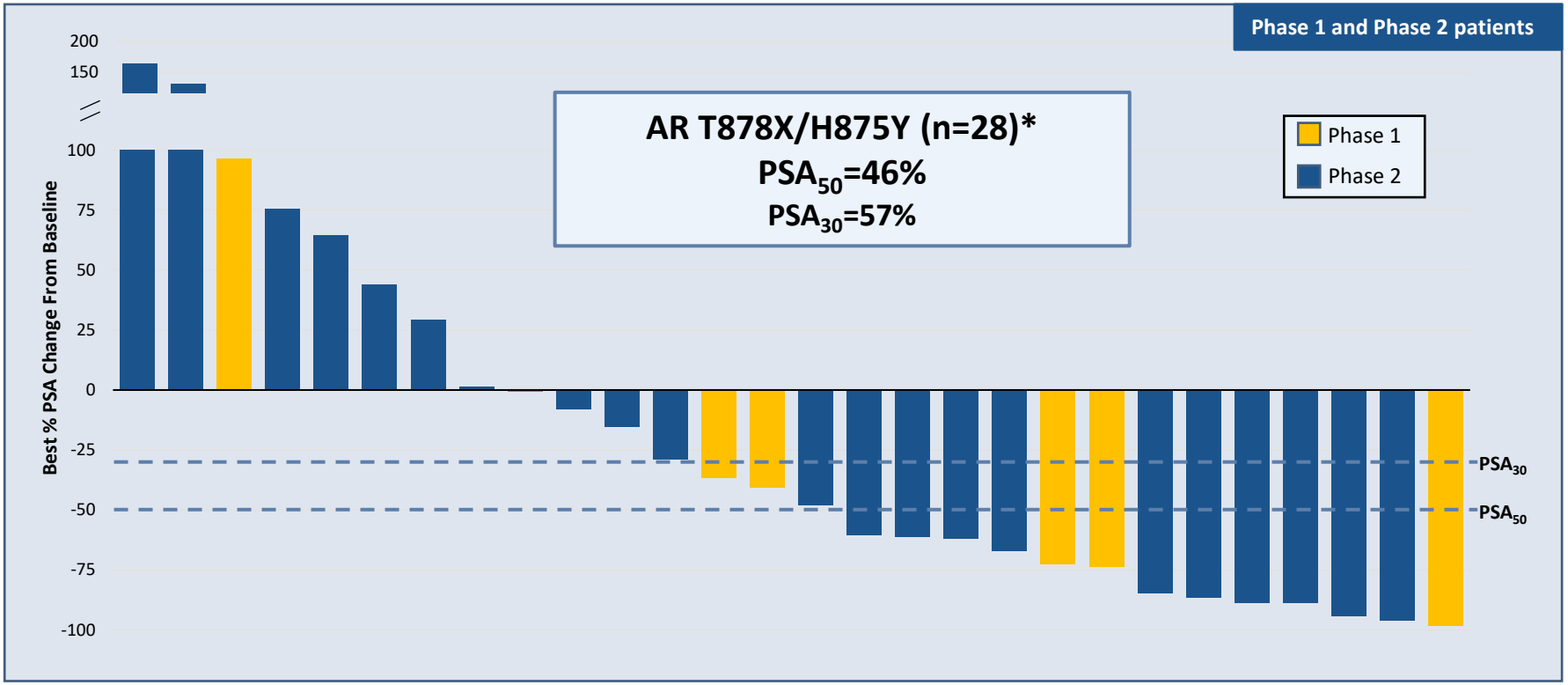
Phase 2 patients only



*Includes biomarker-evaluable patients with ≥4 weeks of PSA follow-up; †Co-occurring T878X/H875Y included; ‡All forms of AR; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; PSA=prostate-specific antigen; PSA_{30}=best PSA declines ≥30%; PSA_{50}=best PSA declines ≥50%; T878X=T878A or T878S; WT=wild-type

ARVINAS

46% PSA_{50} in all patients with AR T878X/H875Y tumor mutations in Ph 1 and across all ARDENT subgroups supports the potential for accelerated approval



*Includes biomarker-evaluable patients treated at or above the RP2D (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1) and with ≥4 weeks of PSA follow-up; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; PSA=prostate-specific antigen; PSA_{30}=best PSA declines ≥30%; PSA_{50}=best PSA declines ≥50%; T878X=T878A or T878S

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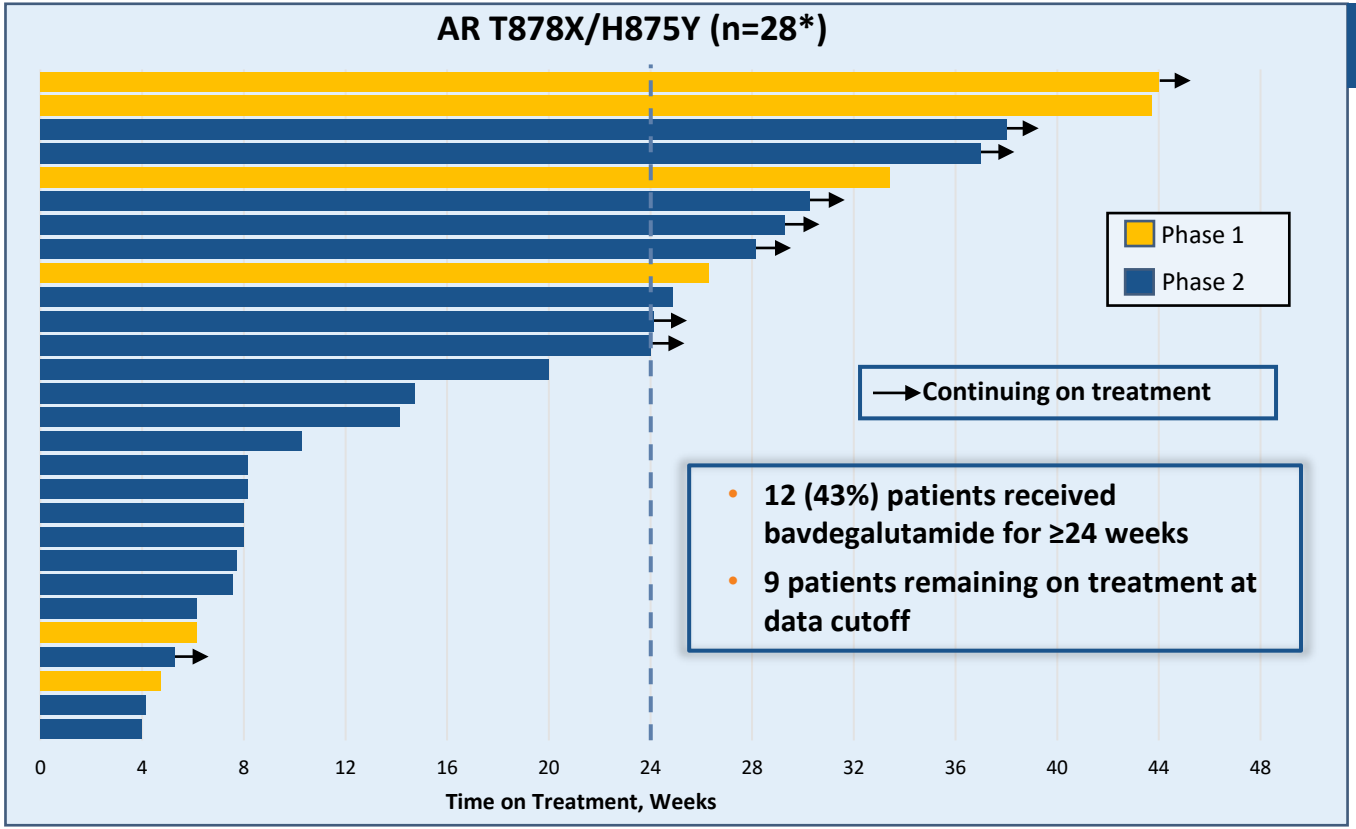
Bavdegalutamide showed robust duration of treatment in Phase 1 and ARDENT trial patients with AR T878X/H875Y mutant tumors

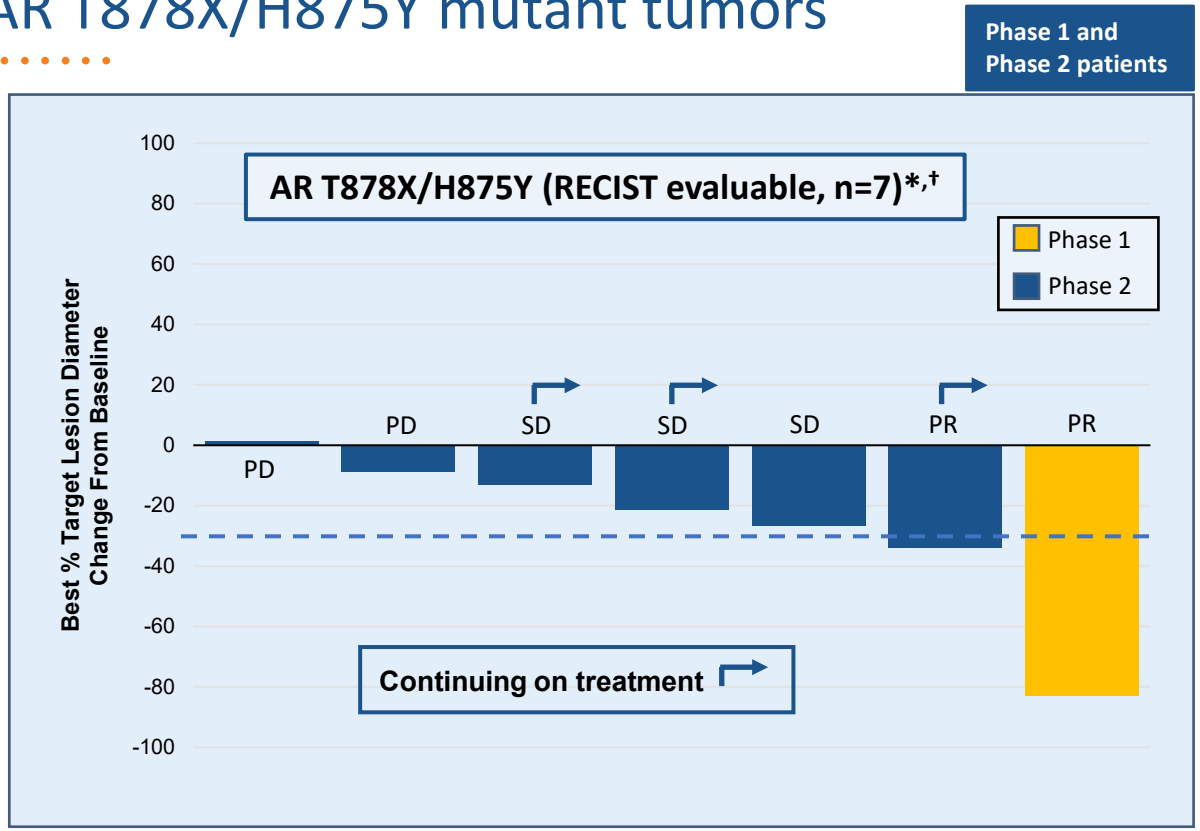


Phase 1 and Phase 2 patients

*Includes biomarker-evaluable patients treated at or above the recommended phase 2 dose (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1); Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; T878X=T878A or T878S

ARVINAS

Durable partial responses in 2 of 7 RECIST-evaluable patients with AR T878X/H875Y mutant tumors



- Activity was durable; patients with confirmed partial responses (PR) remained on treatment for approximately 9 (ongoing) and 10 months
- 6 of 7 patients had tumor reductions

*Includes biomarker-evaluable patients treated at or above the recommended phase 2 dose (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1); †Includes patients with measurable disease at baseline and ≥1 on-treatment scan; patients with SD as best response and <12 weeks follow-up were excluded; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
PD=progressive disease; PR=confirmed partial response; RECIST=Response Evaluation Criteria in Solid Tumors; SD=stable disease; T878X=T878A or T878S

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Data support a potential path to accelerated approval in molecularly defined mCRPC

In patients with AR T878X/875Y-mutant tumors:

46% PSA_{50} rate

2 of 7 Durable partial responses

6 of 7 Tumor regression

Anticipated Milestones

- Near-term regulatory interaction to discuss potential accelerated approval trial design
- Finalize partnership for companion diagnostic
- Begin pivotal trial by year end 2022

Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)

AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; PSA50=best PSA declines ≥50%; T878X=T878A or T878S

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Potential opportunity for bavdegalutamide as a precision medicine for patients with prostate cancer

Blood-based testing (ctDNA) enables ease of patient identification

Use of ctDNA testing is increasing for patients with prostate cancer

Selecting patients with AR T878/H875 tumor mutations offers "right drug for the right patient"

AR T878/875 represents ≥10% of mCRPC patients*

As more newly diagnosed (CSPC) patients receive NHAs,
increasing need and potential opportunity for bavdegalutamide as a post-NHA therapy

* Ledet et al., The Oncologist 2019;24

AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; CSPC-castration sensitive prostate cancer; NHA=novel hormonal agent; ctDNA=circulating tumor DNA

ARVINAS

The ARDENT Phase 2 trial was designed to answer 3 key questions

1. Are the safety and tolerability of bavdegalutamide acceptable for use in a post-NHA mCRPC patient population?
2. Is efficacy signal sufficiently robust (>25% PSA_{50}) in tumors with AR T878X/H875Y mutations to support potential for accelerated approval?
3. **Does a less pretreated, post-NHA patient population have more AR-driven disease leading to a higher PSA response rate for bavdegalutamide?**

AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; T878X=T878A or T878S

Rationale for “less-pretreated” subgroup: Successive treatments in prostate cancer may lead to increased genetic alterations over time

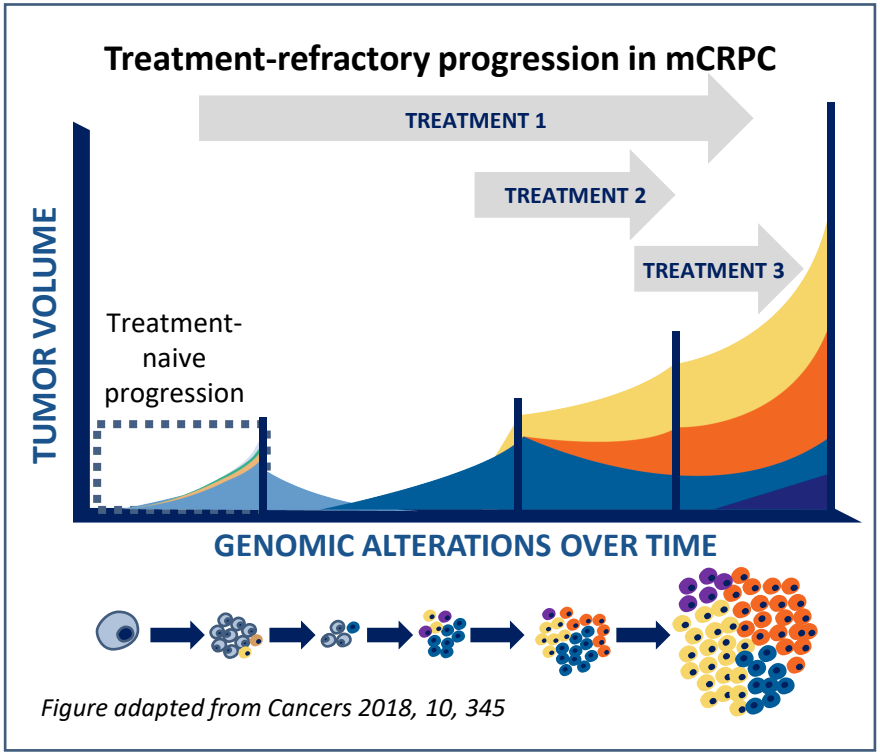
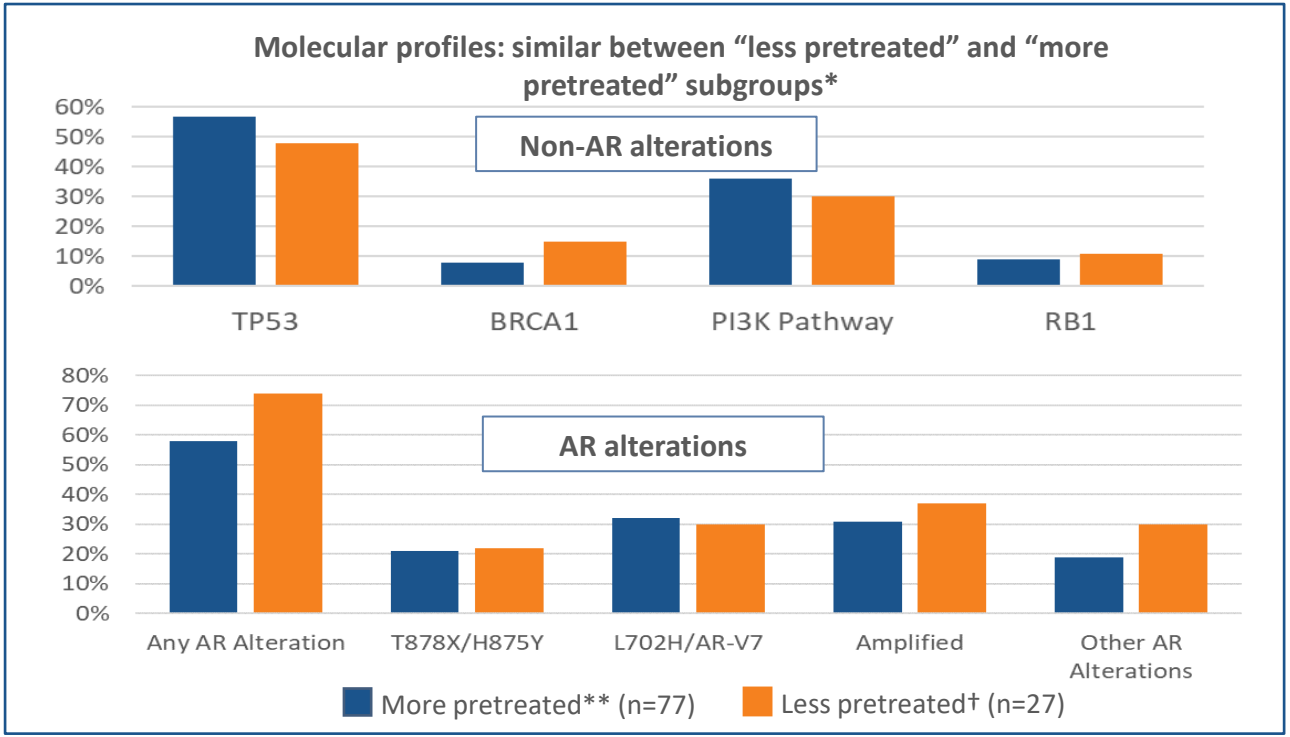


Figure adapted from Cancers 2018, 10, 345

- Rates of genetic mutations are known to increase over time and with multiple treatments, leading to the potential for high AR-independence
- The ARDENT trial is evaluating the efficacy of bavdegalutamide in a subgroup of “less pretreated” patients*, hypothesizing that this population would have fewer AR-independent alterations and be more responsive to bavdegalutamide

*The “less pretreated” subgroup of ARDENT allowed 1 prior novel hormonal agent and no prior chemotherapy
AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer

Molecular profiles were similar between patients in the “less pretreated” and “more pretreated” subgroups of ARDENT



More pretreated**

- **T878X/H875Y**
- **WT/Other**
- **L702H/AR-V7††**

- 1-2 prior NHA
- ≤ 1 prior chemotherapy regimen each for CSPC and CRPC

Less pretreated†

- **Biomarker agnostic**

- 1 prior NHA
- No prior chemotherapy

*Includes biomarker-evaluable patients (those with circulating tumor DNA or tumor samples evaluable by DNA sequencing and, where applicable, blood samples evaluable for AR-V7) treated at or above the recommended phase 2 dose (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1) and with ≥4 weeks of PSA follow-up; 2 biomarker-evaluable phase 2 patients with limited sequencing data could not be assigned to a subgroup; non-AR molecular profile analyses are preliminary and exploratory; **Includes patients in phase 2 biomarker-defined subgroups (T878XH875Y, WT/Other, and L702H/AR-V7); † All AR forms; ††AR variants not degraded by bavdegalutamide; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; PSA=prostate-specific antigen; T878X=T878A or T878S

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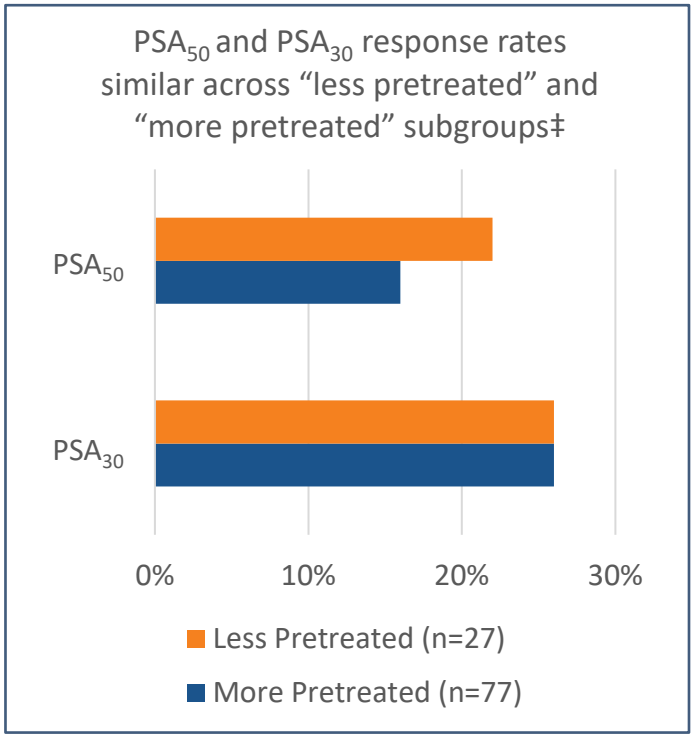
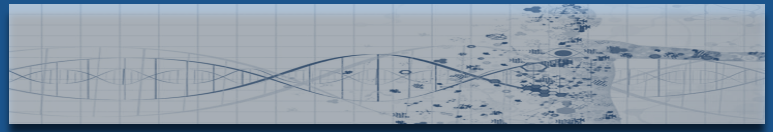
PSA response rates were similar between the “less pretreated” and “more pretreated” subgroups in ARDENT



- Similar PSA reductions in the “less pretreated” and “more pretreated” subgroups
  - Likely reflects the similar molecular profiles of tumors in each subgroup
- Future trials are planned in earlier treatment settings to explore activity in patients with more AR-driven tumors:
  - NHA-naïve patients *(*CRPC and CSPC)

*Includes biomarker-evaluable patients (those with circulating tumor DNA or tumor samples evaluable by DNA sequencing and, where applicable, blood samples evaluable for AR-V7) treated at or above the recommended phase 2 dose (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1) and with ≥4 weeks of PSA follow-up; 2 biomarker-evaluable phase 2 patients with limited sequencing data could not be assigned to a subgroup; non-AR molecular profile analyses are preliminary and exploratory; **Includes patients in phase 2 biomarker-defined subgroups (T878XH875Y, WT/Other, and L702H/AR-V7); ‡ All AR forms; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date); AR=androgen receptor; CRPC=-resistant prostate cancer; CSPC=castration-sensitive prostate cancer; NHA=novel hormonal agent; PSA=prostate-specific antigen

Profile of bavdegalutamide potentially supports clear precision medicine opportunity in mCRPC



Near-term, precision opportunity in T878/H875-positive mCRPC

- Potential path to accelerated approval
- Unmet need expected to increase as NHAs move earlier

Concurrently, explore the opportunity in a broader patient population:

- Monotherapy or in combination (e.g., abiraterone)
- Pre- and post-NHA
- Potential in both CRPC and CSPC

Anticipated Milestones in 2022

1H 2022:

- Discuss the potential accelerated approval path with the FDA
- Finalize partnership for companion diagnostic

2H 2022

- Initiate pivotal trial for patients with AR T878/H875 tumor mutations

AR=androgen receptor; FDA= Food and Drug Administration; CSPC=castration-sensitive prostate cancer; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agents

Conclusion

- Robust signals of clinical activity in heavily pretreated patients with mCRPC who received 1–2 prior novel hormonal agents; supports potential path to accelerated approval
  - In patients with AR T878X/H875Y mutant tumors:
    - 46% PSA_{50} rate
    - 2 of 7 RECIST-evaluable patients with durable partial responses; 6 of 7 patients with tumor reductions
    - 43% of patients remained on treatment for 24 weeks or more
  - PSA reductions and RECIST responses in patients with tumors harboring a range of genetic alterations that are believed to reduce responsiveness to AR therapies
- Manageable tolerability profile
- Plans to explore bavdegalutamide in an earlier-stage, broader patient population
- Anticipate initiating a pivotal trial in patients with T878/H875 mutant tumors by year end 2022

mCRPC=metastatic castration resistant prostate cancer; PSA50=best PSA declines ≥50%; RECIST=Response Evaluation Criteria in Solid Tumors; TRAEs=treatment-related adverse events; T878X=T878A or T878S; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)

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