ROYALTY PHARMA

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Royalty Pharma plc

Q2 2022 Financial Results

August 4, 2022

Forward Looking Statements & Non-GAAP Financial Information

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Also, 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 25 and in the Company's earnings release furnished with its Current Report on Form 8-K dated August 4, 2022, which are available on the Company's website. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP, have no standardized meaning prescribed by GAAP and may not be comparable to the calculation of similar measures of other companies.

Agenda

Key Highlights	Pablo Legorreta	Founder & Chief Executive Officer
Portfolio Update	Marshall Urist	EVP, Head of Research & Investments
Financial Results	Terrance Coyne	EVP, Chief Financial Officer
Conclusion	Pablo Legorreta	Founder & Chief Executive Officer
Q&A	Pablo Legorreta Terrance Coyne Chris Hite Marshall Urist	Founder & Chief Executive Officer EVP, Chief Financial Officer EVP, Vice Chairman EVP, Head of Research & Investments

Key Highlights

Pablo Legorreta

Founder & Chief Executive Officer

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Q2 2022 – strong financial performance and deal activity

1

Double-digit growth

Adjusted Cash Receipts ("top-line")[1] and Adjusted EBITDA[1] growth of 10%

2

Strong capital deployment

Year-to-date transactions announced of $2.5bn[2] ($1.7bn upfront)

3

Positive portfolio progress

Pfizer announced acquisition of Biohaven[3], accelerating value to Royalty Pharma

FDA filings accepted for intranasal zavegepant[3] in migraine and PT027 in asthma[4]

4

Raising full-year guidance

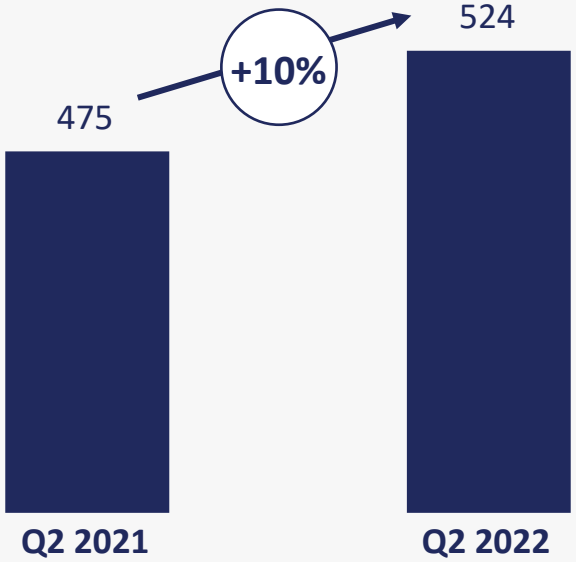
Adjusted Cash Receipts[1] expected to be $2,275 to $2,350 million[5] excluding future investments

Guidance reflects estimated adverse foreign exchange impact of ~-3% to -4% (-$65m to -$85m)[6]

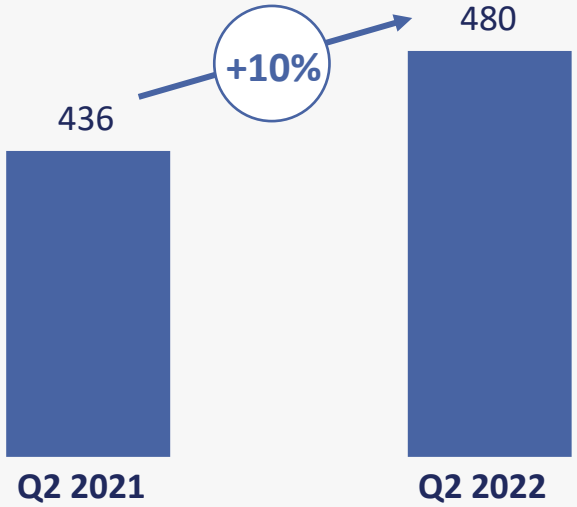
1. Top-line refers to Adjusted Cash Receipts. See slide 25 for definitions and additional information.
2. Announced transaction amount includes potential milestone payments.
3. Biohaven press releases, May 10, 2022 and May 23, 2022.
4. Avillion press release, May 31, 2022.
5. Adjusted Cash Receipts guidance excludes contribution from future transactions announced subsequent to the date of this earnings release.
6. See slide 25 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Q2 2022 – double-digit top-line and Adjusted EBITDA growth

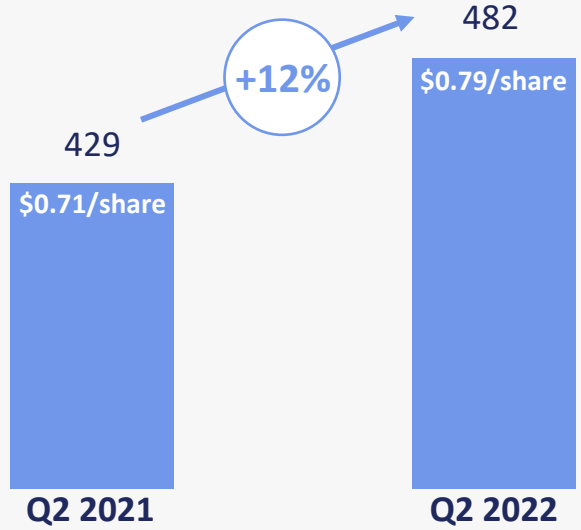
Adjusted Cash Receipts[1]
($ in millions)



Adjusted EBITDA[1]
($ in millions)



Adjusted Cash Flow[1,2]
($ in millions, except per share amounts)



Estimated foreign exchange impact of ~-2% to -3%[3] to Q2 2022 Adjusted Cash Receipts[1]

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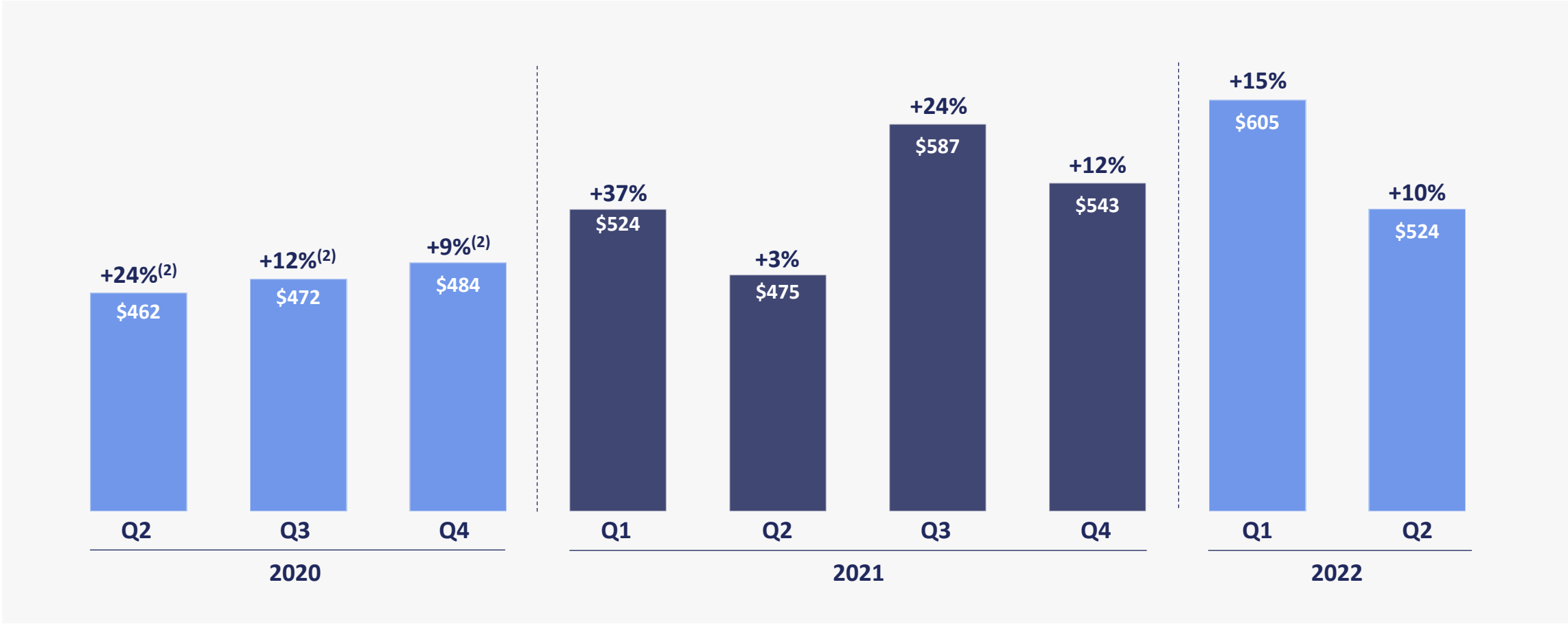
1. See slide 25 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated August 4, 2022 for a GAAP to non-GAAP reconciliation.
2. Based on weighted-average diluted Class A ordinary shares outstanding of 607 million for the three months ended June 30, 2022 and 2021.
3. See slide 25 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Impressive track record of strong top-line growth since IPO

Adjusted Cash Receipts[1]

($ in millions, year/year growth)

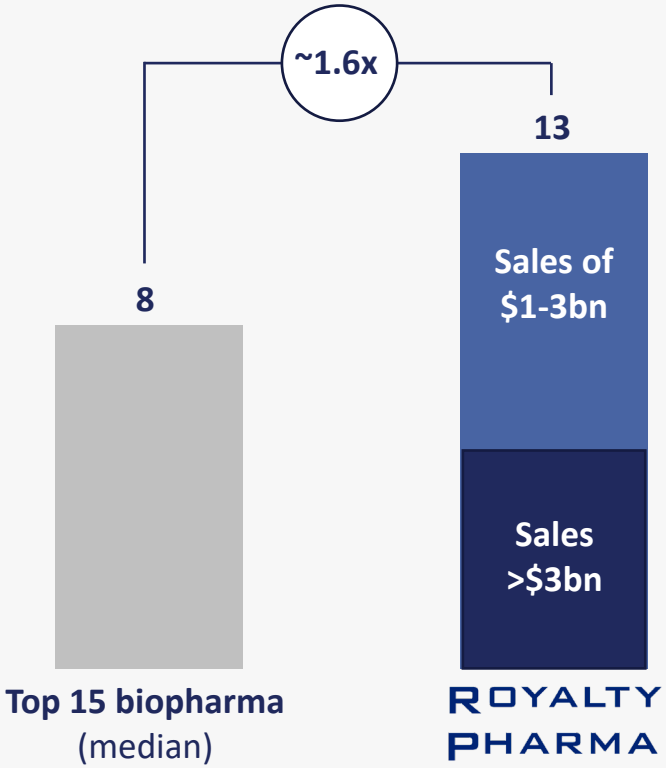


1. See slide 25 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated August 4, 2022 for a GAAP to non-GAAP reconciliation.
2. On pro forma basis. See slide 25 for definition and additional information.

Unique ability to add blockbuster therapies to portfolio

Leading exposure to current blockbusters[1]

(current portfolio)



Consistently adding blockbusters[2]

(current and future potential blockbusters added to portfolio since 2020)

Advantages of blockbuster therapies

- Heightened focus and investment by marketer
- Enhances scale and diversification of portfolio
- Adds leverage capacity
- Provides strong foundation to continue to build portfolio across different stages of development

* Development-stage therapies (currently unapproved)

1. Calculated based on 2021 end market sales and excludes products tied to recently expired royalties.
2. Based on Visible Alpha consensus sales forecasts through 2030 for the underlying products as of July 2022.

Portfolio Update

Marshall Urist, MD, PhD

Executive Vice President
Head of Research & Investments

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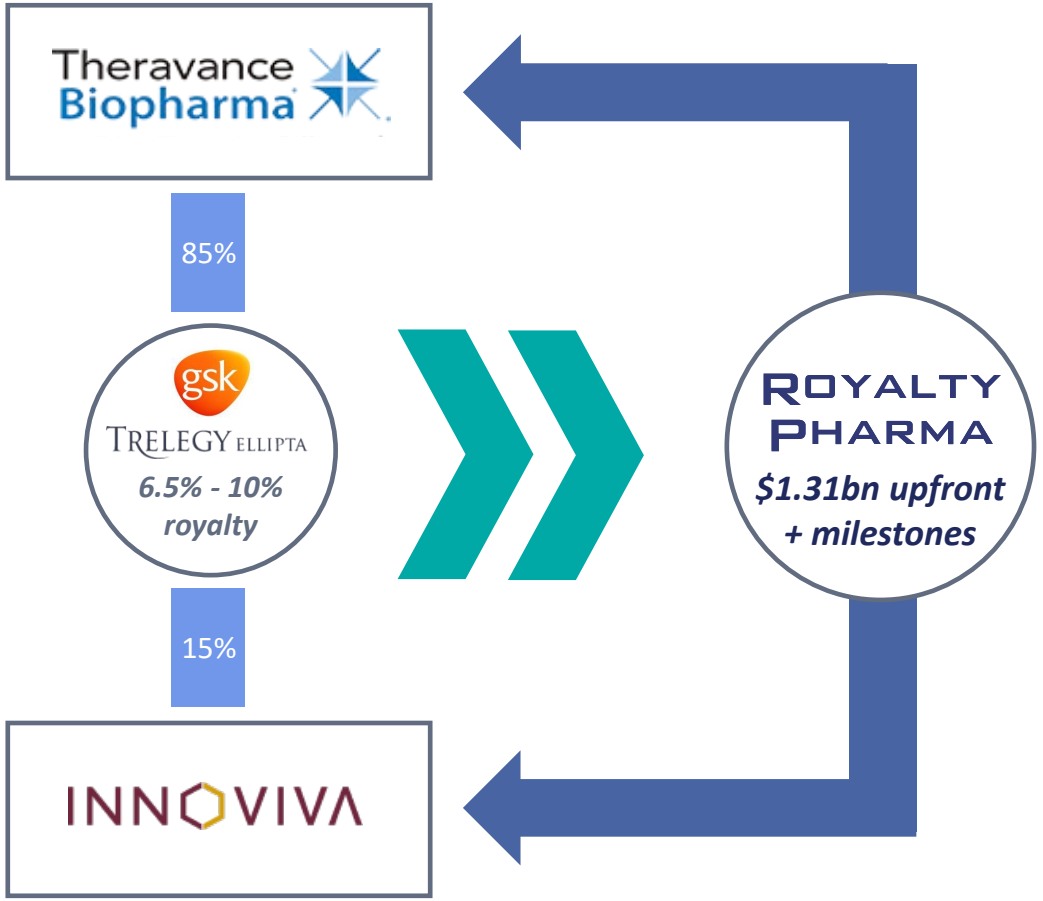
Trelegy: leading triple combination therapy for COPD/asthma

- Royalty Pharma acquired an upward tiering 6.5% - 10% royalty on Trelegy sales[1] in exchange for:
  - $1.31bn net upfront
  - Up to $300m in potential sales milestones to Theravance[2] and Innoviva
- Trelegy expected to add at least $200m to Adjusted Cash Receipts[3] in 2025, resulting in enhanced long-term growth



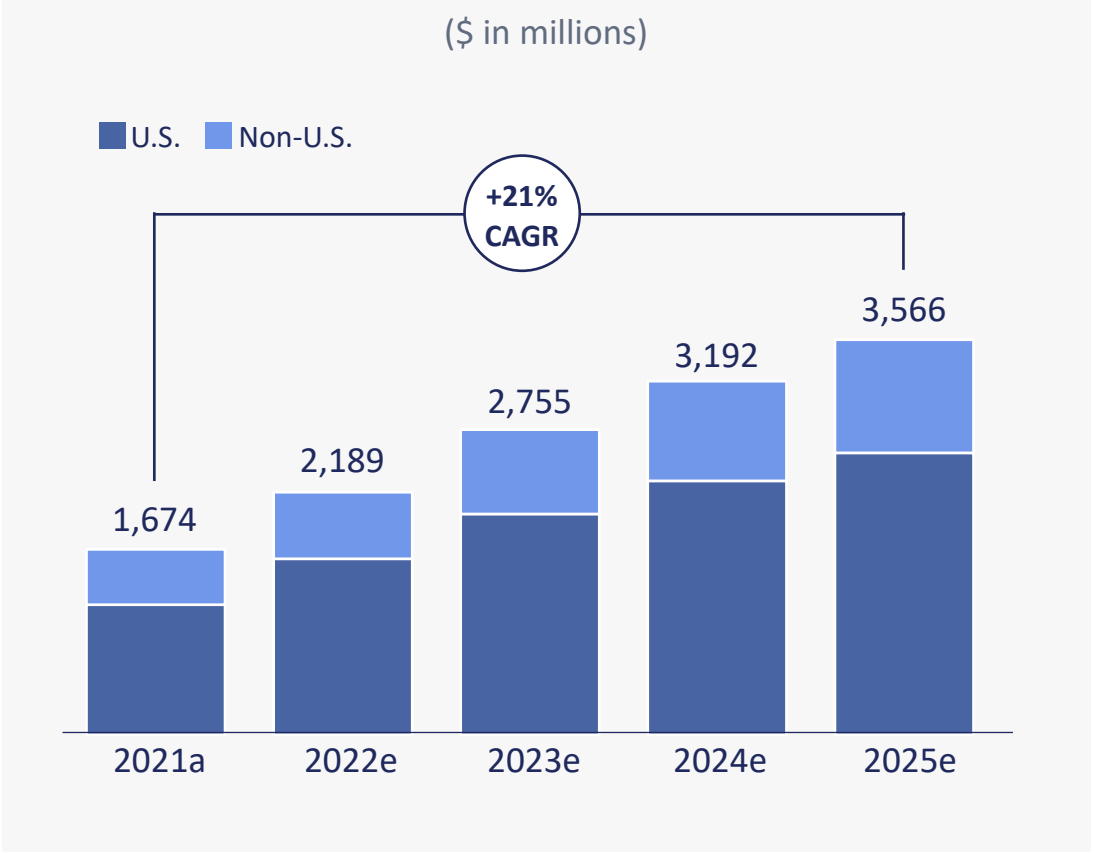
COPD: chronic obstructive pulmonary disease

1. Royalty Pharma is entitled to a 6.5% royalty on annual net sales up to $750m, 8.0% on additional net sales up to $1,250m, 9.0% on additional net sales up to $2,250m and 10% on net sales exceeding $2,250m.
2. Additionally, Royalty Pharma is providing Theravance $25m in upfront funding and a potential $15m regulatory milestone payment to support ampreloxetine clinical development; 85% of the royalties in respect of ex-U.S. net sales after June 30, 2029 and U.S. net sales after December 31, 2030 revert to Theravance.
3. See slide 25 for definition and additional information.

Robust growth trajectory expected to continued for Trelegy

- Trelegy: first FDA approved triple combination therapy delivered once-daily in a single device for COPD and asthma
  - ~16m COPD and >25m asthma patients in the U.S.
  - Trelegy shown to improve lung function and reduce exacerbations
  - Triple therapy underpenetrated in COPD and asthma driving growth
- Marketed globally by GSK, a company with a strong respiratory presence, driving a robust growth trajectory
  - LTM sales of ~$2.0bn as of Q2 2022, +50% growth
  - #1 triple therapy in COPD and asthma in U.S.[2], with >50% share
- Royalties of $127m in 2021 from global sales of Trelegy

Trelegy sales evolution[1]



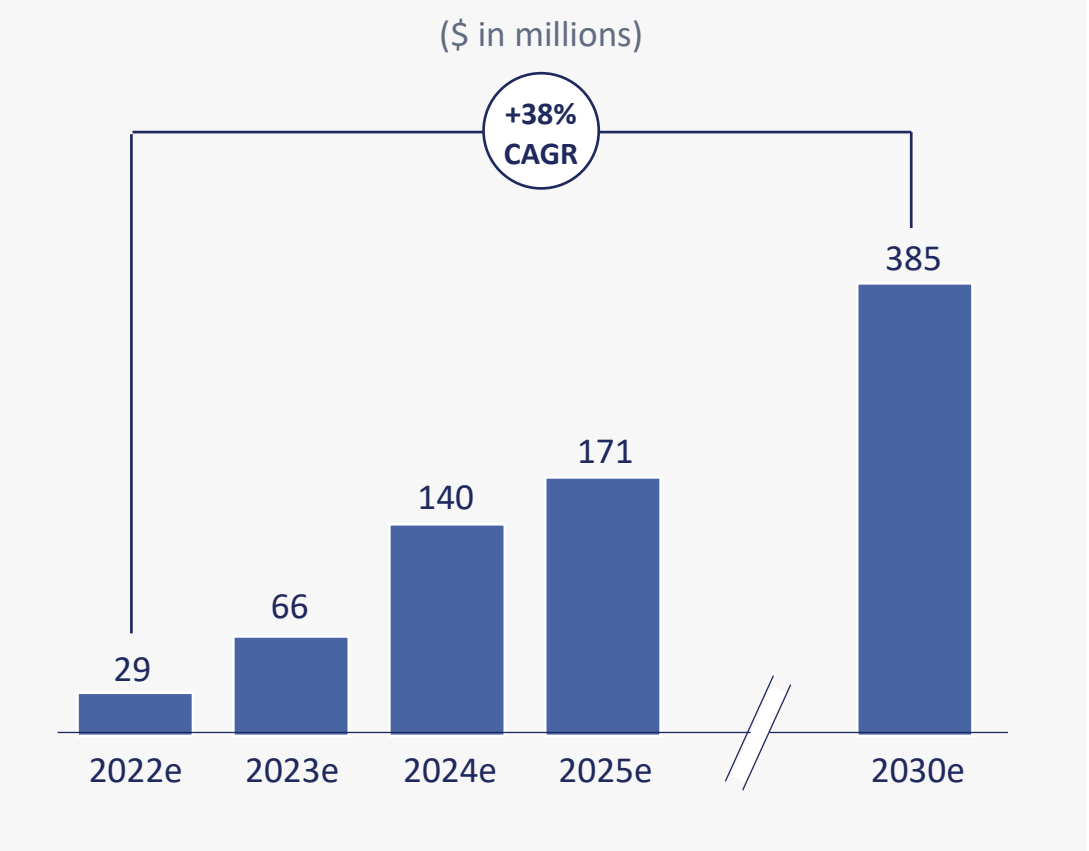
FDA: Food and Drug Administration; COPD: chronic obstructive pulmonary disease; LTM: last twelve months

1. GSK Visible Alpha consensus in British pounds as of July 2022 and converted to U.S. dollars at exchange rate of 1.22 dollars. Trelegy approved in the U.S. in 2017 for maintenance treatment of COPD and in 2019 for maintenance treatment of asthma.
2. GSK Q2 2022 earnings presentation, July 27, 2022.

Gavreto: precision oncology therapy with long patent duration

- Acquired Blueprint Medicines' royalty on Gavreto for up to $340m
  - $175m upfront and up to $165m in potential sales-based milestones
  - High-teens to mid-twenties percent royalty on annual sales outside the United States, excluding Greater China
- Gavreto, marketed by Roche outside the U.S. and Greater China, is a once-daily RET targeted oncology therapy
  - RET mutations represent approximately ~1% to 2% of lung cancer
  - Launched in ~11 countries(2), driven by EC approval for certain RET-altered NSCLC
  - EC decision expected for thyroid cancers in second half of 2022(3)
- Royalty duration estimated to be through 2036 to 2040

Gavreto ex-U.S. sales evolution(1)



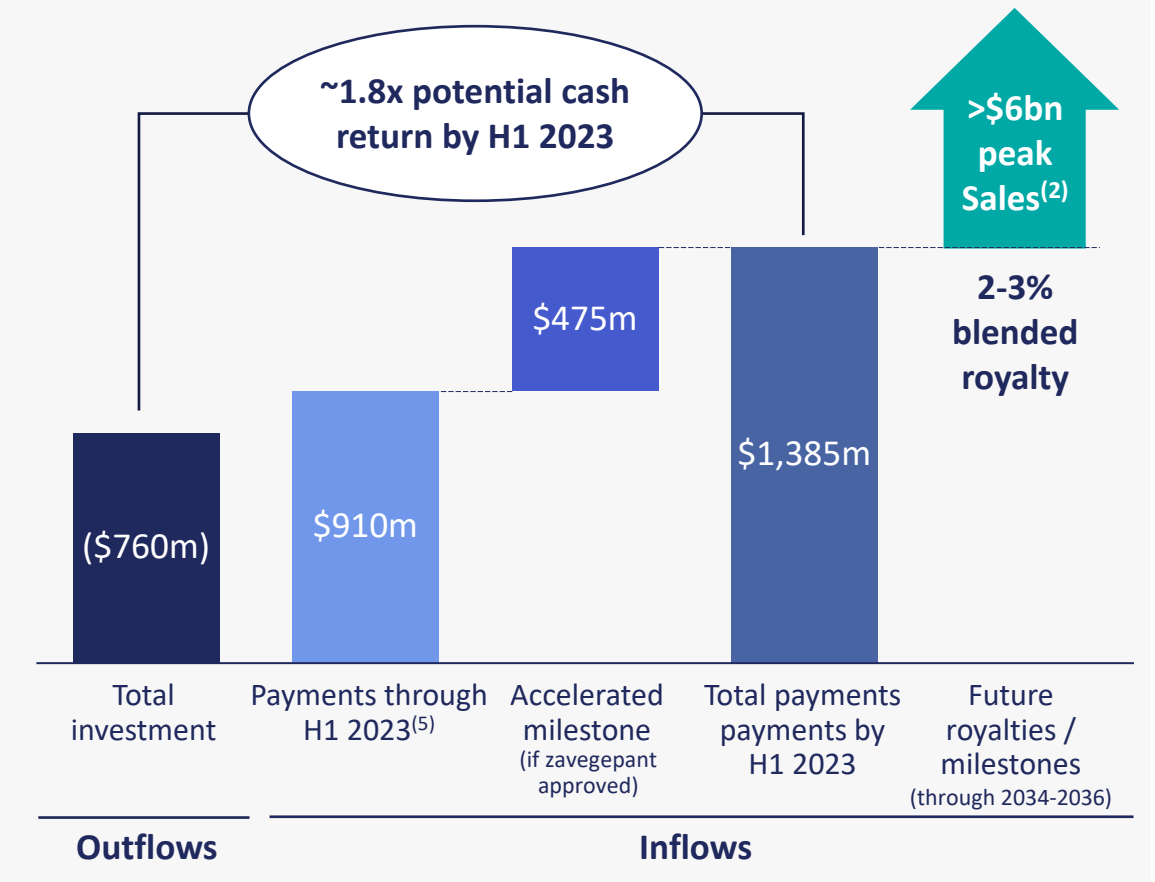
RET: rearranged during transfection; NSCLC: Non-small cell lung cancers; EC: European Comission

1. Roche Visible Alpha consensus sales as of July 2022; excludes sales in Greater China. The Swiss Franc is being converted to U.S. Dollars at the current exchange rate of 1.05.
2. Based on IQVIA volume data. Excludes U.S. and Greater China.
3. Roche Half-Year 2022 earnings presentation, July 21, 2022.

Biohaven acquisition accelerates Royalty Pharma returns

- Pfizer, a strong global marketer, is positioned to maximize the potential of Nurtec ODT and zavegepant
  - Doubling number of sales representatives detailing Nurtec ODT
- Acquisition[3] expected to accelerate Royalty Pharma's returns on common and preferred equity
- No impact on Royalty Pharma's royalty terms, which will provide long-duration cash flows
- Entitled to milestones of up to 1.9 to 2.95x funded amount of $250m related to zavegepant[4]
  - Pre-payment option may accelerate returns

Strong returns for Royalty Pharma shareholders[1]



Potential ~1.8x cash return by H1 2023 with further upside from continuing royalties and additional milestones

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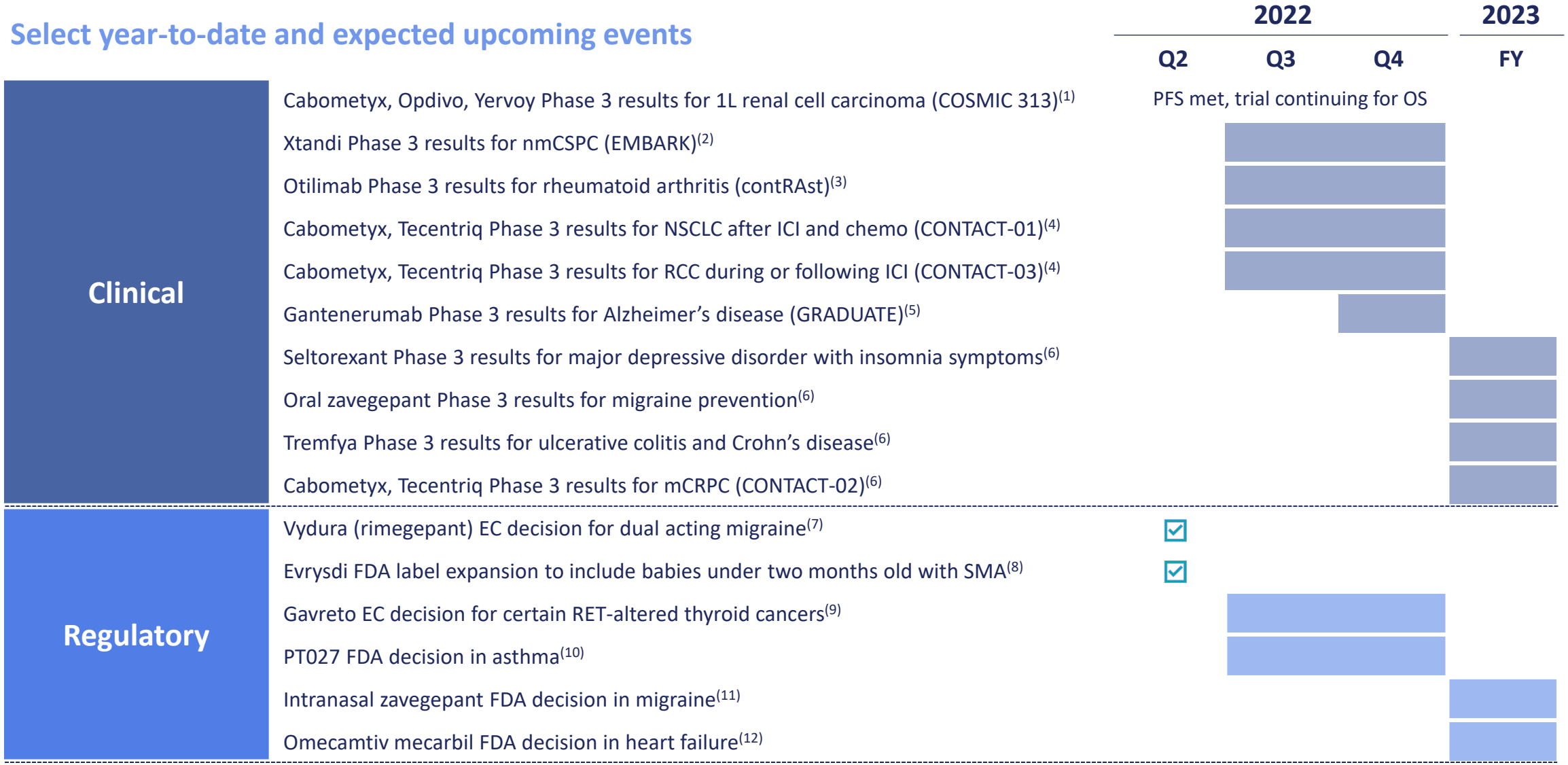
1. Royalty Pharma Form 8-K, May 11, 2022. 2. Pfizer presentation, May 10, 2022. 3. Acquisition of Biohaven by Pfizer expected to close Q1 2023. 4. If zavegepant's first regulatory approval in migraine is achieved, Royalty Pharma will receive total success-based milestone payments of $475m, or 1.9x the funded amount, related to this specific approval. Incremental payments of up to 1.05x the funded amount could be triggered by certain additional regulatory approvals. 5. Total inflows consist of common equity, preferred equity and estimated royalties received from Nurtec ODT through H1 2023 based on consensus estimates.

Important milestones expected over next 12-18 months

Select year-to-date and expected upcoming events



PFS: progression free survival; OS: overall survival; nmCSPC: non-metastatic castration sensitive prostate cancer; NSCLC: non-small cell lung cancer; ICI: immune checkpoint inhibitor; mCRPC: metastatic castration-resistant prostate cancer; EC: European Commission; FDA: Food & Drug Administration; SMA: spinal muscular atrophy; RET: rearranged during transfection

1. Exelixis press release, July 11, 2022. 2. Pfizer Q2 2022 earnings presentation, July 28, 2022. 3. GSK Q2 2022 earnings presentation, July 27, 2022. 4. Exelixis Q1 2022 earnings presentation, May 10, 2022. 5. Roche ASCO conference call, June 6, 2022. 6. www.clinicaltrials.gov. 7. Biohaven press release, April 27, 2022. 8. Roche press release, May 2022. 9. Roche Half-Year 2022 earnings presentation, July 21, 2022. 10. AstraZeneca H1 2022 earnings presentation release, July 29, 2022. 11. Biohaven press release, May 23, 2022. 12. Cytokinetics press release, June 17, 2022.

Financial Results

Terrance Coyne

Executive Vice President
Chief Financial Officer

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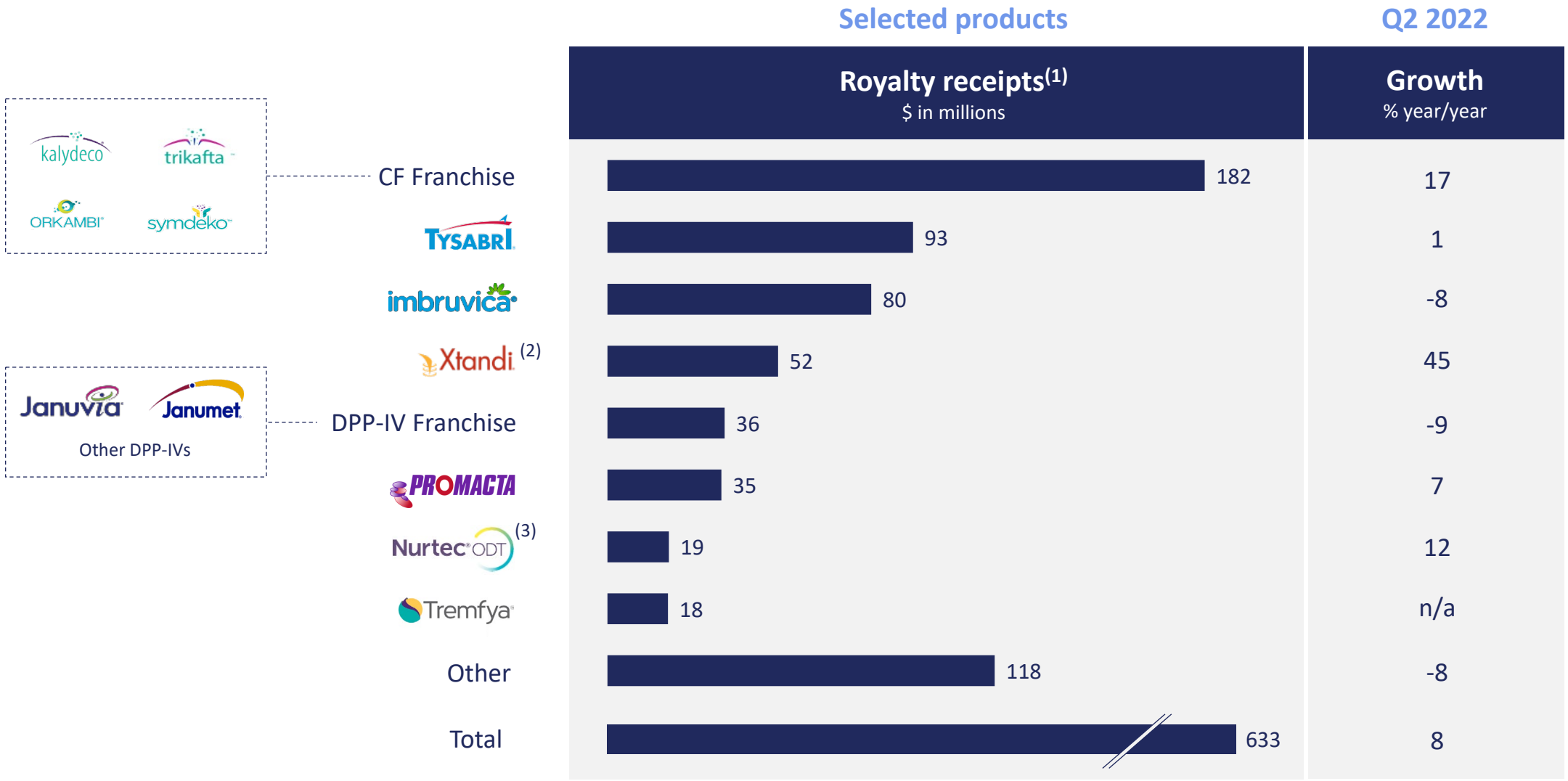
Total royalty receipts growth of 8% in Q2 2022



1. Amounts may not add due to rounding.
2. Includes benefit from a true-up of royalties from prior periods.
3. Nurtec ODT royalty receipts includes quarterly redemption payment related to the Series A Biohaven Preferred Shares.

Strong top-line leads to double-digit Adjusted EBITDA increase

$ in millions (except per share amount)	Q2 2022	YoY % change	% ACR	Comments
Royalty receipts	633	8%		
Distributions to non-controlling interests	-109	-3%		Decline primarily reflects end of HIV royalty term
Adjusted Cash Receipts (non-GAAP)[1]	**524**	**10%**		**"Top-line"**
Payments for operating and professional costs	-44	11%	8.4%	
Adjusted EBITDA (non-GAAP)[1]	**480**	**10%**	**91.6%**	Adjusted EBITDA less net interest = **~$480m to deploy**
Interest received, net	2			
Development-stage funding payments - ongoing	-1			
Other[2]	0			
Adjusted Cash Flow (non-GAAP)[1]	**482**	**12%**	**91.9%**	**"Bottom-line"**
	$0.79/share[3]			

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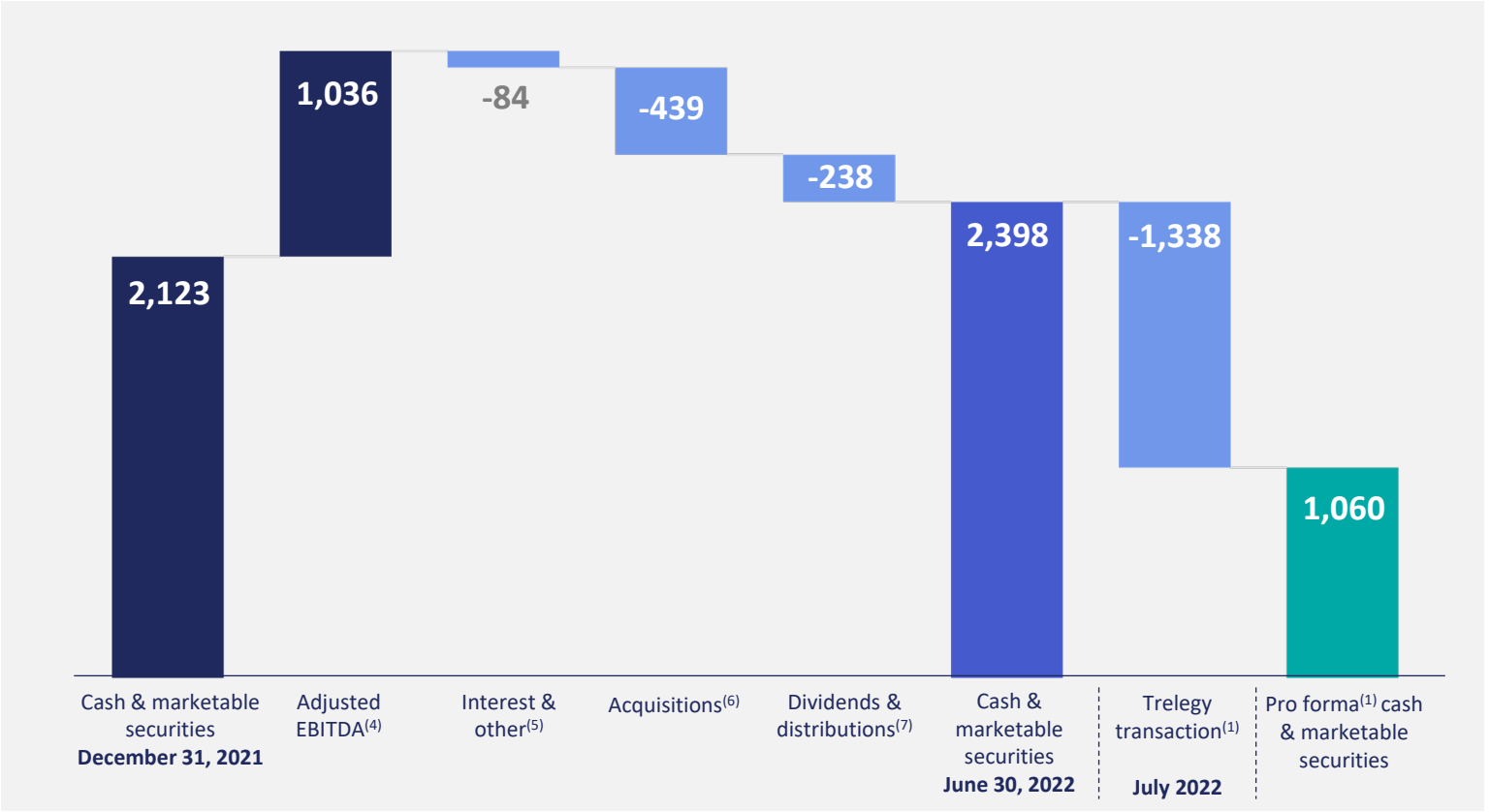
1. Refer to slide 25 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated August 4, 2022 for a GAAP to non-GAAP reconciliation.
2. Includes contributions from non-controlling interests-R&D.
3. Based on weighted-average diluted Class A ordinary shares outstanding of 607 million for the three months ended June 30, 2022.

Significant financial firepower for future royalty acquisitions

- $2.4bn of cash, cash equivalents and marketable securities as of June 30, 2022
- Pro forma[1] cash, cash equivalents and marketable securities of $1.1bn
  - $1.34bn net upfront payment for Trelegy transaction[1] funded with cash
- $7.3bn of investment grade debt currently outstanding
  - Total pro forma leverage of 3.33x[1,2]
  - Net pro forma leverage of 2.85x[1,3]

Cash, cash equivalents & marketable securities

($ millions)



1. Pro forma calculations reflect Royalty Pharma's $1.34bn upfront payment to Theravance and Innoviva for Trelegy and ampreloxetine royalties following the July 13, 2022 acquisition announcement.
2. Total pro forma leverage is calculated as Total debt divided by pro forma EBITDA (as defined in credit agreement); refer to Exhibit 10-2 of the RPRX IPO S-1 for compliance EBITDA calculation.
3. Net pro forma leverage is calculated as Total debt less pro forma cash and marketable securities divided by pro forma EBITDA (as defined in credit agreement); refer to Exhibit 10-2 of the RPRX S-1 for compliance EBITDA calculation.
4. Refer to slide 25 for definitions; refer to Royalty Pharma's Quarterly Report on Form 10-Q dated August 4, 2022 for a GAAP to non-GAAP reconciliation.
5. Includes interest paid, net, investments in equity method investees, contributions from non-controlling interests-R&D, and contributions from non-controlling interests-other.
6. Acquisitions primarily relates to the Cytokinetics and Gavreto transactions.
7. Reflects dividends of $165m on Class A ordinary shares and distributions of $72m on Class B ordinary shares.

Raising full-year 2022 guidance[1,2]

	May 5, 2022	August 4, 2022	Comments
Adjusted Cash Receipts (non-GAAP) excluding transactions announced subsequent to August 4, 2022[1,2]	**$2,225m - $2,300m** (~+5% to 8% year/year)	**$2,275m - $2,350m** (~+7% to 10% year/year)	• Strong portfolio performance, partially offset by Imbruvica • Acquisition of Trelegy royalties • Final substantial DPP-IV royalty in Q2 2022 • Reflects currency impact of ~-3% to -4%[3] (-$65m to -$85m)
Operating & professional costs	**~9%** of ACR[1]	**~8% - 9%** of ACR[1,2]	• Unique business model provides margin protection despite inflationary environment
Interest paid	**~$170m**	**~$170m**	• Anticipated to be $83m in Q3 2022 • Expected to be *de minimis* in Q4 2022

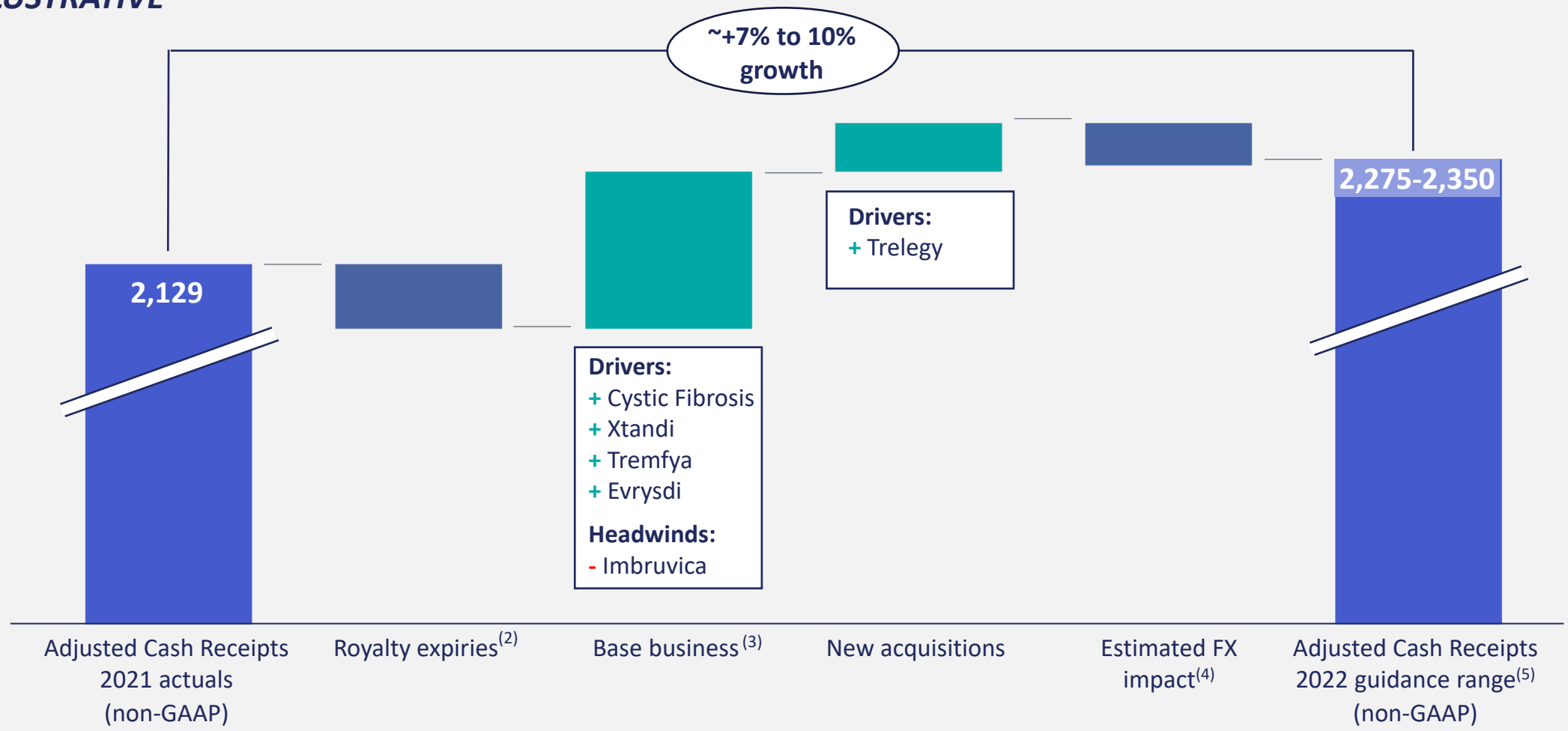
1. See Slide 25 for definitions and for additional information regarding Royalty Pharma's 2022 full-year financial guidance.
2. This guidance is as of August 4, 2022 and assumes no major unforeseen adverse events and excludes the contributions from transactions announced subsequent to that date. Furthermore, Royalty Pharma may amend its guidance in the event it engages in new royalty transactions which have a material near-term financial impact on the Company. See the information on page 3, "Forward Looking Statements & Non-GAAP Financial Information," for factors that may impact the achievement of this guidance.
3. See slide 25 for additional discussion regarding the assumptions for estimated foreign exchange impacts.

Strong 2022 performance expected despite FX and LOE headwinds

Adjusted Cash Receipts (non-GAAP)[1] 2022 Guidance (excluding future investments)[5]

ILLUSTRATIVE

($ in millions)



FX: foreign exchange; LOE: loss of exclusivity

1. See slide 25 for definitions. Refer to Royalty Pharma's Current Report on Form 8-K dated August 4, 2022 for a GAAP to non-GAAP reconciliation.
2. Includes HIV franchise, Januvia and Janumet, Lyrica, Letairis and Thalomid royalties.
3. Base business is defined as royalties in Royalty Pharma's portfolio as of December 31, 2021.
4. See slide 25 for additional discussion regarding the assumptions for estimated foreign exchange impacts.
5. Royalty Pharma's 2022 Adjusted Cash Receipts guidance of $2,275m to $2,350m excludes transactions announced subsequent to the date of this earnings release.

Conclusion

Pablo Legorreta

Founder & Chief Executive Officer

ROYALTY PHARMA

Clear strategic plan to drive robust and value-enhancing growth

1

Existing royalties

Acquire existing royalties on market-leading or late-stage development therapies with high commercial potential

2

Synthetic royalties / R&D funding

Acquire newly-created royalties on approved or late-stage development therapies with strong proof of concept and high commercial potential

3

Launch & development capital(1)

Additional funding in exchange for long-term payment streams

4

M&A related

Acquire royalties by facilitating M&A transactions

5

Adjacencies

Leverage team's capabilities in business adjacencies

1. Including equity investments.

Delivering on all elements of our strategic plan

	FY 2021	YTD 2022
1 Existing royalties	☑ Cabometyx/Cometriq (GSK) ☑ Oxlumo (Dicerna) ☑ seltorexant (Minerva) ☑ Tremfya, gantenerumab, otilimab	☑ Trelegy (Theravance, Innoviva) ☑ Gavreto (Blueprint Medicines)
2 Synthetic royalties/ R&D funding	☑ BCX9930 (BioCryst) ☑ Orladeyo (BioCryst) ☑ pelabresib, CPI-0209	☑ aficamten (Cytokinetics) ☑ PT027 (Avillion)
3 Launch & development capital	☑ MorphoSys	☑ Cytokinetics
4 M&A related	☑ MorphoSys acquisition of Constellation	
5 Adjacencies	☑ MSCI alliance on life science indices	☑ Apiject
Announced value:	**$3.0bn ($2.3bn upfront)**	**$2.5bn ($1.7bn upfront)**

Footnotes

1) To aid in comparability, quarter-over-quarter growth in 2020 is calculated based on pro forma 2019 results, which adjusts certain cash flow line items as if Royalty Pharma's Reorganization Transactions (as described in the Company's final prospectus filed with the SEC on June 17, 2020 ("Prospectus")) and its initial public offering ("IPO") had taken place on January 1, 2019. The most significant difference between the pro forma and reported figures is the new non-controlling interest that resulted from the Reorganization Transactions. A new contractual non-controlling interest arose in the Reorganization Transactions that results in a higher distribution to non-controlling interests on a pro forma basis as compared to prior historical periods. Less material differences also arise in the Royalty Receipts line for other products as well as Payments for operating and professional costs, interest paid, net, and in the payments associated with our former interest rate swap contracts.

2) Adjusted Cash Receipts is a measure calculated with inputs directly from the statements of cash flows and includes (1) royalty receipts by product: (i) Cash collections from royalty assets (financial assets and intangible assets), (ii) *Other royalty cash collections*, (iii) *Distributions from equity method investees*, plus (2) *Proceeds from available for sale debt securities*, less (1) *Distributions to non-controlling interests*, which represents contractual distributions of royalty receipts and proceeds from available for sale debt securities to our historical non-controlling interests related to the Legacy Investors Partnerships and Royalty Pharma Select Finance Trust (RPSFT). See the Company's Annual Report on Form 10-K filed with the SEC on February 15, 2022 for additional discussion. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 4, 2022.

3) Adjusted EBITDA is important to lenders and is defined under the credit agreement as Adjusted Cash Receipts less payments for operating and professional costs. Operating and professional costs reflect *Payments for operating and professional costs* from the statements of cash flows. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 4, 2022.

4) Adjusted Cash Flow is defined as Adjusted EBITDA less (1) *Development-stage funding payments - ongoing*, (2) *Development-stage funding payments - upfront and milestone*, (3) *Interest paid*, net of *Interest received*, (4) *Investments in equity method investees* and (5) Other (including *Derivative collateral posted*, net of *Derivative collateral received* and *Termination payments on derivative instruments*) plus (1) *Contributions from non-controlling interests- R&D*, all directly reconcilable to the statements of cash flows. See GAAP to Non-GAAP reconciliation in the Company's Current Report on Form 8-K dated August 4, 2022.

5) Foreign exchange impact represents an estimate of the difference in results that are attributable to fluctuations in currency exchange rates as of the current reporting date based on certain assumptions of prevailing exchange rates, contractual terms, geographies from which our royalties are derived, timing of payments and other factors. The marketers paying us royalties may not provide or may not be required to provide the breakdown of product sales by geography. Actual foreign exchange impact may be different than our estimates.

Financial Guidance footnote

6) Royalty Pharma has not reconciled its non-GAAP 2022 guidance to the most directly comparable GAAP measure, cash flow from operations, at this time due to the inherent difficulty in accurately forecasting and quantifying certain amounts that are necessary for such reconciliation, including, primarily, payments for operating and professional costs, distributions from equity method investees, and interest received. The Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to project cash flow from operations on a GAAP basis at this time.

Appendix

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Distributions to non-controlling interests (NCI)

- Royalty Pharma includes several non-controlling interests in our financial statements.
- The largest of these impacting the non-GAAP financial measures is an ~17.6% interest in substantially all of Royalty Pharma's pre-IPO investments held by some legacy investors. These legacy investors do not participate in acquisitions of royalties since our June 2020 IPO.
- The interest of these legacy investors will exist through the life of the pre-IPO investments, but will decline over time as a percentage of our royalty receipts as products expire and we acquire new royalties.

Products	Second quarter 2022 NCI as a % of royalty receipts
Cystic fibrosis franchise[1]	17.6%
Tysabri	17.6%
Imbruvica	17.6%
Xtandi	17.6%
Januvia, Janumet, Other DPP-IVs	34.1%
Promacta	17.6%
Nurtec ODT/Biohaven payment[1]	17.1%
Tremfya	0.0%
Cabometyx/Cometriq	0.0%
Farxiga/Onglyza	17.6%
Prevymis	0.0%
Evrysdi	0.0%
Trodelvy	17.6%
Crysvita	17.6%
Erleada	17.6%
Orladeyo	0.0%
Emgality	17.6%
Oxlumo	0.0%
Other products (blended)	21.0%

1. Cystic fibrosis franchise and Nurtec ODT NCI % figures represent a blend across multiple royalty interests.