

Royalty Pharma plc
EIN: 98-1535773
The Pavillions, Bridgewater Road
Bristol BS13 8AE, United Kingdom

PFIC Annual Information Statement
For the Tax Year Beginning February 6, 2020 and Ending December 31, 2020

The following Annual Information Statement is being provided so that you may report your pro rata share of Royalty Pharma plc's income in the event you have elected to treat Royalty Pharma plc as a "qualified election fund" ("QEF") under the applicable provisions of the United States Internal Revenue Code of 1986, as amended (the "Code").

1. This Annual Information Statement applies to the taxable year of Royalty Pharma plc (the "Company") beginning on February 6, 2020 and ending on December 31, 2020 (the "2020 Tax Year").
2. The below amounts represent the pro rata ordinary earnings and net capital gain of the Company (as defined in IRC § 1293(e) of the Code) attributable to each outstanding share of the Company during the 2020 Tax Year.

To determine your pro rata share of the Company's ordinary earnings and net capital gain for the 2020 Tax Year:

- (a) Calculate your daily pro rata share in the Company's ordinary earnings and net capital gain by multiplying the per share, per day number in the "Ordinary Earnings" and "Net Capital Gain" columns respectively by the number of shares of the Company you owned on that day; and then
- (b) Calculate the sum of your daily pro rata share amounts (obtained as described in (a) above) for all the days of the 2020 Tax Year on which you owned shares of the Company.

From	To	Total Number of Days in the Period	Ordinary Earnings ¹ per Share, per Day (USD)	Net Capital Gain per Share, per Day (USD)
2/6/2020	12/31/2020	330	\$ -	\$ -

We recommend that you consult a tax advisor concerning the overall tax consequences of your ownership of the Company and your respective U.S. tax reporting requirements.

3. The amount of cash and fair market value of other property distributed or deemed distributed per share during the 2020 Tax Year is as follows:

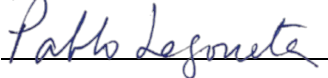
Record Date	Distribution Date	(a) Cash per Common Share	(b) Property per Common Share (FMV)
9/15/2020	9/30/2020	\$0.15	-nil-
11/20/2020	12/15/2020	\$0.15	-nil-

Multiply the shares held on the record date by the per common share amounts in the "Cash per Common Share" and "Property per Common Share (FMV)" columns to determine your distribution.

4. The Company will permit U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by the Company to establish that the ordinary earnings and net capital gain of the Company, as defined in IRC § 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders' pro rata shares thereof.

¹The term "ordinary earnings" means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

Royalty Pharma plc

By: 

Title: Chief Executive Officer & Director

Date: March 24, 2021